

Jain Farms Palm Oil Limited CIN: U01133KA1995PLC016969 Registered Office: 59/1, Nakoda Arcade 3rd Floor, DVG Road, Bangalore 560 004, Karnataka, India Website: www.jfpol.jainfarms.com, email: jfservices.farms@gmail.com, Tel: +91 80 2662 9440					
Statement of Audited Standalone Financial results for the quarter and period ended 31 March 2022					
(₹ In Lakhs)					
Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (unaudited)	31 March 2021 (Audited) <i>(Refer note 2 & 3)</i>	31 March 2022 (Audited)	31 March 2021 (Audited) <i>(Refer note 2 & 3)</i>
I. REVENUE					
(a) Revenue from operations	262.86	168.53	34.30	565.19	224.42
(b) Other income	-	2.21	0.13	2.04	1.36
(c) Finance income	-	-	-	-	-
TOTAL REVENUE	262.86	170.74	34.44	567.22	225.78
II. EXPENSES					
(a) Land purchase cost	157.98	78.20	19.06	393.87	150.09
(b) (Increase)/decrease in inventories of land stock	35.64	11.07	-	(9.11)	-
(c) Employee benefits expense	4.68	4.28	6.09	19.59	21.47
(d) Finance costs	0.50	0.09	0.12	0.83	3.63
(e) Depreciation and amortisation expense	0.86	0.86	0.08	2.93	4.01
(f) Other expenses	39.78	5.23	14.73	60.99	44.45
TOTAL EXPENSES	239.43	99.72	40.08	469.11	223.65
III. PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)	23.43	71.02	(5.64)	98.12	2.13
IV. Exceptional items	-	-	-	-	-
V. PROFIT / (LOSS) BEFORE TAX (III-IV)	23.43	71.02	(5.64)	98.12	2.13
VI. Tax expense:					
Current tax	-	-	-	-	0.55
Deferred tax charge/(credit)	-	-	-	(3.70)	(3.96)
VII. NET PROFIT / (LOSS) FOR THE PERIOD	23.43	71.02	(5.64)	101.82	5.54
IX. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	23.43	71.02	(5.64)	101.82	5.54
X. Paid-up equity share capital (₹ 10/- each)	300.00	300.00	300.00	300.00	300.00
XI. Earnings per share ('EPS') (of ₹ 10 each) (not annualised):					
Basic and Diluted EPS	0.78	2.37	(0.19)	3.39	0.18
Notes					
1. In terms of Regulation 33 of the SEBI Regulations 2015, the aforesaid statement of unaudited standalone financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06th June, 2022. The aforesaid results for the quarter ended March 31, 2021 have been subjected to a limited review by the statutory auditors of the Company.					
2. The previous period figures have been regrouped and / or reclassified wherever necessary to conform with the current period presentation.					
3. The company has a single reportable segment, namely development and sale of real estate products.					
4. The above unaudited standalone financial results of the Company are available on the Company's website (www.jfpol.jainfarms.com) and also on the website of MCX (www.mcxindia.com), where the shares of the Company are listed.					

For and on behalf of the Board of Directors of
Jain Farms Palm Oil Limited

B. Rangappa Chaudhary

Place: Bangalore
Date: 06th June, 2022



JAIN FARMS PALM OIL LIMITED
59/1, Nakoda Arcade, 3rd Floor , DVG Road, Basavangudi ,Bangalore -560004
Statement of Assets and Liabilities for the year ended 31st March 2022

Particulars	For year ended	For year ended
	31.03.2022	31.03.2021
	Rs.	Rs.
I.ASSETS		
1.Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	68,24,948	70,54,422
(ii) Intangible assets		
(iii) Capital work-in-progress	-	-
(b)Non-Current Investments	20,00,000	20,00,000
(c) Deferred tax Assets (Net)	15,01,568	11,31,325
(d) Long-term loans and advances	3,24,91,513	2,51,86,975
Total non-current assets	4,28,18,029	3,53,72,721
2.Current Assets		
(a) Inventories	1,01,95,972	92,85,316
(b) Trade receivables	2,38,48,242	34,30,350
(c) Cash and Cash Equivalents	20,16,059	6,35,084
(d) Short-term loans and advances	-	1,94,374
(e) Other current assets	11,09,268	10,23,159
Total current assets	3,71,69,541	1,45,68,283
Total Assets	7,99,87,570	4,99,41,004
II.EQUITY AND LIABILITIES		
1.Shareholders' Funds		
(a) Share Capital	3,00,00,000	3,00,00,000
(b) Reserves and Surplus	1,01,16,613	8,34,598
(c)Money received against Share Warrants		
Total equity	4,10,06,613	3,08,34,598
2.Non-Current liabilities		
(a) Long-term borrowings		38,99,508

	22,96,406	
(b) Other long term liabilities	-	-
(c) long term provisions	-	-
Total non-current liabilities	22,96,406	38,99,508
3.Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	1,59,67,344	2,43,187
(c) Other current liabilities	2,03,74,523	1,45,17,654
(d) Short-term provisions	3,32,685	4,46,056
Total current liabilities	3,66,74,551	1,52,06,898
Total equity and liabilities	7,99,87,570	4,99,41,004

NOTES TO THE FINANCIAL RESULTS

1. The above financial statements have been reviewed by the audit committee and by the board of directors at their respective meeting held on Monday the 06th of June, 2022.
The Statutory Auditors of the company have carried out the audit of the company for the financial year ended 31st March, 2022 and a modified report has been issued and the same has been presented to the Stock Exchange.
2. The Business of the company falls within single primary segment and hence the disclosure requirements of Accounting Standard -17 are not applicable.
3. Previous year figures have been regrouped and reclassified as the Horticulture Division has been separated from the Main Division of the Company hence figures have been regrouped to provide proper comparable wherever necessary.

K. Manjula chak

Place: Bangalore

Date: 06th June,2022



JAIN FARMS PALM OIL LIMITED
59/1, Nakoda Arcade , 3rd Floor , DVG Road, Basavangudi ,Bangalore -560004
Balance Sheet as at 31st March 2022
CIN:L01133KA1995PLC016969

Particulars	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
I.ASSETS			
1.Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1	68,24,948	70,54,422
(ii) Intangible assets			
(iii) Capital work-in-progress			
(b) Non-Current Investments	2	20,00,000	20,00,000
(c) Deferred tax Assets (Net)		15,01,568	11,31,325
(d) Long-term loans and advances	3	3,24,91,513	2,51,86,975
Total non-current assets		4,28,18,029	3,53,72,721
2.Current Assets			
(a) Inventories	4	1,01,95,972	92,85,316
(b) Trade receivables	5	2,38,48,242	34,30,350
(c) Cash and Cash Equivalents	6	20,16,059	6,35,084
(d) Short-term loans and advances	7	-	1,94,374
(e) Other current assets	8	11,09,268	10,23,159
Total current assets		3,71,69,541	1,45,68,283
Total Assets		7,99,87,570	4,99,41,004
II.EQUITY AND LIABILITIES			
1.Shareholders' Funds			
(a) Share Capital	9	3,00,00,000	3,00,00,000
(b) Reserves and Surplus	10	1,10,16,613	8,34,598
(c) Money received against Share Warrants			
Total equity		4,10,16,613	3,08,34,598
2.Non-Current liabilities			
(a) Long-term borrowings	11	22,96,406	38,99,508
(b) Other long term liabilities		-	-
(c) long term provisions		-	-
Total non-current liabilities		22,96,406	38,99,508
3.Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	12	1,59,67,344	2,43,187
(c) Other current liabilities	13	2,03,74,523	1,45,17,654
(d) Short-term provisions	14	3,32,685	4,46,056
Total current liabilities		3,66,74,551	1,52,06,898
Total equity and liabilities		7,99,87,570	4,99,41,004
Significant Accounting Policies and Notes to Accounts	22		

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


As per our report of even date
for Safal Gupta & Associates,
Chartered Accountants
Firms' Registration No.016530S



Safal Gupta
Proprietor
Membership No.237864
UDIN:22237864AKIALU7754

For and on behalf of the Board of Directors of
M/s JAIN FARMS PALM OIL LIMITED




Director
K MangalChand
DIN:01845160


Director
Mahaveerchand Sethi
DIN:07640886

Place: Bengaluru
Date:06th June,2022

Place: Bengaluru
Date:06th June,2022

Place: Bengaluru
Date:06th June,2022

JAIN FARMS PALM OIL LIMITED
59/1, Nakoda Arcade , 3rd Floor , DVG Road, Basavangudi ,Bangalore -560004,
Statement of Profit and Loss for the year ended 31.03.2022
CIN:L01133KA1995PLC016969

Particulars	Note No.	31.03.2022 Rs.	31.03.2021 Rs.
I.Revenue from operations(Gross)	15	5,65,18,644	2,24,41,870
II.Other Income	16	2,03,783	1,36,168
Total Revenue (I+II)		5,67,22,427	2,25,78,038
III.Expenses:			
Purchases of Stock in Trade	17	3,93,87,004	1,50,08,586
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(9,10,656)	-
Employee benefits expense	19	19,58,959	21,47,040
Finance costs	20	82,932	3,63,235
Depreciation and Amortisation expense	1	2,93,034	4,00,762
Other expenses	21	60,99,383	44,45,059
Total Expenses		4,69,10,656	2,23,64,683
Profit before exceptional and extraordinary items and tax		98,11,772	2,13,355
Exceptional items		-	-
Profit before extraordinary items and tax		98,11,772	2,13,355
Extraordinary Items		-	-
Profit before Tax		98,11,772	2,13,355
Tax expense:			
1.Current tax		-	55,472
2.Deferred tax		(3,70,243)	(3,95,599)
Profit (Loss) for the period from continuing operations		1,01,82,014	5,53,482
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the period		1,01,82,014	5,53,482
Earnings per share:			
(1) Basic (Facevalue of Rs.10 each)		3.39	0.18
(2) Diluted (Facevalue of Rs.10 each)		3.39	0.18
Significant Accounting Policies and Notes to Accounts	22		

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

As per our report of even date
for Safal Gupta & Associates,
Chartered Accountants
Firms' Registration No.016530S




Safal Gupta
Proprietor
Membership No.237864
UDIN:22237864AKIALU7754

Place: Bengaluru
Date: 06th June,2022

For and on behalf of the Board of Directors of
M/s JAIN FARMS PALM OIL LIMITED




Director
K MangalChand
DIN:01845160

Place: Bengaluru
Date: 06th June,2022


Director
Mahaveerchand Sethi
DIN:07640886

Place: Bengaluru
Date: 06th June,2022

JAIN FARMS PALM OIL LIMITED
59/1, Nakoda Arcade , 3rd Floor , DVG Road, Basavangudi ,Bangalore -560004
Cash Flow Statement for the year ended 31st March 2022
CIN:L01133KA1995PLC016969

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	98,11,772	2,13,355
Adjustments for Depreciation	2,93,034	4,00,762
(Profit)/Loss on sale of Tangible assets	-	-
Interest Expenditure	37,037	51,361
Other Non cash adjustments	-	-
Operating Profit before working capital changes	1,01,41,842	6,65,478
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(9,10,656)	-
(Increase)/Decrease in Loans and advances	(71,10,164)	(2,69,375)
(Increase)/Decrease in Other Current assets	(86,109)	(1,62,945)
(Increase)/Decrease in Trade Receivables	(2,04,17,892)	(34,30,350)
Increase/(Decrease) in Trade Payables	1,57,24,157	(14,22,174)
Increase/(Decrease) in Long Term Borrowings	(16,03,102)	-
Increase/(Decrease) in Current Liabilities	58,56,869	22,675
Increase/(Decrease) in Short term provisions	(1,13,372)	70,597
Cash generated from Operations	14,81,572	(45,26,093)
Less: Income Tax	55,475	-
Net cash generated from operations after tax	14,26,097	(45,26,093)
Net cash generated from operating activities	14,26,097	(45,26,093)
B. Cash Flow from Investing Activities		
Sale of Asset	-	-
Investment Income	-	-
Interest received	-	-
Investment in Capital Work in progress	-	-
Purchase of Tangible/Intangible Assets	(63,559)	-
Net Cash from Investing Activities	(63,559)	-
C. Cash flow from Financing Activities		
(Increase)/Repayment of borrowings	-	10,49,836
(Increase)/Repayment of Short term loans and advances	-	19,13,794
Proceeds from share capital increase	-	-
Proceeds from issue of share warrants	-	-
Interest paid	(37,037)	(51,361)
Net cash raised in Financing activities	(37,036)	29,12,268
Net increase in cash and cash equivalents	13,25,502	(16,13,825)
Cash and Cash equivalents at the beginning of the year	6,90,556	23,04,380
Cash and Cash equivalents at the end of the year	20,16,059	6,90,556

As per our report of even date
for Safal Gupta & Associates,
Chartered Accountants

Firms' Registration No. 0165305



Safal Gupta
Proprietor
Membership No.237864
UDIN:22237864AKIALU7754

Place: Bengaluru
Date: 06th June,2022



For and on behalf of the Board of Directors of
M/s JAIN FARMS PALM OIL LIMITED

K. MangalChand

Director
K MangalChand
DIN:01845160

M. J. Sethi

Director
Mahaveerchand Sethi
DIN:07640886

Place: Bengaluru
Date: 06th June,2022

Place: Bengaluru
Date: 06th June,2022

JAIN FARMS PALM OIL LIMITED
Registered office: #59/1,3rd Floor,'Nakoda Arcade' D.V.G Road Basavanagudi,Bangalore-560004
CIN:L01133KA1995PLC016969

STATEMENT OF CHANGES IN EQUITY

(Amount in Rs)

Particulars	Equity Share Capital	Capital Equity		Total Equity
		Capital Reserve	Retained Earnings	
As at 31 March 2020	3,00,00,000	56,25,400	(45,00,173)	3,03,21,716
Changes during the period	-	-	-	-
Profit/(loss) for the period	-	-	5,53,482	(8,03,510)
Other comprehensive income/(loss) for the year, net of income tax	-	-	(40,600)	(76,50,638)
Total comprehensive income for the year	-	-	5,12,882	(76,50,638)
As at 31 March 2021	3,00,00,000	56,25,400	(39,87,291)	3,08,34,598
Changes during the period	-	-	-	-
Profit/(loss) for the period	-	-	1,01,82,014	1,01,82,014
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-
Total comprehensive income for the year	-	-	1,01,82,014	1,01,82,014
As at 31 March 2022	3,00,00,000	56,25,400	61,94,724	4,10,16,613

Significant accounting policies and notes form an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Safal Gupta & Associates,
Chartered Accountants
Firm Registration No. 016530S

Safal Gupta
Proprietor

Membership No. 237864 ★
UDIN:22237864AKIALU7754



Place: Bengaluru
Date:06th June,2022

For and on behalf of the Board of Directors of Jain Farms Palm Oil Limited



K. MangalChand
K MangalChand
Director
DIN:01845160

M. Jain
Mahaveerchand Sethi
Director
DIN:07640886

Place: Bengaluru
Date:06th June,2022

Place: Bengaluru
Date:06th June,2022

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Notes : 1 Fixed Asset
1. Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	Value as on 01.04.2021	Addition during the year	Deduction during the year	Value as on 31.03.2022	Value as on 01.04.2021	Addition/Deduction during the year	Addition/Deduction For the year	Value as on 31.03.2022	WDV as on 31.03.2021
Tangible Assets									
Land	58,46,900	-	-	58,46,900	-	-	-	58,46,900	58,46,900
Furniture & Fittings	3,90,002	-	-	3,90,002	2,74,474	29,910	-	85,618	1,15,528
Office Equipment	11,75,832	-	-	11,75,832	9,91,374	83,135	-	1,01,323	1,84,458
Plant and Machinery	27,92,104	-	-	27,92,104	19,04,475	1,60,661	-	7,26,968	8,87,629
Software	36,947	63,559	-	1,00,506	17,040	19,328	-	64,138	19,907
Total	1,02,41,785	63,559	-	1,03,05,344	31,87,363	2,93,034	-	68,24,948	70,54,422
(Previous Year)	1,02,41,785	-	-	1,02,41,785	27,86,601	4,00,762	-	31,87,363	74,55,184

2 Non-Current Investments

Particulars	As at 31.3.2022	As at 31.3.2021
Investment in Equity Instruments :		
Shyam Flexi Pack Limited	20,00,000	20,00,000
No of Shares held	2,00,000	2,00,000
% of Holding	10	10
Less: Provision for diminution in value of investment	-	-
Total	20,00,000	20,00,000

3 Long term loans and advances

Particulars	As at 31.3.2022	As at 31.3.2021
Security Deposit :		
Unsecured considered good		
Deposit with Govt. Authorities	27,96,193	27,96,193
Loans & Advance to Related parties		
Unsecured considered good		
To entities under common control	1,83,39,489	1,08,04,696
To Directors		
To Other related Party	4,78,031	9,02,660
Loans & Advance to Others		
Unsecured considered good	1,08,77,800	1,06,83,426
Total	3,24,91,513	2,51,86,975

4 Inventories

Particulars	As at 31.3.2022	As at 31.3.2021
Finished Goods	1,01,95,972	92,85,316
Total	1,01,95,972	92,85,316

5 Trade Receivables

Particulars	As at 31.3.2022	As at 31.3.2021
Secured, Considered good	2,38,48,242	34,30,350
Unsecured, Considered good	-	-
Doubtful	-	-
Total	2,38,48,242	34,30,350

6 Cash and Cash Equivalents

Particulars	As at 31.3.2022	As at 31.3.2021
Cash on hand	1,186	13,827
Balances with Banks		
In current Account	20,14,872	6,21,258
Total	20,16,059	6,35,084

7 Short term Loans and advances

Particulars	As at 31.3.2022	As at 31.3.2021
Other Loans and Advances		
Unsecured, considered good		
Advance paid for suppliers and others	-	1,94,374
Total	-	1,94,374

JAIN FARMS PALM OIL LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022

The previous year figures have been regrouped / reclassified, where necessary to conform to the current year presentation.

9 Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount (Rs/-)	No. of Shares	Amount (Rs/-)
Authorised Share Capital: 55,00,000 (March 31, 2016 : 55,00,000) Equity Shares of Rs.10/- each	55,00,000	5,50,00,000	55,00,000	5,50,00,000
Issued Share Capital 30,00,000 (March 31, 2016 : 30,00,000) Equity Shares of Rs.10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Subscribed and fully Paid up: 30,00,000 (March 31, 2016 : 30,00,000) Equity Shares of Rs. 10/- fully paid up	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total		3,00,00,000		3,00,00,000

The Company has only one class of shares, referred to as equity shares, having a par value of Rs.10/-. Each holder of equity shares is The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the Dividend, if any, is payable to the shareholders in proportion to their shareholding.

The Company has not declared dividend during the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the

Reconciliation of number of Shares:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. Of Shares	Amount (Rs/-)	No. Of Shares	Amount (Rs/-)
Balance as at the beginning of the previous year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Balance as at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Percentage	No. of shares	Percentage
K Mangal Chand Jain	14,65,020	48.83	14,65,020	48.83

10 Reserves and Surplus

Particulars	As at 31.3.2022		As at 31.3.2021	
(a) Capital Reserve				
Opening balance		56,25,400		56,25,400
Add: Addition during the year				
Balance as at the end of the year		56,25,400		56,25,400
(b) Surplus In Statement of Profit and Loss				
Opening balance		(47,90,802)		(53,44,284)
Add: Profit/(Loss) for the year		1,01,82,014		5,53,482
Add: Equilisation Levy		-		-
Less: Income Tax		-		-
Closing Balance		53,91,213		(47,90,802)
Total		1,10,16,613		8,34,598

8 Other current assets

Particulars	As at 31.3.2022	As at 31.3.2021
TDS & TCS Receivable	26,365	26,365
GST Input Credit	10,82,903	9,96,794
Total	11,09,268	10,23,159

11 Long term Borrowings

Particulars	As at 31.3.2022	As at 31.3.2021
Secured		
Car Loans	3,32,173	5,45,564
Unsecured		
Loans and advances from related parties	19,64,233	33,53,944
Total	22,96,406	38,99,508

* Note: Car Loan from Bank of Baroda secured by hypothecation of the vehicle.

12 Trade Payables

Particulars	As at 31.3.2022	As at 31.3.2021
Due to Micro, small and Medium Enterprises	-	-
Others	1,59,67,344	2,43,187
Total	1,59,67,344	2,43,187

13 Other Current liabilities

Particulars	As at 31.3.2022	As at 31.3.2021
(i) Other Payables		
Payable to employees	1,51,348	1,14,348
Advances Received from Customers	1,91,23,326	1,36,98,669
Statutory dues	1,86,099	19,232
Other Payables	9,13,750	6,85,405
Total	2,03,74,523	1,45,17,654

14 Short term Provisions

Particulars	As at 31.3.2022	As at 31.3.2021
(a) Provision for Employee benefits		
(i) Gratuity	3,30,459	3,30,459
(b) Provision for Audit Fees	-	60,125
(c) Provision for Income Tax	2,226	55,472
Total	3,32,685	4,46,056

15 Revenue from Operations

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(a) Sale of Farm Land	5,65,18,644	2,24,41,870
Total	5,65,18,644	2,24,41,870

16 Other Income

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(a) Miscellaneous income	-	1,20,345
(b) Amount No longer payable	2,03,783	-
(c) Interest Income	-	6,122
(d) Rental income	-	9,701
Total	2,03,783	1,36,168

17 Purchase of Stock in Trade

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(a) Purchase of Farm Land	3,82,44,007	1,41,05,642
(c) Planting charges	1,11,495	2,90,992
(d) Registration Expenses	2,30,911	2,61,984
(e) Site visiting charges	-	8,105
(f) Legal Opinion Charges	1,06,558	2,84,523
(g) TNEB Charges	-	57,340
(i) Commission paid	6,66,383	-
(j) Plot Cleaning charges	27,650	-
Total	3,93,87,004	1,50,08,586

18 Changes in inventory

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
(a) Opening Balance	92,85,316	92,85,316
(b) Less: Closing Balance	1,01,95,972	92,85,316
(Increase)/Decrease in Stocks(a-b)	(9,10,656)	-

19 Employee Benefit Expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries, Wages and Bonus	19,57,889	20,60,784
Staff welfare expenses	70	57,552
Overtime & Bata	1,000	28,704
Total	19,58,959	21,47,040

20 Finance Costs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Bank Charges	10,040	2,807
Interest Paid	37,037	51,361
Interest on Late payment of TDS	35,856	3,09,067
Total	82,932	3,63,235

21 Other Expenses

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Audit fees	75,000	65,000
Advertisement charges	1,41,447	3,07,460
Accounting Charges	-	3,43,554
Repairs & Maintenance	3,14,996	2,75,306
Conveyance	46,818	33,293
Designing Charges	-	70,000
Electricity Charges	5,000	49,121
Business Promotion Expenses	-	43,932
Donation	-	-
Petrol Expenses	59,368	-
Printing Expenses	38,971	83,843
Professional Charges	1,46,645	5,25,665
Postage & Courier	19,338	8,985
Incentive Paid	43,73,405	10,36,136
Car Insurance paid	45,471	43,085
Telephone Charges	16,363	27,468
ROC Filing charges	600	-
Office Expenses	33,663	1,97,302
Rental Expenses	1,22,763	1,31,196
Security Charges	21,909	-
Sub Contract charges	4,87,104	-
Listing Expenses	85,800	76,000
Water Charges	-	5,700
Travelling Expenses	24,537	42,622
Penalty Charges	700	1,82,800
Other Operating Expenses	29,100	6,88,854
Miscellaneous Expenses	4,785	14,788
Accommodation Expenses	-	2,740
Computer Maintenance	-	4,130
Administration expenses	-	60,568
Rates and Taxes	600	600
Software Renewal Charges	5,000	5,000
Accounts written off	-	1,18,893
Rounding off	-	1,018
Total	60,99,383	44,45,059

M/s JAIN FARMS PALM OIL LIMITED

**23. NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS ON 31ST
MARCH 2022**

A) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

b) Inventories:

Inventories are valued at lower of cost and estimated net realizable value.

c) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company did not declare any dividend in the year covered under audit. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Net profit or Loss for the Period, Prior period items and Changes in Accounting Policies:

Ordinary activities are of such size, nature, or incidence that their disclosure is relevant to explain the performance of the enterprise for the reporting period. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

e) **Depreciation:**

Depreciation on tangible assets is provided on the written down value method over the useful life of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use. As per Management's estimate the useful lives for the fixed assets as stated in the schedule II to the Companies Act, 2013 are the useful life of the assets of the Company.

f) **Revenue Recognition:**

The company follows mercantile system of accounting for all segments. The segment wise accounting policies of the Companies are as under:

- i. **Horticultural Farm Lands:** -The Company buys large area farm lands, develops and maintains the same by adopting best agricultural practices and sells in smaller portions to the intending buyers. Present locations of these farm lands are at Baglur, Kodaiknal and Jaipur. The development of large area of farms includes providing access, irrigation facility, leveling, drilling of bore-well, etc. We are growing plants like, Teak, Mango, Guava, Sapota, Avenue tree, Gooseberry, Neem, Leman, Custard Apple and Pomegranate. The Company recognizes the revenue as and when the farm land sale deed is registered.
- ii. **Maintenance of Horticultural Plots:** - Upon sale of farm land to prospective customers, Company also undertakes to maintain the same. Major maintenance activities are land leveling, planting, irrigating, etc., on a fixed price on monthly basis. The Company accounts those revenues as and related expenses on accrual basis.
- iii. **Registration expenses:** - The Company upon sale of farm land or residential plots collects money towards registration expenses as most of the customer request the Company to complete the registration process as well. This money is spent on registration expenses like, documentation charges, Khatas, Pattas, stamp duty, Registration fees, lawyers fee, stationery expenses etc.
- iv. **Construction of Cottages/Village Homes:** - The Company also undertakes construction of cottages/village homes. The Company recognizes revenue according to "Guidance note on Construction contracts" as well as According Standards -7, Issued by ICAI. Revenue from Constructed properties & projects is recognized on the percentage of completion method. Total sale consideration as per the duly executed, agreements to sell/ application forms (containing salient terms of agreement to sell), is recognized as revenue based on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 25 percent or more of the total estimated project cost.
- v. **Recognition/Allocation of Expenses:** - The Company recognizes each expense on relatable segments by following matching concepts.

g) Tangible assets:

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and expenses directly attributable to bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements

Gains or losses arising from disposal or retirement of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of disposal or retirement.

h) Foreign Currency transactions:

The reporting currency of the Company is Indian Rupees. There are no transactions involving foreign currency during the reporting period.

i) Advances:

Land Advances paid by the Company to the seller

Intermediary payments toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Likewise, advance received by the company from customers for sale of plot is stated under advance received from customer under current liabilities. During the reporting period, there were no advances received for construction activities.

j) Segment reporting:

The Company has operated in only one segment during the financial year 2021-22 namely development and sale of real estate products. Hence there no disclosure of segment wise revenue and assets as per AS-17 "Segment Reporting has been in during the year 2021-22. The Company operates primarily in India and there is no other significant geographical segment.

k) Accounting for taxes for Income:

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing

evidence that the Company will pay normal tax and the resultant asset can be measured reliably. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

l) Borrowing costs:

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for capitalization are charged to statement of profit and loss.

m) Investments:

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

n) Employee benefits:

Retirement benefits to employees:

a) Short term:

Short term employee benefits include salaries and performance incentives. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or informal obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognized as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company

b) Post-employment benefits:

The Company offers its employees long term benefits by way of defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees

c) Defined Contribution plan :

Eligible employees receive benefits from a provident fund, which is a defined Contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

d) Defined Benefit plan:

The obligation under defined benefit plan is accounted as per the estimation provided by the Management. Accordingly, during the year, the Management has provided Rs.Nil towards estimation of Gratuity payable.

o) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Leases:

A lease of assets where the risk and rewards of ownership are transferred by the owner by the end of the lease term is capitalized as finance lease. Assets taken on finance lease are capitalized at fair value or net present value of the minimum lease payments, whichever is lower. Depreciation on the assets taken on lease is charged over the primary period of the lease. Lease payments made are apportioned between the finance charges and reduction of the outstanding liability in respect of assets taken on lease, based on the interest rate implicit in the lease

Other leases are operating leases and the leased assets are not recognized in the Company's Balance Sheet. Lease expenses on such operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred

q) Impairment of Asset:

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the

asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased

r) Provisions and contingent liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is there, for that provision is made.

B) NOTES FORMING PART OF ACCOUNTS AS ON 31ST MARCH 2022

- a) **Contingent Liability:** -The company has filed an appeal before the Income tax appellate tribunal, Bangalore against the demand order for the Assessment years as mentioned below: -

Name of the Statute	Issued by	Nature of Dues	Amount in (Lakhs)	Period to which the amount relates in A.Y	Forum where the dispute is pending
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	28.78	2014-15	Commissioner of Income Tax Appellate, Bangalore

- a) **Earnings Per Share**

Particulars	2021-2022	2020-2021
Net profit/(Loss) attributable to Equity Share Holders	1,01,82,014	5,53,482
No.of Equity Share holders	30,00,000	30,00,000
Basic and Diluted Earnings per Share	3.39	0.18

- b) **Disclosure of Related Party Transactions**

A) List of Related Parties

Sl.No	Name of the Related party	Relationship
1	Jain farms private limited	Associated Company
2	Jain farms and resorts limited	Associated Company
3	Jain farms construction	Associated Enterprise
4	Jain farms trust	Associated Enterprise

B) List of Key Management Personnel

Sl.No	Name of the Key Management Person	Relationship
1	K Mangalchand Jain	Director

- e) **Related party Transactions**

Nature of Transaction	Relationship	Related Party	For Year ended 31 st March 2022	For Year ended 31 st March 2021
Salary Paid	Son of Director	Pavan Kumar	9,78,000	8,40,000
	Director	K	-	-

		Mangalchand Jain		
Reimbursement of expenses	Son of Director	Pavan Kumar	-	8,40,421
Incentive Paid	Son of Director	Pavan Kumar	-	-
Advance paid	Son of Director	Darshan	10,33,720	2,43,675
Advances given	Associate Enterprise	JF Constructions	-	-
	Son of Director	Darshan	5,53,720.00	20,57,900
	Director	K Mangal Chand Jain	-	-
Payable at year end	Associate Enterprise	Jain farms Resort	-	-
	Director's Son	Pavan Kumar	-	4,88,680.88
Payable at year end	Associate Company	Jain farms private limited	80,58,724.16	5,00,80,40.16
Receivable at year end	Associate Company	Jain farms and Resort Limited	32,35,902.79	18,73,31.69
	Associate Enterprise	JF Trust	-	4,68,746
	Associate Enterprise	Jain farms Palm oil Limited-Hoticulture Division	-	-
	Director	K Mangalchand Jain	-	13,95,542.21

- f) Disclosures pursuant to Guidance Note on Accounting for real estate Transactions (revised 2012) issued by The Institute of Chartered Accountants of India, adopted by the company with effect from 01.04.2012.

Sl.No	Particulars	Amount (Rs/-)
1	Amount of Project revenue recognized for the financial year	Nil
2	Aggregate amount of cost incurred and profit recognized (less recognized loss) as at the end of the financial year for all contracts in progress as at that date	Nil
3	Amount of customer advance outstanding for the contracts in progress as at the end of financial year	Nil
4	Excess of revenue recognized over actual bill raised	Nil

The methods used to determine the project revenue during the reporting period is percentage of Completion method as per Guidance Note for Accounting for Real Estate Transactions Revised 2012

The method used to determine the stage of completion of the project is accumulated expenses incurred in the project till the end of financial year divided by the estimated Project cost.

- g) Payment to Statutory Auditors

Particulars	FY 2021-22	FY 2020-21
Audit fee	75000/-	65000/-
Tax Audit fee	Nil	Nil
Other law & Taxation Matters	Nil	Nil
Total	75000/-	65000/-

- h) Balances in certain long term / short term loans and advances, trade receivables, and current liabilities, are subject to confirmation. In the opinion of Board of Directors, Current Assets and Short term and long term Loans and advances have at least the value as stated in Balance Sheet, if realized in the ordinary course of the business.

- i) Expenditure and Income in foreign currency:

Particulars	FY 2021-22	FY 2020-21
Expenditure in Foreign Currency	NIL	NIL
Income In Foreign currency	NIL	NIL

j) Details of consumption and inventory of Land (Finished Goods)

Particulars	FY 2021-22		FY 2020-21	
	Quantity(In Sqft)	Value (In RS.)	Quantity(In Sqft)	Value (In RS.)
Opening Stock	46,960	92,85,315	46,960	92,85,315
Purchases	77,382	1,36,67,402	90,997	1,41,05,642
Consumption	65,684	2,17,46,036	90,997	1,41,05,642
Closing Stock	58,658	1,01,95,972	46,960	92,85,315

Note: The entity deals in development and sale of land. All the inventory are considered as finished goods. No work-in progress inventory has been created during current financial year as well as previous financial year.

k) Previous year balances have been re grouped wherever it necessary.

l) MSMED

The company has not received any intimation from the suppliers regarding status under Micro, Small and Medium Enterprises Development Act, 2006(the Act) and hence disclosures regarding the same cannot be furnished the financial statements. Further, the Company is making effort to get the confirmation from the suppliers as regard their status under the act.

M/s JAIN FARMS PALM OIL LIMITED

K. Mangal Chand

K Mangal Chand Jain
Director

M Jain

Mahaveerchand Sethi
Director



For Safal Gupta and Associates,
Chartered Accountants
FRN:016530S



Safal Gupta
Proprietor
M No:237864

Place : Bengaluru

Date :06th June, 2022



Independent Auditor's Report

To the Members of M/s Jain Farms Palm Oil Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Jain Farms Palm Oil Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (Including other Comprehensive Income), the statement of changes in Equity and the statement of Cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information including notes to the financial statements (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act read with the companies (Indian accounting standards) Rules, 2015, as amended, thereof ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Modified Opinion

The balances held under Sundry Debtors and Creditors are subject to confirmation, reconciliation and adjustments, if any. The effect of the aforesaid adjustments on the financial statements is not ascertainable as the relevant information is not in possession with the company.

In our opinion the company is not created the Provision for Gratuity payable as per the requirements of Accounting Standard -15: Employees Benefits which requires the provision to be created on basis of an Actuarial Valuation. The Company has not followed the same hence we cannot justify the provision created.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information comprises the information included in the management discussion and analysis, Board's Report including Annexures to Board's Report and Governance but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibilities for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended, thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant rules, 2015, as amended, thereof;
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
 - h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- I. The Company has disclosed impact of pending litigations as at March 31, 2022 on its financial position in its financial statements – Refer note 22 to the financial statements;
- II. The company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term contracts including derivatives contracts; and
- III. There has been no delay in transferring amounts required to transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2022.
- IV. a) The management has represented to us that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented to us that to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**For Safal Gupta & Associates,
Chartered Accountants
FRN: 016530S**


**Safal Gupta
Proprietor**

**Membership No. 237864
UDIN: 22237864AKIALU7754**



**Place: Bengaluru
Date: 06th June,2022**



SAFAL GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure A referred to in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " of our report of even date

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. All the title deeds of immovable properties are held in the name of the Company.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such physical verification.
- iii. (a) The Company has not granted secured/unsecured loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 during the financial year 2021-2022.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost of records by the Company under section 148(1) of the Companies Act, 2013 for any of the products. Hence no comment on the maintenance of cost records is required.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, excise duty, wealth-tax, service tax, customs duty, cess and other material statutory dues applicable with the appropriate authorities during the year which is outstanding as on date of this report and it is outstanding for more than 6 months.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the following dues have not been deposited on account of disputes.

The Company has filed an appeal before the Commissioner of Income tax appellate, Bangalore against the demand for the Assessment year as stated below:

Name of the Statute	Issued by	Nature of Dues	Amount in (Lakhs)	Period to which the amount relates in A.Y	Forum where the dispute is pending
Income Tax Act 1961	Income Tax Officer-Ward 4(1)(1)	Demand of Income Tax	28.78	2014-15	Commissioner of Income Tax Appellate, Bangalore



- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holder. The company has not borrowed any funds from the government.
- ix. Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained. There was no money raised by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3 (ix) the Order is not applicable to the Company.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- xi. According to the information and explanation provided to us, and based on our examination of the records of the company, the company has paid/provided managerial remuneration in accordance with requisite approval mandated by the provisions of section 197 read with schedule V of the Act,
- xii. In our opinion and according to explanation provide to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanation provided to us, transactions with related parties are in compliance with sections 177 & 188 of the Act wherever applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv. The Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the financial year 2021-2022
- xv. According to the information and explanation provided to us, the company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Safal Gupta & Associates,
Chartered Accountants**

FRN: 016530S



**Safal Gupta
Proprietor**

Membership No. 237864

UDIN: 22237864AKIALU7754

Place: Bengaluru

Date: 06th June, 2022



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **Jain Farms Palm Oil Limited** (“the Company”) as on 31st March, 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain of reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Safal Gupta & Associates,
Chartered Accountants
FRN: 016530S**



**Safal Gupta
Proprietor
Membership No. 237864
UDIN: 22237864AKIALU7754**

**Place: Bengaluru
Date: 06th June, 2022**



SAFAL GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Limited Review Report

**The Board of Directors
Jain Farms Palm Oil Limited**


We have reviewed the accompanying statement of unaudited standalone financial results of Jain Farms Palm Oil Limited (the 'Company') for the quarter ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 DATED July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim financial Reporting (Ind AS 34) prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of companies (Indian Accounting Standards) rules, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the Responsibility of the company's Management and has been approved by the board of directors of the company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditors of the Entity issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the regulations and measurement principles laid down in applicable India accounting standards ('Ind AS') specified under Section 133 of the companies Act 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Safal Gupta & Associates
Chartered Accountants
ICAI Firm registration number: 016530S


Safal Gupta
(Proprietor)
Membership No: 237864
UDIN: 22237864AKIAMN2730



Place: Bangalore
Date: 06th June, 2022



SAFAL GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors Report Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors,**

M/s Jain Farms Palm Oil Limited

1. We have audited the accompanying Statement of Annual Audited Standalone Financial Results of **Jain Farms Palm Oil Limited** ("the Company") for the three months ended and year ended 31st March 2022 ("the Statement"), being submitted by the Company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified. These Standalone three months ended financial results as well as the Standalone yearly financial results have been prepared from Standalone interim financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Standalone financial results based on our audit of such Standalone interim financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone three months ended financial results as well as the standalone yearly results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified in this regard; and
 - ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the three months ended and year ended on 31st March 2022.



4. The Statement includes the result for the period ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published three months ended figures of the current financial year which were subject to limited review by us.

**For Safal Gupta & Associates,
Chartered Accountants
FRN: 016530S**



**Safal Gupta
Proprietor
Membership No. 237864
UDIN: 22237864AKIAMN2730**

**Place: Bengaluru
Date: 06th June, 2022**



Declaration

(Pursuant to Regulation 3(3) (d) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations 2015)

We do hereby declare and confirm that the Annual Audited Financial Statements for the year ended March 31, 2022 does contain a modified opinion, according to the Auditor's report for that period as follows: -

1. The balances held under Sundry Creditors are subject to confirmation, reconciliation and adjustments, if any. The effect of the aforesaid adjustments on the financial statements is not ascertainable as the relevant information is not in possession with the company.

2. In our opinion the company is not created the Provision for Gratuity payable as per the requirements of Accounting Standard -15: Employees Benefits which requires the provision to be created on basis of an Actuarial Valuation. The Company has not followed the same hence we cannot justify the provision created.

Further we do hereby declare and confirm that the audit report for Annual Audited Financial Statements is issued with an modified opinion for the financial year ended March 31, 2022.

**For Safal Gupta & Associates,
Chartered Accountants**

FRN: 016530S



**Safal Gupta
Proprietor
Membership No. 237864**

For Jain Farms Palm Oil Limited

Director



**Place: Bengaluru
Date: 06th June, 2022**

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualification) (Rs.in Thousands)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	56,722.48	N/A
	2	Total Expenditure	46,910.65	N/A
	3	Net Profit/(Loss)	9,811.77	N/A
	4	Earnings Per Share	0.003	N/A
	5	Total Assets	79,987.57	N/A
	6	Total Liabilities	79,987.57	N/A
	7	Net Worth	41,016.61	N/A
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	A.			
	Sl.No	Particulars	Remarks	
	a.	Details of Audit Qualification	The balances held under Sundry Debtors and Creditors are subject to confirmation, reconciliation and adjustments, if any. The effect of the aforesaid adjustments on the financial statements is not ascertainable as the relevant information is not in possession with the company.	
	b.	Type of Audit Qualification	Qualified	
	c.	Frequency of qualification	Repetitive	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	To get the balance confirmation of Sundry Debtors and Creditors is practically difficult as most of our debtors and creditors are Individuals who do not maintain any physical records of their transactions. Hence there shall not be any material impact on the financial statements for the period ended 31 st March, 2022.	
		(ii) If management is unable to estimate the impact, reasons for the same:	N/A	
		(iii) Auditors' Comments on (i) or (ii) above:	Due to Practical nature of the dispute and non-availability of detailed records we are unable to comment on the consequential impact of the same.	

B.

Sl.No	Particulars	Remarks
a.	Details of Audit Qualification	In our opinion the company is not created the Provision for Gratuity payable as per the requirements of Accounting Standard - 15: Employees Benefits which requires the provision to be created on basis of an Actuarial Valuation. The Company has not followed the same hence we cannot justify the provision created.
b.	Type of Audit Qualification	Qualified
c.	Frequency of qualification	Repetitive
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N/A
e.	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	The management shall get the Actuarial valuation done for computing the Provision for Gratuity as per Accounting Standard 15: Employees Benefit.
	(ii) If management is unable to estimate the impact, reasons for the same:	N/A
	(iii) Auditors' Comments on (i) or (ii) above:	Due to non-availability of detailed records, we are unable to comment on the consequential impact of the same.

for M/s JAIN FARMS PALM OIL LIMITED

for Safal Gupta & Associates,
Chartered Accountants
Firms' Registration No.0165305


Safal Gupta
Proprietor
Membership No.237864





K Mangalchand
Director



Date :06th June ,2022
Place: Bengaluru