S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Keventer Agro Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Keventer Agro Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss including the other comprehensive loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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

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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 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 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 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 financial statements, including the disclosures, and whether the 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.

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Report on Other Legal and Regulatory Requirements

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

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

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

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the 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 23.5 and 30.1 to the financial statements;

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352

S R Batliboi & Co. LLP
Kolkata

UDIN: 21060352AAAACI6156

Place of Signature: Kolkata
Date: July 06, 2021

Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Keventer Agro Limited

(i) (a) The Company has maintained proper records showing full, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipments have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in Property, Plant and Equipment/ Right of Use Assets are held in the name of the company, except as below.

- As explained to us, registration of title deeds is in progress in respect of a building acquired during year ended March 31, 2019, as set out in Note 4 to the financial statements, aggregating Rs. 28.80 million (Gross Block - Rs. 29.83 million).

- Following immovable properties aggregating Rs. 1,678.31 million as at March 31, 2021 acquired through schemes of amalgamation/arrangements as set out in Note 4 to the financial statements, which are in the name of the erstwhile companies:

in Rs. million

Particulars	No. of Cases	Gross Block	Net Block
Freehold Land	2	870.69	870.69
Leasehold Land	2	864.79	807.62
Total		**1,735.48**	**1,678.31**

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

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Kolkata

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to information and explanations given to us, there are no guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provision of section 186 of the Companies Act 2013 in respect of investments made and loan given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory applicable to the Company, have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. Pursuant to the Supreme Court's judgement on provident fund dated February 28, 2019, the Company has paid the applicable provident fund on certain components of salary and wages (including arrears for the year ended March 31, 2019 and March 31, 2020) during March 2021 with significant delays.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, goods and service tax, value added tax and cess on account of any dispute, are as follows: -

Name of the statute	Nature of dues	Amount (Rs. In million)	Period to which the amount relates	Forum where dispute is pending
Bengal Public Demand Recovery Act' 1913	Cess including interest thereon	2.75	1992-93 to 1997-98	Hon'ble High Court, Calcutta
Income Tax Act 1961	Disallowances of certain deductions	25.58	2009-2010 to 2016-2017	CIT Appeals
Sales Tax	Non filling of declaration forms and rate difference	0.35	2012-13	Commissioner of Commercial Taxes

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to banks. Further, the Company did not have any outstanding dues to financial institution, government or debenture holders during the year.

(ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money by way of initial public offer / further public offer and debt instruments and term loans were applied, on an overall basis, for the purpose for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

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(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 055833

S.R. Batliboi & Co. LLP
Kolkata

UDIN: 21060352AAAACI6156

Place: Kolkata
Date: July 06, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KEVENTER AGRO LIMTED

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

We have audited the internal financial controls with reference to financial statements of Keventer Agro Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 these 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 these financial statements, assessing the risk that a material weakness exists, and testing and

S.R. Batliboi & Co. LLP Kolkata

evaluating the design and operating effectiveness of internal control 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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls 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 controls 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership Number: 060352

S.R. Batliboi & Co. LLP Kolkata

UDIN: 21060352AAAACI6156

Place of Signature: Kolkata
Date: July 06, 2021

KEVENTER AGRO LIMITED
Balance Sheet as at March 31, 2021
(All amounts are in INR Million, unless otherwise stated)

	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	4,340.02	4,336.72
Capital Work-in-Progress	5	108.90	164.91
Investment Property	6	150.23	158.21
Intangible Assets	7	16.84	12.10
Intangible Asset under Development	8	7.78	7.13
Financial Assets			
-Investments	9	240.68	222.18
-Other Financial Assets	10	45.05	50.35
Deferred Tax Assets (Net)	11	63.14	32.50
Other Non-Current Assets	12	19.80	39.54
Non-Current Tax Assets (Net)		81.40	90.59
		5,073.84	**5,114.23**
Current Assets			
Inventories	13	1,168.85	1,077.00
Biological Assets other than Bearer Plants	14	0.09	0.20
Financial Assets			
-Trade Receivables	15	336.47	475.81
-Cash and Cash Equivalents	16	220.46	84.80
-Other Bank Balances	17	-	1.56
-Loans	18	0.50	0.53
-Other Financial Assets	19	47.99	49.77
Other Current Assets	20	380.95	487.24
		2,155.31	**2,176.91**
Total Assets		**7,229.15**	**7,291.14**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	131.13	131.13
Other Equity	22	883.55	1,654.01
Total Equity		**1,014.68**	**1,785.14**
Non-Current Liabilities			
Financial Liabilities			
-Borrowings	23	4,017.74	3,098.73
-Other Financial Liabilities	24	84.62	71.19
Provisions	25	205.18	161.17
Other Non-Current Liabilities	26	46.45	50.56
		4,353.99	**3,381.65**
Current liabilities			
Financial Liabilities			
-Borrowings	27	464.81	740.08
-Acceptances	28	172.92	153.91
-Trade Payables	29		
a) Total outstanding dues of micro enterprises and small enterprises		7.84	11.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		682.47	610.44
-Other Financial Liabilities	30	324.56	440.57
Other Current Liabilities	31	199.92	162.34
Provisions	32	7.96	6.01
		1,860.48	**2,124.35**
Total Liabilities		**6,214.47**	**5,506.00**
Total Equity & Liabilities		**7,229.15**	**7,291.14**

The accompanying notes form an integral part of the financial statements.
As per our report of even date.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place : Kolkata
Date: 6th July 2021

For and on behalf of the Board of Directors

Keventer Agro Limited

Mayank Jalan
Chairman & Managing Director
DIN No.- 00598842

Sumit Deb
Director
DIN No.- 00524590

Sanjay Gupta
Chief Financial Officer
& Company Secretary

S.R. Batliboi & Co. LLP Kolkata

KEVENTER AGRO LIMITED KOLKATA

KEVENTER AGRO LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

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

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020
INCOME			
Revenue from Operations	33	8,302.01	9,451.14
Gain on Fair valuation of 0.01% Compulsorily Convertible Preference shares (CCPS)	23.5	-	89.03
Other Income	34	58.24	42.37
Total Income		**8,360.25**	**9,582.54**
EXPENSES			
Cost of Materials Consumed	35	4,550.26	5,532.68
Purchase of Traded Goods		1,017.05	1,394.65
Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress	36	117.72	(200.93)
Employee Benefits Expense	37	706.77	678.39
Finance Costs	38	274.96	248.90
Depreciation and Amortisation Expense	39	362.78	299.35
Loss on Fair valuation of 0.01% Compulsorily Convertible Preference shares (CCPS)	23.5	678.21	-
Other Expenses	40	1,440.55	1,612.70
Total Expenses		**9,148.30**	**9,565.74**
Profit/(Loss) before Tax		**(788.05)**	**16.80**
Tax Expense/ (credit):			
-Current Tax	44	-	15.29
-Deferred Tax charge / (credit)	44	(26.29)	(32.68)
Total tax expense/(credit)		**(26.29)**	**(17.39)**
Profit/(Loss) After Tax		**(761.76)**	**34.19**
Other Comprehensive Income/ (Loss) for the year			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) on defined benefit obligations		(13.05)	(5.22)
(b) Income tax effect on above		4.35	1.74
Total Other Comprehensive Income / (Loss) for the year (net of tax)		**(8.70)**	**(3.48)**
Total Comprehensive Income / (Loss) for the year (net of tax)		**(770.46)**	**30.71**
Earnings / (Loss) per Equity Share			
Basic (In Rs. per share)	41	**(29.05)**	**1.30**
Diluted (In Rs. per share)	41	**(29.05)**	**(0.87)**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place : Kolkata
Date: 6th July 2021

For and on behalf of the Board of Directors

Keventer Agro Limited

Mayank Jalan
Chairman & Managing Director
DIN No.- 00598842

Sumit Deb
Director
DIN No.- 00524590

Sanjay Gupta
Chief Financial Officer
& Company Secretary

KEVENTER AGRO LIMITED KOLKATA

KEVENTER AGRO LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

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

A. Equity Share Capital (Refer Note 21)

Particulars	No. of Shares	Amount in Million
Equity Shares of Rs. 10 each, fully paid		
As on 31st March 2019	1,31,13,232	131.13
As on 31st March 2020	1,31,13,232	131.13
As on 31st March 2021	**1,31,13,232**	**131.13**

B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserves	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2019	**53.70**	**46.93**	**30.00**	**1,492.67**	**1,623.30**
Profit / (Loss) for the year	-	-	-	34.19	34.19
Other Comprehensive Income/ (Loss) for the year (net of taxes)	-	-	-	(3.48)	(3.48)
Balance as at March 31, 2020	**53.70**	**46.93**	**30.00**	**1,523.38**	**1,654.01**
Profit / (Loss) for the year	-	-	-	(761.76)	(761.76)
Other Comprehensive Income/ (Loss) for the year (net of taxes)	-	-	-	(8.70)	(8.70)
Balance as at March 31, 2021	**53.70**	**46.93**	**30.00**	**752.92**	**883.55**

Refer Note No. 22 for nature and purpose of Reserves and Surplus.

The accompanying notes form an integral part of the financial statements.
As per our report of even date.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place : Kolkata
Date: 6th July 2021

For and on behalf of the Board of Directors

Keventer Agro Limited

Mayank Jalan
Chairman & Managing Director
DIN No.- 00598842

Sumit Deb
Director
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Sanjay Gupta

Sanjay Gupta
Chief Financial Officer
& Company Secretary

KEVENTER AGRO LIMITED KOLKATA

S.R. Batliboi & Co. LLP Kolkata

KEVENTER AGRO LIMITED

Statement of Cash flow for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	(788.05)	16.80
Adjustments for:		
Depreciation and amortization expenses	362.78	299.35
Finance Costs	274.96	248.90
Unrealised foreign exchange loss / (gain)	(2.95)	5.91
Bad debts and Advances written off	-	2.03
Provision for doubtful debts and advances (net)	12.38	2.13
Loss/(gain) on sale/discard of Property, Plant and Equipments (PPE) (net)	0.46	0.28
Gain on sale of Investments.	-	(1.60)
Loss/(gain) on fair valuation of 0.01% Compulsorily Convertible Preference shares (CCPS)	678.21	(89.03)
Loss on mark to market of derivative contracts other than CCPS	14.43	-
Biological Asset Valuation	0.11	(0.14)
Deferred Government Grant Income	(7.09)	(6.26)
Liabilities no longer required written back	(6.20)	(3.00)
Interest Income	(23.36)	(25.56)
Operating Profit before Working Capital Changes	**515.68**	**449.81**
Movements in working capital:		
Increase in Trade Payable and Acceptances	94.08	168.49
Increase in Provisions	32.92	13.92
Increase in Other Current and Financial Liabilities	52.83	66.28
Decrease/ (Increase) in Trade Receivables	129.03	(38.41)
Increase in Inventories	(91.85)	(260.04)
(Increase) / Decrease in Loans, Other Current and Financial assets	118.22	(47.86)
Cash generated from / used for working capital	**335.23**	**(97.62)**
Direct Taxes Paid (net of refunds)	9.19	(51.56)
Net Cash flows from Operating Activities (A)	**860.10**	**300.63**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible assets (including Capital Work-in-Progress and Intangible Assets under Development)	(298.70)	(828.95)
Proceeds from sale of Property, Plant and Equipment	19.76	4.65
Purchase of Investment	-	(206.50)
Proceeds from sale of Investment	-	46.37
Proceeds / (Investments) of Fixed deposits (net)	1.56	(1.19)
Interest Received	4.87	9.67
Net Cash used in Investing Activities (B)	**(272.51)**	**(975.95)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(278.17)	(245.89)
Payment of principal portion of lease liabilities	(9.96)	(6.69)
Proceeds from Long-term Borrowings	982.95	497.56
Repayment of Long-term Borrowings	(871.46)	(125.63)
Proceeds / (Repayment) from Short-term Borrowings (net)	(275.29)	76.16
Net Cash flows / (used in) Financing Activities (C)	**(451.93)**	**195.51**

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Statement of Cash flow for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net increase / (decrease) in Cash & Cash Equivalents (A+B+C)	135.66	(479.81)
Cash and Cash Equivalents - at the beginning of the year	84.80	564.61
Cash and Cash Equivalents - at the end of the year	220.46	84.80
Components of Cash & Cash Equivalents :		
Balances with banks:		
On current accounts	210.73	66.17
Cheques in Hand	4.56	8.18
Cash on hand	5.17	10.45
Total Cash and Cash Equivalents (Refer Note No. 16)	**220.46**	**84.80**

The accompanying notes form an integral part of the financial statements.

As per our report of even date.

For and on behalf of the Board of Directors

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place : Kolkata
Date: 6th July 2021

Keventer Agro Limited

Mayank Jalan
Chairman & Managing Director
DIN No.- 00598842

Sumit Deb
Director
DIN No.- 00524590

Sanjay Gupta
Chief Financial Officer
& Company Secretary

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S.R. Batliboi & Co. LLP Kolkata

KEVENTER AGRO LIMITED
Notes to Financial Statements as at and for the year ended 31st March, 2021
(All amounts are in Rupees Million, unless otherwise stated)

1.Corporate and General information

Keventer Agro Limited ('KAL' or 'the Company') is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of the registered office is 34/1, D.H. Road, Kolkata- 700027, West Bengal.

The Company is engaged in processing, manufacturing and marketing of packaged foods such as packaged beverages, fruit juices, packaged drinking water in the brand name of "Frooti", "Appy", "Appy Fizz" and "Bailley" under franchisee agreement with Parle Agro Pvt. Ltd. The Company is also engaged in the business of processing and marketing milk and milk products under the brand name "Metro Dairy". KAL is also engaged in procurement, ripening and distribution of Bananas. The Company has an established business in ready-to-cook segment with its wide range of products like Green Peas, Sweet Corn, Chicken products, Veg value-added products, etc. The Company exports various value-added products like fruit pulp, sesame seeds, etc. The Company is also engaged in job work for manufacturing noodles.

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), other relevant provisions of the Act and other accounting principles generally accepted in India and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements of the Company for the year ended 31st March, 2021 has been approved by the Board of Directors in their meeting held on July 6, 2021.

2.2 Basis of Accounting

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value, derivative financial instruments measured at fair value and biological assets that are measured at fair value less cost to sell at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Functional and Presentation currency

The Financial Statements are presented in Indian Rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates. All financial information presented in Rupees has been rounded off to the nearest rupees in Million with two decimal places.

Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods affected. Estimates and judgements are continually evaluated. 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. Information about significant judgements and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Useful lives of depreciable/ amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of property, plant and equipment.

Classification of Leases: The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. It applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, it reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Defined Benefit Obligation (DBO): Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

Provisions and Contingencies: Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more

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uncertain future events which are not fully within the control of the company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

Impairment of Financial Assets: The company reviews its carrying amount of investments carried at amortised cost annually. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Allowance for Doubtful debts: The Company makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debt enquires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and credit impaired debt expenses in the period in which such estimate has been changed..

Fair Value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair Value of Biological Assets: The fair value of Biological Assets is determined based on recent transactions entered into with third parties or available market price.

2.3 Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification as per the company's normal operating cycle and other criteria set out in the Schedule III to the Act, and Ind AS 1 (Presentation of Financial Statements). The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is current when:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. Summary of Significant Accounting Policies

3.1 Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or

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services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales taxes including goods and service tax. Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Company believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration

Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Rights of return

Certain contracts provide a customer with a right to return the damaged goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Company recognises a provision for damage return and net it from revenue.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

Deferred revenue

Deferred revenue is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of deferred revenue (and the corresponding change in the transaction price) at the end of each reporting period.

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

3.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Expenditure directly relating to construction activity are capitalised. Indirect expenditure incurred during construction period are capitalised as part of the indirect construction cost to the extent to which the expenditure are indirectly related to construction or are incidental thereto. Expenditure incurred on new projects under implementation are carried forward as pre-operative expenditure to be allocated appropriately to fixed assets on completion of the projects.

Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Depreciation on property, plant and equipment is provided using the straight line method over the useful lives of the assets as estimated by the management. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

For the following class of assets, based on internal assessment, the management believes that the useful lives as given below best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Particulars of assets	Useful life (Years) as per Management
Mobile Phone	3
Crates	3
Pallets	5
Freezers	5
Visi Cooler	3
Vehicles	4
Cycle Stand	48
Plant Roof and wall Sheeting	15
UHR Plant Finishing work	20
UHT Plant Structural Steel Structure	25
Building Puff insulation	25
External Drainage system, RCC Road & Bituminus Road and Hard base park for UHT Plant	25
Tetra Pak Conveyor System	14
Mould	8
Filling Machine TBA-19	9
Continuous Freezer	10
Conveyor, Packer	13

Leasehold Improvements are amortized over the period of lease.

Capital Work in Progress:

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

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Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and carrying amount of the property, plant and equipment and is recognised in the Statement of Profit and Loss.

Bearer Plants

Recognition and Measurement:

Bearer Plants, comprising of mature banana trees are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any). Cost of bearer plants includes the cost of land development, cost of nursery, drainage, cultivation, fertilizers and agro-chemicals etc.

Depreciation:

Depreciation on bearer plants is recognized so as to write off its cost over useful lives, using the straight-line method. Estimated useful life of the bearer plants has been determined to be 2.5 years. The residual value in case of Bearer Plants has been considered as NIL. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

3.3 Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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The estimated useful lives of assets are as follows:

Softwares & Licences (Acquired)	6 Years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Intangible Assets under Development: Intangible Assets under development is stated at cost which includes expenses incurred in connection with their development in so far as such expenses relate to the period prior to their getting the assets ready for use.

3.5 Government Grants and subsidies

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

3.6 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with the segment including inter segment revenue.

b) Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

c) Income which relates to the company as a whole and not allocable to segments is included in unallocable income.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.

3.7 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted

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average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.8 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3.9 Acceptances

The Company enters into arrangements whereby banks make direct payments to suppliers for raw materials. The banks are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks to the operating vendors are treated as a non cash item and settlement of due to Acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

3.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent asset usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

3.11 Borrowing Costs

Borrowing costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

3.12 Inventories

Inventories are valued as follows:
Inventories are valued at the lower of cost and net realizable value (NRV). Cost is measured by including, unless specifically mentioned below, cost of purchase and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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Raw materials, components, stores and spares:
Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw materials include unripened bananas whose cost is the fair value less cost to sell at the point of harvest of bananas.

Work-in-progress and finished goods:
Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Traded goods in stock are valued at lower of landed cost and net realizable value.

By Products:
Valued at net realisable value.

Cost of inventories is determined on the 'weighted average' basis and comprises expenditure incurred in the normal course of business for bringing such inventories to their present location and condition and includes, wherever applicable, appropriate overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.13 Biological Assets:

Biological Assets are measured at fair value less cost to sell with changes in fair value recognized in Statement of profit and loss.

Biological assets of the company comprise of un-harvested bananas that are classified as current biological assets. The company recognizes biological assets when, and only when, the company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the company and the fair value or cost of the assets can be measured reliably. Expenditure incurred on biological assets is measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less cost to sell of biological assets is included in Statement of Profit and Loss for the period in which it arises.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Classification

The company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets is dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when 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

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that are solely payments of principal and interest (SPPI) on the principal amount outstanding. 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 on acquisition 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 or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at FVTOCI when the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and the asset's contractual cash flows represent SPPI. Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Derecognition of financial assets

A financial asset 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.

Financial liabilities

Classification

The company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated 0.01% Compulsorily Convertible Preference shares (CCPS) issued by the Company, as financial liability at fair value through profit or loss.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the

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borrowings using the EIR 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.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

Financial guarantee contracts

Financial guarantees issued by the company are those guarantees that require a payment to be made to reimburse the holder of the guarantee for a loss incurred by the holder because the specified debtor fails to make a payment, when due, to the holder in accordance with the terms of a debt instrument. Financial guarantees are recognised initially as a liability at fair value, adjusted for transactions costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 profit or loss as other income or finance costs.

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 counterparty.

3.15 Derivative financial instruments

The company enters into a variety of derivative financial instruments viz. foreign exchange forward contracts, to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated as hedging instrument.

3.16 Compound Financial Instruments:

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.

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3.17 Impairment

Financial assets

The company recognises loss allowances, if any, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

3.18 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>Company as a lessee</u>

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, are as follows:

Building 2 to 5 years
Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment

ii) Lease liabilities
At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

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Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Other Financial Liabilities.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.19 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the company (i.e., INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of Ind AS 109 – "Financial Instruments", are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are reported in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

3.20 Employee benefits

a) Employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans. The company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. There are no obligations other than the contribution payable to the respective trusts.

b) Gratuity is a defined benefit plans. The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income

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and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

c) Long Term Compensated Absences - The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

3.21 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Current Tax is measured on the basis of taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.22 Common Control Transactions

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts recorded in the parent entity's consolidated financial statements. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Company's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve. The Company's shares issued in consideration for the acquired companies are recognised from the moment the acquired companies are included in these financial statements and the financial statements of the commonly controlled entities are combined, retrospectively, as if the transaction had occurred at the beginning of the earliest reporting period presented. However, the prior year comparative information is only adjusted for periods during which entities were under common control.

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3.23 New and amended Standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. This amendment does not have material impact on the financial statements of the Company.

(ii) Amendments to Ind AS 103 *Business Combinations*
The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

(iii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material
The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform
The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's financial statements.

3.24 Changes in accounting policies and disclosures

There are no standards issued but not yet effective up to the date of issuance of the Company's financial statements.

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Notes to Financial Statements as at and for the year ended March 31, 2021
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4. Property, Plant and Equipment

Particulars	Right of Use Assets (Refer Note No. 49 & Note b below)	Freehold Land (Refer Note b)	Leasehold land (Refer Note b)	Leasehold Improvements	Buildings (Refer Note a)	Plant and Equipment	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Bearer Plant	Total
Gross Carrying Amount												
As at 31st March, 2019	-	870.69	897.28	55.96	687.70	2,460.73	85.40	44.90	9.66	28.28	1.04	5,141.64
As on 1st April 2019	9.11	-	-	-	-	-	-	-	-	-	-	9.11
Reclassified on account of adoption of Ind AS 116	897.28	-	897.28	-	-	-	-	-	-	-	-	-
Additions	34.74	-	-	2.16	62.70	737.91	28.93	1.45	2.18	6.16	-	876.23
Deductions	-	-	-	-	-	9.97	3.44	-	0.03	0.98	-	14.42
As at 31st March, 2020	941.13	870.69	-	58.12	750.40	3,188.67	110.89	46.35	11.81	33.46	1.04	6,012.56
Additions	14.23	-	-	-	84.58	247.41	19.57	0.36	1.85	7.06	-	375.06
Deductions	-	-	-	-	-	39.99	0.09	-	0.06	1.06	-	41.20
As at 31st March, 2021	955.36	870.69	-	58.12	834.98	3,396.09	130.37	46.71	13.60	39.46	1.04	6,346.42
Accumulated Depreciation & Amortisation												
As at 31st March, 2019	-	-	34.79	13.70	141.57	1,121.11	40.18	23.88	5.59	13.42	0.53	1,394.77
As on 1st April 2019	-	-	-	-	-	-	-	-	-	-	-	
Reclassified on account of adoption of Ind AS 116	34.79	-	34.79	-	-	-	-	-	-	-	-	
Charge for the year	19.71	-	-	9.46	27.80	205.32	18.99	3.00	2.29	3.66	0.32	290.55
Disposals	-	-	-	-	-	5.27	3.26	-	0.02	0.93	-	9.48
As at 31st March, 2020	54.50	-	-	23.16	169.37	1,321.16	55.91	26.88	7.86	16.15	0.85	1,675.84
Charge for the year	23.88	-	-	9.80	31.02	252.00	23.25	2.99	3.35	5.17	0.08	351.54
Disposals	-	-	-	-	-	20.02	0.06	-	0.04	0.86	-	20.98
As at 31st March, 2021	78.38	-	-	32.96	200.39	1,553.14	79.10	29.87	11.17	20.46	0.93	2,006.40
Net Carrying Amount												
As at 31st March, 2021	876.98	870.69	-	25.16	634.59	1,842.95	51.27	16.84	2.43	19.00	0.11	4,340.02
As at 31st March, 2020	886.63	870.69	-	34.96	581.03	1,867.51	54.98	19.47	3.95	17.31	0.19	4,336.72

Disclosure of Right of Use (ROU) Assets as per Ind AS 116: "Leases"

Particulars	ROU Land	ROU Building	Total
Gross Carrying Amount			
As at 1 April, 2019	-	9.11	9.11
Reclassification on account of Adoption of Ind AS 116	897.28	-	897.28
Addition	1.85	32.89	34.74
As at 31 March, 2020	899.13	42.00	941.13
Addition	-	14.23	14.23
As at 31 March, 2021	899.13	56.23	955.36
Accumulated depreciation			
As at 1 April, 2019	-	-	-
Reclassification on account of Adoption of Ind AS 116	34.79	-	34.79
Charge for the year	11.77	7.94	19.71
As at 31 March, 2020	46.56	7.94	54.50
Charge for the year	11.93	11.95	23.88
As at 31 March, 2021	58.49	19.89	78.38
Net Carrying Amount			
As at 31 March, 2021	840.64	36.34	876.98
As at 31 March, 2020	852.57	34.06	886.63

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(a) Registration of title deeds is in progress in respect of building acquired during the financial year 2018-19, having WDV amounting to Rs. 28.80 million (31st March 2020: Rs. 29.28 million for building) and Gross Block value amounting to Rs. 29.83 million (31st March 2020 : Rs 29.83 million).

(b) Pending legal transfer of the land and determination of compensation thereof, no adjustments have been made in these financial statements for approximately 3 Acres of land handed over to the West Bengal State Electricity Distribution Company Limited (formerly West Bengal State Electricity Board) for the construction of 33 KVA substation.

Following Immoveable properties, acquired through scheme of amalgamation / arrangements, are in the name of the erstwhile entity.

Particulars	No. of cases	Gross Block	Net Block
Freehold Land	2	870.69	870.69
Leasehold Land	2	864.79	807.62
Total	**4**	**1,735.48**	**1,678.31**

The process for recording the change in name of owner from erstwhile Metro dairy Limited (MDL) and Edward Keventer Private Limited (EKPL) to Keventer Agro Limited (KAL) has been initiated for the land parcels owned by MDL and EKPL pursuant to the scheme of arrangement between MDL and EKPL with KAL.

(c) The amount of borrowing costs capitalised during the year ended 31 March 2021 was Rs. 9.45 million (31 March 2020: Rs. Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 9.50%, which is the effective interest rate of the specific borrowing.

(d) The Company has taken borrowings from banks which carry charge over certain Property, Plant and Equipments (Refer Note 23 for details).

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5. Capital Work-in-Progress

Particulars	Amount (Rs. in million)
As at 1st April. 2019	**241.06**
Add: Additions during the year	718.35
Less: Amount capitalised during the year	794.50
As at 31st March, 2020	**164.91**
Add: Additions during the year	236.66
Less: Amount capitalised during the year	292.67
As at 31st March, 2021	**108.90**

6. Investment property

Particulars	Amount (Rs. in million)
As at 1st April. 2019	**190.14**
As at 31st March, 2020	**190.14**
As at 31st March, 2021	**190.14**
Depreciation	
As at 1st April. 2019	**23.95**
Depreciation	7.98
As at 31st March, 2020	**31.93**
Depreciation	7.98
As at 31st March, 2021	**39.91**
Net Block	
As at 31st March 2021	**150.23**
As at 31st March 2020	**158.21**

Refer Note No. 43 for disclosure of Fair value of Investment Property.

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7. Intangible assets

Particulars	Software development and license fees
Gross Carrying Amount	
As at 1st April. 2019	**22.74**
Additions	11.31
As at 31st March, 2020	**34.05**
Additions	8.00
As at 31st March, 2021	**42.05**
Accumulated Amortisation	
As at 1st April. 2019	**21.13**
Charge for the year	0.82
As at 31st March, 2020	**21.95**
Charge for the year	3.26
As at 31st March, 2021	**25.21**
Net Carrying Amount :	
As at 31st March, 2021	**16.84**
As at 31st March, 2020	**12.10**

8 Intangible Asset under Development

Particulars	Amount (Rs. in million)
As at 1st April. 2019	**7.72**
Add: Additions during the year	10.72
Less: Amount capitalised during the year	11.31
As at 31st March, 2020	**7.13**
Add: Additions during the year	8.65
Less: Amount capitalised during the year	8.00
As at 31st March, 2021	**7.78**

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9. Investments	**As at 31st March, 2021**	**As at 31st March, 2020**
At amortised cost		
Investment in Government Securities (Unquoted)		
National Savings Certificates (deposited with Sales Tax authorities)	0.01	0.01
Investments in Debentures (Unquoted, Fully paid)		
2,06,500 9% non convertible Debenture of Face Value Rs. 100 each (31st March 2020: 2,06,500 9% non convertible Debenture of Face Value Rs. 100 each) in Keventer Ventures Limited (KVL) formerly known as GAMA Hospitality Limited (Refer Note No. 51) *	240.67	222.17
	240.68	**222.18**
Aggregate amount of unquoted investments	**240.68**	**222.18**

* Investment in Debenture includes interest accrued of Rs. 34.17 million (31st March 2020: Rs. 15.67 million)

During the year ended March 31, 2020, the Company had made an Investment of Rs 206.50 million in Non-Convertible Debentures of Keventer Ventures Ltd (KVL) bearing interest @ 9% per annum. As on March 31,2020, KVL had a negative net worth amounting to INR 159.49 million as per the last audited financial statements for the year ended March 31, 2020, which has further eroded during the year ended March 31, 2021 as per unaudited Management Certified Financial Statements for the year ended March 31, 2021. However, in view of the Corporate Guarantee provided by Keventer Capital Ltd. guaranteeing the due repayment of principal together with the underlying interest by the KVL, the Company has not considered any impairment provision in respect of its above Investment. Please also refer note 51.

10. Other Non - Current Financial Assets	**As at 31st March, 2021**	**As at 31st March, 2020**
At amortised cost		
Unsecured, Considered good unless otherwise stated		
Security Deposits	32.58	28.51
Loan to Employees	7.47	14.96
Other Advances*	10.00	10.00
Less: Allowance for Doubtful Advances	(5.00)	(3.12)
	45.05	**50.35**

* In 2010-11, the Company had given Rs.10.00 million towards share application money to an entity for acquisition of business out of which the Company has made a provision of Rs 5.00 million (31st March 20: Rs. 3.12 million).

11. Deferred Tax Assets/(Liabilities) (Net)	**As at 31st March, 2021**	**As at 31st March, 2020**
(a) Deferred Tax Assets:		
MAT Credit Entitlement	65.12	65.12
Tax impact on Expense Allowable in Future Years	112.94	103.00
Tax impact on Brought Forward Business Losses	110.30	70.66
(b) Deferred Tax Liabilities:		
Tax impact arising out of temporary differences in depreciable assets	222.02	198.28
Tax Impact of Taxable Future Income	3.20	8.00
Net Deferred Tax Assets/(Liabilities)	**63.14**	**32.50**

Refer Note No. 44 for other disclosures

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

12. Other Non-Current Assets

	As at 31st March, 2021	As at 31st March, 2020
Unsecured		
Capital Advances		
Considered good	12.05	28.13
Considered doubtful	0.16	-
Provision for doubtful capital advances	(0.16)	-
	12.05	**28.13**
Advances recoverable in cash or in kind	4.76	8.96
Prepaid Expenses	2.99	2.45
	19.80	**39.54**

13. Inventories
(at lower of cost and net realisable value)

	As at 31st March, 2021	As at 31st March, 2020
Raw Materials *	447.81	243.78
Packing material*	208.54	199.92
Work In Progress	198.76	256.45
Finished goods*	113.52	225.02
Traded Goods*	107.84	56.37
Stores, spares and consumables	92.38	95.46
	1,168.85	**1,077.00**

*Including materials lying with third parties amounting to Rs. 274.25 million (31st March, 2020: Rs. 212.86 million) and goods in transit of Rs. 9.46 million (31st March, 2020: Rs. 35.47 million).

(a) Above includes Inventories carried at Fair Value less cost to sell	As at 31st March, 2021	As at 31st March, 2020
Raw Material	0.53	-
Packing Material	0.83	-
Finished goods	16.25	21.26
	17.61	**21.26**

(b) Refer Note No. 27 for information on Inventories pledged as securities.

14. Biological Assets other than Bearer Plants

	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	0.20	0.06
Unharvested Banana Loom recognised at Fair Value	0.09	0.20
Processing & Sale of Banana Loom	(0.20)	(0.06)
Closing Balance	**0.09**	**0.20**

Unharvested Banana on trees as on 31st March, 2021 was 5,275 kgs (31st March, 2020 - 10,125 kgs)

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15. Trade Receivables

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
- Receivables from Related Parties	0.44	0.38
- Others	336.03	475.43
	336.47	**475.81**
Secured		
Considered good	8.85	4.33
Unsecured		
Considered good	327.62	471.48
Considered doubtful	37.94	27.61
	374.41	**503.42**
Impairment Allowance	(37.94)	(27.61)
	336.47	**475.81**

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

b) For terms and conditions pertaining to related party receivables, refer Note 51. Trade Receivables are generally on terms of 1 to 90 days and are non-interest bearing.

c) Refer Note No. 27 for information on receivables secured against borrowings.

d) Refer Note No. 45 for credit risk and market risk.

16. Cash and Cash Equivalents

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Balances with Banks:		
-In Current accounts	210.73	66.17
Cheques on hand (including remittances in transit)	4.56	8.18
Cash on hand	5.17	10.45
	220.46	**84.80**

Change in Financing activities on account of cash & non-cash items:

Particulars	**1st April 2020**	**Cash Flows (Net)**	**Non cash changes**	**31st March 2021**
Current borrowings	740.08	(275.29)	0.02	464.81
Non-Current borrowings (including current maturities)	3,419.73	111.49	678.22	4,209.44
Current Lease Liabilities	3.82	(9.96)	16.66	10.52
Non-Current Lease Liabilities	31.51	-	(2.43)	29.08
	1st April 2019	**Cash Flows (Net)**	**Non cash changes**	**31st March 2020**
Current borrowings	659.48	76.16	4.44	740.08
Non-Current borrowings (including current maturities)	3,148.40	371.93	(100.60)	3,419.73
Current Lease Liabilities	6.69	(6.69)	3.82	3.82
Non-Current Lease Liabilities	2.42	-	29.09	31.51

Non-cash changes comprise of borrowing costs amortisation, non cash movement on lease liabilities, foreign exchange fluctuations on borrowings, reclassification between amounts due within one year and amounts due after one year, etc.

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17. Other Bank Balances

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Fixed Deposit with Banks with original maturity of more than 3 months but less than 12 months^	-	1.56
Unpaid dividend account	*	*
	-	**1.56**

^ Includes Rs. Nil (31st March, 2020: Rs. 1.50 million) pledged with various banks as margin money.
*Actual amount of unpaid dividend account : Rs. 12/- (March 31, 2020: Rs. 12/-)

18. Loans

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Unsecured, Considered good		
Loan to Employee Cooperative Society	0.50	0.53
	0.50	**0.53**

19. Other Financial Assets

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good		
At amortised cost		
Security Deposits	0.12	0.22
Loan to Employees	8.98	5.23
Export Incentives Receivable	36.44	41.96
Others	1.24	2.36
At fair value through Profit and loss (FVTPL)		
Foreign Exchange forward contracts	1.21	-
	47.99	**49.77**

20. Other Current Assets

	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good, unless otherwise stated		
Advances Recoverable in cash or kind		
-Considered good	205.48	247.33
-Considered doubtful	8.85	9.05
Provision for Doubtful Advances	(8.85)	(9.05)
	205.48	**247.33**
Security Deposits	0.94	0.98
Balances with Government Authorities	154.49	220.77
Prepaid Expenses	20.04	18.16
	380.95	**487.24**

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21. Share Capital	**As at 31st March, 2021**	**As at 31st March, 2020**
Authorised:		
Equity Shares:		
3,79,30,000 (31st March 2020: 3,79,30,000) Equity shares of Rs. 10/- each	379.30	379.30
Preference Shares:		
5,00,000 (31st March 2020: 5,00,000) Preference shares of Rs. 100/- each	50.00	50.00
2,42,50,000 (31st March, 2020: 2,42,50,000) Compulsorily Convertible Preference shares of Rs. 10/- each	242.50	242.50
	671.80	**671.80**
Issued, Subscribed and Paid-up (Refer note b below for preference shares):		
1,31,13,232 (31st March 2020: 1,31,13,232) Equity shares of Rs. 10 each, fully paid up	131.13	131.13
	131.13	**131.13**

(a) Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	1,31,13,232	131.13	1,31,13,232	131.13
Equity Shares Outstanding at the end of the year	**1,31,13,232**	**131.13**	**1,31,13,232**	**131.13**

(b) Terms/Rights attached to equity shares and preference shares

The Company has one class of equity shares having a face value of Rs.10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.
2,41,66,327 nos. (31st March 20: 2,41,66,327 nos.) 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs 10/- each - are compulsorily convertible into Equity shares are treated as Borrowings since the number of Equity shares are not fixed (refer note no. 23.4 under the Non Current Borrowings). The Compulsory Convertible Preference shares (CCPS) carry a dividend of 0.01% per annum, payable in terms of the applicable provisions of the Companies Act,2013. The dividend rights are cumulative. In case the CCPS are not converted prior to 20th anniversary from the date of allotment , these shall automatically and mandatorily convert into Equity shares at the end of said 20 years in terms of the Shareholders Agreement .

(c) Details of Equity Shareholders holding more than 5% of the equity shares

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
MKJ Enterprises Limited	-	-	51,46,473	39.25%
Keventer Global Private Limited	57,41,264	43.78%	-	-
M K J Developers Limited	19,05,200	14.53%	19,05,200	14.53%
Mayank Jalan	20,78,561	15.85%	12,45,218	9.50%
Edward Keventer Private Limited	11,60,416	8.85%	11,60,416	8.85%
Keventer Capital Limited	9,51,048	7.25%	9,51,048	7.25%
Mandala Swede SPV	8,07,993	6.16%	8,07,993	6.16%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

(d) The Company has not allotted any ordinary shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

(e) The Company does not have any Holding Company or Ultimate Holding Company.

(f) No calls are unpaid by any Director or Officer of the Company during the year.

(g) Subsequent to the Balance Sheet date, the Company has re-classified its Authorised Preference Shares capital of Rs. 50 million to Equity Share Capital. Further, the face value of equity shares has of Rs. 10 each has been sub-divided into 2 equity shares of Rs. 5 each.

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22. Other Equity	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
Opening Balance	1,523.38	1,492.67
Add: Profit / (Loss) for the year as per Statement of Profit & Loss	(761.76)	34.19
Add: Other Comprehensive Income / (Loss) (net of taxes)	(8.70)	(3.48)
Closing Balance	**752.92**	**1,523.38**
General Reserve		
Opening Balance	30.00	30.00
Closing Balance	**30.00**	**30.00**
Securities Premium		
Opening Balance	46.93	46.93
Closing Balance	**46.93**	**46.93**
Capital Reserve		
Opening Balance	53.70	53.70
Closing Balance	**53.70**	**53.70**
	883.55	**1,654.01**

Capital Reserve

Capital Reserve has been created primarily on amalgamation in earlier years.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific provisions of Companies Act, 2013

Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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23. Non-Current Borrowings	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Secured, Rupee borrowings		
Term Loans from banks (Refer Note No. 23.1 and 23.2)	1,885.81	1,754.49
Vehicle Loan from Banks (Refer Note No. 23.4)	11.42	10.35
Deferred Payment Credit from a supplier (Refer Note No. 23.3)	-	20.89
At fair value through Profit and loss (FVTPL)		
Unsecured		
0.01% Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each (Refer Note No. 23.5)	2,312.21	1,634.00
Total Borrowings	**4,209.44**	**3,419.73**
Less: Current Maturities - disclosed under the head Other Financial Liabilities		
Term Loan from Banks	187.19	296.28
Deferred Payment Credit	-	20.89
Vehicle Loan from Banks	4.51	3.83
	(191.70)	**(321.00)**
Total Non-Current Borrowings	4,017.74	3,098.73

23.1 **Details of securities provided in respect of Term loans (including for current maturities as stated under "Current Liabilities - Other Financial Liabilities" in Note No. 30) and their repayment terms :**

S.No.	Nature of security	Repayment Terms & Interest Rate	As at March 31, 2021	As at March 31, 2020
1	1. First pari-passu charge over all the fixed assets of the company except Dairy Division (except those exclusively charged to the lenders for securing vehicle loans and equipment loans) both present and future. 2. First pari passu charge over the cash flow in respect of rent receivables from a party. 3. Second pari-passu charge over current assets of the company except Dairy Division. 4. Personal Guarantee of one promoter director of the Company.	78 Months from first drawdown date. Final maturity date June 2024. Loan is repayable in 22 Quarterly Installments ranging from Rs. 20 Mn to Rs. 25 Mn. per installment. Interest is payable monthly at a rate of 9.25% p.a. (March 31, 2020: 9.35% p.a.)	225.00	397.83
2	1. First pari-passu charge over all the fixed assets of the company except Dairy Division (except those exclusively charged to the lenders for securing vehicle loans and equipment loans) both present and future. 2. Second pari-passu charge over current assets of the company except Dairy Division. 3. Personal Guarantee of one promoter director of the Company.	84 Months from first drawdown date. Final Maturity date September 2025. Loan is repayable in 22 Quarterly Installments ranging from Rs. 20 Mn to Rs. 25 Mn. per installment Interest is payable monthly at a rate of 9.25% p.a. (March 31, 2020: 9.90% p.a.)	378.99	496.45

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3	1. First Pari Passu charge by way of mortgage over the immovable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 2. First Pari Passu charge on movable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 3. Personal Guarantee of one promoter director of the Company.	90 Months from first drawdown date. Final maturity date September 2025. Loan is repayable in 22 Quarterly Installments ranging from Rs. 11 Mn to Rs. 13.8 Mn. per instalment Interest is payable monthly at a rate of 9.50% p.a. (March 31, 2020: 9.50% p.a.)	177.80	269.32
4	1. First pari passu charge over all the fixed assets (both present & future) of the company alongwith other term lenders (except those exclusively charged and all fixed assets of dairy division). 2. Second pari passu charge over current assets of the company (both present & future) (excluding dairy division). 3. Personal guarantee of one promoter director of the Company.	72 Months from first drawdown date. Final maturity date December 2025. Loan is repayable in 20 equal Quarterly Installments of Rs. 17.5 Mn. each. This loan disbursed by a bank was subsequently taken over by another bank during financial year 2020-21. Repayment calendar (20 quarterly installments) remaining same as per original sanction terms of the former Bank. Interest is payable monthly at a rate of 8.80% p.a. (March 31, 2020: Nil)	331.00	-
5	1. First Pari Passu charge by way of mortgage over the immovable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 2. First Pari Passu charge on movable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 3. Personal Guarantee of one promoter director of the Company.	78 Months from the date of first disbursement. Final Maturity date December 2024. Loan is repayable in 20 equal Quarterly Installments of Rs. 12.5 Mn. each. Interest is payable monthly at a rate of 9.10% p.a. (March 31, 2020: 8.20% p.a.)	182.88	230.81
6	1. First Pari Passu charge by way of mortgage over the immovable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 2. First Pari Passu charge on movable fixed assets of dairy division (erstwhile Metro Dairy Limited) of the company (Except Malda Property), both present and future (except those exclusively charged to other lenders) 3. Personal Guarantee of one promoter director of the Company.	78 Months including moratorium of 12 Months. Final maturity date March 2027. Loan is repayable in 22 Quarterly Installments ranging from 5 Mn to Rs. 10 Mn. per instalment. Interest is payable monthly at a rate of 9.50% p.a. (March 31, 2020: 9.50% p.a.)	188.64	54.60

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7	1. First pari-passu charge over all the fixed assets of the company (excluding fixed assets of Dairy Division and except those exclusively charged to the lenders for securing vehicle loans and equipment loans) both present and future. 2. First pari passu charge over the cash flow in respect of rent receivables from a party. 3. Second pari-passu charge over current assets of the company excluding cash flows in respect of rent receivables from a party. 4. Personal Guarantee of one promoter director of the Company.	Loan has been repaid during FY 2020-21 Interest was payable monthly at a rate of 9.80% p.a. (March 31, 2020: 11.00% p.a.)	-	16.44
8	1. First pari-passu charge over all the fixed assets of the company (excluding fixed assets of Dairy Division and except those exclusively charged to the lenders for securing vehicle loans and equipment loans) both present and future. 2. First pari passu charge over the cash flow in respect of rent receivables from a party. 3. Second pari-passu charge over current assets of the company excluding cash flows in respect of rent receivables from a party. 4. Personal Guarantee of one promoter director of the Company.	Loan has been repaid during FY 2020-21 Interest was payable monthly at a rate of 9.60% p.a. (March 31, 2020: 10.20% p.a.)	-	11.02
9	1. First pari-passu charge over all the fixed assets of the company (excluding fixed assets of Dairy Division and except those exclusively charged to the lenders for securing vehicle loans and equipment loans). 2. Second pari-passu charge over current assets of the company except Dairy Division. 3. Personal Guarantee of one promoter director of the Company.	This Loan has been taken over by another Bank during Fy 2020-21. Refer serial no. 4 above. Interest was payable monthly at a rate of 9.85% p.a. (March 31, 2020: ranging from 9.75% to 9.85% p.a.)	-	278.02
10	1. Second pari-passu charge on current assets and Moveable Fixed Assets, both present and future (except those exclusively charged to existing lenders). 2. Second pari passu charge on Immoveable Fixed Assets, both present and future (except those exclusively charged to existing lenders . 3. 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).	5 Years Final Maturity date March 2026. Loan is repayable in 48 equal monthly Installments of Rs. 1.71 Mn. Interest is payable monthly at a rate of 9.25% p.a. (March 31, 2020: Nil)	82.00	-
11	1. Second pari passu charge over all the fixed assets of the company (except those exclusively charged to lenders and excluding dairy division). 2. Second pari passu charge over current assets of the company (excluding dairy division). 3. 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).	5 Years Final Maturity date March 2026. Loan is repayable in 48 equal monthly Installments of Rs. 5.85 Mn. Interest is payable monthly at a rate of 8.25% p.a. (March 31, 2020: Nil)	281.00	-

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12	1. First Pari passu charge on the assets financed under this scheme and second Pari Passu charge on the security of existing credit facilities. 2. 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).	5 Years Final Maturity date March 2026. Loan is repayable in 48 equal monthly Installments of Rs. 0.54 Mn. Interest is payable monthly at a rate of 8.40% p.a. (March 31, 2020: Nil)	26.00	-
13	1. Secured by hypothecation of all stocks of raw materials, WIP, finished goods, consumable stores & spares , book debts, advances and other current assets of the company (excluding current assets of Dairy Division) on pari-passu basis with other lenders. 2. The facilities are further secured by second charge on land and building, plant and machinery and other fixed assets of the Company (excluding fixed assets of Dairy Division) ranking pari-passu with other lenders. 3. Personal Guarantee of one promoter director of the Company.	18 Equal Monthly Installments Final Maturity Date June 2022. Interest is payable monthly at a rate of 8.00% p.a. (March 31, 2020: Nil)	12.50	-
	Total		**1,885.81**	**1,754.49**

The security for the term loans outstanding as on 31-03-2021 for serial no. 1 to 9 shall be modified (as per sanctioned terms) in the following manner.
1. First Pari Passu Charge over entire Movable and Immovable Fixed Assets of the Company (including those of erstwhile Metro Dairy Limited except its Malda Property);
2. Second Pari Passu Charge over entire Current Assets of the Company (including current assets of erstwhile Metro Dairy Limited);
3. Personal guarantee of one promoter director of the Company.

The process for the said modifications has been initiated by the Company.

The security for the loans under serial no. 10 to 12 shall be modified (as per sanctioned terms) in the following manner.
1. Second Pari Passu Charge over entire Current Assets of the Company (including current assets of erstwhile Metro Dairy Limited);
2. Second Pari Passu Charge over entire Movable and Immovable Fixed Assets of the Company (including those of erstwhile Metro Dairy Limited except its Malda Property);
3. 100% Credit Guarantee by National Credit Guarantee Trust Company Limited (NCGTC).
Additionally Loan under serial no. 12 has First Pari passu charge on the assets financed under this scheme

The process for the said modifications has been initiated by the Company.

The security for the loan under serial no. 13 shall be modified (as per sanctioned terms) in the following manner.
1. First Pari Passu Charge over entire Current Assets of the Company (including current assets of erstwhile Metro Dairy Limited);
2. Second Pari Passu Charge over entire Movable and Immovable Fixed Assets of the Company (including those of erstwhile Metro Dairy Limited except its Malda Property);
3. Personal guarantee of one promoter director of the Company.

The process for the said modifications has been initiated by the Company.

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23.2 The company's arrangement for bank facilities include compliances with certain covenants and financial ratios. As at March 31, 2021, the Company has not complied with some of the above covenants and financial ratios, in view of lower sales triggered by lockdown restrictions due to outbreak of Covid-19 pandemic and various other factors. The Company has approached the concerned bankers subsequent to the year end for waiver of the above non compliances. In view of the preliminary response from such Bankers and based on Company's relationship with these Bankers, the Company is confident of obtaining requisite waivers from banks. Accordingly, no adjustment has been made in the financial statements for re-classification of such loans or penal costs and such loans and borrowings continue to be classified as Current / Non-current as per the original terms of such agreements with the respective banks.

23.3 Deferred payment credit is secured by lien on equipments acquired from the supplier aggregating to Rs. Nil (31st March, 2020: Rs. 20.89 million)

23.4 Vehicle loans are secured by hypothecation of vehicle acquired therefrom.

Vehicle loans represent loan from Banks for purchase of cars with an interest rate ranging between 7.45% to 9.50% (31 March 2020 - 8.25% to 9.50%). The loans will be repaid in the span of 48 equated monthly installments from the date of draw down of respective loans ending by the financial year 2024-25.

23.5 Terms of conversion / redemption of 0.01% Compulsorily Convertible Preference shares (CCPS)

Preference shares are having the maximum redemption period of 20 years from the date of allotment. The preference shareholders have the option to convert the CCPS into equity shares at any time before the term of 20 years. If this right is not exercised, the CCPS shall be mandatorily converted into equity shares after the term of 20 years in the manner as stipulated in Share Subscription and Share Holders Agreement (SSHA) entered amongst the Company, its promoters (as defined in SSHA) and the Investors (as defined in SSHA).
Conversion of CCPS into Equity Shares would take place upon occurrence of substantial funding event within a stipulated time range and is convertible into variable number of equity shares depending on ultimate IRR to the Investor on their investment in aforesaid CCPS.

Fair Value (Gain)/ Loss on CCPS (designated at Fair Value through Profit and Loss (FVTPL)) in the Statement of Profit and Loss represents the fair value changes (net) on the outstanding CCPS and is in the nature of a non cash item which doesn't entail any outflow / inflow of cash. Upon conversion of aforesaid CCPS into equity shares, entire carrying value of CCPS (including cumulative fair value gains / losses) as on the date of such conversion shall be transferred to 'Equity' in accordance with the applicable IND AS.

24. Other Non-Current Financial Liabilities	**As at 31st March, 2021**	**As at 31st March, 2020**
At amortised cost		
Lease Liabilities	29.08	31.51
Security Deposits	55.54	39.68
	84.62	**71.19**

25. Non-Current Provisions	**As at 31st March, 2021**	**As at 31st March, 2020**
Provision for Employee Benefits		
- Gratuity (Refer Note No. 48)	126.15	97.43
- Leave benefits	79.03	63.74
	205.18	**161.17**

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26. Other Non-Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Deferred Government Grant (Refer Note No. 31)	41.11	48.08
Other Payables	5.34	2.48
	46.45	**50.56**

Government Grant includes Rs. Nil (31st March 2020 Rs. 1.17 million) towards Export Promotion Capital Goods (EPCG) scheme. The scheme allows import of certain capital goods (including spares) at concessional duty subject to export obligation for the duty saved on such capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the accounting policy adopted by the Company on Government Grants.

Balance represents grant received from Government for setting up of various capital projects under the scheme amounting Rs. 47.02 million (31st March 2020 Rs. 52.93 million), including current portion.

Government grants are received for the purpose of acquisition of specific / class of assets and the said grants were fully utilised and are amortised over the remaining useful life of the assets.

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27. Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Secured		
From Banks		
-Cash Credit (in Rupee)	57.93	529.08
-Buyer's Credit (in Rupee)	-	23.22
-Packing credit facilities		
in Rupee	80.38	98.52
in Foreign currency	1.50	89.26
-Demand loan (in Rupee)	325.00	-
	464.81	**740.08**

27.1 Security on short term borrowings have been provided as follows:

(a) Cash credit, demand loan, buyer's credit and packing credit facilities of Rs. 71.50 million (31st March, 2020: Rs. 71.42 million) are secured by hypothecation of entire stock of raw materials, semi-finished goods, finished goods, consumable stores and spares and such other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present & future, of the Company (excluding current assets of Dairy Division) on pari-passu basis with other lenders. The facilities are further secured by second charge on movable / immovable fixed assets of the Company (excluding fixed assets of Dairy Division) ranking pari-passu with other lenders.

(b) Cash credit and packing credit facilities of Rs. 66.76 million (31st March, 2020: Rs. 116.36 million) are secured by hypothecation of all stocks of raw materials, WIP, finished goods, consumable stores & spares , book debts, advances and other current assets of the Company (excluding current assets of Dairy Division) on pari-passu basis with other lenders. The facilities are further secured by second charge on land and building, plant and machinery and other fixed assets of the Company (excluding fixed assets of Dairy Division) ranking pari-passu with other lenders.

(c) Cash credit, packing credit facilities of Rs. 38.54 million (31st March, 2020: 503.55) are secured by first pari passu charge on its Current Assets both present and future (excluding current assets of Dairy Division and except those exclusively charged to existing lenders).
Second pari passu charge on its Fixed Assets both present and future (excluding fixed assets of Dairy Division and except those exclusively charged to existing lenders).

(d) Cash credit, demand loan, buyer's credit and packing credit facilities of Rs. 2.65 million (31st March, 2020: Rs. 25.50 million) are secured by First charge by way of hypothecation of the dairy division of the Company's (erstwhile Metro Dairy Limited) entire stocks of raw materials, semi-finished and finished goods, consumables stores and spares and such other documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank, ranking pari passu with other participating banks.

(e) Cash credit, demand loan facilities of Rs. 115 million (31st March, 2020: NIL) are secured by First Pari passu charge on entire current assets of the borrower (including those of erstwhile Metro Dairy Limited).
2nd Pari Passu charge on entire fixed assets of the borrower including those of erstwhile Metro Dairy Limited excluding assets at Malda (West Bengal).

(f) Cash credit,demand loan facilities of Rs. 140 million (31st March, 2020: NIL) are secured by First pari-passu charge over current assets of the Company.

Second pari passu charge on immoveable and moveable fixed assets of the Company

(g) Cash credit of Rs. 30.36 million (31st March, 2020: Rs. NIL) are secured by First pari charge on entire current assets of the dairy division of the company (erstwhile Metro Dairy Limited).

(h) Borrowing includes Rs. Nil (31st March, 2020: Rs. 23.22 million) a credit arrangement held with banker in the form of buyer's credit, the period of repayment is 180 days from the date of shipment of material along with interest at six months Euribor plus 60 bps.

(i) Cash credit and packing credit facilities from banks are also secured by personal guarantee of one promoter director of the Company.

(j) The security for the short term borrowing shall be modified/perfected (as per sanctioned terms) in the following manner.
1. First Pari Passu Charge over entire Current Assets of the Company (including current assets of erstwhile Metro Dairy Limited);
2. Second Pari Passu Charge over entire Movable and Immovable Fixed Assets of the Company (including those of erstwhile Metro Dairy Limited except its Malda Property);
3. Personal guarantee of one promoter director of the Company.

The process for the said modifications has been initiated by the Company.

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(k) Interest rate on short term borrowings

Nature of Borrowing	2020-21	2019-20
Packing Credit Facilities in Foreign Currency / INR	2.65% - 8.55%	2.52% - 9.70%
Cash Credit / Buyer's Credit/ Demand Loan	9.10% - 11.25%	9.50% - 12.10%

(l) Repayment terms of above Short term Borrowings are as under:
1. Cash credits facilities are repayable on demand.
2. Demand loans are repayable in days ranging from 34 days to 89 days.
3. Packing credits in INR & in Foreign Currency are repayable in days ranging from 180 days to 270 days.

28. Acceptances (Current)

	As at 31st March, 2021	As at 31st March, 2020
Acceptances	172.92	153.91
	172.92	**153.91**

Acceptances / suppliers credit from different banks under multiple banking arrangement are secured by first pari passu charge on all the Current Assets of the Borrower (both present and future) (except those exclusively charged to existing lenders) and as per the working capital lenders' sanction terms (Refer to note no. 27.1 (Security on short term borrowings).

29. Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Total outstanding dues of micro,small and medium enterprises	7.84	11.00
Total outstanding dues of other than micro, small and medium enterprises	682.47	610.44
	690.31	**621.44**

Refer Note No. 45 for information about liquidity risks and market risks on trade payable.
Trade payables are non interest bearing and are normally settled on 30-90 days terms.

29.1 Micro,Small and Medium Enterprises under the Micro,Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) The principal amount and interest due thereon remaining unpaid to any supplier	7.71	11.00
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	0.13	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	7.84	**11.00**

Dues to the Micro,Small and Medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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30. Other Current Financial Liabilities

	As at 31st March, 2021	As at 31st March, 2020
At amortised cost		
Current maturities of long term debt (Refer Note No. 23)	191.70	321.00
Interest accrued but not due on borrowings	3.24	6.45
Payable towards purchase of capital goods	55.23	56.54
Security Deposits	0.98	12.59
Other Payables	4.45	2.88
Lease Liabilities	10.52	3.82
Payable to Employees	43.73	23.84
Unpaid dividend	*	*
At fair value through Profit and loss (FVTPL)		
Derivatives non designated as hedges		
Foreign Exchange forward contracts	0.28	13.45
Interest rate swaps (Refer note 30.1 below)	14.43	-
	324.56	**440.57**

*Actual amount of unpaid dividend : Rs. 12/- (March 31, 2020: Rs. 12/-)

30.1 In order to mitigate the risk of fluctuation in the variable interest rates on the loans linked to overnight MIBOR which is reset daily, the Company has taken interest rate swaps to hedge the floating interest rate to a fix rate of 9.50% and 8.80% respectively. These swaps are not designated in hedge relationships and are measured at fair value through profit or loss. The above amount represents the year end mark to market loss in respect of the above swaps.

31. Other Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Advance from Customers	51.41	53.78
Deferred Revenue	71.32	31.21
Deferred Government Grant (Refer Note No. 26)	5.91	6.02
Statutory Liabilities	18.15	16.58
Other Payables*	53.13	54.75
	199.92	**162.34**

* Mainly includes non-refundable deposit received from customers towards visicooler.

32. Current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
- Gratuity (Refer Note No. 48)	4.30	2.84
- Leave benefits	3.66	3.17
	7.96	**6.01**

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33. Revenue from Operations

	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue from contract with customers		
Revenue from sale of products (net of applicable rebates and discounts)	8,111.03	9,229.37
Revenue from sale of services		
Rent and service charges	40.77	40.05
Other Operating Revenues		
Export Incentives	31.08	80.25
Job work Charges	90.57	95.70
Others	28.56	5.77
	8,302.01	**9,451.14**

34. Other Income

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest income from financial assets at amortised cost		
-Bank Deposits	0.15	5.81
-Debentures	20.00	17.41
-Others	3.21	2.34
Deferred Government Grant Income*	7.08	6.26
Liabilities no longer required written back	6.20	3.00
Gain on foreign exchange fluctuations (net)	17.25	1.85
Gain on sale of Investments.	-	1.60
Miscellaneous income	4.35	4.10
	58.24	**42.37**

*Amortisation of Government Grants on the basis of the useful life of related assets, as applicable. Also Refer Note 26

35. Cost of Materials Consumed

		Year ended 31st March, 2021	Year ended 31st March, 2020
Opening stock of raw material and packing materials	(A)	443.70	434.08
Add: Purchases of raw material and packing materials	(B)	4,762.91	5,542.30
Less: Closing Stock of raw material and packing materials	(C)	656.35	443.70
	(A) + (B) - (C)	**4,550.26**	**5,532.68**

36. Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress

	Year ended 31st March, 2021	Year ended 31st March, 2020
A) Inventory at the end of the year		
Finished Goods	113.52	225.02
Traded Goods	107.84	56.37
Work-in-progress	198.76	256.45
B) Inventory at the beginning of the year		
Finished Goods	225.02	128.41
Traded Goods	56.37	47.79
Work in progress	256.45	160.71
Changes in Inventories of Finished Goods, Traded Goods and Work-in-Progress (B-A)	**117.72**	**(200.93)**

37. Employee Benefits Expense

	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries, Wages and Bonus	614.29	596.19
Contribution to Provident and Other Funds	40.60	34.77
Gratuity expense (Refer Note No. 48)	20.68	17.64
Staff Welfare Expenses	31.20	29.79
	706.77	**678.39**

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38. Finance Cost

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest expense on financial liabilities at amortised cost	256.58	230.72
Interest expense on lease liabilities	3.84	2.69
Other Borrowing Costs	14.54	15.49
	274.96	**248.90**

39. Depreciation and Amortisation Expense

	Year ended 31st March, 2021	Year ended 31st March, 2020
On Property, Plant and Equipment (Refer Note No. 4)	327.66	270.84
On Right of Use Assets (Refer Note No. 4)	23.88	19.71
On Investment Property (Refer Note No. 6)	7.98	7.98
On Intangible assets (Refer Note No. 7)	3.26	0.82
	362.78	**299.35**

40. Other Expenses

	Year ended 31st March, 2021	Year ended 31st March, 2020
Freight, Packaging and Forwarding charges	605.84	659.01
Power and Fuel	275.96	301.78
Processing charges	71.36	105.85
Consumption of stores and Spares	70.03	86.10
Travelling and Conveyance	58.26	80.34
Advertisement and Sales promotion expenses	40.94	58.07
Legal and Professional charges	31.26	43.63
Repairs and Maintenance:		
- Buildings	14.36	15.52
- Plant and Machinery	55.70	41.23
- Others	12.09	13.68
Service charges	54.81	56.36
Rent and Hire charges	27.37	29.91
Rates and Taxes	16.02	5.79
Loss on mark to market of derivative contracts other than CCPS	14.43	-
Provision for doubtful debts and advances (net) (Refer Note (a) below)	12.38	2.13
Bad debts and Advances written off (Refer Note (a) below)	-	2.03
Brokerage & Commission	3.97	9.12
Directors' sitting fees	0.17	0.53
Loss on sale / discard of fixed assets (net)	0.46	0.28
CSR Expenditure	-	1.07
Payments to Auditor's (Refer Note (b) below)	2.40	2.60
Transaction cost on Merger (Refer Note 54)	-	29.20
Trade mark usage fees	6.63	6.68
Other miscellaneous expenses	66.11	61.79
	1,440.55	**1,612.70**

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(a) Bad Debts and Advances written off

	Year ended 31st March, 2021	Year ended 31st March, 2020
Bad Debts and Advances written off	0.22	10.16
Less: Adjusted against Provision for doubtful debts and advances	(0.22)	(8.13)
	-	**2.03**

(b) Payment to Auditors

	Year ended 31st March, 2021	Year ended 31st March, 2020
As auditor :		
-Audit fees	2.00	2.00
-Tax audit fees	0.30	0.30
In other capacity:		
-Other services	0.10	0.19
Reimbursement of expenses	-	0.11
	2.40	**2.60**

41. Earnings / (Loss) per share (EPS)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Basic earnings / (loss) per share ##		
Profit / (Loss) after tax (a) (Rs. in million)	(761.76)	34.19
Weighted average number of equity shares for Basic EPS (b) (Nos.) ##	2,62,26,464	2,62,26,464
Nominal value of equity per share (Rs.)	5	5
Basic earnings / (loss) per share (a/b) (Rs.)	(29.05)	1.30
Diluted earnings / (loss) per share ##		
Profit / (Loss) after tax (Rs. in million)	(761.76)	34.19
Effect of dilution:		
Adjustment of Gain / (Loss) on fair valuation of preference shares	(678.21)	89.03
Loss attributable to equity holders adjusted for the effect of dilution (c) (Rs. in million)	**(83.55)**	**(54.84)**
Weighted average number of equity shares (Nos.) ##	2,62,26,464	2,62,26,464
Effect of dilution:		
Weighted average number of potential equity shares (CCPS) (Nos.) ##	3,68,89,104	3,68,89,104
Weighted average number of Equity shares adjusted for the effect of dilution (d) (Nos.) ##	**6,31,15,568**	**6,31,15,568**
Diluted earning / (loss) per share (c/d) (Rs.) #	**(29.05)**	**(0.87)**

The Company is having 0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each which are potential equity shares. The number of ordinary shares that will be issued on conversion of CCPS to ordinary shares is not fixed and hence, maximum number of ordinary shares that could be issued on conversion of CCPS has been considered in calculation of diluted earning per share as per Ind AS 33, Earnings per Share. In the current year the impact of potential equity shares on earnings per share is anti-dilutive and hence, Basic earnings / (loss) per share has been considered as the Diluted earnings / (loss) per share.

The Board of Directors at their Meeting held on June 4, 2021 approved the sub-division of each equity share of face value of Rs. 10/- fully paid up into 2 equity shares face value of Rs. 5/- each fully paid up. The same has been approved by the Members on June 29, 2021 through Extra ordinary General Meeting i.e. after the reporting period but before the financial statements approval, therefore effective date for the subdivision was June 29, 2021. The per earnings per share calculations for current year and previous year have been presented based on the new number of shares in accordance with Ind AS 33 'Earning Per Share' read with Ind AS 10 'Events after Reporting Period'.

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42. 1 Contingent liabilities not provided for in respect of:

a) Income tax matters amounting to Rs. 24.28 million (31st March, 2020: Rs. 24.28 million)

b) Sales tax and Goods and Service tax matters amounting to Rs. 1.18 million (31st March, 2020: Rs. Nil)

c) Bank guarantees given Rs. 35.47 million (31st March, 2020: Rs. 36.97 million)

d) The District Land and Land Reforms Department, North 24 Parganas, Government of West Bengal, had demanded a sum of Rs. 5.54 million (31st March 2020: Rs. 5.54 million) in the year 1998-1999 for lease rent, interest and cess etc. relating to the period 1992-1998 for leasehold land at Barasat, West Bengal.
The Company has filed a writ petition with Hon'ble High Court, Calcutta against the said demand and has applied for an interim stay order there against. Further, no affidavit – in – opposition has been filed on behalf of the state of West Bengal till date.
The Company has also been legally advised that the possibility of payment of arrears of lease rent, interest and cess etc. is remote. Accordingly, no liability there against has been considered necessary by the management. Liability as at 31st March, 2021, if any, in this regard is presently not ascertainable and will be considered based on decision on the writ petition by the Hon'ble High Court, Calcutta.

2 During an earlier year, a Public Interest Litigation (PIL) had been filed in the Hon'ble High Court of Calcutta in relation to the acquisition of balance 47% stake of Metro Dairy Ltd by the Company in which the Company was named as one of several respondents. The Company and its Officers received summons from the Directorate of Enforcement, ("ED") under the Foreign Exchange Management Act, 1999 in connection with the matter of acquisition of aforesaid stake in Metro Dairy Ltd and issue of shares to the Private Equity Investor, requesting the Management to furnish underlying documents, details and other information, which have been furnished by the Company and its officials. A search of the Premises was also conducted by the ED Officials during the financial year. No proceedings have been initiated against the company and its officials in the matter as of date. On the basis of the legal opinion obtained by the Company, the possibility of an outflow of resources embodying economic benefits owing to the above matter, is remote.

3 Capital commitment:
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.21.45 million (31st March, 2020: Rs. 37.79 million)

43. The particulars of warehousing facility given on lease by the Company are as follows:

	Year ended 31st March, 2021	Year ended 31st March, 2020
Gross carrying amount of the assets	190.14	190.14
Less : accumulated depreciation	39.91	31.93
Net carrying amount of the assets	150.23	158.21
Depreciation recognised in the Statement of Profit and Loss for the year	7.98	7.98
Significant leasing arrangement :-		
1) Assets have been leased out for a long term period.		

Information regarding income and expenditure of Investment property	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
Rental Income derived from Investment Property	40.20	39.89
Direct operating expenses (including repairs and maintenance) arising from investment property that generates rental income	0.69	0.30
Profit arising from investment property before depreciation and indirect expenses	**39.51**	39.59
Less: Depreciation	7.98	7.98
Profit arising from investment property before indirect expenses	**31.53**	31.61

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Reconciliation of Fair Value:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair Value of opening balance of Investment Property	179.08	181.47
Fair Value changes during the year	(2.65)	(2.39)
Fair Value of closing balance of Investment	176.43	179.08

These above valuations computed by the management is on the basis of available market prices of the properties.

The company has no restrictions on the realisability of its Investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancement.

44. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit/(Loss) before Tax	**(788.05)**	**16.80**
Enacted Tax Rate in India	33.384%	34.944%
Computed tax expense	(263.08)	5.87
Increase/(reduction) in the aforesaid computed tax expense on account of:		
Non deductible expenses/(income) for tax purposes	9.11	6.78
Impact of Gain/loss on Fair valuation of 0.01% Compulsorily Convertible Preference shares (CCPS)	226.41	(31.11)
Change in Rate of Tax	-	0.96
Others	1.27	0.11
Income tax expense (Current tax + Deferred tax)	**(26.29)**	**(17.39)**

Details of Current Tax for the year:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Tax Expense:		
Current Tax		
MAT Payable	-	5.35
Adjustment of tax relating to earlier periods	-	9.94
Deferred Tax charge / (credit)		
Origination and reversal of temporary differences	(26.29)	(17.39)
MAT Credit entitlement	-	(5.35)
Adjustment of tax relating to earlier periods	-	(9.94)
Total tax expense/(credit)	**(26.29)**	**(17.39)**

The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on 20 September 2019, which amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. Further, CBDT has clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.

As there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular tax payable. The management has assessed the impact of the above ordinance and CBDT clarification and in view of the MAT credit entitlement, the management has chosen not to opt for lower tax rates and continue with the normal tax rate.

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Deferred Tax Assets for MAT Credit entitlement amounting to Rs. 65.12 million (31.03.2020 – Rs. 65.12 million) has been recognised considering the availability of taxable profit against which such MAT credit can be utilised is probable based on future projections prepared by the management.

Also refer Note 11

Table showing assessment years till which unutilised MAT credits and unused tax losses can be carried forward

Assessment Year (A.Y.)	Net Balance Available	MAT credit available till A.Y.
2009-10	2.63	2024-25
2010-11	5.82	2025-26
2011-12	12.00	2026-27
2012-13	9.00	2027-28
2013-14	1.59	2028-29
2014-15	8.13	2029-30
2017-18	1.14	2032-33
2019-20	19.46	2034-35
2020-21	5.35	2035-36

Movement in Deferred Tax (Liabilities) /Assets:

Particulars	MAT Credit entitlement	Unabsorbed depreciation/ business losses	Expense Allowable in Future Years	Property, Plant and Equipment & Intangible Assets	Taxable Future Income	Total
As at 31st March, 2019	**40.30**	**43.90**	**60.91**	**(145.26)**	**(1.76)**	**(1.91)**
Adjustment of tax balances pursuant to merger (Refer Note No. 54)	19.46	(19.47)	(0.02)	-	-	-
As at 1st April, 2019	**59.76**	**24.43**	**60.89**	**(145.25)**	**(1.75)**	**(1.91)**
Charged / (credited) during the year						
- to the Statement of Profit and Loss	(5.36)	(46.23)	(40.37)	53.03	6.25	(32.68)
- to Other Comprehensive Income	-	-	(1.74)	-	-	(1.74)
As at March 31, 2020	**65.12**	**70.66**	**103.00**	**(198.28)**	**(8.00)**	**32.50**
Charged / (credited) during the year						
- to the Statement of Profit and Loss	-	(39.64)	(5.59)	23.74	(4.80)	(26.29)
- to Other Comprehensive Income	-	-	(4.35)	-	-	(4.35)
As at March 31, 2021	**65.12**	**110.30**	**112.94**	**(222.02)**	**(3.20)**	**63.14**

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45. Financial risk management

Financial risk factors

The company's principal financial liabilities comprise of borrowings, acceptances, trade and other payables. The main purpose of these financial liabilities are to manage finances for the company's operations. The company's principal financial assets include loans and advances, trade receivables and cash and bank balances that arise directly from its operations. The company also enters into derivative transactions to hedge foreign currency, periodically. Under the company's policy, no trading in derivatives may be undertaken. The company is exposed to market risk, credit risk and liquidity risk and the senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset and financial liability will fluctuate because of changes in market prices. The company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Currency risk

Foreign currency risk is the risk that fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to a foreign exchange risk. For exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on the risk perception of the management. The Company uses forward contracts, derivatives, foreign currency loans to hedge its foreign currency exposures relating to the firm commitments, receivables, payables and highly probable future transactions.

Foreign currency exposure outstanding at the year end are as follows:

Sr. No.	Particulars	As at 31st March, 2021			As at 31st March, 2020		
		Foreign currency	Amount in foreign currency (in million)	Amount in INR (in million)	Foreign currency	Amount in foreign currency (in million)	Amount in INR (in million)
Receivables							
(a)	Trade receivables	US$	2.06	151.59	US$	3.75	282.72
		Euro	-	-	Euro	0.02	1.62
	Total			**151.59**			**284.34**
Payables							
(b)	Trade payables	US$	0.02	1.11	US$	0.23	16.99
		Euro	0.01	1.18	Euro	0.00	0.21
		GB£	-	-	GB£	0.01	0.87
(c)	Foreign currency loans	US$	0.02	1.51	US$	1.18	89.26
	Total			**3.80**			**107.33**

Forward/ future cover contracts outstanding at the year end represents the following:

Contracts of US$ 3.50 million (31st March, 2020: US$ 3.80 million) for minimising the risk of currency exposure on receivables / highly probable forecast transactions.

The following table demonstrates the sensitivity in various currencies to the Indian Rupee and the resulting impact on the company's Profit /(Loss) before tax, due to changes in the fair value of monetary assets and liabilities:

Particulars	Change in currency exchange rate		Effect on Profit / (Loss) Before Tax	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
US$	+5%	+5%	(0.13)	(5.31)
	-5%	-5%	0.13	5.31
GB£	+5%	+5%	-	(0.01)
	-5%	-5%	-	0.01
Euro	+5%	+5%	(0.06)	0.04
	-5%	-5%	0.06	(0.04)

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(b) Interest rate risk

Interest rate risk is the risk that the future cash flows of an exposure will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowings with floating interest rates. Any changes in the interest rates may impact future cost of borrowings.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the company enters into interest rate swap on selected long-term borrowings, by hedging the variable interest rate to a fixed rate where the same is likely to be beneficial compared to floating rate.

The Company has not taken any long-term borrowing with interest rate linked to any foreign benchmark rate (eg, LIBOR)

The following table demonstrates the fixed and variable-rate borrowings of the Company:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable-rate borrowings*	2,350.62	2,306.79
Fixed rate borrowings	11.42	219.02

*Includes variable rate borrowing amounting to Rs. 522.50 million (31st March 2020: Rs. 56.10 million) for which the Company has entered into interest rate swap to hedge the variable interest rate to a fixed rate where the same is likely to be beneficial compared to floating rate.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (Loss)	
	100 basis points increase	100 basis points decrease
Cash flow sensitivity (net)		
31st March, 2021		
Variable-rate borrowings	(18.28)	18.28
31st March, 2020		
Variable-rate borrowings	(22.51)	22.51

The risk estimates assumes a change of 100 basis points interest rate in the interest rate benchmark, as applicable, to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(c) Commodity Price Risk

The Company is exposed to fluctuation in prices of fruit pulp/concentrate, skimmed milk powder and sugar which is used by the Company as raw-materials. The prices of these products are volatile which depends on the demand supply factors in the Indian & International markets. The volatility in the prices of these commodities has significant impact on the Company's income and net profit.
The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade receivables

The Company mainly operates on cash & carry model with its customers (distributors) and dispatches materials after receipt of consideration. However, it also extends credit to some customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company takes advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for all customers.

Credit risk is mitigated and managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. Credit terms is in line with the industry standards.

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(i) Movements in allowance for credit losses of trade receivables is as below:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Balance as at the beginning of the year	**27.61**	**33.91**
Charge in statement of profit and loss	10.33	1.83
Release to statement of profit and loss	-	-
Utilised during the year	-	(8.13)
Balance at the end of the year	**37.94**	**27.61**

(ii) Ageing of trade receivables and credit risk arising there from is as below:

Particulars	As at 31st March, 2021		
	Gross credit risk	Allowance for credit losses	Net credit risk
Upto 6 months	314.95	0.29	314.66
6 months to 12 months	20.17	5.80	14.37
Above 12 months	39.29	31.85	7.44
	374.41	**37.94**	**336.47**

Particulars	As at 31st March, 2020		
	Gross credit risk	Allowance for credit losses	Net credit risk
Upto 6 months	467.18	0.94	466.24
6 months to 12 months	13.04	3.60	9.44
Above 12 months	23.20	23.07	0.13
	503.42	**27.61**	**475.81**

(b) Deposits with banks and other financial instruments

The company considers factors such as track record, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the company has also availed borrowings. The company does not maintain significant cash balances other than those required for its day to day operations.

iii) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, letter of credit and working capital limits. The company ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn borrowing facilities at all times on the basis of expected cash flow.

The company is exposed to liquidity risk in case its banks recall their facilities on account of any breach of covenants and defaults, such events being triggered by factors outside the ambit of company's control. Based on company's past experience and relation with the bankers, such risks are not likely to materialize.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2021:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (excluding CCPS)*	825.71	1,979.14	42.40	**2,847.24**
Acceptances	172.92	-	-	**172.92**
Trade Payables	690.31	-	-	**690.31**
Other Financial Liabilities	132.86	84.62	-	**217.48**

* Includes Rs. 12.20 million towards prepaid financial charges and committed interest payments on borrowings and interest accrued on borrowings amounting to Rs. 473.00 million.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2020:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (excluding CCPS)*	1,241.67	1,680.40	159.88	**3,081.95**
Acceptances	153.91	-	-	**153.91**
Trade Payables	621.44	-	-	**621.44**
Other Financial Liabilities	119.57	71.19	-	**190.76**

* Includes Rs. 22.99 million towards prepaid financial charges and committed interest payments on borrowings and interest accrued on borrowings amounting to Rs. 533.15 million.

Note: 0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) will have no outflow of cash upon its conversion into equity shares and hence has not been considered in maturity profile table above

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46. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the share holders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity, CCPS, internal accruals, long term borrowings and short term borrowings. In order to achieve this overall objective, the companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued) less cash and cash equivalents.

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Net Debt (including 0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 2,312.21 million (31st March 2020: Rs 1,634.00 million))	4,457.03	4,081.46
Total Equity	1,014.68	1,785.14
Net Debt plus Total Equity	5,471.71	5,866.60
Gearing Ratio	81%	70%

47. Fair value of Financial Assets and Liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the company financial instruments that are recognised in the financial statements.

Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets at fair value through profit or loss				
Foreign Exchange forward contracts	1.21	1.21	-	-
Financial Assets at amortised cost*				
Investment in Debentures	240.67	240.67	222.17	222.17
Investment in Government securities	0.01	0.01	0.01	0.01
Loans	0.50	0.50	0.53	0.53
Other Financial Assets	91.83	91.83	100.12	100.12
Total Financial Assets	**334.22**	**334.22**	**322.83**	**322.83**
Financial Liabilities at fair value through profit or loss				
0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each	2,312.21	2,312.21	1,634.00	1,634.00
Foreign Exchange forward contracts	0.28	0.28	13.45	13.45
Interest rate swaps	14.43	14.43	-	-
Financial Liabilities at amortised cost*				
Borrowings (including current maturities of long term debt)	2,362.04	2,362.04	2,525.81	2,525.81
Acceptances	172.92	172.92	153.91	153.91
Other Financial Liabilities	202.78	202.78	177.31	177.31
Total Financial Liabilities	**5,064.66**	**5,064.66**	**4,504.48**	**4,504.48**

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Company has not disclosed fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

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Fair valuation techniques

The company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate certain fair values:

i) Fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair Value hierarchy

The following tables provide the fair value measurement hierarchy of company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

i) Quoted prices in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(a) **The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:**

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at fair value through profit or loss						
Foreign Exchange forward contracts	-	1.21	-	-	-	-
Total Financial Assets	-	**1.21**	-	-	-	-
Financial Liabilities at fair value through profit or						
0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each	-	-	2,312.21	-	-	1,634.00
Foreign Exchange forward contracts	-	0.28	-	-	13.45	-
Interest rate swaps	-	14.43	-	-	-	-
Total Financial Liabilities	-	**14.71**	**2,312.21**	-	**13.45**	**1,634.00**

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy, as at 31st March, 2021 and 31st March, 2020:

Particulars	Sensitivity of the input to Fair Value	Fair value hierarchy	Valuation technique	Inputs used
As at 31st March, 2021				
0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each	For 1% increase in discounting rate profit before tax will increase by Rs. 161.90 million and for 1% decrease in discounting rate profit before tax will decrease by Rs. 201.80 million.	Level 3	Market valuation techniques	Valuation done by a third party valuation expert by using the DCF and CCM method.
As at 31st March, 2020				
0.01% Cumulative Compulsorily Convertible Preference shares (CCPS) of Rs. 10 each	For 5% increase in market rate of comparable companies, profit before tax will decrease by Rs. 81.60 million and for 5% decrease in discounting rate profit before tax will increase by Rs. 81.60 million.	Level 3	Market valuation techniques	Valuation done by a third party valuation expert by determining the current valuation of the Company using the CCM (EV/EBITDA multiple) method.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

Particulars	Rs. in million.
As at 1.04.2019	1,723.03
Fair Value changes	(89.03)
As at 1.04.2020	1,634.00
Fair Value changes	678.21
As at 31.03.2021	2,312.21

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48. Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

(a) Defined Contribution Plan:

In accordance with The Employees Provident Funds and Miscellaneous Provisions Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contribution to the plan at a pre determined rate of an employee's basic salary. Retirement benefits in the form of provident fund and employee's state insurance (ESI) are defined contribution scheme and the contributions are charged to Statement of Profit and Loss of the year when the employee renders the service. There are no obligations other than the contribution payable to the respective funds.

Contributions under Defined Contribution Plan as recognised in the Statement of Profit and Loss by the group are as follows:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Contribution to provident and other funds	40.60	34.77

(b) Defined Benefit Plan:

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favorable than "The provisions of Gratuity Act, 1972". The above said scheme is unfunded except for the employees of the Dairy division (erstwhile Metro Dairy Ltd.) The Gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law

For the employees of Dairy division, there exists a separate fund., the company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service. The Gratuity plan provides a lumpsum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the group. The trustees of the gratuity scheme have entrusted the administration of the scheme to the Life Insurance Corporation of India.

The following table summarises the components of net benefits / expense recognised in the statement of profit and loss and the balance sheet for the respective plans:

(i) The amounts recognised in the Balance Sheet are as under:

Particulars	Gratuity	
	As at 31st March, 2021	As at 31st March, 2020
Present Value of obligation	189.90	158.18
Fair value of plan assets*	59.45	57.91
Net (Assets) / liabilities recognised in balance sheet	130.45	100.27
Non Current	126.15	97.43
Current	4.30	2.84

*In relation to obligation of employees of dairy division only.

(ii) Changes in present value of obligation:

Particulars	Gratuity	
	2020-21	2019-20
Present Value of obligation at the beginning of the year	158.18	136.18
Net interest on net defined benefit liability/(asset)	10.40	10.03
Current service cost	14.09	11.55
Benefits paid	(5.95)	(4.79)
Actuarial (gain)/loss Experience	11.56	(2.19)
Actuarial (gain)/loss on financial assumptions	1.62	7.40
Present value of obligation as at the end of the year	189.90	158.18

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(iii) Recognised in Statement of profit and loss

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Net interest on net defined benefit liability/(asset)	6.60	6.09
Current service cost	14.09	11.55
Cost recognised in profit and loss	20.68	17.64
Actual return on plan assets	3.94	3.93

(iv) Movement during the year in the fair value of plan assets was as follows:

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Fair value of plan assets at the beginning of the year	57.91	52.28
Interest income on plan assets	3.80	3.94
Contributions by employer	-	3.40
Benefits paid	(2.40)	(1.70)
(Gain)/Loss on plan assets (excluding amounts included in net interest cost)	0.14	(0.01)
Fair value of plan assets at the end of the year	59.45	57.91

(v) Recognised in other comprehensive income

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Remeasurement actuarial loss/(gain)	13.05	5.22

(vi) Major Categories of Plan Assets:

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Schemes of Insurance - conventional products	100%	100%

(vii) The principal assumptions used in determining gratuity obligation for the group plans are shown below:

Particulars	Gratuity	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Discount rate	6.60%	6.70%
Weighted Average Duration	9 Years	9 Years
Withdrawal rate		
20-40 years	6.00%	6.00%
40-58 years	2.00%	2.00%
Expected rate of return on plan assets	6.60%	6.70%
Rate of increase in salaries	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

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(viii) Expected employer contributions for the period ending 31 March 2022 is Rs. 130.44 million

(ix) Expected Maturity analysis for defined benefits (Value on Undiscounted Basis)

Period	Year ended 31st March, 2021
March 31, 2022	8.898
March 31, 2023	12.26
March 31, 2024	17.49
March 31, 2025	18.81
March 31, 2026	20.27
March 31, 2027 to March 31, 2031	125.181

(x) Risk exposure
Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Investment risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields on government bonds at the end of the reporting period. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary beyond expectation of the plan participants will increase the plan's liability.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts. (e.g. Increase in the maximum limit on gratuity of H 20,00,000).

(xi) Sensitivity Analysis
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

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Particulars	Change in assumption	Effect on Gratuity obligation
For the year ended 31st March, 2021		
Discount rate	+1%	(15.26)
	-1%	17.53
Salary rate	+1%	15.50
	-1%	(14.07)
Withdrawal Rate	+1%	(3.02)
	-1%	3.24
Mortality Rate	+1%	(0.11)
	-1%	0.10
For the year ended 31st March, 2020		
Discount rate	+1%	(12.98)
	-1%	14.92
Salary rate	+1%	13.36
	-1%	(10.82)
Withdrawal Rate	+1%	2.46
	-1%	(2.64)
Mortality Rate	+1%	(0.09)
	-1%	0.08

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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49. Leases

Company as a lessee

The Company has lease contracts for land, warehouse and office spaces used in its operations. These generally have lease terms between 1 and 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases

Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(a) Impact on Balance Sheet (Increase/Decrease)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Assets: Right of Use Assets		
Opening Balance	886.63	871.60
Additions during the year	14.23	34.74
Depreciation Expense	23.88	19.71
Closing Balance	**876.98**	**886.63**

Below are the carrying amounts of lease liabilities and the movements during the year:

	Year ended 31st March, 2021	Year ended 31st March, 2020
Liabilities: Lease liabilities		
Opening Balance	35.33	9.11
Additions during the year	14.23	32.89
Accretion of Interest	3.84	2.69
Payments *	13.80	9.36
Closing Balance	**39.60**	**35.33**

* Included payment of principal portion of lease liabilities amounting to Rs.9.96 million (31st March, 2020 : Rs. 6.69 million)

Current	**10.52**	3.82
Non-current	**29.08**	31.51

The Effective Rate of Interest of lease liabilities is 9.50%

	Year ended 31st March, 2021	Year ended 31st March, 2020
(b) The following amount are recognised in Statement of Profit & Loss		
Depreciation expense of Right of Use Assets	23.88	19.71
Interest expense on Lease Liabilities	3.84	2.69
Expenses related to other leases (included in other expenses) #	19.89	12.99
Total amount recognised in Statement of Profit & Loss	**47.61**	**35.39**

represents rental expenses recorded for the short term leases

Maturity analysis of lease liabilities are as follows:	Year ended 31st March, 2021	Year ended 31st March, 2020
Within one year	**13.81**	**10.74**
One year to five years	**33.31**	**33.56**
More than five years	**0.39**	**0.39**

Company as a Lessor

The Company has entered into operating lease on its investment property. The lease has a term between 1- 9 years. Rental income recognised by the Company during the year is Rs. 40.20 million (31.03.2020: Rs. 39.89 million).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

Particulars	As at 31st March 2021	As at 31st March 2020
Within one year	33.59	32.20
One year to five years	196.81	-
More than five years	129.56	-

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50. Disclosure of Segmental information as required by Ind AS 108 :

I. Primary segment information (Business segment)

		Year	Packaged Foods & Beverage	Dairy & Fresh	Trading - Others	Others	Total
(a)	**Segment Revenue**						
	Revenue from operations	2020-21	**3,384.11**	**3,832.29**	**954.84**	**130.77**	**8,302.01**
		2019-20	3,428.75	4,307.65	1,579.03	135.71	9,451.14
(b)	**Segment Results**						
	Segmental profit before depreciation / amortisation	2020-21	336.77	119.61	94.21	49.52	**600.11**
		2019-20	523.81	(72.38)	87.18	53.26	**591.87**
	Depreciation / amortisation for the year	2020-21	142.91	179.83	4.61	13.79	**341.14**
		2019-20	122.05	135.61	4.53	14.03	**276.22**
	Segment result	2020-21	193.86	(60.22)	89.59	35.73	**258.97**
		2019-20	401.76	(207.99)	82.65	39.23	**315.65**
	Loss / (Gain) on Fair valuation of CCPS	2020-21					**678.21**
		2019-20					**(89.03)**
	Unallocated expenses (net of unallocated Income)	2020-21					**95.57**
		2019-20					**141.41**
	Unallocated depreciation / amortisation	2020-21					**21.64**
		2019-20					**23.13**
	Interest income	2020-21					**23.36**
		2019-20					**25.56**
	Finance Costs	2020-21					**274.96**
		2019-20					**248.90**
	Profit/(Loss) before Tax	2020-21					**(788.05)**
		2019-20					**16.80**
	Non cash expenses other than depreciation / amortisation and Loss / (Gain) on Fair valuation of CCPS	2020-21	4.38	1.33	4.81	-	**10.52**
		2019-20	-	1.93	5.90	-	**7.83**
	Unallocated Non cash expenses other than depreciation / amortisation and Loss / (Gain) on Fair valuation of CCPS	2020-21					**16.31**
		2019-20					**0.20**
(c)	**Total assets**						
	Segment assets	2020-21	2,673.47	2,794.47	510.05	534.72	**6,512.71**
		2019-20	2,636.14	2,831.67	745.00	547.70	**6,760.51**
	Tax Assets (other than deferred taxes)	2020-21					**81.40**
		2019-20					**90.59**
	Deferred tax assets	2020-21					**63.14**
		2019-20					**32.50**
	Investments	2020-21					**240.68**
		2019-20					**222.18**
	Unallocated assets	2020-21					**331.22**
		2019-20					**185.36**
	Total	2020-21					**7,229.15**
		2019-20					**7,291.14**
(d)	**Total liabilities**						
	Segment liabilities	2020-21	927.01	445.47	85.16	12.81	**1,470.45**
		2019-20	808.53	344.51	107.12	13.48	**1,273.64**
	Borrowings	2020-21					**4,674.25**
		2019-20					**4,159.81**
	Unallocated liabilities	2020-21					**69.77**
		2019-20					**72.55**
	Total	2020-21					**6,214.47**
		2019-20					**5,506.00**
(e)	**Other information**						
	Capital expenditure (including capital work in progress)	2020-21	163.97	148.78	2.23	0.04	**315.02**
		2019-20	446.90	315.08	-	0.14	**762.12**
	Unallocated	2020-21					**13.32**
		2019-20					**17.27**
	Total	2020-21					**328.34**
		2019-20					**779.39**

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

II. Entity-wide Disclosure

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below

Particulars	Year	Within India	Rest of the world	Total
Revenue from operations (excluding other operating revenue)	2020-21	7,178.80	973.00	**8,151.80**
	2019-20	7,844.40	1,425.02	**9,269.42**

All non-current assets of the Company are located in India.

No customer individually accounted for more than 10% of the revenue from external customers during the year ended March 31, 2021 and 2020 respectively.

Notes :

Operating Segment: The business segments have been identified on the basis of the products of the Company. Accordingly, the Company has identified "Packaged Foods & Beverage","Dairy & Fresh", "Trading - Others" and "Others" as the operating segments:

1) Packaged Foods & Beverage - Consists of manufacture, trading and sale of fruit juice and packaged drinking water and trading, re-packaging of various vegetables and ready to eat items.

2) Dairy & Fresh - Consists of Milk, Ice-cream, dairy product and ripened bananas.

3) Trading - Others - Consists of trading (including exports) of fruits pulp, Sesame seeds and other food products.

4) All other segments - Consists of job work for food items, income from renting of warehousing facilities and others.

5) Previous year's figures are given in bracket.

During the year ended March 31, 2021, management has realigned the structure of its internal organisation in a manner that has caused the composition of its reportable segments to change, and therefore, the corresponding information for previous year has been restated to bring it in line with the current year.

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

51. Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

Names of Related Parties :

(i) Related Parties with whom transactions have taken place during the year.

(A) Key Management Personnel (KMP)

	Name	Designation
1.	Mr. Mayank Jalan	Chairman & Managing Director
2.	Mr. Sanjay Gupta	Chief Financial Officer & Company Secretary
3.	Mr. Saurabh Jajodia	Head Packaged Foods
4.	Mr. Sunil Kajaria	Head Fresh Food

(B) Other Directors

Keventer Agro Limited

	Name	Designation
1.	Mrs.Parvana Mayank Jalan	Non Executive Director
2.	Mr. Sumit Krishna Deb	Non Executive Director
3.	Mr. Uday Ramakant Garg	Nominee Director of Mandala Swede SPV
4.	Mr. Probir Roy	Independent Director
5.	Ms. Shruti Swaika	Independent Director
6.	Mr. Vijayakumar Kilar Balakrishnan	Nominee Director of Mandala Swede SPV

(ii) Enterprise having significant influence on the company with whom transactions have taken place during the year.

1. MKJ Enterprises Limited (till 30th March 2021)
2. Mandala Swede SPV
3. Keventer Global Private Limited (w.e.f 31st March 2021)

(iii) Enterprise owned or significantly influenced by Key Management Personnel and their relatives with whom transactions have taken place during the year.

1. Keventer Projects Limited
2. Candico (I) Limited
3. Keventer Ventures Limited (formerly Gama Hospitality Limited)
4. Edward Keventer Private Limited
5. Bengal Bonded Warehouse Limited
6. Keventer Global Private Limited (till 30th March 2021)
7. Edward Food Research Analysis Centre Limited
8. Madanlal Limited
9. MKJ Tradex Limited
10. Keventer Capital Limited
11. Sasmal Infrastructure Private Limited
12. Speedage Trade Limited
13. MKJ Enterprises Limited (w.e.f 31st March 2021)

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KEVENTER AGRO LIMITED
Notes to the financial statements for the year ended 31 March, 2021
(All amounts are in INR Million, unless otherwise stated)

Disclosures of amount due to or due from related parties as at 31st March 21 and 31st March 20 are as follows:

Party	Year	Balance Payable	Balance Receivable (inclusive of Deposits)	Cumulative Compulsorily Convertible Preference shares issued (CCPS) #	Investments in debentures (including interest accrued)
Mandala Swede SPV	2020-21	-	-	1,468.85	-
	2019-20	(-)	(-)	(1038.01)	(-)
MKJ Enterprises Limited	2020-21	-	0.01	-	-
	2019-20	(-)	(0.10)	(-)	(-)
Keventer Ventures Limited (formerly Gama Hospitality Limited)	2020-21	0.03	0.40	-	240.67
	2019-20	(0.28)	(0.37)	(-)	(222.17)
Candico (I) Limited	2020-21	-	-	-	-
	2019-20	(-)	(0.31)	(-)	(-)
Edward Food Research Analysis Centre Limited	2020-21	0.07	0.04	-	-
	2019-20	(1.53)	(0.01)	(-)	(-)
Keventer Projects Limited	2020-21	0.10	-	-	-
	2019-20	(4.58)	(-)	(-)	(-)
Edward Keventer Private Limited	2020-21	-	1.44	-	-
	2019-20	(-)	(0.74)	(-)	(-)
Bengal Bonded Warehouse Limited	2020-21	0.00	-	-	-
	2019-20	(-)	(-)	(-)	(-)
Speedage Trade Limited	2020-21	-	-	843.36	-
	2019-20	(-)	(-)	(595.99)	(-)
Keventer Global Private Limited	2020-21	0.24	-	-	-
	2019-20	(-)	(-)	(-)	(-)
Sanjay Gupta	2020-21	0.02	-	-	-
	2019-20	(0.16)	(-)	(-)	(-)
Saurabh Jajodia	2020-21	-	1.53	-	-
	2019-20	(-)	(1.35)	(-)	(-)
Sunil Kajaria	2020-21	0.01	1.05	-	-
	2019-20	(-)	(1.05)	(-)	(-)

a) Personal Guarantee given by Mr. Mayank Jalan to various banks for term loans, working capital facilities availed by the Company. Refer Note 23 & 27 for security details.

b) Corporate Guarantee provided by Keventer Capital Ltd. guaranteeing the repayment of outstanding principal together with underlying interest on Debentures issued by the Keventer Ventures Limited (formerly Gama Hospitality Limited). Refer Note No 9

c) For agreement entered into between Mandala Swede SPV and Mr. Mayank Jalan, Refer Note 53.

No of CCPS held by Mandala Swede SPV - 1,53,51,861 (31st March 20: 1,53,51,861) and Speedage Trade Limited - 88,14,466 (31st March 20: 88,14,466)

KEVENTER AGRO LIMITED KOLKATA

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Notes to the financial statements for the year ended 31 March, 2021
(All amounts are in INR Million, unless otherwise stated)

Disclosure of transactions between the Company and related parties:

Party	Year	Director Fee/ Salary	Rent expense	Rent income	Purchase of material / service	Sale of material	Interest income	Other expense	Capital Expenditure	Sale of Fixed Assets	Investment made	Change in Fair value of CCPS	Reimbursement given	Reimbursement taken
Mandala Swede SPV	2020-21	0.06 ##	-	-	-	-	-	-	-	-	-	430.84	-	-
	2019-20	(0.13) ##	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-56.56)	(-)	(-)
MKJ Enterprises Limited	2020-21	-	-	-	-	-	-	-	-	-	-	-	0.48	0.57
	2019-20	(-)	(-)	(-)	(-)	(0.02)	(-)	(-)	(-)	(-)	(-)	(-)	(1.48)	(2.35)
Keventer Projects Limited	2020-21	-	1.86#	-	-	-	-	-	3.76	-	-	-	0.06	0.03
	2019-20	(-)	(1.86)#	(-)	(-)	(-)	(-)	(1.02)	(4.95)	(-)	(-)	(-)	(-)	(0.03)
Keventer Ventures Limited (formerly Gama Hospitality Limited)	2020-21	-	-	-	2.36	0.13	20.00	-	-	-	-	-	0.15	0.15
	2019-20	(-)	(-)	(0.17)	(-)	(0.35)	(17.41)	(0.34)	(-)	(-)	(206.50)	(-)	(0.27)	(0.40)
Candico (I) Limited	2020-21	-	-	0.47	7.03	-	-	-	-	-	-	-	-	-
	2019-20	(-)	(-)	(1.05)	(21.20)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Edward Keventer Private Limited	2020-21	-	2.80	-	0.20	-	-	-	-	-	-	-	0.30	0.61
	2019-20	(-)	(2.74)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(0.28)	(0.03)
Keventer Global Private Limited	2020-21	-	-	-	-	23.96	-	-	-	19.37	-	-	6.00	6.00
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Edward Food Research Analysis Centre Limited	2020-21	-	-	-	12.90	-	-	-	-	-	-	-	-	-
	2019-20	(-)	(-)	(-)	(12.78)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sasmal Infrastructure (P) Limited	2020-21	-	-	-	-	-	-	-	-	-	-	-	0.02	0.02
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Keventer Capital Limited	2020-21	-	-	-	-	-	-	-	-	-	-	-	0.04	0.04
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Madanlal Limited	2020-21	-	-	-	-	-	-	-	-	-	-	-	0.00	0.00
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Bengal Bonded Warehouse Limited	2020-21	-	-	-	-	0.00	-	-	-	-	-	-	0.04	0.04
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Speedage Trade Limited	2020-21	-	-	-	-	-	-	-	-	-	-	247.37	0.00	0.00
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-32.47)	(0.00)	(0.00)
MKJ Tradex Limited	2020-21	-	-	-	-	-	-	-	-	-	-	-	0.22	0.22
	2019-20	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Mayank Jalan*	2020-21	5.73	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(5.43)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mrs. Parvana Mayank Jalan	2020-21	0.02	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(0.03)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sumit Krishna Deb	2020-21	0.03	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(0.08)	(-)	(-)	(-)	(-)	(-)	(1.00)	(-)	(-)	(-)	(-)	(-)	(-)
Probir Roy	2020-21	0.03	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(0.04)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Ms. Shruti Swaika	2020-21	0.03	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(0.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sanjay Gupta*	2020-21	4.71	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(4.20)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Saurabh Jajodia*	2020-21	6.10	-	-	-	-	-	-	-	-	-	-	-	-
	2019-20	(4.43)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Mr. Sunil Kajaria*	2020-21	4.39	-	-	-	-	-	-	-	-	-	-	-	
	2019-20	(4.08)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	

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Notes to the financial statements for the year ended 31 March, 2021

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

* Salary excludes amount towards retirement benefits which is as follows:

Party	Retirement Benefits	
	2020-21	2019-20
Mr. Mayank Jalan	1.77	0.26
Mr. Sanjay Gupta	0.26	0.16
Mr. Saurabh Jajodia	0.83	0.18
Mr. Sunil Kajaria	0.70	0.25

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for Investment in Non-convertible debenture of Keventer Ventures Limited and settlement occurs in cash.

Figures in bracket indicates figures of Previous year.

Includes Rent paid against leased assets which have been accounted for in accordance with Ind AS 116, Leases (w.e.f. 01-04-2019)

Represents amount paid to Mandala swede SPV for the sitting fees related to nominee director.

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

52. Revenue from Contract with Customers

Timing of revenue recognition	**31st March 21**	**31st March 20**
Goods transferred at a point in time	8,111.03	9,229.37
Sales of services recognised over a period of time	40.77	40.05
	8,151.80	**9,269.42**

Refer Note No. 50 for the disaggregation of revenue from contract with customers between India and rest of the world.

Contract Balances

Particulars	**31st March 21**	**31st March 20**
Trade Receivables	336.47	475.81
Contract Liabilities		
Advance from customers	51.41	53.78

Trade Receivables are non-interest bearing and are generally on terms of 30-90 days.
Contract Liabilities includes advance from customers received for supply of goods.

Set out below is the movement of contract balances

Particulars	**31st March 21**	**31st March 20**
Amounts included in contract liabilities at the beginning of the year.	53.78	47.44
Amount received during the year	51.41	53.78
Amount adjusted during the year	53.78	47.44
Amounts included in contract liabilities at the end of the year.	**51.41**	**53.78**

Set out below is the movement in deferred revenue

Particulars	**31st March 21**	**31st March 20**
Opening Balance	31.21	28.77
Amount provided during the year	71.32	31.21
Amount adjusted during the year	31.21	28.77
Closing Balance	**71.32**	**31.21**

Performance Obligation
Sale of Products
The performance obligation is satisfied upon delivery / dispatch of the goods. Sales are made generally after receipt of advance except for certain customers where payment is due within 30-90 days from day of sales.

53. As per the "Upside Agreement" entered into between Mandala Swede SPV and Mr. Mayank Jalan, in case Mandala Swede SPV's return on their investment in Keventer Agro Limited exceeds 25% (in USD terms) at the time of exit or on long stop date, Mandala Swede SPV will share a certain percentage of such excess with Mr. Mayank Jalan. Given that the upside amount has not triggered as of the balance sheet date considering the expected valuation of the Company, no accounting has been carried out in the books.

54. Keventer Agro Limited ("the Company") had filed scheme of amalgamation under section 230 to 232 of the Companies Act, 2013 with National Company Law Tribunal (NCLT) on June 12, 2019 for amalgamation of Metro Dairy Limited (a wholly owned subsidiary) with appointed date of April 01,2018. NCLT vide order dated 11th March 2020, sanctioned the Scheme of amalgamation and effect of the scheme was given in the financial year 2019-20.

Since the above transactions had resulted in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the above transactions was given effect retrospectively by the Company during the year ended 31st March, 2020. The amalgamation was accounted for using the 'pooling of interests' method as specified in Appendix C "Business combinations of entities under common control" of Ind AS 103 based on the carrying value of the assets and liabilities of Metro Dairy Limited as included in the consolidated Balance Sheet of the Company as at the earliest period presented.

Transaction costs of Rs. 29.20 million incurred in relation to the common control business combination was recognised as expense during the year ended March 31, 2020.

KEVENTER AGRO LIMITED
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55. The Company's business operations were impacted due to COVID-19 pandemic and consequent lockdowns during the month of April and May 2020. In view of such highly uncertain economic environment which is continuously evolving, the Company has considered the possible effects that may result from COVID-19 pandemic in the preparation of these financial statements. As per Company's present assessment, no material impact is expected due to COVID-19 on the carrying values of assets and liabilities as on 31st March, 2021 and the Company does not expect any impact of COVID-19 on its ability to continue as a going concern. The above evaluations are based on management's analysis after taking into consideration the internal and external information available up to the date of approval of these financial statements (including economic indicators, general business conditions etc.), which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of COVID - 19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

56 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

57 The figures of previous year have been regrouped/rearranged wherever considered necessary.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No. 060352

Place : Kolkata
Date: 6th July 2021

For and on behalf of the Board of Directors
Keventer Agro Limited

Mayank Jalan
Chairman & Managing Director
DIN No.- 00598842

Sumit Deb
Director
DIN No.- 00524590

Sanjay Gupta
Chief Financial Officer
& Company Secretary

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S.R. Batliboi & Co. LLP
Kolkata