

ABIS Exports (India) Private Limited
Standalone Balance Sheet as at 31st March 2020

Particulars	Note No.	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
ASSETS:			
Non-Current Assets			
(a) Property Plant and Equipment	2	29,767.44	25,998.39
(b) Capital work-in-progress		11,929.06	2,924.64
(c) Other Intangible Assets	3	43.62	34.57
(d) Right to Use Assets (Leases)	34	527.40	-
(e) Financial Assets			
(i) Investments	4	2,129.76	3,279.38
(ii) Other Financial Assets	5	849.21	788.28
(f) Income Tax Assets (Net)		786.11	-
(g) Other Non-Current Assets	6	6,764.05	2,085.45
Total Non-Current Assets		52,796.65	35,110.71
Current Assets:			
(a) Inventories	7	17,077.09	28,381.67
(b) Financial Assets			
(i) Investments	4A	386.29	301.80
(ii) Trade Receivables	8	33,096.14	13,228.37
(iii) Cash and Cash Equivalents	9	562.49	105.80
(iv) Bank balances other than (iii) above	9A	4,773.42	23.70
(v) Other Financial Assets	5A	665.55	719.21
(c) Other Current Assets	6A	2,018.87	1,142.29
(d) Assets classified as held for Sale	30	9,506.15	9,112.74
Total Current Assets		68,086.00	53,015.58
TOTAL ASSETS		1,20,882.65	88,126.29
EQUITY AND LIABILITIES:			
EQUITY			
(a) Equity Share Capital	10	845.90	845.90
(b) Other Equity	11	59,986.73	47,993.02
Total Equity		60,832.63	48,838.92
LIABILITIES			
Non-Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	12	21,123.88	10,128.56
(ii) Lease Obligations		10.30	-
(b) Provisions	13	-	64.90
(c) Deferred Tax Liabilities (Net)	14	0.05	1,240.09
Total Non-Current Liabilities		21,134.23	11,433.55
Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	15	17,865.34	12,795.16
(ii) Trade Payables	16	-	-
- Total outstanding dues of micro enterprises and small enterprises		916.41	77.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,280.54	6,256.97
(iii) Other Financial Liabilities	17	7,306.08	2,935.26
(b) Provisions	13A	90.75	126.91
(c) Other Current Liabilities	18	1,428.53	909.66
(d) Current tax liabilities (net)	19	-	180.48
(e) Liabilities directly associated with assets classified as held for sale	30	4,028.14	4,572.25
Total Current Liabilities		38,915.79	27,853.82
TOTAL LIABILITIES		1,20,882.65	88,126.29

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

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

Jayesh Parmar
Partner

Date: 31/12/2020
Place: Mumbai

ABIS Exports (India) Private Limited
For and on behalf of Board of Directors

Bahadur Ali
Managing Director
DIN: 157609

Sultan Ali
Director
DIN: 157642

G. L. Soni
Company Secretary
FCS-5616

Date: 31/12/2020
Place: Rajnandgaon



ABIS Exports (India) Private Limited
Standalone Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Note No.	For the year ended 31st March 2020 Rs. Lacs	For the year ended 31st March 2019 Rs. Lacs
Continuing Operations:			
Revenue from Operations	20	3,74,791.37	2,87,509.98
Other Income	21	515.90	434.18
Total Income		3,75,307.27	2,87,944.16
Expenses			
Cost of material consumed	22	3,01,737.59	2,33,949.01
Purchases of Stock-in-Trade	23	6,371.33	4,850.59
Changes in inventories of work-in-progress, stock-in-trade and finished goods	24	288.08	(3,019.56)
Employee benefit expense	25	8,289.69	6,745.88
Finance Costs	26	2,966.86	2,632.99
Depreciation and amortisation expense	2 & 3 & 34	3,713.29	3,336.73
Other Expenses	27	36,477.80	28,546.41
Total Expenses		3,59,844.64	2,77,042.05
Profit before tax for the year from continuing operations		15,462.63	10,902.11
Tax expense			
- Current tax		4,448.11	3,582.14
- Deferred tax		(1,284.85)	(278.10)
Total tax expense		3,163.26	3,304.04
Profit after tax for the year from continuing operations		12,299.37	7,598.07
Discontinuing Operations			
Profit/(Loss) from discontinuing operations before tax	30	(438.87)	(470.77)
Tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) after tax from discontinuing operations		(438.87)	(470.77)
Total Profit after tax from continuing and discontinuing operations		11,860.50	7,127.30
Other comprehensive income from continuing operations			
(a) Items that will not be reclassified to profit or loss			
- Remeasurements of post employment benefit obligation		178.02	1.07
(b) Income tax related to above items		(44.81)	(0.37)
Other comprehensive income from discontinuing operations		-	-
Total Other Comprehensive Income for the year		133.21	0.70
Total Comprehensive Income for the year		11,993.71	7,128.00
Earnings per equity share (Nominal value per share Rs. 10 each)			
Basic & Diluted (in Rs.) of continuing operations	36	1,454.00	898.22
Basic & Diluted (in Rs.) of discontinuing operations	36	(51.88)	(55.65)
Basic & Diluted (in Rs.) of continuing and discontinuing operations	36	1,402.12	842.56

Summary of Significant accounting policies

1

See accompanying notes forming part of financial statements

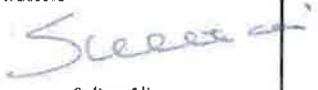
 In terms of our report attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants




 Jayesh Parmar
 Partner

 ABIS Exports (India) Private Limited
 For and on behalf of Board of Directors


 Bahadur Ali
 Managing Director
 DIN: 157609


 Sultan Ali
 Director
 DIN: 157642


 G. L. Soni
 Company Secretary

FCS-5616


 Date: 31/12/2020
 Place: Mumbai

 Date: 31/12/2020
 Place: Rajnandgaon

ABIS Exports (India) Private Limited
Cash Flow Statement for the year ended 31st March 2020

Particulars	(Rs. In Lacs)	
	Year ended	Year ended
	31st March 2020	31st March 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax:	15,023.76	10,431.35
Adjustment for:		
Finance costs	3,009.53	2,571.75
Gain on Sale of Investment	7.49	(26.30)
Impairment Loss on Investment (Refer Note 45)	1,605.63	-
Interest income	(224.66)	(112.10)
Loss/(Profit) on sale of Property, plant and equipment	(27.71)	33.95
Depreciation and amortisation expense	3,789.35	3,716.30
Impairment Loss on assets held for sale	290.49	-
Gain on change in value of Derivate Asset / Liability	-	25.05
Provision for doubtful trade receivables and advances	1,527.82	391.73
Bad debts and advances written off	68.90	59.75
Remeasurements of post employment benefit obligation	178.02	1.07
Creditors written back	(13.00)	(251.07)
Operating profit before Working Capital changes	25,235.62	16,841.48
Adjustments for changes in Working capital		
(Increase) / Decrease in Trade Receivables	(22,279.55)	(686.74)
(Increase) / Decrease in Inventories	11,110.41	(6,209.81)
(Increase) / Decrease in Other Current Assets	170.50	1,373.26
(Increase) / Decrease in Other Non-Current Assets	(23.28)	(15.61)
(Increase) / Decrease in Other Current Financial Assets	(135.31)	(57.62)
(Increase) / Decrease in Other Non - Current Financial Assets	(63.60)	(113.05)
Increase / (Decrease) in Trade Payables	2,733.25	659.40
Increase / (Decrease) in Current Provisions	(68.47)	66.10
Increase / (Decrease) in Non-Current Provisions	(77.73)	(135.61)
Increase / (Decrease) in Other Current Financial Liabilities	127.27	(6.39)
Increase / (Decrease) in Other Current Liabilities	617.60	(378.18)
Cash generated from operations	17,346.71	11,337.24
Income taxes refund/ (paid)	(5,414.70)	(3,183.88)
Net Cash from operating activities (A)	11,932.01	8,153.36
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property ,Plant & Equipment, CWIP including capital advances	(19,297.04)	(8,882.01)
Proceeds from sale of Property, Plant & Equipment	113.68	-
Payments to acquire current investment (mutual fund)	(398.00)	(38.00)
Proceeds on sale of current investment (mutual fund)	306.01	26.29
Net inflow on Inter-Corporate Deposit	187.32	513.04
(Increase) / Decrease in Demand deposits	(4,749.72)	(1.33)
Interest Received	224.66	112.10
Purchase of long term investments	(456.00)	(1.00)
Net Cash used in investing activities (B)	(24,069.08)	(8,270.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(1,018.12)	(4,180.88)
Proceeds from Long term borrowings	13,774.43	6,759.56
Increase/ (Decrease) in short term borrowings	3,512.67	(124.83)
Payments towards Lease Obligations	(597.76)	-
Finance cost paid	(3,007.62)	(2,602.40)
Net Cash from/(used in) financing activities (C)	12,663.59	(148.55)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	526.52	(266.10)
Cash and Cash Equivalents (Opening balance)	106.29	372.39
Cash and Cash Equivalents (Closing balance)	632.81	106.29
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	526.52	(266.10)



Notes :

- 1 Figures in brackets represent outflows of cash and cash equivalents.
- 2 Cash and cash equivalents comprise of :

	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash on hand (Ref note 9)	31.52	56.14
Balances with Banks (Ref note 9)	601.29	50.15
	632.81	106.29

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



Jayesh Parmar
Partner

Date : 31/12/2020
Place : Mumbai

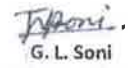


For and on behalf of Board of Directors



Bahadur Ali
Managing Director
DIN: 157609

Sultan Ali
Director
DIN: 157642



G. L. Soni
Company Secretary
FCS-5616

Date : 31/12/2020
Place : Rajmandgaon

A. Changes in Equity

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Balance at the beginning of the year	845.90	845.90
Shares issued during the year	-	-
Shares bought back during the year	-	-
Balance at the end of the year	845.90	845.90

B. Changes in Other Equity

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2018	10,262.33	100.00	30,502.69	40,865.02
Profit for the year from continuing and discontinuing operations	-	-	7,127.31	7,127.31
Other comprehensive income for the year, net of income tax	-	-	0.70	0.70
Subtotal	-	-	7,128.01	7,128.01
Balance as at 31st March 2019	10,262.33	100.00	37,630.70	47,993.03

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2019	10,262.33	100.00	37,630.70	47,993.03
Profit for the year from continuing and discontinuing operations	-	-	11,860.50	11,860.50
Other comprehensive income for the year, net of income tax	-	-	133.21	133.21
Subtotal	-	-	11,993.71	11,993.71
Balance as at 31st March 2020	10,262.33	100.00	49,624.41	59,986.74

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

ABIS Exports (India) Private Limited
For and on behalf of Board of Directors

Jayesh Parmar

Jayesh Parmar
Partner



Bahadur Ali
Bahadur Ali
Managing Director
DIN: 157609

Sultan Ali
Sultan Ali
Director
DIN: 157642

G. L. Soni
G. L. Soni
Company Secretary
FCS-5616

Date: 31/12/2020
Place: Mumbai.

Date: 31/12/2020
Place: Rajnandgaon.



ABIS Exports (India) Private Limited

Notes forming part of 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 financial statements were authorized for issuance by the Company's Board of Directors on December 31, 2020.

1. Significant accounting policies

1.1 Basis of preparation and presentation of financial Statements

(i) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. 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 realization/settlement within twelve months period from the balance sheet date.

1.2 Functional and presentation currency

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

1.3 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.

1.4 Property, Plant and Equipment:

Property, plant and equipment including subsequent expenditure related to an item of fixed asset 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.



1.5 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.

Estimated useful life of items of property, plant and equipment are as follows:

Type of Asset	Estimated Useful Life (years)
Buildings	5,30,60
Roads	10
Electrical Installations	10
Plant & Machinery	25
Other Plant & Machinery – Weigh Bridges and Silos	25
Furniture & Fittings	10
Computers	3 - 6
Motor Vehicles	8 - 10
Office Equipment	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.

1.6 Intangible Assets

Intangible assets viz. computer software that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a written down value 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 de-recognition 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.

1.7 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.

1.8 Non – current assets held for sale

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 recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized 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 recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized 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 recognized.

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.

1.9 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.



1.10 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 subsidiaries, joint ventures and associates are stated at cost. Other equity investments are measured at fair-value through profit or loss.

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) The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (ii) 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) 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.

1.11 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 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 service 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.

1.13 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.

1.14 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 (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.

1.15 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.

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.

Accordingly, as a lessee, the Company carried forward the historical classification of leases and recognized a 'right-of-use asset' and a corresponding 'lease liability' for its leasing arrangements on its balance sheet.

In the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous year to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability in current year.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

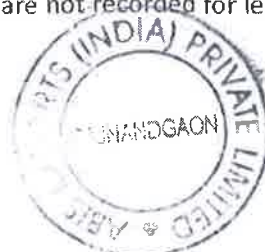
- (1) whether the contract involves the use of a distinct identified asset,
- (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
- (3) whether the Company has the right to direct the use of the asset.

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 in-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.

The Company primarily uses incremental borrowing rate, which is based on the information available at the lease commencement date, in determining the present value of the lease payments.

Operating lease right-of-use assets and lease liabilities are recognized at commencement. A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12



months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes lease payments as operating expense as incurred over the lease term.

1.16 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.

1.17 Revenue recognition

The Company has adopted Ind AS 115 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. An entity has an option to adopt Ind AS 115 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 115 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application (i.e. 1 April 2018 in the case of the Company). Under the modified retrospective method, the comparative information in the financial statements would not be restated and would be presented based on the requirements of the previous standards (e.g. Ind AS 18/Ind AS 11).

Entities applying the modified retrospective method can elect to apply the revenue standard only to contracts that are not completed as at the date of initial application (that is, they would ignore the effects of applying the revenue standard to contracts that were completed prior to the date of initial application).

However, there is no impact on the Company's retained earnings as at 1 April 2018 on account of adoption of Ind AS 115.

Due to the nature of the contracts with the customer and the business model, there is no change in any financial statement line item as compared with the previous revenue recognition requirements.

The company is engaged in the business of manufacture and sale of 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 rendering of hospitality services wherein the Company operates a chain of Restaurants and hotels.

I) Revenue recognition

a. Sale of Goods

i) Sale of all product except poultry equipment (including Pet Food Sales)

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 when goods are delivered at the factory gate).

Payment terms differ by customer, but payment terms in most of the Company's customers range from 30 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 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.

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 immediately on rendering customer checkouts.

ii) Rebate and 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.

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.

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.

1.18 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.

1.19 Borrowing Costs

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.

1.20 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 32 for segment information presented.

1.21 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).

1.22 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. 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 valuation

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 42 for further disclosures.



Note 2 : Property Plant and Equipment

Particulars	Rs. in Lacs							Total
	Freehold Land	Building	Plant & Equipments	Furnitures and Fixtures	Office Equipments	Vehicles	Computers	
Gross carrying amount								
Balance as at 1st April 2018	1,445.36	8,594.33	21,293.76	416.97	589.28	1,040.93	274.31	33,654.94
Less: Adjustments relating Assets reclassified as held for sale	2.66	361.66	2,246.23	99.46	47.90	2.19	56.07	2,816.17
Additions	709.24	674.12	914.74	6.25	111.37	2,014.02	70.76	4,500.50
Disposals	4.27	-	20.72	4.15	16.40	3.08	11.48	60.10
Balance as at 31st March 2019	2,147.67	8,906.79	19,941.55	319.61	636.35	3,049.68	277.52	35,279.17
Accumulated depreciation								
Balance as at 1st April 2018	-	1,026.37	4,485.77	169.77	305.36	455.90	137.76	6,580.93
Less: Adjustments relating Assets reclassified as held for sale	-	47.85	447.10	48.18	19.92	0.84	29.87	593.76
Depreciation charge for the year	-	614.29	1,959.74	62.29	116.44	500.04	72.60	3,325.40
Elimination on disposal of assets	-	-	6.68	2.62	12.45	1.85	8.19	31.79
Balance as at 31st March 2019	-	1,592.81	5,991.73	181.26	389.43	953.25	172.30	9,280.78
Net carrying amount as at 31st March, 2019	2,147.67	7,313.98	13,949.82	138.35	246.92	2,096.43	105.22	25,998.39
Gross carrying amount								
Balance as at 1st April 2019	2,147.67	8,906.79	19,941.55	319.61	636.35	3,049.68	277.52	35,279.17
Additions	79.48	1,283.68	5,289.65	40.68	305.08	877.52	77.28	7,953.37
Less: Adjustments relating Assets reclassified as held for sale	-	7.66	-	0.03	-	-	1.13	8.83
Disposals	-	81.58	603.57	-	-	126.92	-	812.07
Balance as at 31st March 2020	2,227.15	10,101.23	24,627.63	360.26	941.43	3,800.28	353.67	42,411.64
Accumulated depreciation								
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	2,085.69	46.08	128.59	718.33	77.20	3,682.30
Elimination on disposal of assets	-	25.97	249.47	-	-	40.94	-	316.38
Balance as at 31st March 2020	-	2,191.35	7,827.95	227.32	518.01	1,630.64	248.92	12,644.20
Net carrying amount as at 31st March, 2020	2,227.15	7,909.87	16,799.69	132.93	423.42	2,169.64	104.75	29,767.45

i) Refer Note 12 for information on property, plant and equipment pledged as security by the Company.



ABIS Exports (India) Private Limited

Notes forming part of the standalone financial statements

Note 3 : Other Intangible Assets (other than internally generated)

Description of Assets	Software
Intangible Assets	
Gross carrying amount:	
Balance as at 1st April 2018	36.67
Additions	20.95
Disposals	-
Balance as at 31st March 2019	57.62
Accumulated amortisation and impairment:	
Balance as at 1st April 2018	11.72
Amortisation expense during the year	11.33
Elimination on disposal of assets	-
Balance as at 31st March 2019	23.05
Net carrying amount as at 31st March 2019	34.57

Balance as at 1st April 2019	57.62
Additions	26.64
Disposals	-
Balance as at 31st March 2020	84.26
Accumulated amortisation and impairment:	
Balance as at 1st April 2019	23.05
Amortisation expense during the year	17.60
Elimination on disposal of assets	-
Balance as at 31st March 2020	40.65
Net carrying amount as at 31st March 2020	43.61



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 4 - Non Current Investments

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Unquoted Investment (all fully paid)		
1) Investment in Associates (at cost unless stated otherwise)		
i) Investment in equity instruments		
Abis Broiler Pvt.Ltd (Refer Note 45)	109.54	707.88
[815,000 shares (31st March 2019: 815,000) equity shares of Rs.10 each]		
ABIS Organic Fertilizer Private Limited (Refer Note 45)	66.09	531.25
[75,893 shares (31st March 2019: 75,893) equity shares of Rs.10 each]		
2) Investment in Subsidiaries (at cost unless stated otherwise)		
Drools Pet Feed Pvt Ltd.	1.00	1.00
[10000 shares (31st March 2019: 10000) equity shares of Rs.10 each]		
3) Other Investments		
i) Investment in equity instruments (at FVTPL)		
Halifax Merchandise Pvt.Ltd (Refer Note 45)	102.39	437.51
[653,000 (31st March 2019: 653,000) equity shares of Rs. 10 each]		
M/s. Sona Power Pvt. Ltd.	13.00	13.00
[130,000 (31st March 2019: 130,000) equity shares of Rs. 10 each]		
Aziz Poultry Pvt. Ltd. (Refer Note 45)	31.50	238.50
[50,000 (31st March 2019: 50,000) equity shares of Rs. 100 each]		
Yugnirman Public School Pvt Ltd.	187.00	187.00
[1,870,000 (31st March 2019: 1,870,000) equity shares of Rs. 10 each]		
Indus Best Mega Food park pvt.ltd	456.00	-
[36,48,000 (31st March 2019:Nil) equity shares of Rs. 10 each]		
Indian Agro & Food Industries Ltd.	1,131.79	1,131.79
[227,700 (31st March 2019: 227,700) equity shares of Rs. 10 each]		
ii) Other Investments	31.45	31.45
Gold Bullion		
Total non current investment	2,129.76	3,279.38
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	2,129.76	3,279.38

Refer note 42 for determination of their fair value



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 4A - Current Investments

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Investments in Mutual Funds (Unquoted)		
a) Measured at Fair Value Through Profit and Loss (FVTPL)		
Aditya Birla Sunlife Equity 7,208.56 units (31st March 2019 - 7208.56 units)	-	52.67
Reliance top 200 1,60,264.12 units (31st March 2019 - 160264.12 units)	-	56.81
Kotak emerging equity 83,304.38 units (31st March 2019 - 83304.38 units)	-	32.41
SBI Magnum emerging business 24,495.11 units (31st March 2019 - 24495.11 units)	-	34.43
Franklin India dynamic accrual fund 81,483.52 units (31st March 2019 - 81483.52 units)	72.24	71.92
ICICI Pru regular savings 2,69,547.59 units (31st March 2019 - 269547.59 units)	58.62	53.56
Other Investments 2986 units (31st March 2019 - 0 units)	255.43	
Total current investment	386.29	301.80
Refer note 42 for determination of their fair value		

Note 5 - Other Non-Current Financial Assets

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
(Unsecured, considered good unless otherwise stated)		
Security deposits	767.49	723.25
Bank deposits with more than 12 months maturity	47.16	30.47
Cash Seized By Income Tax Department (Refer Note 40)	34.56	34.56
Total	849.21	788.28



ABIS Exports (India) Private Limited**Notes forming part of standalone financial statements****Note 5A- Other Current Financial Assets**

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
(Unsecured, considered good unless otherwise stated)		
Security deposits	0.06	1.68
Loans and advances to employees	138.01	154.68
Gratuity Paid in Advance to Gratuity Trust (Remeasured Employee Benefit Asset)	151.95	-
Loans to Body Corporate /Individual	375.53	562.85
Total	665.55	719.21

Note 6 - Other Non-Current Assets

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
(Unsecured, considered good unless otherwise stated)		
Capital advances	6,668.41	2,013.09
Prepaid Expenses	38.89	15.61
Balances with Government Authorities (Terminal excise duty recoverable)	56.75	56.75
Total	6,764.05	2,085.45
Taxes paid in advance less provisions	786.11	-
Total	786.11	-



Note 6A - Other Current Assets

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	127.25	47.14
Advance to suppliers	1,319.84	1,095.15
Insurance Claims Receivable	412.45	
Balances with government authorities	159.33	
Total	2,018.87	1,142.29

Note 7 - Inventories

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Raw materials	5,267.25	16,566.58
Goods in Transit	177.22	225.91
	5,444.47	16,792.49
Work-in-progress	4,976.81	5,470.53
Finished goods	3,043.02	2,675.89
Stock-in-Trade	339.58	501.06
Goods in Transit	70.82	15.08
	410.40	516.14
Stores, spares and packing material	3,202.39	2,926.62
Total	17,077.09	28,381.67

Note 8 - Trade Receivables

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Considered good	33,096.14	13,228.37
Considered doubtful	1,787.54	318.15
Less: Allowance for doubtful debts	1,787.54	318.15
Total	33,096.14	13,228.37

(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	34,883.68	17,568.98
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - credit impaired.";	-	-
Less : Expected Credit Loss	1,787.54	561.12
Total Trade Receivables	33,096.14	17,007.86

- 1] Trade receivables are dues in respect of the goods sold in the normal course of business
- 2] Trade Receivables include receivables from related parties. (Refer Note 33)
- 3] Average credit period on sale of goods ranges from 30-90 days.



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Movement in the allowance for expected credit loss	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
Balance at the beginning of the year	318.15	154.21
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1,469.39	163.94
Balance at the end of the year	1,787.54	318.15

Ageing of Expected credit loss allowance	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
More than 90 days past due	1,787.54	318.15
Balance at the end of the year	1,787.54	318.15

Note 9 - Cash And Cash Equivalents

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
Cash and Cash Equivalents		
Cash on hand	30.68	55.65
Balance with banks in -		
Current Accounts	528.27	50.15
Exchange earner's foreign currency (EEFC) Accounts	3.55	-
Total	562.49	105.80

Note 9A - Other Bank Balances

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
Other Bank Balances		
In Demand Deposit Account (Deposits with maturity more than 3 months but less than 12 months) -	4,773.42	23.70
Total	4,773.42	23.70

Note 10 - Share Capital

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. Lacs	Rs. Lacs
Authorised:		
900,000 (March 31, 2019: 900,000) equity shares of Rs 100 each	900.00	900.00
Issued, subscribed and fully paid-up:		
845,900 (March 31, 2019: 845,900) equity shares of Rs 100 each	845.90	845.90

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	31st March 2020	
	Number of Shares	Rs. Lacs
Shares outstanding at the beginning of the year	8,45,900	845.90
Add: additional equity shares issued during the year	-	-
Less: equity shares forfeited / bought back during the year	-	-
Shares outstanding at the end of the year	8,45,900	845.90



Notes forming part of standalone financial statements

Particulars	31st March 2019	
	Number of Shares	Rs. Lacs
Shares outstanding at the beginning of the year	845,900	845.90
Add: additional equity shares issued during the year	-	-
Less: equity shares forfeited / bought back during the year	-	-
Shares outstanding at the end of the year	845,900	845.90

b. Rights, preferences and restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs 100/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% equity shares in the Company

Name of Shareholder	31st March 2020	
	Number of Shares	Percentage
(a) Halifax Merchandise Pvt. Ltd.	245,768	29.05%
(b) Fountain Head Mercantiles Pvt. Ltd.	182,173	21.54%
(c.) Shree Radhe Tea Plantation Pvt. Ltd.	209,280	24.74%

Name of Shareholder	31st March 2019	
	Number of Shares	Percentage
(a) Halifax Merchandise Pvt. Ltd.	245,768	29.05%
(b) Fountain Head Mercantiles Pvt. Ltd.	182,173	21.54%
(c.) Shree Radhe Tea Plantation Pvt. Ltd.	209,280	24.74%

Note 11 - Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
	Rs. Lacs	Rs. Lacs
Capital Reserve :		
Balance at the beginning and at the end of year	100.00	100.00
Securities Premium :		
Balance at the beginning and at the end of year	10,262.33	10,262.33
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	37,630.69	30,502.69
Other Adjustments- Pet Food Assets Adjustment Cross Profit Center Entry		-
Add: Profit for the year	11,860.50	7,127.30
Add: Items of other comprehensive income	133.21	0.70
Balance at the end of the year	49,624.40	37,630.69
Total	59,986.73	47,993.02

Nature and purpose of reserves:

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.



Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Measured at amortized cost		
(A) Secured Borrowings		
- Term loans		
From Banks	20,774.51	10,128.56
Total Secured Borrowings	20,774.51	10,128.56
(B) Unsecured Borrowings		
- Loans from related parties	-	-
- Loans from other parties	349.37	-
Total Unsecured Borrowings	349.37	-
Total	21,123.88	10,128.56

NOTES 12.1 - Details of security provided in respect of secured non current borrowings

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 monies, receivables, both present and future, on a form and manner satisfactory to the bank.

NOTES 12.2 Rate of interest for the term loans is in the range of 8.5% to 11.5%.

NOTES 12.3 Maturity profile

Particulars	Term loans from bank 31st March 2020 Rs. Lacs
Discontinuing Operations	Nil
Continuing Operations	
Current maturities	
2020-21	4,322.96
Non Current maturities	
2021-22	4,632.54
2022-23	5,190.40
2023-24	4,330.90
2024-25	3,192.14
2025-26 & Beyond	3,777.90
	21,123.88
Total	25,446.84

Note 13 - Non Current Provisions

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Provisions for Employee Benefit obligation		
Provision for Gratuity (Refer Note 31)	-	64.90
Total	-	64.90



Note 13A - Current Provisions

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Provisions for Employee Benefit obligation		
Provision for compensated absences (Refer Note 31)	90.75	126.91
Total	90.75	126.91

Note 14 - Deferred Tax Liability (Net)

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Deferred Tax Asset / (Liability):		
Tax effects of items constituting deferred tax asset		
Disallowances under section 43B of Income Tax Act, 1961	22.84	55.64
Allowance for doubtful debt - Trade Receivables	525.74	196.08
Provision for slow moving inventory	103.21	165.75
Other Items	413.01	(13.25)
Tax effects of items constituting deferred tax liabilities		
On difference between book balance and tax balance of property plant and equipment	1,064.85	1,644.31
Other Items		
	0.05	1,240.09
Total	0.05	1,240.09
Recognized in Other Comprehensive income	(44.81)	(0.37)
Recognized in Statement of Profit and Loss	1,284.85	278.10

Note 15 - Current Borrowings

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Measured at amortized cost		
Secured Borrowing from banks #		
- Cash Credit / working capital demand loan#	17,865.34	12,795.16
- Buyer's Credits		
Total	17,865.34	12,795.16

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

Note 16 - Trade Payables

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Total outstanding dues of micro enterprise and small enterprise (Note no 39)	916.41	77.13
Total outstanding dues to creditors other than micro enterprise and small enterprise	7,280.54	6,256.97
Total	8,196.95	6,334.10



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 17 - Other Current Financial Liabilities

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Current maturities of long term loan borrowings (Refer note- 12.3)	4,322.96	2,561.97
Interest accrued but not due on borrowings	103.41	101.51
Security deposit Received	222.66	77.29
Payables on purchase of property plant and equipment	2,657.05	194.49
Total	7,306.08	2,935.26

Note 18 - Other Current Liabilities

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Advance received from customers	1,180.98	753.12
Statutory dues (Contribution to Provident Fund, withholding taxes, etc.)	247.55	104.55
Other liabilities	-	-
Balances with government authorities	-	51.99
Total	1,428.53	909.66

Note 19 - Current Tax Liabilities

Particulars	As at 31st March 2020 Rs. Lacs	As at 31st March 2019 Rs. Lacs
Provision for Income Tax (net of advance income tax)	-	180.48
Total	-	180.48



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 20 - Revenue From Operations

Particulars	For the year ended 31st March 2020 Rs. Lacs	For the year ended 31st March 2019 Rs. Lacs
Sale of Products (Refer note 20.01 below)	3,71,935.86	2,85,582.58
Other operating revenues (Refer note 20.02 below)	2,855.51	1,927.40
Total	3,74,791.37	2,87,509.98

20.01 Breakup of Revenue from Sale of Products

Manufactured Goods

Poultry Feed		1,89,752.88	1,26,729.19
Pet Food		0.00	-
Fish & Shrimp Feed		74,330.69	52,098.71
Soya DOC		25,216.18	26,746.34
Edible Grade Oil		73,612.33	72,694.62
De Oiled Rice Bran & Others		2,304.28	1,368.24
	A	3,65,216.36	2,79,637.10

Traded Goods (including Poultry equipment)

	B	6,719.50	5,945.48
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Sale of Products (Gross)

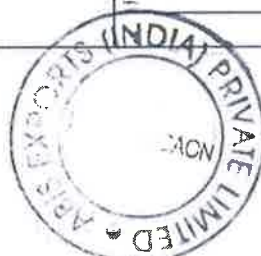
	A + B	3,71,935.86	2,85,582.58
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20.02 Breakup of Other Operating Revenue

Room income, food, restaurant and Other Ancillary Services		471.75	382.85
Export and other incentives		17.22	289.14
Sale of scrap		2,366.54	1,255.41
		2,855.51	1,927.40

Note 21 - Other Income

Particulars	For the year ended 31st March 2020 Rs. Lacs	For the year ended 31st March 2019 Rs. Lacs
(A) Interest Income		
From Banks	116.35	3.38
Form Others	108.31	108.72
(B) Income from investments measured at FVTPL	(7.49)	26.30
(C) Other non operating income		
Profit on sale of property plant and equipment (net)	27.71	-
Creditors and advances written back	13.00	88.02
Miscellaneous Income	258.02	207.76
Total	515.90	434.18



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 22 - Cost Of Materials Consumed

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Rs. Lacs	Rs. Lacs
Opening Stock :	16,566.58	14,423.70
Purchases	2,90,438.26	2,36,091.88
Closing Stock :	5,267.25	16,566.58
Total cost of materials consumed	3,01,737.59	2,33,949.01

Note 23 - Purchases Of Stock In Trade (Traded Goods)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Rs. Lacs	Rs. Lacs
Purchases of stock in trade (including Poultry Equipment)	6,371.33	4,850.59
	6,371.33	4,850.59

Note 24 - Changes In Inventories Of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Rs. Lacs	Rs. Lacs
Inventory as at the beginning of the year :		
Finished goods	2,675.89	4,043.61
Stock-in-Trade	501.06	156.42
Work-in-progress	5,470.54	1,427.89
	8,647.49	5,627.92
Inventory as at the end of the year :		
Finished goods	3,043.02	2,675.89
Stock-in-Trade	339.58	501.06
Work-in-progress	4,976.81	5,470.53
	8,359.41	8,647.48
Net Decrease	288.08	(3,019.56)

Note 25 - Employee Benefit Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Rs. Lacs	Rs. Lacs
Salaries, wages and bonus	7,623.26	6,160.36
Contribution to provident and other funds	576.20	506.51
Workmen and Staff welfare expenses	90.23	79.01
Total	8,289.69	6,745.88



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements

Note 26 - Finance Cost

Particulars	For the year ended 31st March 2020 Rs. Lacs	For the year ended 31st March 2019 Rs. Lacs
a) Interest on		
Borrowings	2,771.93	2,421.50
Others	19.66	35.42
Interest Expense on Lease Liability	1.50	-
b) Other borrowing costs		
Bank Charges	173.77	176.08
Total	2,966.86	2,632.99

Note 27 - Other Expenses

Particulars	For the year ended 31st March 2020 Rs. Lacs	For the year ended 31st March 2019 Rs. Lacs
Consumption of stores, spares and other supplies	5,292.61	4,971.26
Packing material consumed	6,413.00	5,933.26
Power and fuel	4,571.59	3,791.29
Rent	165.09	57.92
Impairment loss on investment (Refer Note 45)	1,605.63	-
Repairs and Maintenance -		
Plant & Machinery	102.83	111.69
Vehicle	126.98	131.33
Others	99.56	79.96
Advertisement Expenses	26.50	26.52
Insurance	79.47	106.20
Rates and taxes	57.26	37.42
Communication expenses	31.54	25.65
Traveling and conveyance expenses	412.19	361.21
Office Expenses	93.94	30.64
Donation	12.18	66.43
Printing & Stationery	11.91	14.18
Freight, transport and packing	13,758.42	11,135.59
Brokerage, Incentives & Commission	276.46	207.88
Sales Promotion & Marketing	436.60	229.96
Expenditure on Corporate Social Responsibility (Refer Note - 43)	220.10	169.01
Professional & Consultancy Fees	954.93	390.70
Legal Expenses	29.74	32.68
Statutory Audit fees (Refer Note -28)	30.00	30.00
Provision for doubtful trade receivables and advances	1,469.38	163.94
Bad debts and advances written off	20.24	50.75
Net loss on foreign currency transactions and translation	131.74	256.86
Loss on fixed assets scrapped / written off	-	28.31
Miscellaneous expenses	47.90	105.75
Total	36,477.80	28,546.41



ABIS Export (India) Private Limited

Notes forming part of standalone financial statements

NOTE 28 - Payment To Statutory Auditors

Particulars	Rs. Lacs	
	For the year ended 31st March 2020	For the year ended 31st March 2019
As Auditors		
Audit Fees	27.50	22.50
Tax Audit Fees	-	5.00
Others	2.50	2.50
Total	30.00	30.00
-Pertaining to continuing operations	30.00	30.00
-Pertaining to discontinuing operations	-	-

NOTE 29 - Net Exchange Differences Arising During The Year

Continuing Operations:

- (i) recognised appropriately in the Statement of Profit and Loss - net loss - Rs. 131.74 Lacs (31st March, 2019 - net loss - Rs 256.86 Lacs)
- (ii) adjusted in carrying amount of fixed assets - Nil (31st March, 2019 - Nil)

Discontinuing Operations:

- (i) recognised appropriately in the Statement of Profit and Loss - net gain - Rs. 1.88 Lacs (31st March, 2019 - net gain- 2.33)
- (ii) adjusted in carrying amount of fixed assets - Nil (31st March, 2019 Nil)



ABIS Export (India) Private Limited

Notes forming part of standalone financial statements

Note 30: Discontinued operations

(a) Scheme of Arrangement

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 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 company is in process of taking the necessary steps for obtaining the requisite approvals from National Company Law tribunal as may be required for implementation of the scheme. On 17 December, 2018 the entity filed the application with the National Company Law Tribunal (NCLT) for demerger of its Poultry operations in ABIS Exports (India) Private Limited. Hearing date for Final Petition was 25.03.2020 which could not happened due to COVID19, subsequently the date postponed regularly. Final Petition Hearing is pending from NCLT.

(b) Financial performance and cash flow information

Rs. Lacs

Particulars	For the year	
	ended 31st March 2020	ended 31st March 2019
Revenue from Operations	12,581.44	11,596.33
Other Income	1.88	165.70
Total Income	12,583.32	11,762.03
Expenses		
Cost of materials consumed	4,614.99	4,208.73
Purchases of stock-in-trade	40.92	41.43
Changes in inventories of finished goods and biological assets	(27.25)	(209.26)
Employee benefit expenses	2,719.32	2,746.59
Finance costs	222.26	128.28
Depreciation and amortisation expenses	76.06	379.57
Other expenses	5,375.89	4,937.46
Total expenses	13,022.19	12,232.80
Profit before tax	(438.87)	(470.77)



Rs. Lacs

Cash Flows: Pertaining to discontinued operations	Discontinued Operations	
	For the year	For the year
	ended 31st March 2020	ended 31st March 2019
Particulars		
Net Cash from / (used in) Operating activities	2,037.18	(1,377.34)
Net Cash from / (used in) Investing activities	(126.18)	(106.30)
Net Cash from / (used in) Financing activities	(1,841.18)	1,483.84

(c) Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at

Rs. Lacs

Particulars	31st March 2020
Assets classified as held for sale	
Non-Current Assets	
(a) Property Plant and Equipment	1,784.16
(b) Capital work-in-progress	1.05
(c) Other Intangible Assets	1.13
(d) Right to Use Assets	183.77
(e) Financial Assets	
(i) Other Financial Assets	33.74
(f) Other Non-Current Assets	0.09
Total Non-Current Assets	2,003.94
Current Assets:	
(a) Inventories	2,495.91
(b) Financial Assets	
(i) Trade Receivables	4,594.56
(ii) Cash and cash equivalents	70.31
(iii) Bank balances other than (ii) above	-
(iv) Other current financial assets	37.66
(c) Other Current Assets	303.77
Total Current Assets	7,502.21
Total assets of disposal group held for sale	9,506.15

Liabilities directly associated with assets classified as held for sale

Non-Current Liabilities:	
(a) Provisions	-
(b) Lease Obligations	192.54
Total Non-Current Liabilities	192.54
Current liabilities:	
(a) Financial liabilities	
(i) Borrowings	805.37
(ii) Trade Payables	2,445.57
(iii) Other Financial Liabilities	503.74
(b) Other Current Liabilities	80.92
(c) Provisions	-
Total Current Liabilities	3,835.60
Total Liabilities of disposal group held for sale	4,028.14

Net assets of disposal group held for sale	5,478.01
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* Trade Payables of discontinuing operations excludes amount payable by the Pet Feed Undertaking to the Resulting Company 1 (ABIS Exports (India) Private Limited).



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

Note 31 : Employee benefits (including related to assets classified as held for sale and liabilities directly associated with assets classified as held for sale)

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	Rs. Lacs	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Contribution to Provident Fund	475.89	388.28
Contribution to Employee State Insurance	114.47	123.67

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

II. Defined benefit plans

a) Gratuity

Particulars	Rs. Lacs	
	As at 31st March 2020	As at 31st March 2019
Gratuity (Refer Note A)		
Non - Current	0.00	77.73
Current	(151.95)	0.00
Leave Obligation		
Non - Current	81.43	148.57
Current	9.32	11.38

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

(A) Gratuity

The company operate a defined benefit plan viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least specified years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy. Each year the level of funding in the gratuity plan is reviewed by the company.

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	Rs. Lacs	
	31st March 2020	31st March 2019
Present Value of Defined Benefit Obligations as on April 1	635.59	455.78
Current service cost	139.24	154.71
Interest expense/(income)	48.69	35.09
Benefit payments from plan assets	(13.95)	(18.59)
Past Service Cost including curtailment Gains/Losses	-	-
(Gain)/loss from change in financial assumptions	(206.14)	3.32
(Gain)/loss from change in demographic assumptions	0.43	-
(Gain)/loss from change in experience adjustments	30.78	5.28
Present Value of Defined Benefit Obligations as on March 31	634.64	635.59

ii) Reconciliation of fair value of plan assets

Particulars	Rs. Lacs	
	31st March 2020	31st March 2019
Present Value of Defined Benefit Obligations as on April 1	557.87	242.45
Difference in Opening	-	-
Interest income	45.83	28.33
Employer contribution	196.85	305.68
Benefit payments from plan assets	(13.95)	(18.59)
Present Value of Defined Benefit Obligations as on March 31	786.60	557.87

iii) Amount to be recognized in Balance Sheet

Particulars	Rs. Lacs	
	31st March 2020	31st March 2019
Present value of funded obligations	634.64	635.59
Fair value of plan assets	(786.60)	(557.87)
Amount to be recognized in Balance Sheet	(151.95)	77.73



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

Particulars	Rs. in Lacs	
	31st March 2020	31st March 2019
Current Service Cost	139.24	154.71
Interest Cost	5.95	16.43
Expenses recognized in statement of profit and loss	145.20	171.14

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

Particulars	Rs. in Lacs	
	31st March 2020	31st March 2019
(Gain)/loss from change in financial assumptions	(206.14)	3.32
(Gain)/loss from change in demographic assumptions	0.43	-
(Gain)/loss from change in experience adjustments	30.78	5.28
Return on assets (excluding interest income)	(3.10)	(9.67)
Expenses recognized in statement of other comprehensive income	(178.02)	(1.07)

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

Particulars	31st March 2020	31st March 2019
Discount rate	6.80%	7.66%
Salary escalation	5.00%	8.00%
Normal Retirement Age	60 years	60 years
Mortality table	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2006-08)
Attrition at Ages	Withdrawal Rate %	Withdrawal Rate %
- up to 30 years	4.00%	4.00%
- from 31 to 44 years	3.00%	3.00%
- above 44 years	1.00%	1.00%

(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:

Particulars	Rs. in Lacs	
	31st March 2020	
31st March 2021	82.17	
31st March 2022	15.66	
31st March 2023	15.54	
31st March 2024	15.31	
31st March 2025	13.99	
31st March 2026 and onwards	491.98	



Major categories of plan asset are as follows:

Particulars	31st March 2020	31st March 2019
Investment with Insurer (HDFC Life)	100.00%	100.00%

In the absence of information, details with respect to allocation of plan assets has not been given.

Sensitivity analysis for significant assumptions are as follows:

Particulars	Rs. in Lacs	
	31st March 2020	
Increase/(decrease) in present value of defined benefit obligation as at the		
(i) 0.5% increase in discount rate		(38.46)
(ii) 0.5% decrease in discount rate		42.57
(iii) 0.5% increase in rate of salary escalation		43.13
(iv) 0.5% decrease in rate of salary escalation		(39.27)

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 joinees.

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. 161.49 Lacs.



Note 32 (A) - Business Segments

PARTICULARS	Hospitality		Pret Food (Discontinued Operations)		Poultry Feed, Fish & Shrimp Feed		Parivartan		Solvent, Refinery and Others		Total Amount	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
a												
Segment Revenue												
Revenue from external customers	0.00	0.00	12,525.11	11,553.92	264,341.93	179,032.45	1,996.30	1,945.06	105,597.62	104,605.07	384,460.97	297,136.50
Room income, food, restaurants and banquet income	436.59	356.53	12,525.11	11,553.92	264,341.93	179,032.45	1,996.30	1,945.06	105,597.62	104,605.07	436.59	356.53
Total Segment Revenue	436.59	356.53	12,525.11	11,553.92	264,341.93	179,032.45	1,996.30	1,945.06	105,597.62	104,605.07	384,897.56	297,493.03
b												
Segment Results												
Profit before finance cost, depreciation, other income and tax	19.81	(33.49)	(198.75)	(168.73)	16,491.96	14,788.13	516.99	447.21	2,357.20	(333.97)	19,187.21	14,699.16
Add: Interest Income											224.66	112.10
Add: Other Income											2,768.38	2,098.73
Less: Depreciation											3,789.35	3,716.30
Less: Finance Costs											3,189.12	2,761.27
Profit before tax											(3,985.43)	(4,266.75)
Tax Expense											15,201.78	10,432.41
Income taxes											4,448.12	3,582.14
Deferred Tax											(1,240.04)	(277.73)
Net Profit for the year											3,208.07	3,304.41
c												
Segment Assets	267.41	353.08	9,005.65	8,019.75	64,275.37	36,440.18	305.73	442.97	27,232.13	33,324.45	101,086.29	78,580.43
Unallocated Corporate Assets											5,085.70	9,495.26
Inter-Segmental Balances											52,264.40	56,475.55
Segment Assets	484.06	382.33	9,020.42	9,112.74	95,678.54	78,106.56	797.08	421.80	52,456.28	56,527.81	106,172.00	88,075.69
Segment Liabilities	(425.76)	(337.90)	62.73	773.91	69,258.35	55,233.58	1,000.27	475.06	(18,229.19)	(14,091.69)	51,666.40	42,052.97
Unallocated Corporate Liabilities											54,505.60	46,022.72
Inter-Segmental Balances											52,264.40	56,475.55
Segment Liabilities	484.06	382.33	9,020.42	9,112.74	95,678.54	78,106.56	797.08	421.80	52,456.28	56,527.82	106,172.00	88,075.69

Note 32 (B) - Geographical Information

Particulars	India		Outside India		Total	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs	Rs. Lacs
Segment revenue by geographical location of customers (including sales, services, export incentives,	383,354.98	292,536.96	1,106.00	4,599.54	384,460.97	297,136.50

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

Breakup of segment revenue outside India is as follows:	For the year ended 31st March 2020	For the year ended 31st March 2019
Bangladesh	395.02	3,823.48
Sri Lanka	235.72	252.54
Nepal	442.98	451.45
Bhutan	16.24	9.60
Others	16.04	62.47
Total	1,106.00	4,599.54



Note 33 - Related Party Disclosures

Related Party Disclosure (Including pertaining to discontinued operations)

A) List of Related Parties

(i) List of Subsidiaries

Name	Country of Incorporation	Ownership Interest	Relationship
Drools Pet Food Private Limited	India	100%	Subsidiaries

(ii) List of Associates

Name	Country of Incorporation	Relationship
Abis Broiler Pvt Ltd	India	Associate
Abis Organic Fertilizer Pvt Ltd	India	Associate

(iii) Key Management Personnel (KMP)

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

(iv) Other related parties with whom transactions have taken place during the year:

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

1. Abis Poultry Private Ltd
2. Aziz Poultry Private Ltd
3. Abis Hatchery Private Ltd
4. Indian Agro and Food Industries Ltd (IAFIL)
5. Capital Poultry Farm
6. Aziz Educational society
7. Aziz Agricultural Farm
8. Aziz Memorial Charitable Trust
9. Halifax Merchandise Pvt. Ltd

B) Transactions With Related Parties

(i) Details of Compensation to Directors - 2019-20

Particulars	Bahadur Ali	Zeeshan Bahadur	Fahim Sultan
Short Term Employee Benefit	750.33	72.00	72.00
Perquisites under Section 17 of Income tax Act 1961	36.32	-	-

Details of Compensation to Directors - 2018-19

Particulars	Bahadur Ali	Zeeshan Bahadur	Fahim Sultan
Short Term Employee Benefit	900.00	120.00	120.00
Perquisites under Section 17 of Income tax Act 1961	42.37	-	-

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 2020 (previous year 31 March 2019) cannot be separately identified and has therefore not been included in the above.

(ii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2020:

Particulars	Subsidiaries	Associates	EKMP	KMP	Relatives of KMP	Total
Sale of goods	-	48.22	176,816.46	-	-	176,864.68
Sale of Property (Vehicle)	-	-	104.71	-	-	104.71
Sale of Services	-	-	-	-	-	-
Rental income	-	3.00	135.60	-	-	138.60
Hospitality Income	-	-	173.29	-	-	173.29
Purchase of goods	-	87.06	694.65	-	-	781.71
Interest Income from Loans Granted	-	-	24.59	-	-	24.59
Rental expenditure	-	3.00	3.00	-	-	6.00
Interest Expenses from Loans Taken	-	-	0.58	8.83	-	9.41
Employee Benefit Expense - Salary	-	-	-	930.65	31.50	962.15
Loans Granted	-	-	-	-	-	-
Loans Received Back	-	-	300.00	-	-	300.00
Loan Taken	-	-	65.00	880.00	-	945.00
Loan Repaid	-	-	-	600.00	-	600.00
Donation Exp	-	-	-	-	-	-
Investment in Subsidiaries	-	-	-	-	-	-
Corporate Social Responsibility Expenses	-	-	220.00	-	-	220.00
Outstanding Balances As on 31st March 2020	-	-	-	-	-	-
Trade Receivables	-	0.27	21,709.17	-	-	21,709.44
Trade Payables	-	1.38	143.88	-	-	145.26
Advances From Customer	-	-	-	-	-	-
Loans And Advances	-	-	200.00	-	-	200.00
Loans Payable	-	-	65.52	280.00	-	345.52
Payable to KMP's	-	-	-	106.57	16.95	123.52
Interest Receivables	-	-	29.06	-	-	29.06



Note 33 - Related Party Disclosures

(iii) Transactions between the Company and related parties during the year and the status of outstanding balances as at March 31, 2019:

Particulars	Subsidiaries	Associates	EKMP	KMP	Relatives of KMP	Total
Sale of goods	-	-	112,777.13	-	-	112,777.13
Sale of Services						-
Rental income	-	6.00	126.00	-	-	132.00
Hospitality Income	-	-	53.69	-	-	53.69
Purchase of goods	-	2,043.13	4,631.22	-	-	6,674.35
Rental expenditure		3.00	3.00	-	-	6.00
Interest Income from Loans Granted	-	-	6.30	-	-	6.30
Employee Benefit Expense - Salary		-	-	-	60.00	60.00
Loans Granted	-	-	500.00	-	-	500.00
Donation Exp	-	-	54.14	-	-	54.14
Investment in Subsidiaries	1.00	-	-	-	-	1.00
Corporate Social Responsibility Expenses			169.00	-	-	169.00
Outstanding Balances As on 31st March 2019						-
Advances From Customer	-	-	118.76	-	-	118.76
Loans And Advances	-	-	500.00	-	-	500.00
Payable to KMP's	-	-	-	53.25	5.37	58.62
Interest Receivables	-	-	5.67	-	-	5.67

(iv) Disclosure of significant transactions with related parties.

Particulars	FY 19-20	FY 18-19
Sale of Goods		
Indian Agro And Food Industries Ltd	175,318.58	112,069.70
Purchase of goods		
Indian Agro And Food Industries Ltd	547.04	672.54
Abis Broiler Pvt Ltd	87.06	2,043.13
Abis Poultry Pvt Ltd	-	1,929.50
Aziz Poultry Pvt Ltd	-	1,929.50
Rent Expense		
Indian Agro And Food Industries Ltd	3.00	3.00
Abis Broiler Pvt Ltd	3.00	3.00
Rent Income from Property		
Indian Agro And Food Industries Ltd	108.00	108.00
Hospitality Income		
Indian Agro And Food Industries Ltd	173.29	53.69
Loan Given		
Abis Hatchery Private Limited	-	500.00
Interest Received on Loan		
Abis Hatchery Private Limited	25.99	6.30
Corporate Social Responsibility Expenditure		
Aziz Memorial Charitable Trust	220.00	169.00
Donation given		
Aziz Memorial Charitable Trust	-	54.14
Shares purchased		
Drools Pet Feed Pvt Ltd.	-	1.00



Note 34 - a) Right to Use Asset

i) Continuing Operations

Particulars	As at	
	31st March 2020	31st March 2019
	Rs. in Lacs	Rs. in Lacs
Gross Carrying Value:		
At the beginning of the year	-	-
Impact of Adoption of Ind AS 116	23.24	-
Additions during the year	-	-
Disposals During the Year	-	-
At the End of the year	23.24	
Amortisation/Impairment:		
At the beginning of the year	-	-
Impact of Adoption of Ind AS 116	13.37	-
Additions during the year	-	-
Disposals During the Year	-	-
At the End of the year	13.37	
Net Carrying Value	527.40	

ii) Discontinuing Operations

Particulars	As at	
	31st March 2020	31st March 2019
	Rs. in Lacs	Rs. in Lacs
Gross Carrying Value:		
At the beginning of the year	-	-
Impact of Adoption of Ind AS 116	184.98	-
Additions during the year	74.85	-
Disposals During the Year	-	-
At the End of the year	259.83	
Amortisation/Impairment:		
At the beginning of the year	-	-
Impact of Adoption of Ind AS 116	56.75	-
Additions during the year	19.31	-
Disposals During the Year	-	-
At the End of the year	76.06	
Net Carrying Value	183.77	

Note 34 - b) Leases

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.

Accordingly, as a lessee, the Company carried forward the historical classification of leases and recognized a 'right-of-use asset' and a corresponding 'lease liability' for its leasing arrangements on its balance sheet.

Comparatives for the year ending or ended March 31, 2019 are not retrospectively adjusted or restated. They continue to be reported in accordance with previous standard Ind AS 17 Leases.

In the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous year to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability in current year.

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The assessment is based on:

- (1) whether the contract involves the use of a distinct identified asset,
- (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the period, and
- (3) whether the Company has the right to direct the use of the asset.

The Company has hired godowns 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 in-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.

The Company primarily uses incremental borrowing rate, which is based on the information available at the lease commencement date, in determining the present value of the lease payments.

Operating lease right-of-use assets and lease liabilities are recognized at commencement. A right-of-use asset and corresponding lease liability are not recorded for leases with an initial term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes lease payments as operating expense as incurred over the lease term.

The Company has elected practical expedient available within the standard not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.



ABIS Exports (India) Private Limited

Notes forming part of standalone financial statements
- Lease (Continuing Operations)

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
Depreciation charge for right-of-use assets	13.37	-
Interest expense on lease liabilities	1.50	-
Expense relating to short-term leases and leases of low-value assets	165	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Cash outflow from operating leases	14.45	-
Additions to right-of-use assets during the year	-	-

- Lease (Discontinuing Operations)

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
Depreciation charge for right-of-use assets	76.06	-
Interest expense on lease liabilities	18.13	-
Expense relating to short-term leases and leases of low-value assets	154	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Cash outflow from operating leases	85.41	-
Additions to right-of-use assets during the year	19.31	-

In the statement of profit and loss, the nature of expenses for operating leases has changed from lease rent in the previous years to depreciation cost for the ROU Assets and finance cost for interest accrued on these liabilities. The Net impact of IND AS 116 is the decrease in profit before tax by Rs.9.20 lacs

Note 35 - Effective Tax Rate Reconciliation

(i) Profit or loss section

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
Current tax expense	4,519.79	3,871.82
Deferred tax	(1,284.85)	(778.10)
Short/(Excess) Provision of Previous Year	(71.68)	(289.68)
Total income tax expense recognised in statement of Profit & Loss	3,163.26	3,304.04

(ii) OCI Section

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
Net (gain)/Loss on remeasurement of defined benefit plans	178.02	1.07
Income tax charged to OCI	(44.81)	-0.37

(b) Reconciliation of effective tax rate

Particulars	Rs In Lacs	
	31st March 2020	31st March 2019
(A) Profit before tax	15,023.78	10,431.35
(B) Enacted tax rate in India	25.17%	34.96%
(C) Expected tax expenses	3,783.49	3,645.13
(D) Other than temporary difference	-	-
Interest paid on TDS	-	-
Donations	12.18	66.43
CSR Expenses	220.10	169.01
Loss on Sale and Scrapping of Assets	-	33.95
Long Term Capital Gain on Mutual funds	9.66	-
Impact on account of change in tax rate for deferred tax calculation	-	-
Income on account of Settlement Commission	-	-
Others	(2,591.37)	(417.58)
(E) Effect of income exempt from Tax	(2,349.43)	(148.17)
(F) Net Adjustment in Tax Expense (B * E)	(591.34)	(51.78)
(G) Current tax expense to be recognised in statement of Profit & Loss (F - C)	3,190.13	3,593.35
(H) Income tax adjustment on income tax charged to other comprehensive income on remeasurement of defined benefit plans	(44.81)	(0.37)
(I) Net current tax expense recognised in statement of Profit & Loss	3,234.94	3,593.72



Note 36 - Earning Per Share

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
Net Profit After Tax Rs in Lacs		
From continuing operations (Rs in Lacs)	12,299.37	7,598.07
From discontinuing operations (Rs in Lacs)	(438.87)	(470.77)
From continuing and discontinuing operations (Rs in Lacs)	11,860.50	7,127.30
 Weighted Average Number of Equity Shares (Continuing and discontinuing operations, nos)	 8,45,900	 8,45,900
(Basic and Diluted)		
Nominal Value of Equity Shares (In Rs)	100.00	100.00
Basic / diluted earning per share		
From continuing operations (Rs)	1,454.00	898.22
From discontinuing operations (Rs)	(51.88)	(55.65)
From continuing and discontinuing operations (Rs)	1,402.12	842.56

Note 37 - Contingent Liability

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. in Lacs	Rs. in Lacs
Sales Tax matters	17.55	17.55

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Note 38 - Commitments

Particulars	As at	As at
	31st March 2020	31st March 2019
	Rs. in Lacs	Rs. in Lacs
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net off Advances)	7,236.04	4,112.95



i) Continuing Operations

Particulars	31st March 2020	31st March 2019
	Rs in Lacs	Rs in Lacs
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at 31st March.	916.41	77.14
Amounts due for more than 45 days and remains to be outstanding as at 31st March	147.75	3.50
Interest on Amounts due for more than 45 days and remains to be outstanding as at 31st March.	1.44	0.16
Amount of payments made to suppliers beyond 45 days during the year	266.77	90.45
Estimated interest due and payable on above	4.21	1.75
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 the end of the year	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	2.95	0.08
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at 31st March, 2019	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding as at 31st March	-	-

The same has not been accrued in the books of the Company as amount is not contractually payable.

i) Discontinuing Operations

Particulars	31st March 2020	31st March 2019
	Rs In Lacs	Rs in Lacs
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available Information) as at 31st March.	139.85	33.92
Amounts due for more than 45 days and remains to be outstanding as at 31st March	15.88	0.21
Interest on Amounts due for more than 45 days and remains to be outstanding as at 31st March.	0.54	0.01
Amount of payments made to suppliers beyond 45 days during the year	200.48	31.24
Estimated interest due and payable on above	2.03	1.01
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 the end of the year	-	-
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	0.32	0.00
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at 31st March, 2019	-	-
Interest on Amounts due for more than 45 days and remains to be outstanding as at 31st March	-	-

The same has not been accrued in the books of the Company as amount is not contractually payable.

NOTE 40 - During the year 2016-17, the company had moved to the Settlement Commission vide application dated 01st August, 2016 against the search operation conducted during F.Y. 2014-15. The order of the settlement commission has been received on 30 May 2017, and the company has accounted for undisclosed Income amounting to Rs. 2,682.60 Lacs in the financial year 2016-17. The Company has paid income tax of Rs. 1,972.75 Lacs for (including appropriation of Rs. 192.49 Lacs each seized during the course of search) 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 and documents seized have not yet been released from the IT department.



Notes forming part of standalone financial statements

Note 41 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	As at 31st March 2020 Rs in Lacs	As at 31st March 2019 Rs in Lacs
Total Debt	44,117.55	27,848.56
Total Equity	60,832.63	48,838.93
Current ratio	0.73	0.57

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 center 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. 37690.70 Lacs and Rs. 17088.14 Lacs as of 31st March, 2020 and 31st March, 2019 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 upto 90 days are assessed for impairment collectively.

Movement in the allowance for expected credit loss	As at 31st March 2020 Rs in Lacs	As at 31st March 2019 Rs in Lacs
Balance at the beginning of the year	561.12	169.39
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	1,527.82	391.73
Balance at the end of the year	2,088.94	561.12

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 exposure were as under.



DETAILS OF FOREIGN CURRENCY EXPOSURES THAT ARE HEDGED

Particulars	Currency	Amount in foreign currency		Equivalent amount Rs. in Lacs	
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Borrowings	EUR	-	-	-	-
	USD	7,020,502.77	-	4,979.49	-

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 Lacs	
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
Sundry creditors	EUR	2,730,899.29	141,100.00	2,268.00	109.64
	USD	504,203.37	158,147.78	380.10	109.39
Sundry Debtors *	EUR	-	-	-	-
	USD	48,372.27	262,789.80	36.47	181.78
Bank balances	EUR	-	-	-	-
	USD	-	-	-	-
Borrowings	EUR	-	-	-	-
	USD	-	-	-	-

* 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	Rs. in Lacs	
			Effect on profit before tax - gain / (loss)	
31st March 2020	EURO	5%	(113.40)	
	EURO	-5%	113.40	
	USD	5%	(17.18)	
	USD	-5%	17.18	
31st March 2019	EURO	5%	(5.48)	
	EURO	-5%	5.48	
	USD	5%	3.62	
	USD	-5%	(3.62)	

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.

iii) Categories of financial Instruments

Particulars	31st March 2020		31st March 2019	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Investments	2,339.42	176.63	2,341.05	1,240.13
Trade Receivables	-	37,690.70	-	17,007.86
Cash and Cash Equivalents	-	632.81	-	106.29
Bank balances other than (iii) above	-	4,773.42	-	23.70
Other Financial Assets	-	1,586.16	-	1,574.57
Total Financial Assets	2,339.42	44,859.72	2,341.05	19,952.55
Financial Liabilities				
Borrowings	-	44,117.55	-	27,848.56
Trade Payables	-	-	-	7,922.27
Other Financial Liabilities	-	7,809.82	-	3,477.15
Total Financial Liabilities	-	51,927.37	-	39,247.98



Note 42 Fair Value Measurement (Including Pertaining To Discontinued Operations)

Particulars	Carrying Amount		Rs. In Lacs Fair Value	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Investments	176.63	1,240.13	176.63	1,240.13
Trade Receivables	37,690.70	17,007.86	37,690.70	17,007.86
Cash and Cash Equivalents	632.81	106.29	632.81	106.29
Bank balances other than (iii) above	4,773.42	23.70	4,773.42	23.70
Other Financial Assets	1,586.16	1,574.57	1,586.16	1,574.57
Financial assets measured at fair value through Statement of Profit and Loss				
Investments	2,339.42	2,341.05	2,339.42	2,341.05
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	39,794.59	25,286.59	39,794.59	25,286.59
Trade Payables	-	-	-	-
Other Financial Liabilities	7,809.82	3,477.15	7,809.82	3,477.15

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

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, 2020 and March 31, 2019

Particulars	Rs. in Lacs		
	Level 1	Level 2	Level 3
31st March 2020			
Investment in mutual funds	386.29	-	-
Investments in other equity investments	-	-	1,953.13
31st March 2019			
Investment in mutual funds	301.80	-	-
Investments in other equity investments	-	-	2,039.25

During the year ended 31st March, 2020, 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 standalone financial statements

Note 43 - Corporate Social Responsibility

Particulars	Rs in Lacs	
	31st March 2020	31st March 2019
a. Gross amount required to be spent by the company during the year	220.00	169.00
b. Amount spent during the year on: Promoting education through various educational programs basically for disadvantaged sections of society.	220.10	169.01

NOTE 44 - In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This 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 sharply. Company's business units commenced their operation, in a phased manner, in line with the directives of the statutory authorities. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, biological assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Company has used available information from internal and external sources to assess the impact of COVID-19 on the financial statements. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Company will continue to monitor the future developments and updates its assessment.

NOTE 45 : Scheme of arrangement for second Merger:

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. The fair value of investment in equity shares of these entities as at 31st March, 2020 have been determined on the basis of fair value of ABIS Agrotech and share swap ratio as per scheme of merger.

ABIS Exports (India) Private Limited
For and on behalf of Board of Directors

Bahadur Ali
Managing Director

Sultan Ali
Director

G. L. Sani
Company Secretary
FC 5-5616

Date: 31/12/2020
Place: Raynandgaon.

