


ABIS Exports (India) Private Limited
Standalone Balance Sheet as at March 31, 2021

Particulars	Note No.	Amount in INR Lakhs	
		As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
ASSETS			
Non-Current Assets			
(a) Property Plant and Equipment	2	70,677.97	59,674.38
(b) Capital work-in-progress		13,650.71	12,493.68
(c) Right to use assets (leases)	3	6,063.76	3,242.63
(d) Other Intangible Assets	3	50.16	66.21
(e) Biological Assets other than bearer plants	4	2,488.70	2,612.90
(f) Financial Assets			
(i) Investments	5	4,252.25	3,415.88
(ii) Other Financial Assets	6	7,726.21	2,323.96
(g) Deferred Tax Assets (Net)	8	-	-
(h) Other Non-Current Assets	7	6,098.45	6,812.34
Total Non Current Assets		1,11,008.21	90,641.98
Current Assets			
(a) Inventories	9	66,697.12	27,369.94
(b) Biological Assets other than bearer plants	4A	21,801.26	16,517.75
(c) Financial Assets			
(i) Investments	5A	-	386.29
(ii) Trade Receivables	10	12,678.97	13,507.38
(iii) Cash and cash equivalents	11	1,112.53	843.09
(iv) Bank balances other than (iii) above	11A	-	4,773.42
(v) Other financial assets	6A	2,051.10	1,114.65
(d) Other Current Assets	7A	4,205.20	3,699.53
(e) Current Tax Asset (Net)	19	960.14	786.11
(f) Assets classified as held for sale		-	9,436.69
Total Current Assets		1,09,506.32	78,434.85
TOTAL ASSETS		2,20,514.53	1,69,076.83
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share Capital	12	845.90	845.90
(b) Shares Pending Issuance	12	609.96	609.96
(c) Other Equity	13	1,20,392.24	61,373.26
Total Equity		1,21,848.10	62,829.12
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	38,044.23	31,146.51
(ii) Lease Obligations		5,009.82	2,808.62
(b) Provisions	15	393.55	-
(c) Deferred Tax Liabilities (Net)	8	1,584.40	0.05
Total Non-Current Liabilities		45,032.00	33,955.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14A	21,073.63	40,353.64
(ii) Trade Payables	16		
Total outstanding dues of micro enterprises and small		848.16	1,063.30
Total outstanding dues of creditors other than micro			
enterprises and small enterprises		18,589.55	14,060.22
(iii) Other Financial Liabilities	17	8,938.05	10,725.19
(b) Provisions	15A	458.25	172.73
(c) Other Current Liabilities	18	3,726.79	1,958.78
(d) Liabilities directly associated with assets classified as held for sale		-	3,958.67
Total Current Liabilities		53,634.43	72,292.53
TOTAL LIABILITIES		2,20,514.53	1,69,076.83

Summary of Significant accounting policies
See accompanying notes forming part of the standalone financial statements
In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Jayesh Parmar
Partner


Pune
Date: 23/11/2021

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2 to 44

For and on behalf of Board of Directors


Bahadur Ali
Managing Director
DIN: 00157609


Sultan Ali
Director
DIN: 00157642


Giridhari Lal Soni
Company Secretary
FCS - 5616
Rajnandgaon
Date: 23/11/2021



ABIS Exports (India) Private Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2021

Amount in INR Lakhs

Particulars	Note No.	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Revenue from Operations	20	5,96,536.58	5,04,097.67
Other Income	21	2,332.17	673.37
Total Income		5,98,868.75	5,04,771.04
Expenses			
(i) Cost of material consumed	22	4,01,610.44	3,97,486.49
(ii) Purchases of Stock-in-Trade	23	7,407.42	7,908.07
(iii) Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	(15,239.64)	2,565.49
(iv) Employee benefit expense	25	25,351.20	25,164.46
(v) Finance Costs	26	5,395.53	5,889.64
(vi) Depreciation and amortisation expense	28&3	7,960.39	6,589.85
(vii) Other Expenses	27	92,507.86	81,518.65
Total Expenses		5,24,993.20	5,27,122.65
Profit before tax for the year from continuing operations		73,875.56	(22,351.61)
Tax expense			
- Current tax	37	8,690.78	4,448.12
- Deferred tax	8	1,734.26	(1,284.86)
Total tax expense		10,425.04	3,163.26
Profit after tax for the year from continuing operations		63,450.51	(25,514.87)
Profit before tax from discontinued operations		-	(438.86)
Tax expense of discontinued operation			-
Profit after tax from discontinued operations		-	(438.86)
Total profit during the year		63,450.51	(25,953.73)
Other comprehensive income (Net of Tax)			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligation		(595.65)	406.80
(b) Income tax related to above items		149.91	(44.81)
Total other comprehensive income for the year		(445.74)	361.99
Total comprehensive income for the year		63,004.77	(25,591.74)
Earnings per equity share (for Discontinued operation) (Nominal value per share Rs. 10 each)			
Basic EPS	38	-	(30.14)
Diluted EPS	38	-	(30.14)
Earnings per equity share (for total operation) (Nominal value per share Rs. 10 each)			
Basic EPS	38	4,358.28	(1,782.71)
Diluted EPS	38	4,358.28	(1,782.71)

Summary of Significant accounting policies
See accompanying notes forming part of Standalone financial statements
In terms of our report attached

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2 to 44

For and on behalf of Board of Directors

For Deloitte Haskins & Sells LLP

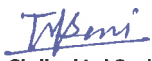
Chartered Accountants


Jayesh Parmar
Partner


Bahadur Ali
Managing Director
DIN: 00157609


Sultan Ali
Director
DIN: 00157642

Pune
Date : 23/11/2021


Girdhari Lal Soni
Company Secretary
FCS - 5616
Rajnandgaon,
Date : 23/11/2021



ABIS Exports (India) Private Limited
Standalone Statement of Changes In Equity for the year ended as at 31st March 2021

A. Changes in Equity

(Amount in INR Lakhs)

Particulars	Amount
As at April 1, 2019	845.90
Changes during the year	
Shares issued during the year	-
Shares bought back during the year	-
As at March 31, 2020	845.90
Changes during the year	
Shares issued during the year	-
Shares bought back during the year	-
Balance as at March 31, 2021	845.90

B. Shares Pending Issuance

(Amount in INR Lakhs)

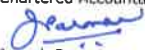
Particulars	Amount
As at April 1, 2019	609.96
Changes during the year	
Shares issued during the year	-
Shares bought back during the year	-
As at March 31, 2020	609.96
Changes during the year	
Shares issued during the year	-
Shares bought back during the year	-
Balance as at March 31, 2021	609.96

C. Changes In Other Equity

(Amount in INR Lakhs)


Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2019	10,262.33	100.00	37,630.69	47,993.02
Reserves assumed pursuant to Merger of Poultry Undertaking (Demerger 1) - Refer Note 41	-	38,971.98	-	38,971.98
Profit for the year from continuing and discontinuing operations	-	-	(25,953.73)	(25,953.73)
Other comprehensive Income for the year, net of Income tax	-	-	361.99	361.99
Subtotal	-	-	(25,591.74)	(25,591.74)
Balance as at 31st March 2020	10,262.33	39,071.98	12,038.95	61,373.26
Balance as at 1st April 2020	10,262.33	39,071.98	12,038.95	61,373.26
Reserves Adjusted pursuant to Demerger of Pet Food Business (Demerger 2) - Refer Note 41	(3,985.79)	-	-	(3,985.79)
Profit for the year	-	-	63,450.51	63,450.51
Other comprehensive Income for the year, net of Income tax	-	-	(445.74)	(445.74)
Subtotal	-	-	63,004.77	63,004.77
Balance as at 31st March 2021	6,276.54	39,071.98	75,043.72	1,20,392.24

In terms of our report attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants


 Jayesh Parmar
 Partner

Pune
 Date : 23/11/2021

For and on behalf of Board of Directors


 Bahadur Ali
 Managing Director
 DIN: 00157609


 Girdhari Lal Soni
 Company Secretary
 FCS - 5616
 Rajnandgaon

Date : 23/11/2021



ABIS Exports (India) Private Limited
Standalone Statement of Cash Flows for the year ended as at 31st March 2021

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
A. Cash Flow From Operating Activities		
Profit before tax from Continuing Operation	73,875.56	(22,351.61)
Adjustment For		
Finance Costs	5,395.53	5,889.64
Depreciation and Amortization Expenses	7,960.39	6,589.85
Net Gain on fair Valuation and sale of investments measured at fair value through profit & loss	(860.71)	1,613.12
Interest Income	(795.13)	(421.74)
Provision for doubtful trade receivables and advances	2,345.63	1,766.72
Sundry credit balances written back	(37.98)	(13.00)
Unrealized Loss on Foreign Currency translation	750.58	-
(Gain)/Loss on Sale of Property, plant and equipment	(447.51)	(68.46)
Remeasurement of Post employment benefit obligation	(595.65)	406.80
Operating profit/(loss) before working Capital Changes	87,590.70	(6,588.68)
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade Receivables	(23.98)	(752.61)
(Increase)/Decrease in Inventories	(39,327.18)	19,735.32
(Increase)/Decrease in Other Current Assets	(505.67)	(949.27)
(Increase)/Decrease in Other Non Current Assets	115.73	(31.99)
(Increase)/Decrease in Other Non Current Financial Assets	700.63	13.60
(Increase)/Decrease in Other Current Financial Assets	(739.71)	(337.99)
(Increase)/Decrease in Biological Assets	(5,159.31)	2,338.96
Increase/(Decrease) in Trade Payables	4,352.16	3,220.58
Increase/(Decrease) in Current provisions	285.52	(150.49)
Increase/(Decrease) in Non-Current provisions	393.55	(169.90)
Increase/(Decrease) in Other Current Financial Liabilities	(1,654.84)	2,010.47
Increase/(Decrease) in Other Current Liabilities	1,768.01	727.53
Cash Generated from Operation	47,795.61	19,065.53
Income tax refund/(paid)	(8,872.41)	(5,414.74)
Net Cash (used In)/ generated Operating Activities (A)	38,923.20	13,650.79
B. Cash Flow from Investing Activities		
Interest Income received	676.27	421.74
Payment towards purchase of Property Plant & Equipment's (Including CWIP & Capital Advances)	(20,075.93)	(23,135.11)
Proceed from sale of property, plant and equipment's	1,321.58	605.79
Fixed Deposits placed during the year	(6,093.61)	(3,624.44)
Fixed Deposits Matured during the year	4,772.76	-
Payment for purchase of Investments	-	(1,204.00)
Receipt for sale of investments	409.63	306.01
Inflow of Inter Corporate Deposits	4,877.13	327.77
Outflow of Inter Corporate Deposits	(4,955.00)	-
Net Cash (used In)/ generated Investing Activities (B)	(19,067.17)	(26,302.24)
C. Cash Flow from Financing Activities		
Repayment from Long term borrowings	(14,546.54)	(6,433.95)
Proceed from Long term borrowings	20,692.96	13,782.43
Increase/(Decrease) in Short term borrowings	(19,280.02)	11,367.50
Payment towards lease obligations	(925.88)	(575.62)
Finance Cost	(5,527.83)	(5,861.81)
Net Cash (used in)/ generated Financing Activities (C)	(19,587.31)	12,278.55
Unrealized Gain/(Loss) In Cash & Cash Equivalents (D)	0.72	-
Net Increase/(decrease) In Cash & Cash Equivalents (E)=(A+B+C+D)	269.45	(372.90)
Cash & Cash Equivalent at the beginning of the year (F)	843.09	1,215.99
Cash & Cash Equivalent at the end of the year (E)+(F)	1,112.53	843.09
Cash & Cash Equivalent Comprises of		
Cash on hand	280.08	74.41
Balance with banks in - Current Accounts	347.81	765.13
Balance with banks in - Exchange earner's foreign currency (EEFC) Accounts	484.64	3.55
Total	1,112.53	843.09

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
- Previous year's figures have been regrouped / rearranged wherever necessary, to conform to figures of the current year.
- For the non cash transaction refer note 41 - Business Combination

Summary of Significant accounting policies
 See accompanying notes forming part of Standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
 Chartered Accountants

Jayesh Parmar
 Partner

Pune
 Date 23/11/2021



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 For and on behalf of Board of Directors

Bahadur Ali
 Managing Director
 DIN: 00157609

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 Director
 DIN: 00157642

Girdhari Lal Soni
 Company Secretary
 FCS - 5616

Rajnandgaon
 Date: 23/11/2021

ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Corporate Information

The Company was incorporated on 10th August, 1998 as a Private Limited Company in the name of ABIS Exports (India) Private Limited. The Company is engaged in the business of producing poultry feed, fish and shrimp feed, pet food, edible grade oil, soya de-oiled cake and de-oiled rice bran. The Company is also engaged in the business of sale of poultry equipment and hospitality segment wherein the Company operates a chain of Restaurants.

The Board of directors of the company in their meeting held on November 17, 2018 approved the Scheme of arrangement ("Scheme") providing for demerger and vesting of Poultry Operation Undertaking of India Agro and Food Industries Limited, as a going concern to ABIS Export (India) Private Limited "Resulting Company 1"; and demerger and vesting of the Pet Feed Undertaking of ABIS Export (India) Private Limited, as a going concern to Drools Pet Food Private Limited ("Resulting Company 2"), pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under. The financial statements for the year ended March 31, 2021 includes the effect of the Scheme of arrangement ("Scheme") as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 26th July, 2021.

Based on the accounting prescribed in the NCLT Scheme which is in accordance with the accounting prescribed in Appendix C to Ind AS 103, the Company has used the pooling of interest method to account for the merger. Based on the requirements of Appendix C to Ind AS 103, the Company has restated the financial information appearing in these financial statements in respect of prior periods as if the merger had occurred from the beginning of the preceding period. Hence, while preparing restated Ind AS Financial Statement for the year ended March 31, 2021 merger of Poultry operation Undertaking of Indian Agro and Food Industries Limited is restated from the beginning of the comparative period, viz., April 1, 2019

1. Significant Accounting Policies

1.1 Basis of preparation and presentation of financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules"). The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial Instruments and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Biological Assets and agricultural produce
- Assets classified as held for sale

All amounts included in the financial statements are reported in Indian Rupees Lacs and have been rounded off to nearest decimal of Rs. in Lacs (INR 00,000). All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

1.2 Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets classified as Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

1. The assets and liabilities of the combining entities are reflected at their carrying amounts.
2. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3. 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 and is presented separately from other capital reserves.
4. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination.

1.3 Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee.

1.4 Foreign currency transaction

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non-monetary assets and liabilities denominated in foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined.

Foreign exchange differences are recognized in the Statement of Profit and Loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for productive use which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

1.5 Property, Plant and Equipment:

Property, plant and equipment including subsequent expenditure related to an item of Property, plant and equipment are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

1.6 Depreciation

Land is not depreciated. Depreciation of other items of Property, Plant and Equipment are provided on a written down value over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

Type of Asset	Estimated Useful Life (years)
Buildings	5, 30 and 60
Roads	10
Electrical Installations	10
Plant & Machinery (poultry farm equipment's and Factory Machines)	25
Other Plant & Machinery - Weigh Bridges and Silos	25
Other Plant & Machinery	8
Furniture & Fixtures	10
Computers	3 to 6
Motor Vehicles	8 to 10
Office Equipment's	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

1.7 Intangible Assets

Intangible assets viz. computer software that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized using the written down value method over their estimated useful lives of 6 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of profit and loss when the asset is derecognized.



1.8 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which an individual asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing, value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

1.9 Non – current assets held for sale and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, biological assets, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

1.10 Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and subsequently re-measured at their fair value at the end of each reporting period. The resulting gain or loss is recognized in the Statement of Profit and Loss immediately. The Company has not designated any derivative financial instrument as a hedging instrument.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives where the risk and characteristics are not closely related to the host contracts and the host contracts are not measured at fair value through profit or loss.

1.11 Financial instruments

Financial assets :

The Company classifies its financial assets in the following categories:

(i) **Financial assets at amortised cost** – Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

(ii) **Equity Investments** – Equity Investments in associates, subsidiaries, and joint ventures and associates are stated at cost. Other equity investments are measured at fair value through profit or loss account (FVTPL).

Financial liabilities

Initial recognition and measurement: Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Fair Value Measurement - The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

(i) **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.



1.12 Inventories Biological Assets & Agricultural Produce

1.12.1 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, stores and spare parts and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

1.12.2 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. Biological assets include Poultry for live-stock breeding (Grand-parent and Breeder), hatching eggs, live commercial birds (Broiler and Layer) and commercial cockrel birds. All biological assets are measured at fair value less cost to sell. Grand-parent birds are held to produce hatchable eggs which produce Breeder Birds. Breeder birds are held to produce hatchable eggs which produce broiler birds. Commercial broiler birds, commercial cockrel birds and commercial eggs are held for sale in the normal course of business the fair value of the biological assets, which do not have an active market is determined by the Company using the income approach as per Ind AS 113. Commercial layer birds and hatching eggs are carried at fair value, which approximates the cost of the biological asset as little biological transformation takes place since its initial cost Incurrence and the impact of the biological transformation on price is not expected to be material. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell in terms of Ind AS 41. The gain or loss arising on initial recognition of such biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises. Poultry for livestock, hatchable eggs and commercial layer birds have been classified as bearer biological assets as these are held to bear produce. The commercial broiler birds and commercial cockrel birds have been classified as consumable biological assets as those are to be harvested as agricultural produce or sold as biological assets.

1.12.3 Agricultural Produce

The Company recognizes agricultural produce 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. Agriculture Produce at the point of harvest include Commercial Eggs and Commercial Broiler (carcass). Agricultural produce harvested from the Company's biological assets are valued at fair value less cost to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell shall be included in Statement of Profit and Loss for the period in which it arises.

1.13 Employee Benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other long-term employee benefits

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of profit and loss.

Post-employment benefits

(a) Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expenses when the employees have rendered the services entitling them to the contribution.

Provident fund: The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

(b) Defined benefit plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

Defined benefit costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in the Statement of profit and loss.

The defined benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation carried out at each balance sheet date using the projected unit credit method.



1.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.15 Income Tax

(i) Current Income Tax:

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

(ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the 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 recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax asset 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 is realized, based on tax laws (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.16 Leases

At the inception of a lease, the lease arrangement is classified either as a finance lease or an operating lease, based on the substance of the lease arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets taken on finance lease

Assets held under finance leases are initially recognized as an asset and a lease obligation at the lower of the fair value of the asset and the present value of minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Minimum lease payments are apportioned between finance expense and reduction of the outstanding lease obligation. Finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease obligation. Finance expense is recognized immediately in the Statement of Profit and Loss.

Assets taken on operating lease

Rental expenses from operating leases are generally recognized in Statement of profit and loss on a straight-line basis over the term of the lease, unless the payments are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.17 Cash and cash equivalent

Cash and cash equivalents comprise cash in hand and unencumbered, highly liquid bank and other balances (with original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.18 Revenue recognition

a. Sale of Goods

(i) Sale of all goods (Except Sale from Retail Stores & Poultry Equipment's)

Revenue from sales of products is recognized at the point where the customer obtains control of the goods and the Company satisfy its performance obligation, which generally is at the time the Company delivers the product to the customer (i.e. in case of CIF sales when the goods are delivered to the customer at their directed place and in case of ex-factory sale/farm gate sale when goods are delivered at the factory gate/farm gate).

Payment terms differ by customer, but payment terms in most of the Company's customers range from 7 to 100 days from date of delivery. Revenue for the Company's product sales has not been adjusted for the effects of a financing component as the Company expects, at contract inception, that the period between when the Company transfers control of the product and when the Company receives payment will be one year or less. Any exceptions are either not material or the Company collects interest for payments made after the due date.

The Company generally, ships products shortly after orders are received; therefore, the Company generally only has a few days of orders received but not yet shipped at the end of any reporting period. The Company excludes from the measurement of the transaction price all taxes assessed by a governmental authority that are imposed on the Company's sales of product and collected from a customer.

(ii) Sale of Goods - Retail

The group operates a chain of retail stores selling live birds and eggs. Revenue from the sale of goods is recognised when the Company sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the birds or eggs.



(iii) Sale of Poultry Equipment

Revenue from sales of poultry equipment is recognised when the control of the equipment is transferred to the customer which is generally when the goods are made available to the customer. The product is sold normally with a warranty of 2 years. Transaction price does not include any amount for warranty. Hence the transaction price is not bifurcated as per IND AS 115 and there is no material impact because of the same.

(iv) Rebates & Discounts

Most of the Company's products are sold to wholesale distributors. The Company initially invoices its customers at the contractually listed prices. Contracts with direct and indirect customers may provide for various rebates and discounts that may differ in each contract. As a consequence, to determine the appropriate transaction price for its product sales at that time, the Company recognizes estimates any rebates or discounts (on monthly basis) that ultimately will be due directly to the customer and other customers in the distribution chain under the terms of its contracts. Judgements as mentioned below are required in making these estimates. These rebate and discount amounts are recorded as a deduction to arrive at the Company's net product sales for the period. The Company estimates these accruals using the sales data for the period. In determining the appropriate accrual amount, judgement is considered in respect of the Company's historical experience with similar incentive programs and actual sales data to estimate the impact of such programs on revenue and continually monitor the impact of this experience and adjust as necessary. Although the Company accrues a liability for rebates related to these programs at the time the sale is recorded, but sometimes rebate adjustment may occur to incorporate revision because of periodic settlements.

The company also has the policy of giving cash discount to its customer in case they make the payment within the prescribed days. Also company give discount to its major customers as per their mutually agreed terms.

b. Rendering of Services

(I) Revenue from rendering of restaurant sales and lodging service

Revenue comprises of rent of room, sale of food, and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service and collectability is reasonably certain as payment is collected. Payment of the transaction price is due immediately on rendering when the customer checkouts.

(II) Interest Income

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective Interest method, where applicable.

(iii) Dividend

Dividend and investment income: Dividend income is recognised when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

1.19 Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants are recognised in Statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants relating to the purchase of property, plant and equipment assets are included in non-current liabilities as deferred income and credited to statement of profit and loss on straight line basis over the expected life lives of the related assets.

1.20 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. All other borrowing costs are recognized in the Statement of profit and loss in the period in which they are incurred.

1.21 Segment reporting

Operating segments are reported in a manner consistent with the reporting presented to the chief operating decision makers.

The chief operating decision makers include the managing director, chairman and the chief financial officer. The operating segments accordingly identified are Hospitality, Pet Food, Poultry Feed, Fish and Shrimp Feed and Solvent and Refinery. **Refer note no 35 for segment information presented.**

1.22 Earnings per share

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares (except where the results are anti-dilutive).

1.23 Key accounting judgement, estimates and assumptions

The areas involving critical estimates or judgements are:

(i) Depreciation and amortization

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Assets include Property, plant and equipment, intangible assets and investment property. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 1.5.



(II) Employee Benefits

The present value of the employee benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) includes the discount rate, wage escalation and employee attrition. Any changes in these assumptions will impact the carrying amount of obligations. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations. Refer note 31.

(III) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

(iv) Fair Value

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 or the Income approach. 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. With respect to certain biological assets, where there is no active market for the unharvested produce, the Company arrives at the fair value using the income approach as per Ind AS 113. 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 and biological assets. Refer Note 40 for further disclosures.



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 2 : Property Plant and Equipment

Particulars	Amount in INR Lakhs							
	Freehold Land	Building	Plant & Equipment's	Furniture and Fixtures	Office Equipment's	Vehicles	Computers	Total
Gross carrying amount								
Balance as at 1st April, 2019	2,147.67	8,906.79	19,941.55	319.60	636.36	3,049.68	277.52	35,279.17
Acquired Pursuant to Business Combination (Refer Note 41)	1,610.85	10,905.50	15,679.38	66.23	83.58	1,505.76	127.48	29,978.78
Additions	148.41	1,813.59	7,033.87	95.79	446.13	923.31	196.97	10,658.07
Less: Adjustments relating Assets reclassified as held for sale	-	7.66	-	0.03	-	303.18	1.13	8.82
Disposals	26.31	81.58	603.57	-	-	-	-	1,014.64
Balance as at 31st March, 2020	3,880.62	21,536.64	42,051.23	481.59	1,166.07	5,175.57	600.84	74,892.56
Accumulated depreciation and impairment:								
Balance as at 1st April, 2019	-	1,592.81	5,991.73	181.26	389.43	953.25	172.30	9,280.78
Less: Adjustments relating Assets reclassified as held for sale	-	1.92	-	0.01	-	-	0.57	2.50
Depreciation charge for the year	-	626.43	4,174.09	73.20	180.76	1,180.14	188.91	6,423.53
Elimination on disposal of assets	-	25.97	249.47	-	-	208.19	-	483.63
Balance as at 31st March, 2020	-	2,191.35	9,916.35	254.45	570.19	1,925.20	360.64	15,218.18
Net carrying amount as at 31st March, 2020	3,880.62	19,345.29	32,134.88	227.14	595.88	3,250.37	240.20	59,674.38
Gross carrying amount								
Balance as at 1st April, 2020	3,880.62	21,536.64	42,051.23	481.59	1,166.07	5,175.57	600.84	74,892.56
Additions	180.92	3,721.63	14,788.02	77.42	150.67	465.79	123.44	19,507.89
Less: Adjustments relating Assets reclassified as held for sale	-	-	-	-	-	-	-	-
Disposals	60.32	29.67	312.97	1.60	22.86	1,337.51	-	1,764.93
Balance as at 31st March, 2021	4,001.22	25,228.60	56,526.28	557.41	1,293.88	4,303.85	724.28	92,635.52
Accumulated depreciation and impairment:								
Balance as at 1st April, 2020	-	2,191.35	9,916.35	254.45	570.19	1,925.20	360.64	15,218.18
Less: Adjustments relating Assets reclassified as held for sale	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1,635.08	4,610.90	78.13	209.11	950.75	146.26	7,630.23
Elimination on disposal of assets	-	-	23.57	0.28	-	867.01	-	890.86
Balance as at 31st March, 2021	-	3,826.43	14,503.68	332.30	779.30	2,008.94	506.90	21,957.55
Net carrying amount as at 31st March, 2021	4,001.22	21,402.17	42,022.60	225.11	514.58	2,294.91	217.38	70,677.97



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 3 : Intangible Assets & Right to use Assets

Particulars	Amount in INR Lakhs	
	Computer Software	Right of Use Asset
Gross carrying amount:		
Balance as at 1st April, 2019	57.62	-
Add: Acquired Pursuant to Business Combination	20.05	-
Impact on Adoption of IND AS 116		2,866.71
Additions	36.30	517.53
Disposals	-	-
Balance as at 31st March, 2020	113.97	3,384.24
Accumulated Amortization and impairment:		
Balance as at 1st April, 2019	23.05	-
Add: Amortization During the year	24.71	141.61
Elimination on disposal of assets	-	-
Balance as at 31st March, 2020	47.76	141.61
Net carrying amount as at 31st March, 2020	66.21	3,242.63
Gross carrying amount:		
Balance as at 1st April, 2020	113.97	3,384.24
Additions	9.18	3,126.98
Disposals	-	(17.13)
Balance as at 31st March, 2021	123.15	6,494.09
Accumulated Amortization and impairment:		
Balance as at 1st April, 2020	47.76	141.61
Add: Amortization During the year	25.23	304.93
Elimination on disposal of assets	-	(16.21)
Balance as at 31st March, 2021	72.99	430.33
Net carrying amount as at 31st March, 2021	50.16	6,063.76

Note

On March 30, 2019, Ministry of Corporate Affairs (MCA) notified Ind AS 116 Leases. Ind AS 116 replaces Ind AS 17 from its effective date. The Company has adopted Ind AS 116 with effect from April 1, 2019 and applied the standard to all lease contracts existing on that date using the modified retrospective method, recognizing the cumulative effect of initially applying this standard as an adjustment to 'right-of-use asset' as on April 1, 2019.



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 4 - Biological Assets Other Than Bearer Plants (Non-Current)

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Poultry for livestock breeding	2,488.70	2,524.43
Commercial layer birds	-	88.47
	2,488.70	2,612.90

Note 4A - Biological Assets Other Than Bearer Plants (Current)

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Consumable and bearer biological assets		
Poultry for livestock breeding	10,013.23	7,752.82
Commercial layer birds	1,118.86	962.18
Hatching eggs	3,347.75	2,394.73
Commercial broiler birds	6,353.33	4,636.90
Commercial cockrel birds	27.96	76.15
Agricultural produce		
Commercial Eggs	11.41	116.59
Commercial Broiler (carcass)	928.72	578.38
	21,801.26	16,517.75

Reconciliation of changes in the carrying amount of biological assets:

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020
a) Measurement basis: (Cost)		
Poultry for livestock breeding		
At the beginning of the year	10,277.25	11,926.50
Gains arising from cost inputs and purchases	3,962.58	4,706.00
Decrease due to devaluation	-2,270.40	-4,739.91
Fair value adjustment recorded in the statement of profit and loss	532.50	-1,615.34
At the end of the year	12,501.93	10,277.25
Commercial Layer Birds		
At the beginning of the year	1,050.65	1,117.02
Gains arising from cost inputs and purchases	1,258.57	1,240.21
Decrease due to devaluation	-1,190.36	-1,306.58
At the end of the year	1,118.86	1,050.65
b) Measurement basis: (Fair Value Less Cost to Sell)		
Hatching eggs		
At the beginning of the year	2,394.73	2,595.07
Gains arising from cost inputs and purchases	1,484.28	951.92
Decrease due to devaluation	-531.26	-1,152.26
At the end of the year	3,347.75	2,394.73
Commercial broiler birds		
At the beginning of the year	4,636.91	5,743.38
Gains arising from cost inputs and purchases	17,37,460.78	2,71,332.77
Decrease due to devaluation	-17,35,784.14	-2,72,344.84
Fair value adjustment recorded in the statement of profit and loss	39.79	-94.40
At the end of the year	6,353.34	4,636.91
Commercial Cockrel birds		
At the beginning of the year	76.15	0.46
Gains arising from cost inputs and purchases	40.42	25.45
Decrease due to devaluation	-92.57	50.22
Fair value adjustment recorded in the statement of profit and loss	3.96	0.02
At the end of the year	27.96	76.15

Non Financial Measure of Physical Quantities of Biological Assets

Particulars		As at March 31, 2021	As at March 31, 2020
Biological assets at the end of the period			
Poultry for livestock breeding	Nos.	17,89,150	14,45,961
Commercial layer birds	Nos.	3,64,503	5,07,718
Hatching eggs	Nos.	2,70,74,294	1,97,04,421
Commercial broiler birds	Nos.	4,93,36,483	1,15,40,042
Commercial Cockrel birds	Nos.	11,019	125
Output of agricultural produce during the year			
Commercial eggs	Nos.	16,90,76,439	14,61,96,814
Dress Bird	Kgs.	23,58,090	35,71,927



Note 5 - Non Current Investments

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Unquoted Investments (all fully paid)		
Investments in equity instruments in subsidiary (at cost)		
Drools Pet Feed Pvt Ltd. [Nil (31st March 2020: 10000 equity shares of Rs.10 each)] - Refer Note 41	-	1.00
Investments in equity instruments at fair value through profit and loss:		
M/s. Sona Power Pvt. Ltd. [130,000 (31st March 2020: 130,000) equity shares of Rs. 10 each]	13.00	13.00
Yugnirman Public School Pvt. Ltd. [1,870,000 (31st March 2020: 1,870,000) equity shares of Rs. 10 each]	1,223.35	187.00
Indus Best Mega Food Park Pvt. Ltd. [36,48,000 (31st March 2020: 36,48,000) equity shares of Rs. 10 each]	456.00	456.00
Indian Agro & Food Industries Ltd. [227,700 (31st March 2020: 227,700) equity shares of Rs. 10 each] - Refer Note 41	67.91	67.91
Abls Agrotech Pvt. Ltd. [11,05,407 Optionally Convertible Preference Shares (31 March 2020 Nil)]- Refer Note 42	110.54	-
Halifax Merchandise Pvt. Ltd. [Nil (31st March 2020: 653,000) equity shares of Rs. 10 each] - Refer Note 42	-	102.39
Aziz Poultry Pvt. Ltd [Nil (31st March 2020: 50,000) equity shares of Rs. 100 each] - Refer Note 42	-	31.50
ABIS Broiler Pvt. Ltd. [Nil (31st March 2020: 815,000) equity shares of Rs.10 each] - Refer Note 42	-	109.54
ABIS Organic Fertilizer Pvt. Ltd. [Nil (31st March 2020: 75,893) equity shares of Rs.10 each]- Refer Note 42	-	66.09
Investment in Joint Ventures (at cost unless stated otherwise)		
Investment in others		
ABIS Sampoorna LLP - Refer Note 41	2,350.00	2,350.00
Other Investments		
Gold Bullion (Refer Note 43)	31.45	31.45
Total Non Current Investment	4,252.25	3,415.88
Aggregate book value of quoted Investments	-	-
Aggregate market value of quoted Investments	-	-
Aggregate amount of unquoted investments	4,252.25	3,415.88
Aggregate Amount of Impairment in the Value of Investments	-	-

Note 5A - Current Investments

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Unquoted Investments (all fully paid)		
Franklin India dynamic accrual fund [81,483 units (31st March 2020 - 81,483 units)]	-	72.24
ICICI Pru regular savings [2,69,547 units (31st March 2018 - 2,69,547 units)]	-	58.62
Other Mutual Fund Investment [Nil units (31st March 2020 - 2986 units)]	-	255.43
Total Current Investment	-	386.29
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted Investments	-	-
Aggregate amount of unquoted investments	-	386.29
Aggregate Amount of Impairment in the Value of Investments	-	-



Note 6 - Other Non-Current Financial Assets

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
(Unsecured, considered good unless otherwise stated)		
Security deposits	1,508.20	1,349.70
Bank deposits with more than 12 months maturity	6,183.45	80.57
Cash Seized By Income Tax Department (Refer Note 43)	34.56	34.56
Loans to Body Corporate /Individual	-	859.13
Total	7,726.21	2,323.96

Note 6A- Other Current Financial Assets

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
(Unsecured, considered good unless otherwise stated)		
Security deposits	70.08	80.12
Loans and advances to employees	549.63	411.47
Loans to Body Corporate /Individual	1,431.39	375.53
Gratuity	-	247.53
Total	2,051.10	1,114.65

Note 7 - Other Non-Current Assets

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
(Unsecured, considered good unless otherwise stated)		
Capital advances	6,094.97	6,693.13
Prepaid Expenses	-	62.46
Balances with Government Authorities (Terminal excise duty recoverable)	3.48	56.75
Total	6,098.45	6,812.34

Note 7A - Other Current Assets

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	441.98	198.58
Advance to suppliers	2,683.23	2,809.72
Insurance Claims Receivable	211.13	412.45
Balances with government authorities	491.71	278.78
Outstanding forward contract not designated as hedge	377.15	-
Total	4,205.20	3,699.53

Note 8 Deferred Tax Asset/Liability

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Deferred Tax Asset / (Liability):		
Tax effects of items constituting deferred tax asset		
Disallowances under section 43B of Income Tax Act, 1961	593.96	22.84
Allowance for doubtful debt - Trade Receivables	638.44	525.74
Provision for slow moving inventory	47.64	103.21
Other Items (include disallowance u/s 40(a), Loss on fair valuation of Biological Assets etc)	5.44	413.01
Tax effects of items constituting deferred tax liabilities		
On difference between book balance and tax balance of property plant and equipment	(1,576.86)	(1,064.85)
Gain on Fair Valuation of Biological Assets	(817.02)	-
Right to Use Asset & Lease Liability	(265.25)	-
Gain on Fair Valuation of Investment carried at FVTPL	(210.75)	-
	(1,584.40)	(0.05)
Recognized in Other Comprehensive Income	149.91	(44.81)
Recognized In Statement of Profit and Loss	(1,734.26)	1,284.86



Note 9 - Inventories

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Raw materials	43,514.48	14,651.87
Goods In Transit - Raw Material	453.04	177.22
	43,967.52	14,829.09
Work-in-progress	12,011.19	4,982.61
Finished goods	6,057.99	3,043.03
Stock-in-Trade	430.46	339.58
Goods in Transit - Stock in Trade	16.74	70.82
	447.20	410.40
Stores, spares and packing material	4,213.22	4,104.81
Total	66,697.12	27,369.94

All Inventories are hypothecated for various long term and short term facilities taken by the Company.

Note 10 - Trade Receivables

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Considered good	12,678.97	13,507.38
Considered doubtful	2,536.73	2,199.06
Less:		
Allowance for doubtful debts	(2,536.73)	(2,199.06)
Total	12,678.97	13,507.38
(a) Trade receivables considered good - Secured;	-	-
(b) Trade receivables considered good - Unsecured;	15,215.70	15,706.44
(c) Trade receivables which have significant increase in Credit Risk;	-	-
(d) Trade receivables - Credit impaired;	-	-
Less Expected Credit Loss	(2,536.73)	(2,199.06)
Total Trade receivables	12,678.97	13,507.38

- 1) Trade receivables are dues in respect of goods sold in the normal course of business
- 2) Trade receivables include receivables from related parties. (Refer Note 34)
- 3) Average credit period on sale of goods ranges from 30-90 days.

The Movement in provision for Impairment is as follow	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Balance at the Beginning of the year	2,199.07	501.65
Changes in provision for impairment during the year.	2,345.63	1,766.72
Trade receivable written Off during the year	2,007.97	69.30
Balance at the end of the year	2,536.73	2,199.07

Ageing of Expected credit Loss allowance	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
More Than 90 days past due	2,536.73	2,199.06
Balance at the end of the year	2,536.73	2,199.06

Note 11 - Cash And Cash Equivalents

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Cash on hand	280.08	74.41
Balance with banks in -		
Current Accounts	347.81	765.13
Exchange earner's foreign currency (EEFC) Accounts	484.64	3.55
Total	1,112.53	843.09

Note 11A - Other Bank Balance

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Other Bank Balances		
In Demand Deposit Account (Deposits with maturity more than 3 months but less than 12 months) - (Under Lien)	-	4,773.42
Total	-	4,773.42



Note 12 - Share Capital
Amount in INR Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Authorised 900,000 (March 31, 2020: 900,000) equity shares of Rs 100 each	845.90	845.90
Issued, subscribed and fully paid-up: 845,900 (March 31, 2020: 845,900) equity shares of Rs 100 each	845.90	845.90
	845.90	845.90
<p>Pursuant to the Scheme of Arrangement (the 'scheme') duly sanctioned by the National Company Law Tribunal vide Order dated 26th July 2021 with effect from the appointed date i.e. April 1, 2020, the Poultry undertaking of Indian Agro and Food Industries Limited ("IAFIL"), stands transferred to the Company. In accordance with the scheme, the Company shall issue 4 fully paid equity shares or fully paid 5% Non Cumulative Optionally Convertible Preference shares for every 21 shares held by the other shareholders of Indian Agro & Food Industries Limited (IAFIL). The Company's obligation to issue further shares amounting to Rs. 609.96 lakhs to other shareholders of IAFIL is not issued as at March 31, 2021 and is disclosed under "Shares Pending Issuance" under Equity.</p>		
Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Number of shares outstanding at the beginning of the year	8,45,900.00	8,45,900.00
Additions during the year	-	-
Deductions during the year	-	-
Number of shares outstanding at the end of the year	8,45,900.00	8,45,900.00
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:		
(a) ABIS Agrotech Pvt. Ltd. Number Of Shares	2,48,799	-
% of Holding	29.41%	-
(b) Halifax Merchandise Pvt. Ltd. Number Of Shares	-	2,45,768
% of Holding	0.00%	29.05%
(c) Fountain Head Mercantile Pvt. Ltd. Number Of Shares	1,82,173	1,82,173
% of Holding	21.54%	21.54%
(d) Shree Radhe Tea Plantation Pvt. Ltd. Number Of Shares	2,09,280	2,09,280
% of Holding	24.74%	24.74%

Note 13 - Other Equity
Amount in INR Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Capital Reserve : Balance at the beginning of the year	39,071.98	100.00
Add: Reserves Assumed on Merger of Poultry Undertaking (Demerger 1) - Refer Note 41	-	38,971.98
Closing Balance	39,071.98	39,071.98
Securities Premium : Balance at the beginning of the year	10,262.33	10,262.33
Less: Reserves Adjusted on Demerger of Pet Food Business (Demerger 2) - Refer Note 41	(3,985.79)	-
Closing Balance	6,276.54	10,262.33
Surplus in the Statement of Profit and Loss Balance at the beginning of the year	12,038.95	37,630.69
Add: Profit for the year	63,450.51	(25,953.73)
Add: Items of other comprehensive income	(445.74)	361.99
Closing Balance	75,043.72	12,038.95
Total Other Equity	1,20,392.24	61,373.26
Nature and purpose of reserves:		
Capital Reserve : Capital Reserve represent excess of net assets acquired over consideration paid / payable		
Securities premium reserve Securities premium reserve is used to record the premium on issue of shares. The Companies Act, 2013 prescribes the utilisation of the securities premium reserve.		
Retained Earnings Retained earning of the Company is kept aside out of the company's profits to meet future (known or unknown) obligations.		



Note 14 - Non-Current Borrowings

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Measured at amortized cost		
Secured Borrowing		
Term Loan		
From Banks	36,882.48	30,784.97
Total Secured Borrowings	36,882.48	30,784.97
Unsecured Borrowings		
Loans from related parties (Refer Note 34)	974.05	12.17
Loans from other parties	187.70	349.37
	38,044.23	31,146.51

Details of security provided in respect of secured non current borrowings

1. The term loan from banks are secured by way of first charge on entire Property Plant and Equipment of the Company and second charge by way of hypothecation of Company's entire current assets including stocks of raw materials, semi-finished and finished goods, consumables stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding money, receivables, both present and future, on a form and manner satisfactory to the bank.

2. Rate of interest for the term loans is in the range of 8.5% to 11.5%.

Particulars	Amount in INR Lakhs	
	Term loans from bank 31st March 2021	
Current Maturities		8,012.00
		8,012.00
Non Current maturities		
2022-23		6,299.76
2023-24		4,378.04
2024-25		3,816.44
2025-26		1,628.60
2026-27 & Beyond		20,759.64
		36,882.48
Total		44,894.48

Note 14A - Current Borrowings

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Measured at amortized cost		
Secured Borrowing from Bank #		
Cash Credit / working capital demand loan	21,073.63	40,353.64
Total	21,073.63	40,353.64

Secured by hypothecation of the Company's Stock in Trade and Receivables (both present and future)

Note 15 - Non Current Provisions

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Provisions for Employee Benefit obligation (Refer Note 33)		
Provision for Gratuity (Net)	393.55	-
	393.55	-

Note 15A - Current Provisions

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Provisions for Employee Benefit obligation (Refer Note 33)		
Provision for Gratuity (Net)	69.10	-
Provision for compensated absences	389.15	172.73
Total	458.25	172.73



Note 16 - Trade Payables

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Total outstanding dues of micro enterprise and small enterprises (Refer Note 30)	848.16	1,063.30
Total outstanding dues to creditors other than micro enterprise and small enterprises	18,589.55	14,060.22
	19,437.71	15,123.52

Note 17 - Other Current Financial Liabilities

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Current maturities of long term loan borrowings	8,012.00	7,317.46
Interest accrued but not due on borrowings	52.43	184.73
Security deposit Received	440.05	222.65
Payables on purchase of property plant and equipment	433.57	3,000.35
	8,938.05	10,725.19

Note 18 - Other Current Liabilities

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Advance received from customers	1,874.98	1,491.46
Statutory dues (Contribution to Provident Fund, withholding taxes, etc.)	1,522.14	467.32
Other Payables (Include payable to related parties on account of merger/demerger) -Refer Note 34	329.67	-
	3,726.79	1,958.78

Note 19 - Current Tax Assets (Net)

Particulars	Amount in INR Lakhs	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Advance Income Tax [Net of Provision Current year Rs. 8,690.26 Lakhs (31 March 2020 : Rs. 4,481 lakhs)]	960.14	786.11
	960.14	786.11



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Note 20 - Revenue from Operations

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Sale of Products (Refer note 20.01 below)	5,90,054.29	5,04,259.79
Other operating revenues (Refer note 20.02 below)	6,482.29	(162.12)
	5,96,536.58	5,04,097.67
20.01 Disaggregation of revenue from operations:		
Poultry & Poultry Product		
Sale of Product		
Blrds	3,38,326.61	2,85,740.03
Day old chicks	2,553.59	2,048.13
Eggs	8,296.48	7,292.74
Poultry Feed	31,037.90	24,806.47
Sub Total (A)	3,80,214.58	3,19,887.37
Oil Seeds & Other Products		
Fish & Shrimp Feed	68,640.95	74,330.69
Soya De Oiled Cake	25,555.45	24,715.80
Edible Grade Oil	1,11,312.25	79,373.86
De Oiled Rice Bran & Others	1,422.67	3,987.87
Sub Total (B)	2,06,931.32	1,82,408.22
Traded Goods		
Poultry Equipment	2,887.98	1,940.54
Medicine	16.37	-
Soya Bean, Maize & Other Raw Material	4.04	23.66
Sub Total (C)	2,908.39	1,964.20
Grand Total (A+B+C)	5,90,054.29	5,04,259.79
20.02 Other Operating Revenue		
Spares, Scrap Sales and EC Installation Charges	2,752.47	2,337.29
Gain/(Loss) on fair value of biological assets other than bearer plants	3,246.29	(3,069.59)
Room Income, food, restaurant and Other Ancillary Services	185.26	308.45
Export and other incentives	8.07	17.27
Sale of Manure & Other Goods	290.20	244.46
Total	6,482.29	(162.12)

Note 21 - Other Income

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
(A) Interest Income		
From Banks	433.02	134.69
From Others	362.11	287.05
(B) Gain on remeasured at Investment at FVTPL	860.71	(7.49)
(C) Other non operating income		
Profit on sale of property plant and equipment (net)	447.51	68.46
Rental Income	15.18	22.77
Creditors and advances written back	37.98	13.00
Miscellaneous Income	175.66	154.89
Total	2,332.17	673.37

Note 22 - Cost of Material Consumed

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Opening Stock of raw materials	14,829.09	34,720.95
Add: Purchases of raw materials	4,30,748.87	3,77,594.64
Less: Closing Stock of raw materials	43,967.52	14,829.09
Total	4,01,610.44	3,97,486.49



Note 23 - Purchases of Stock-in-Trade

Amount in INR Lakhs

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Soya Bean and Maize & Other Raw Material	406.11	311.53
Poultry & Poultry Products (Including Eggs, DOC, Birds, De-Oiled Cake, DORB)	121.51	53.78
Poultry Equipment	562.49	507.84
Refined Oil & Other Oil	4,317.63	5,591.37
Packing material	534.03	91.64
Biological Assets - Birds	1,459.72	1,278.00
Biological Assets - Eggs	5.93	73.91
Total	7,407.42	7,908.07

Note 24 - Changes in Biological Asset & Inventories of finished goods, work-in-progress, & stock-in-trade

Amount in INR Lakhs

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
At the Beginning of the year		
Biological Assets	19,130.64	21,469.60
Finished Goods	4,982.61	5,470.54
Work in Progress	3,043.03	2,675.89
Stock in Trade	410.40	516.14
	27,566.69	30,132.17
At the End of the year		
Biological Assets	24,289.95	19,130.64
Finished Goods	12,011.19	4,982.61
Work in Progress	6,057.99	3,043.03
Stock in Trade	447.20	410.40
	42,806.33	27,566.68
Total	(15,239.64)	2,565.49

Note 25 - Employee benefit expense

Amount in INR Lakhs

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Salaries and wages (Including bonus, gratuity & compensated absence)	23,139.84	23,109.14
Contribution to provident and other funds - Refer Note 33	2,147.62	1,892.59
Workmen and Staff welfare expenses	63.74	162.73
Total	25,351.20	25,164.46

Note 26 - Finance Cost

Amount in INR Lakhs

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Interest Expenses on Borrowings	4,784.68	5,382.40
Interest Expenses on Lease Liability	120.13	245.74
Interest Expenses Others	107.23	22.91
Bank Charges	383.49	238.59
Total	5,395.53	5,889.64



Note 27 - Other Expenses

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Consumption of stores, spares and other supplies	7,587.38	6,806.89
Packing material consumed	6,956.49	6,413.00
Loss on Remeasurement of Investment at.FVTPL	-	1,605.63
Bird rearing and custom hatching charges	31,910.80	26,629.87
Power and fuel	9,045.68	9,038.79
Rental Charges	1,438.68	1,223.79
Repairs and Maintenance -		
Building & Farms	221.87	437.51
Plant & Machinery	344.81	377.31
Vehicle	72.18	81.29
Others	214.14	233.34
Advertisement Expenses	28.28	46.94
Insurance	305.59	190.38
Rates and taxes	151.37	120.05
Communication expenses	106.83	106.44
Traveling and conveyance expenses	226.35	596.05
Office Expenses	306.10	456.55
Donation	10.11	19.66
Printing & Stationary	11.71	11.91
Freight, transport and packing expenses	24,813.99	19,421.48
Vehicle Running & Maintenance Expenses	1,178.81	1,930.28
Brokerage, Incentives & Commission	103.82	276.46
Sales Promotion & Marketing	1,920.86	1,706.48
Loss sale of Property Plant and Equipment's	-	-
Corporate Social Responsibility Expenses (Refer note 31)	277.00	479.20
Professional & Consultancy Fees	1,510.19	1,182.36
Net loss on foreign exchange differences	318.14	135.69
Legal Expenses	652.80	41.32
Payment To Statutory Auditors (Refer Note 28)	72.10	60.00
Doubtful debts and advances written off	2,345.63	1,766.72
Miscellaneous expenses	376.15	123.26
Total	92,507.86	81,518.65



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Note 28 - Payment to Statutory Auditor

Particulars	Amount in INR Lakhs	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
As Auditors Audit Fees	72.10	60.00

Note 29- Net Exchange difference arising during the year.

- (i) recognized appropriately in the Statement of Profit and Loss - net gain Rs. 318.14 Lakhs (Previous year Rs. 135.69 Lakhs)
(ii) Adjusted in the carrying value of Property plant & equipment - Rs. Nil (Previous year Rs. Nil)

Note 30 - Disclosure Under Section 22 Of Micro Small And Medium Enterprises Development Act 2006

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at end of each accounting year	848.16	1,063.30
Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	179.99	229.81
Interest on Amounts due for more than 45 days and remains to be outstanding as at end of each accounting year	2.91	8.20
Amount of payments made to suppliers beyond 45 days during the year	1,991.19	266.77
Estimated interest due and payable on above	23.08	4.21
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest accrued and remaining unpaid as at end of each accounting year	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	4.93	10.03

Note 31 - Corporate Social Responsibility

Particulars	(Amounts In INR Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
a. Gross amount required to be spent by the company during the year	277.00	428.00
b. Amount spent during the year on;		
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above (Donations)	277.00	479.20

Note 32 - Capital Commitments

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances)	10,284.17	7,236.04



ABIS Exports (India) Private Limited
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Note 33 - Employee benefits

I. Defined Contribution Plans

Contribution are made to Provident Fund in India for employees at the rate as prescribed by the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized towards defined contribution plan is:

Particulars	(Amounts in INR Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Contribution to Provident Fund	1,134.18	1,179.41
Contribution to Employee State Insurance	323.30	354.35

Note: Above contributions are included in contribution to provident fund and other funds in Note 25 of employee benefit expenses.

II. Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Particulars	(Amounts in INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Gratuity (Refer Note A)		
Non - Current	393.55	-
Current	69.10	-

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

i) Reconciliation of benefit obligation

Particulars	(Amounts in INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Present Value of Defined Benefit Obligations as on April 1	1,437.02	635.59
Add: Acquired Pursuant to Merger (Refer Note 41)	-	751.06
Current service cost	626.69	364.15
Interest expense/(Income)	97.72	106.22
Benefit payments from plan assets	(209.91)	(24.98)
Benefit payments from employer	-	-
Re - measurements	-	-
Past Service Cost Including curtailment Gains/Losses	-	-
(Gain)/loss from change in financial assumptions	767.18	(426.24)
(Gain)/loss from change in demographic assumptions	-	0.43
(Gain)/loss from change in experience adjustments	(172.19)	30.78
Less: Transferred pursuant to demerger (Refer Note 41)	(256.23)	-
Present Value of Defined Benefit Obligations as on March 31	2,290.29	1,437.02

ii) Reconciliation of fair value of plan assets

Particulars	(Amounts in INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Present Value of Defined Benefit Obligations as on April 1	1,684.56	557.87
Add: Acquired Pursuant to Merger (Refer Note 41)	-	546.21
Interest Income	113.89	96.34
Employer contribution	152.38	509.11
Employer direct benefit payments	-	-
Benefit payments from plan assets	(123.19)	(24.98)
Present Value of Defined Benefit Obligations as on March 31	1,827.64	1,684.56



iii) Amount to be recognized in Balance Sheet

(Amounts in INR Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020 (Restated Refer Note 41)
Present value of funded obligations	2,290.29	1,437.02
Fair value of plan assets	1,827.64	1,684.56
Amount to be recognized in Balance Sheet	462.65	(247.54)

iv) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense

(Amounts in INR Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
Current Service Cost	745.94	364.15
Interest Cost	97.72	106.22
Amount to be recognized in Statement of Profit & Loss	843.65	470.37

v) Remeasurement for the year & amount recognised in statement of other comprehensive income (OCI)

(Amounts in INR Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020 (Restated Refer Note 41)
(Gain)/loss from change in financial assumptions	767.18	(426.24)
(Gain)/loss from change in demographic assumptions	-	0.43
(Gain)/loss from change in experience adjustments	(172.19)	30.78
Return on assets (excluding Interest Income)	0.14	(11.76)
Expenses recognized in statement of other comprehensive income	595.14	(406.79)

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.76%	6.80%
Salary escalation	8.00%	5.00%
Normal Retirement Age	60 years	60 years
Mortality table	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Attrition at Ages	Withdrawal Rate %	Withdrawal Rate %
- up to 30 years	4%	4%
- from 31 to 44 years	3%	3%
- above 44 years	1%	1%

(a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.

(b) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.

(c) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.

(d) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

(Amounts in INR Lakhs)

Particulars	As at March 31, 2021
31st March 2022	133.20
31st March 2023	83.66
31st March 2024	64.34
31st March 2025	74.06
31st March 2026	73.01
31st March 2027 and onwards	2,089.21

Major categories of plan asset are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Investment with Insurer (HDFC Life)	100%	100%

Note : Breakup of major categories of investment by the Insurer is not readily available with the company.



Sensitivity analysis for significant assumptions are as follows:

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2021	
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 0.5% increase in discount rate (Refer Note Below)		(187.15)
(ii) 0.5% decrease in discount rate (Refer Note Below)		209.06
(iii) 0.5% increase in rate of salary escalation (Refer Note Below)		205.52
(iv) 0.5% decrease in rate of salary escalation (Refer Note Below)		(185.93)

Note : The Above figures includes the sensitivity of Employees transferred to Drools Pet Food India Private Limited on Account of Demerger. The above sensitivity analyses are 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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. These plans typically expose the group to actuarial risk such as: Investment risk, Interest rate risk, longevity risk and salary risk.

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 at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on planned asset is below this rate, it will create a planned deficit. Currently, for the plan in India, it has relatively balanced mixed of investment in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estate due to the long term nature of plan liabilities, the board of overseas fund considers it appropriate that reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest Risk -

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plans debt investments.

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 plans liability.

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 of the plan participants will increase the plans liability.

Demographic Risk -

As the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Possible reasons for Actuarial Gains or Losses on Plan Liabilities

- 1) If the actual attrition, retirement or mortality experience turns out to be higher or lower than expected based on the assumptions made at the start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.
- 2) If the salary increases are higher or lower than expected based on the assumption made at start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.
- 3) If the actuarial assumptions of salary increase, attrition rate and discount rate change from one valuation year to another, it may lead to Actuarial Gain or Loss on Plan Liabilities.
- 4) Any significant changes in the demographic profile may also lead to Actuarial Gain or Loss on Plan Liabilities such as a large growth of the employee count from new joiners.

Possible reasons for experience Gains or Losses on Plan Assets:

Return on plan assets greater/(lessor) than discount rate. For example, if the discount rate was 8% and the fund actually earned 7% it would result in an actuarial loss on assets. Contributions expected to be paid to the plan during the next financial year Rs. 133 Lakhs (previous period Rs 82.17 Lakh)

III. Other Employee benefit/Compensated Absence

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Leave Obligation		
Non - Current	-	-
Current	389.15	172.73



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 34 - Related Party Transaction

(A) List of Related Parties

(i) Joint Venture

Name	Relationship
ABIS Sampoorna LLP	Joint Venture.

(ii) Key Managerial Personnel

Name	Designation
Bahadur Ali	Managing Director
Sultan Ali	Director
Zeeshan Bahadur	Whole Time Director
Fahim Sultan	Whole Time Director
Abdul Rajjak	Director
Anjum Alvi	Director

(iii) Other related Parties with whom transaction have taken place during the year.

(a) Entities where Key Managerial personnel either have significant influence or are key managerial personnel of that entity (EKMP)

1. Indian Agro & Food Industries Limited
2. Abis Hatchery Private Limited
3. Capital Poultry Farm
4. Aziz Educational Society
5. Aziz Agricultural Farm
6. Aziz Memorial Charitable Trust
7. Fountain Head Mercantile Private Limited
8. Yugnirman Public School Private Limited
9. Abis Ceramics & Potteries
10. Bharat Broller Farm
11. Abis Agrotech Private Limited
12. Shree Radhe Tea Plantation Pvt. Ltd.
13. Drools Pet Food Pvt. Ltd.

(b) Relatives of Key Management Personal

1. Zoya Afrin (Daughter of Director)
2. Azmina Bano (Wife of Director)
3. Afra Fahim (Wife of Director)
4. Afroz Bano (Wife of Director)
5. Tanaz Aziz (Wife of Director)
6. Gulrez Alam (Son in Law of Director)

(B) Transactions with Related Parties

(i) Details of Compensation to Directors

(Amounts In INR Lakhs)

Particular	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Short Term Employee Benefit	Perquisites u/s 17 of Income tax Act 1961	Short Term Employee Benefit	Perquisites u/s 17 of Income tax Act 1961
Bahadur Ali	720.00	36.32	750.33	36.32
Sultan Ali	36.00	40.02	540.00	-
Zeeshan Bahadur	72.00	-	72.00	-
Fahim Sultan	24.00	-	72.00	-
Abdul Rajjak	24.74	-	24.67	-
Anjum Alvi	38.12	-	38.05	-
Tanaz Aziz	18.00	-	35.00	-

Note : Note: Employee benefit payable (gratuity and leave encashment) are calculated on the basis of actuarial valuation. Amount payable for individual employees as at 31 March 2021 (previous year 2020) cannot be separately identified and has therefore not been included in the above.



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

(II) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2021:

Particulars	(Amounts In INR Lakhs)				
	Joint Venture	EKMP	KMP	Relatives of KMP	Total
Sale of goods	3,448.76 (472.66)	230.69 (1,844.28)	-	-	3,679.45 (2,316.94)
Sale of Services	-	33.00	-	-	33.00
Rental Income	-	(42.60)	-	-	(42.60)
Purchase of goods	-	1,537.67 (243.72)	-	-	1,537.67 (243.72)
Interest Income from Loans Granted	-	16.88 (24.59)	-	-	16.88 (24.59)
Rental expenditure	-	381.89 (269.58)	-	-	381.89 (269.58)
Interest Expenses from Loans Taken	-	-	76.38 (8.83)	1.46	77.84 (8.83)
Employee Benefit Expense - Salary	-	-	-	1,011.21 (1,101.65)	1,011.21 (1,101.65)
Loans Granted	-	30.00	-	-	30.00
Loans Received Back	-	239.85 (300.00)	-	-	239.85 (300.00)
Loan Taken	-	185.00 (65.00)	897.58 (880.00)	-	1,082.58 (945.00)
Loan Repaid	-	285.04	- (600.00)	-	285.04 (600.00)
Corporate Social Responsibility	-	277.00 (479.10)	-	-	277.00 (479.10)
Investment in Joint Venture	(350.00)	-	-	-	(350.00)
Outstanding Balances As on 31st March 2021					
Trade Receivables	- (187.13)	43.04 (1,063.85)	-	-	43.04 (1,250.98)
Trade Payables	-	871.66 (487.34)	-	-	871.66 (487.34)
Other Payables	-	329.67	-	-	329.67
Advances From Customer	-	81.19 (33.72)	-	-	81.19 (33.72)
Advance to Supplier	103.51	-	-	-	103.51
Loans And Advances	-	30.00 (200.00)	-	-	30.00 (200.00)
Loans Payable	-	347.98 (65.52)	187.69 (280.00)	626.07 (12.17)	1,161.74 (357.69)
Payable to KMP's	-	-	494.28 (106.57)	78.35 (16.95)	572.63 (123.52)
Interest Receivables	-	2.58 (29.06)	-	-	2.58 (29.06)



(III) Disclosure of significant transactions with related parties.

(Amounts In INR Lakhs)

Particulars	FY 20-21	FY 19-20 (Restated Refer Note 41)
Sale of Goods		
Abis Hatchery Private Ltd	173.56	-
Aziz Agricultural Farm	6.10	-
Capital Poultry Farm	22.74	-
ABIS Sampoorna LLP	3,448.77	472.66
Purchase of goods		
ABIS Agrotech Pvt Ltd	307.93	87.06
Aziz Agricultural Farm	86.58	-
Abis Hatchery Private Ltd	81.90	-
Rent Expense		
Indian Agro And Food Industries Ltd	3	3
ABIS Agrotech Pvt Ltd	5.25	3
Abis Agrotech Pvt. Ltd.	372.20	-
AZIZ Poultry Private Limited	-	117.70
ABIS Poultry Private Limited	-	110.00
Rent Income from Property		
Abis Hatchery Private Ltd	6.00	-
Aziz Agricultural Farm	15.00	12.00
Interest Received on Loan		
Abis Hatchery Private Limited	16.00	25.99
Corporate Social Responsibility Expenditure		
Aziz Memorial Charitable Trust	277.00	220.00
Loan Taken		
Bahadur Ali	564.58	-



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 35 - Segment Information

(Amounts in INR Lakhs)

Note 35 (A) - Primary Segments - Business Segments

For the Year Ended March 31, 2021

Particular	Hospitality	Poultry Business	Poultry Feed, Fish & Shrimp Feed	Parivartan (Poultry Equipment)	Solvent, Refinery and Others	Total
a. Segment Revenue						
Revenue from external customers						
Revenue from sale of goods		3,67,829.58	85,327.91	2,935.07	1,40,111.14	5,96,203.71
Room income, food, restaurants and banquet income	252.37		8.84		39.04	300.25
Total Segment Revenue	252.37	3,67,829.58	85,336.76	2,935.07	1,40,150.18	
b. Segment Results						
Profit before finance cost, depreciation, other income and tax	6.60	61,098.79	10,996.61	953.45	11,649.16	84,704.61
Add: Interest Income						795.13
Add: Other Income						1,537.04
Less: Depreciation						7,960.39
Less: Finance Costs						5,395.53
Profit before tax						73,680.87
Tax Expense						
Income taxes						8,690.78
Short / (Excess) provision for tax relating to prior years						-
Deferred Tax						1,734.26
Net Profit for the year						
c. Segment Assets						
Segment Assets	122.02	1,55,605.74	13,992.09	695.27	28,624.01	1,99,039.14
Unallocated Corporate Assets	-	-	-	-	-	14,695.74
Inter-Segmental Balances	-	-	-	-	-	32,195.01
Total Segment Assets	122.02	1,55,605.74	13,992.09	695.27	28,624.01	2,45,929.88
d. Segment Liabilities						
Segment Liabilities	(426.14)	89,360.55	33,417.19	1,010.02	386.48	1,23,748.09
Unallocated Corporate Liabilities	-	-	-	-	-	21,427.31
Inter-Segmental Balances	-	-	-	-	-	32,195.01
Total Segment Liabilities	(426.14)	89,360.55	33,417.19	1,010.02	386.48	1,77,370.41

(Amounts in INR Lakhs)

For the Year Ended March 31, 2020 (Restated Refer Note 41)

Particular	Pet Food	Hospitality	Poultry Business	Poultry Feed, Fish & Shrimp Feed	Parivartan	Solvent, Refinery and Others	Total
a. Segment Revenue							
Revenue from external customers							
Revenue from sale of goods	12,525.11	-	3,04,967.91	91,943.39	1,996.30	1,05,597.62	5,17,030.32
Room Income, food, restaurants and banquet income		265.82	-	-	-	-	265.82
Total Segment Revenue		265.82	3,04,967.91	91,943.39	1,996.30	1,05,597.62	5,04,771.03
b. Segment Results							
Profit before finance cost, depreciation, other income and tax	(198.75)	19.81	(29,931.45)	16,491.96	516.99	2,357.20	(10,744.24)
Add: Interest Income							421.74
Add: Other Income							251.63
Less: Depreciation							6,589.85
Less: Finance Costs							5,889.64
Profit before tax							(22,550.36)
Tax Expense							
Income taxes							4,448.12
Short / (Excess) provision for tax relating to prior years							-
Deferred Tax							(1,284.86)
Net Profit for the year							(25,713.62)
c. Segment Assets							
Segment Assets	9,005.65	267.41	69,987.25	64,275.37	305.73	27,232.13	1,71,073.54
Unallocated Corporate Assets							6,219.31
Inter-Segmental Balances							52,264.40
Total Segment Assets							2,29,557.25
d. Segment Liabilities							
Segment Liabilities	62.73	(425.76)	46,205.04	69,258.35	1,000.27	(18,229.19)	97,871.44
Unallocated Corporate Liabilities							44,812.01
Inter-Segmental Balances							52,264.40
Total Segment Liabilities							1,94,947.85



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 35 - Segment Information

(Amounts in INR Lakhs)

Note 35 (B) - Secondary Segments - Geographical Segments (Including pet food Operations

For the year ended 31st March 2021

Particular	India	Outside India	Total
Segment revenue by geographical area based on geographical location of customers (including sales, services, export incentives, Other income etc.)	5,96,536.58	-	5,96,536.58

For the year ended 31st March 2020

Particular	India	Outside India	Total
Segment revenue by geographical area based on geographical location of customers (including sales, services, export incentives, Other income etc.)	5,04,097.67	1,106.00	5,05,203.67

Note: The Company's assets and liabilities are located in India

(Amounts in INR Lakhs)

Breakup of segment revenue outside India is as follows:	For the year ended 31st March 2021	For the year ended 31st March 2020
Bangladesh	-	395.02
Sri Lanka	-	235.72
Nepal	-	442.98
Bhutan	-	16.24
Others	-	16.04
Total	-	1,106.00

Note 36 - Leases

The Company has hired godowns and retail shop under operating lease arrangements at stipulated rentals. Right-of-use assets represent right to use an underlying asset during the reasonably certain lease term, and lease liabilities represent obligation to make lease payments arising from the lease. The lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance lease payments.

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

Note on adoption of IND AS 116 Leases for previous financial year.

In previous financial year, the Company has applied ind AS 116 (as issued by the Ministry of Corporate Affairs on 30th March 2019) that is effective for annual periods that begin on or after 1 April 2019. Ind AS 116 Introduce new or amended requirements with respect to lease accounting. It introduce significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

The Company has applied IND AS 116 using the modified retrospective approach allowed under the Standard. Under this method, the company has recognized a 'right-to-use asset' and a corresponding 'lease liability' for its leasing arrangement on its balance sheet on the date of adoption i.e. April 1, 2019. The adoption of the new standard, resulted in recognition of Right-of-Use Asset (ROU) of 3384.24 Lakhs and a Lease Liability of 3384.24 lakhs.

Impact on Profit and loss statement:

In the Statement of Profit & Loss, the nature of expense for operating leases has changed from lease rent In the previous year to depreciation cost for the ROU assets and finance cost for interest accrued on lease liabilities. The net effect of Ind AS 116 on the standalone profit before tax for previous year is decrease in PBT by Rs.92.29 Lakhs



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 37 - Effective Tax Rate Reconciliation

Particular	(Amounts in INR Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax expenses	8,690.78	4,519.79
Deferred tax	1,584.35	(1,284.86)
Short/(Excess) provision for the previous year	-	(71.68)
Total Income tax Expenses recognized in Statement of Profit & Loss	10,275.13	3,163.25

Particular	(Amounts in INR Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
Net (Gain)/Loss on remeasurement of defined benefit plans	(595.65)	406.80
Income tax charged to OCI	149.91	(44.81)

Particular	(Amounts in INR Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
(A) Profit before tax	73,875.56	(22,351.61)
(B) Enacted tax rate in India	0.25	0.25
(C) Expected tax expenses	18,594.48	-
(D) Income tax Impact on		
Donations	-	12.18
CSR Expenses	277.00	220.00
Exempt Income - Agricultural Income	(12.00)	-
Long Term Capital Gain on Mutual funds	(6.80)	(9.66)
Impact on account of change in tax rate for deferred tax calculation	-	-
Profit from Sale of PPE	(447.51)	-
Set off Loss of Previous year	(35,351.96)	-
Merger Impact for Loss of Poultry Operation of PY	-	22,260.34
Others	(3,805.96)	(4,810.59)
(E) Effect of income adjusted for tax	(39,347.23)	17,672.27
(F) Net Adjustment in Tax Expense (B * E)	(9,903.70)	4,448.11
(G) Current tax expense to be recognised in statement of Profit & Loss (F - C)	8,690.78	4,448.11
(H) Income tax adjustment on income tax charged to other comprehensive income on remeasurement of defined benefit plans	-	-
(I) Net current tax expense recognised in statement of Profit & Loss	8,690.78	4,448.11

Note 38- Earning Per Share

Particular	(Amounts in INR Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020 (Restated Refer Note 41)
Net Profit After Tax Rs in Lakhs		
From continuing operations (Rs in Lakhs)	63,450.51	(25,514.87)
From discontinuing operations (Rs in Lakhs)	-	(438.86)
From continuing and discontinuing operations (Rs in Lakhs)	63,450.51	(25,953.73)
Weighted Average Number of Equity Shares (Continuing and discontinuing operations, no's) (Basic and Diluted) - Refer Note Below	14,55,861.00	14,55,861.00
Nominal Value of Equity Shares (in Rs)	100	100
Basic / diluted earning per share		
From continuing operations (Rs)	4,358.28	(1,752.56)
From discontinuing operations (Rs)	-	(30.14)
From continuing and discontinuing operations (Rs)	4,358.28	(1,782.71)

Note : Pursuant to the Scheme of Arrangement (the 'scheme') duly sanctioned by the National Company Law Tribunal vide Order dated 26th July 2021 with effect from the appointed date i.e. April 1, 2020, the Poultry undertaking of Indian Agro and Food Industries Limited("IAFIL"), stands transferred to the Company. In accordance with the scheme, the Company shall issue 4 fully paid equity shares or fully paid 5% Non Cumulative Optionally Convertible Preference shares. for every 21 shares held by the other shareholders of Indian Agro & Food Industries Limited(IAFIL).



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 39 - Financial Instruments And Risk Review (Including Pertaining To Discontinued Operations)

(I) Capital Management

The Company's capital management objectives are to maintain a strong capital base so as to maintain confidence of its business partners and to sustain future development of the business. Considering the reducing debt equity ratio and the positive surplus position of the company The Board of Directors does not see any major challenges in capital management in next one year.

The company manages capital risk by maintaining sound capital structure through monitoring of financial ratios. The company takes the positioning of the current ratio management as quite critical to continue to maintain itself as a surplus organization.

In case of contingency if the Company needs to borrow, Company does have a borrowing policy in place and if required to borrow Company goes with the lowest cost borrowing option that is available in the market like packing credit etc.

Debt/ Equity Ratio

Particulars	(Amounts In INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Total Debt	67,129.86	78,817.62
Total Equity	1,21,848.10	62,829.12
	0.55	1.25

II) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks : market demand risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is commodity price risk. The Company uses derivative financial instruments to mitigate commodity price related risk exposures.

a) Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily risk of default and a possibility of erosion in creditworthiness of the customer impacting the future business of the Company. Credit risk is managed by the customer centre teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the SAP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial Instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company results in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 12678.97 Lakhs and Rs. 13507.38 Lakhs as of 31st March, 2021 and 31st March, 2020 respectively, being the total of the carrying amount of balances with trade receivables

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. Company provides a loss allowance on a trade receivable on case to case basis at the end of each reporting period. An Impairment analysis at each reporting date on an individual basis for major customers. In addition a large number of customers that are outstanding for up to 90 days are assessed for impairment collectively.

The Movement in allowance for expected credit loss.	(Amounts In INR Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	2,199.07	501.65
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	337.66	1,697.42
Closing Balance	2,536.73	2,199.07

b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, commodity price, liquidity and other market changes. The primary risk to the company is on account of Commodity Price Risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

i) Commodity Price Risk

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. The principal directive is to procure commodities at the lowest cost to meet forecast requirements, both internally and for external sales. The overall procurement strategy and net positions are reported monthly to the Board. The Company may use derivative instruments, wherever available, to manage its pricing risks for input products. Hedge Decisions are based on a variety of factors including Risk Appetite of the Business and Price View. Such Hedge Decisions are usually done for the next 2 quarters.



ii) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive Income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Details Of Foreign Currency Exposures That Are Hedged

Particulars	Currency	Amount in foreign currency		Equivalent amount Rs. in Lakhs	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Borrowings	USD	1,40,26,764	1,72,29,671	9,538.47	11,726.71
Sundry creditors	EUR	1,35,420	-	118.24	-

Details Of Foreign Currency Exposures That Are Not Hedged By A Derivative Instrument Or Otherwise

Particulars	Currency	Amount in foreign currency		Equivalent amount Rs. in Lakhs	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Sundry creditors	EUR	1,91,678.56	27,32,821.85	166.68	2,271.20
	USD	14,99,970.07	5,04,203.37	1,102.55	380.10
Sundry Debtors *	EUR				
	USD	1,08,164	48,372.27	79.51	36.47

* Balances are net off advances

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and SEK exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

Particulars	Currency	Change in rate	(Amounts In INR Lakhs)
			Effect on profit before tax - gain / (loss)
31st March 2021	EUR	5%	-6.67
	EUR	-5%	6.67
	USD	5%	-55.13
	USD	-5%	55.13
31st March 2020	EUR	5%	-113.56
	EUR	-5%	113.56
	USD	5%	-19.00
	USD	-5%	19.00

c) Liquidity Risk:

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long-term needs. The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain products (including mutual fund) which provide flexibility to liquidate at short notice and are included in current investments. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.



(I) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Amounts in INR Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Less than 1 Year	1-3 Years	> 3 Years	Less than 1 Year	1-3 Years	> 3 Years
Financial liabilities						
Borrowings (Including Current Maturities of Long term Borrowings)	29,085.63	14,494.24	22,388.24	47,671.11	21,152.34	9,982.01
Lease Obligation						
Trade Payables	19,437.71	-	-	15,123.52	-	-
Other Financial Liabilities (Excluding Current Maturities of Long term Borrowings)	926.05	-	-	3,407.73	-	-
Total	49,449.39	14,494.24	22,388.24	66,202.36	21,152.34	9,982.01

(II) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Amounts in INR Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Less than 1 Year	1-3 Years	> 3 Years	Less than 1 Year	1-3 Years	> 3 Years
Financial assets						
Investments	-	-	4,252.25	386.29	-	3,415.88
Trade Receivables	12,678.97	-	-	13,507.38	-	-
Cash and Cash Equivalents	1,112.53	-	-	843.09	-	-
Bank balances other than (III) above	-	-	-	4,773.42	-	-
Other Financial Assets	9,777.31	-	-	3,438.61	-	-

(III) Categories of financial Instruments

(Amounts in INR Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	1,870.80	2,350.00	1,419.71	2,351.00
Trade Receivables	-	12,678.97	-	13,507.38
Cash and Cash Equivalents	-	1,112.53	-	843.09
Bank balances other than (III) above	-	-	-	4,773.42
Other Financial Assets	-	9,777.31	-	3,438.61
Total Financial Assets	1,870.80	25,918.81	1,419.71	24,913.50
Financial Liabilities				
Borrowings (Including Current Maturities of Long term Borrowings)	-	67,129.86	-	78,817.62
Trade Payables	-	19,437.71	-	15,123.52
Other Financial Liabilities (Excluding Current Maturities of Long term Borrowings)	-	926.05	-	3,407.73
Total Financial Liabilities	-	87,493.62	-	97,348.87



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 40 Fair Value Measurement

(Amounts in INR Lakhs)

Particulars	Carrying Amount		Fair Value	
	As at 31st March 2021	As at 31st March 2020 (Restated Refer Note 41)	As at 31st March 2021	As at 31st March 2020 (Restated Refer Note 41)
Financial Assets				
Financial assets measured at amortised cost				
Investments	2,350.00	2,351.00	2,350.00	2,351.00
Trade Receivables	12,678.97	13,507.38	12,678.97	13,507.38
Cash and Cash Equivalents	1,112.53	843.09	1,112.53	843.09
Bank balances other than (iii) above	-	4,773.42	-	4,773.42
Other Financial Assets	9,777.31	3,438.61	9,777.31	3,438.61
Financial assets measured at fair value through Statement of Profit and Loss				
Investments	1,870.80	1,419.71	1,870.80	1,419.71
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (Including Current Maturities of Long term Borrowings)	67,129.86	78,817.62	67,129.86	78,817.62
Trade Payables	19,437.71	15,123.52	19,437.71	15,123.52
Other Financial Liabilities (Excluding Current Maturities of Long term	926.05	3,407.73	926.05	3,407.73

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted / unquoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments. Fair value of financial assets and liabilities is 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the reporting was assessed to be insignificant.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) price is active market for identical assets or liabilities
- Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly
- Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

The following table presents our assets and liabilities measured at fair value on recurring basis at March 31, 2021 and March 31, 2020

Particulars	Level 1	Level 2	Level 3
31st March 2021			
Biological Assets	-	-	24,289.95
Investments in other equity investments	-	-	1,870.80
31st March 2020			
Biological Assets	-	-	19,130.64
Investments in other equity investments	-	-	1,419.71

During the year ended 31st March, 2021, there were no transfers between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.



ABIS Exports (India) Private Limited
Notes forming part of the standalone financial statements

Note 41 - Business Combination

Demerger and vesting of Poultry Operation Undertaking of Indian Agro and Food Industries Limited (IAFIL) with the Company and demerger and vesting of the Pet Feed Undertaking of the Company, as a going concern to Drools Pet Food Private Limited, subsidiary of the Company.

The Board of directors of the company in their meeting held on November 17, 2018 approved the Composite scheme of arrangement ("Scheme") providing for demerger and vesting of Poultry Operation Undertaking of India Agro and Food Industries Limited, as a going concern to ABIS Export (India) Private Limited "Resulting Company 1"; and demerger and vesting of the Pet Feed Undertaking of ABIS Export (India) Private Limited, as a going concern to Drools Pet Food Private Limited ("Resulting Company 2"), pursuant to Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and also read with section 2 (19AA), section 2 (41A), section 2 (19AAA) and other applicable provisions of Income-tax Act, 1961 with effect from 1 April 2019 or such other date as may be fixed by the Hon'ble National Company Law Tribunal (NCLT), while sanctioning the Scheme. The Scheme of arrangement ("Scheme") was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 26th July, 2021 with effect from the appointed date i.e. 1st April, 2020. The Company has filed the approved scheme with Ministry of Corporate Affairs on 1st October 2021 accordingly the effective date is 1st October 2021.

Based on the accounting prescribed in the NCLT Scheme which is in accordance with the accounting prescribed in Appendix C to Ind AS 103, the Company has used the pooling of interest method to account for Demerger 1 and 2 as above. The Company used carrying amounts as appearing in the standalone financial statements of the Company while applying the pooling of interest method. Based on the requirements of Appendix C to Ind AS 103, the Company has restated the financial information appearing in these financial statements in respect of prior period as if the merger of Demerged Undertaking 1 had occurred from the beginning of the preceding period. Hence, while preparing restated Ind AS Financial Statements for the year ended March 31, 2021 merger of Poultry Operation Undertaking of IAFIL is restated from the beginning of the comparative period, viz., April 1, 2019.

Pursuant to the above Scheme of Arrangement, as at 1 April 2019 the Company has assumed net assets of Rs. 40,645.83 lakhs in respect of Demerged Undertaking 1 by cancelling the proportionate investment in Indian Agro & Food Industries Limited of 1063.88 lakhs and proposed fresh issue of fixed number of 6,09,961 equity shares (at par value) or 5% Non Cumulative Optionally Convertible Preference Shares (at par value) to the shareholders of Indian Agro & Food Industries Limited amounting to Rs. 609.96 Lakhs and the resultant debit balance of Rs. 38,971.98 lakhs on account of merger has been recognised to capital reserve.

Particulars	(Amounts In INR Lakhs)
	01-04-2019
Property Plant and Equipment	29,978.76
Capital work-in-progress	1,760.39
Lease Asset	-
Other Intangible Assets	20.05
Biological Assets other than bearer plants -Current & Non Current	21,469.60
Investments - Non Current	2,000.00
Inventories	18,723.58
Trade Receivables	2,669.50
Cash and cash equivalents	1,108.81
Bank balances other than (ii) above	1,091.49
Other financial assets - Current & Non Current	1,968.28
Other Assets - Current & Non Current	1,709.76
Total Assets (A)	82,500.22
Borrowings -Current & Non Current	(29,859.06)
Lease Liability	-
Provisions	(301.30)
Trade Payables	(5,568.84)
Other Financial Liabilities	(5,751.63)
Other Current Liabilities	(373.57)
Total Liabilities (B)	(41,854.40)
Net assets acquired at the values appearing in the financial statements of the Company (C) = (A-B)	40,645.82
Obligation to issue fixed number of shares to shareholders of IAFIL (D)	609.96
Reduction in the value of Investments of Indian Agro & Food Industries Limited (E)	1,063.88
Capital Reserved Assumed on Merger (F) = (C)-(D)-(E)	38,971.98

In respect of Demerger 2, the Company has reduced respective carrying values of the assets and liabilities in respect of the Demerged Undertaking 2 as on the Appointed Date (1-4-2020) and cancelled the investment into Equity Shares of DPFFL as provided in the Scheme. Resultant Net Assets of Rs. 3,985.78 Lakhs has been adjusted against the Balance in the Securities Premium Account.

Particulars	(Amounts In INR Lakhs)
	01-04-2020
Property Plant and Equipment	1,784.16
Capital work-in-progress	1.05
Other Intangible Assets	1.13
Lease Asset	183.77
Inventories	2,495.91
Trade Receivables	4,594.56
Cash and cash equivalents	0.84
Other financial assets - Current & Non Current	71.40
Other Assets - Current & Non Current	303.87
Net Assets Transferred.	9,436.69
Borrowings -Current & Non Current	735.89
Lease Liability	192.54
Provisions	136.00
Trade Payables	3,802.81
Other Financial Liabilities	503.74
Other Current Liabilities	80.92
Total Liabilities (B)	5,451.90
Net assets transferred at the values appearing in the financial statements of the Company (C) = (A-B)	3,984.79
Reduction in the Value of Investment in Drools Pet Food Private Limited (D)	1.00
Amount to be Adjusted from Securities Premium (E) = (C+D)	3,985.79



The Statement of profit & loss has been restated for the year ended 31 March 2020 to account for the impact on account of acquisition of poultry undertaking from Indian Agro & Food Industries Limited.

(Amounts in INR Lakhs)

Particulars	Poultry Business of Indian Agro & food Industries Limited	Elimination	Total
Revenue From Operation	3,05,192.40	517.39	3,04,675.01
Other Income	292.90	-	292.90
Total Income	3,05,485.30	517.39	3,04,967.91
Operational Cost	2,74,917.62	1,75,213.17	99,704.45
Employee Benefit Expenses	16,879.66	-	16,879.66
Finance Cost	2,922.77	-	2,922.77
Depreciation and amortization Expenses	2,876.56	-	2,876.56
Other Expenses	45,460.05	191.43	45,268.62
Profit Before tax (A)	(37,571.36)	(1,74,887.21)	1,37,315.85
Tax Expenses	-	-	-
Profit After tax (C=A-B)	(37,571.36)	(1,74,887.21)	1,37,315.85
Other Comprehensive Income (D)	226.77	-	226.77
Total Comprehensive Income (E=C-D)	(37,344.59)	(1,74,887.21)	1,37,542.62

The balance sheet has been restated for the year ended 31 March 2020 to account for the impact on account of acquisition of poultry undertaking from Indian Agro & Food Industries Limited.

(Amounts in INR Lakhs)

Particulars	Poultry Business of Indian Agro & food Industries Limited	Elimination	Total
Property Plant and Equipment	29,906.90	-	29,906.90
Capital work-in-progress	564.70	-	564.70
Lease Asset	2,715.23	-	2,715.23
Other Intangible Assets	22.60	-	22.60
Biological Assets other than bearer plants -Current & Non Current	19,130.64	-	19,130.64
Investments - Non Current	2,350.00	-	2,349.99
Inventories	10,535.67	242.83	10,292.83
Trade Receivables	890.24	-	890.24
Cash and cash equivalents	218.46	-	218.46
Bank balances other than (ii) above	-	-	-
Other financial assets - Current & Non Current	1,828.27	-	1,828.27
Other Assets - Current & Non Current	1,824.54	-	1,824.54
Total Assets (A)	69,987.25	242.83	69,744.40
Borrowings -Current & Non Current	32,448.81	-	32,448.81
Lease Liability	2,554.09	-	2,554.09
Provisions	81.98	-	81.98
Trade Payables	27,405.58	20,479.00	6,926.58
Other Financial Liabilities	3,663.34	-	3,663.34
Other Current Liabilities	530.24	-	530.24
Total Liabilities (B)	66,684.04	20,479.00	46,205.04



The Cash Flow Statement has been restated for the year ended 31 March 2020 to account for the impact on account of acquisition of poultry undertaking from Indian Agro & Food Industries Limited.

(Amounts in INR Lakhs)

Particulars	Poultry Business of Indian Agro & Food Industries Limited	Elimination	Total
Profit/(Loss) before tax	(37,571.36)	(1,74,887.21)	1,37,315.85
Adjustment For			
Finance Costs	2,922.77	-	2,922.77
Depreciation and Amortization Expenses.	2,876.56	-	2,876.56
Interest Income received	(197.08)	-	(197.08)
Provision for doubtful trade receivables and advances.	277.10	-	277.10
Sundry credit balances written back	-	-	-
(Gain)/Loss on Sale of Property, plant and equipment	(40.75)	-	(40.75)
Remeasurement of Post employment benefit obligation	226.77	-	226.77
Change in Fair value of Biological Asset	3,069.59	-	3,069.59
Operating profit/(loss) before working Capital Changes	(28,436.40)	(1,74,887.21)	1,46,450.81
Adjustment for			
Decrease in Inventories & Biological Asset	7,457.28	(242.83)	7,700.11
Decrease in Trade Receivable & Other Receivable	2,612.88	-	2,612.88
Increase in Trade Payable & Other Payable	19,685.80	20,479.00	(793.20)
Cash Generated from Operation	1,319.56	(1,54,651.04)	1,55,970.60
Income tax refund/(paid)	-	0	-
Net Cash (used in)/ generated Operating Activities (A)	1,319.56	(1,54,651.04)	1,55,970.60
B. Cash Flow from Investing Activities			
Interest Income received	197.08	-	197.08
Payment towards purchase of Property Plant & Equipment (Including CWIP)	(1,518.66)	-	(1,518.66)
Proceed from sale of property, plant and equipment	76.07	-	76.07
Purchase of Long term Investment	(350.00)	-	(350.00)
Net Cash (used in)/ generated Investing Activities (B)	-1,595.51	-	(1,595.51)
C. Cash Flow from Financing Activities			
Repayment of Long term borrowing	(3,646.84)	-	(3,646.84)
Proceeds from Long term borrowing	8.00	-	8.00
Increase & Decrease in Short term borrowing	6,236.59	-	6,236.59
Lease Liability Paid	(289.38)	-	(289.38)
Finance Cost paid	(2,922.77)	-	(2,922.77)
Net Cash (used in)/ generated Financing Activities (C)	(614.40)	-	(325.02)
Net Increase/(decrease) in Cash & Cash Equivalents (D)=(A+B+C)	(890.35)	(1,54,651.04)	1,54,050.07

Note 42 - Scheme of Arrangement for merger of ABIS Broiler, Aziz Poultry, ABIS Organic & Halifax Merchandise.

ABIS Broiler Private Limited, AZIZ Poultry Pvt. Ltd., ABIS Organic Fertiliser Pvt. Ltd. and Halifax Merchandise Private Limited have been merged to ABIS Agrotech Private Limited w.e.f. 1st June, 2019, vide NCLT's order no. 13/CTB/2020 dated 20th August, 2020.

Note 43

During the year 2016-17, the Company had moved to the Settlement Commission vide application dated 01st August, 2016 against the search operation conducted by the Income Tax department during Financial Year 2014-15. The order of the settlement commission was received on 30 May 2017, and the Company had accounted for undisclosed Income amounting to Rs. 2,682.60 Lakhs in the financial year 2016-17. The Company had paid income tax of Rs. 1,972.75 Lakhs (including appropriation of Rs. 192.49 Lakhs cash seized during the course of search) for such undisclosed income. During the financial year 2016-17, such undisclosed income and income taxes paid thereon, were directly credited to retained earnings. The Company has received the settlement order from the Income Tax Settlement Commission but the assets (net of amount appropriated) and documents seized have not yet been released from the IT department.



Note 44

COVID-19 pandemic has resulted in possible future uncertainties in the global economic conditions. Post the COVID-19 outbreak in mid-March 2020 in India, Company's operations were disrupted as volumes/sale rates and sales declined for a brief period. Company's business units commenced their operation, in a phased manner, in line with the directives of the statutory authorities and were able to achieve the pre-COVID levels by end of the year. This event could affect the business of the Company and the impact of the same will depend on future developments that cannot be predicted reliably at this stage. However, based on the preliminary estimates, the Company does not anticipate any major challenge in meeting its financial obligations in the next 12 months and in the recoverability of the carrying values of its assets including property plant and equipment, intangible assets, biological assets, inventories, receivables, investments, other assets and liabilities. The Company also does not anticipate any additional liability as at the Balance Sheet date. Further, the Company will closely monitor any material changes to future economic conditions impacting its business.

For and on behalf of Board of Directors


Bahadur Ali
Managing Director
DIN: 00157609


Sultan Ali
Director
DIN: 00157642


Girdhari Lal Soni
Company Secretary
Rajnandgaon,

Date : 23/11/2021

