

**MTR Foods Private Limited**  
**Standalone Balance Sheet as at March 31, 2022 (Provisional)**  
**(All amounts are in Indian Rupees Lakhs, unless stated otherwise)**

	Notes	As at March 31, 2022	As at April 1, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		18,491	18,673
Capital work-in-progress		157	224
Right-of-use assets		-	2,001
Intangible assets	5	144	138
Financial assets			
Investment in subsidiaries and associates	6(a)	1,88,243	1,88,440
Other investments	6(b)	39	39
Loans	7	226	545
Other non-current assets	8	384	134
Deferred tax assets (net)	9	427	698
		<b>2,08,111</b>	<b>2,10,892</b>
<b>Current assets</b>			
Inventories	10	9,720	9,000
Financial assets			
Investments	6(c)	11,038	3,093
Trade receivables	11	2,561	1,786
Loans	12	1,932	237
Cash and cash equivalents	13	224	766
Bank balances other than above	14	0	1,000
Other financial assets	15	9	126
Current tax asset (net)	26	4,454	-
Other current assets	16	1,425	1,651
		<b>31,364</b>	<b>17,659</b>
<b>Total assets</b>		<b>2,39,475</b>	<b>2,28,551</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	17	1,233	1,233
Other equity	18	1,92,249	1,77,714
<b>Total equity</b>		<b>1,93,483</b>	<b>1,78,947</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities		-	2,698
Other financial liabilities	23(a)	29,626	29,619
Government grants	19	-	107
Other non-current liabilities	20	-	74
		<b>29,626</b>	<b>32,498</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities		-	435
Borrowings	21	2,500	1,000
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22	-	1,183
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	8,717	7,889
Other financial liabilities	23(b)	2,005	3,327
Other current liabilities	24	1,350	1,170
Provisions	25	1,794	1,872
Current tax liabilities (net)	26	-	230
		<b>16,367</b>	<b>17,106</b>
<b>Total liabilities</b>		<b>45,993</b>	<b>49,604</b>
<b>Total equity and liabilities</b>		<b>2,39,475</b>	<b>2,28,551</b>
Summary of significant accounting policies	2.2		

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

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI Firm registration number: 101049W/E300004  
Chartered Accountants

**For and on behalf of the board of directors of  
MTR Foods Private Limited**

**per Aditya Vikram Bhauwala**  
**Partner**  
**Membership no.: 208382**

**Atle Vidar Johnsen**  
**Chairman**  
**DIN: 01361367**

**Sanjay Sharma**  
**Director & Chief E**  
**DIN: 02581107**

Place: Oslo  
Date:

Place: Bengaluru  
Date:

**B.G. Shenoy**  
**Chief Financial Officer**

**K. Aneesh**  
**Company Secretary**  
**(Membership no: 3**

Place: Bengaluru  
Date:

Place: Bengaluru  
Date:

Place: Bengaluru  
Date:

**MTR Foods Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2022 (Provisional)**  
(All amounts are in Indian Rupees Lakhs except share data and per share data, unless stated otherwise)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	27	97,434	95,018
Other income	28	568	870
<b>Total income</b>		<b>98,002</b>	<b>95,888</b>
<b>Expenses</b>			
Cost of raw materials and packing materials consumed	29	41,011	41,412
Purchase of traded goods	30	10,712	7,154
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	31	(829)	(739)
Employee benefits expense	32	12,116	11,694
Depreciation and amortisation expense	33	2,438	3,066
Finance costs	34	116	465
Other expenses	35	19,276	16,787
<b>Total expenses</b>		<b>84,840</b>	<b>79,839</b>
<b>Profit before exceptional items and tax</b>		<b>13,162</b>	<b>16,049</b>
Exceptional items	37	-	-
<b>Profit before tax</b>		<b>13,162</b>	<b>16,049</b>
<b>Tax expense:</b>			
- Current tax	36	3,468	4,309
- Deferred tax charge / (credit)	36	-	(180)
<b>Total tax expense</b>		<b>3,468</b>	<b>4,129</b>
<b>Profit for the year</b>		<b>9,694</b>	<b>11,920</b>
<b>Other comprehensive income/ (Loss) (OCI)</b>			
<b>Items that will not be reclassified to Statement of Profit and Loss:</b>			
(a) Re-measurement gains/ (losses) on defined benefit plans		-	(26)
Income tax effect on above	36	-	6
(b) Fair value gains/ (losses) on equity instruments		-	(14)
Income tax effect on above	36	-	3
<b>Total other comprehensive income/ (loss) for the year, net of tax</b>		<b>-</b>	<b>(31)</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>9,694</b>	<b>11,889</b>
Summary of significant accounting policies	2.2		

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

As per our report of even date

**For S.R. Batliboi & Associates LLP**  
ICAI Firm registration number: 101049W/E300004  
Chartered Accountants

per **Aditya Vikram Bhauwala**  
**Partner**  
**Membership no.: 208382**

Place: Bengaluru  
Date:

**For and on behalf of the board of directors of  
MTR Foods Private Limited**

**Atle Vidar Johnsen**  
**Chairman**  
**DIN: 01361367**

Place: Oslo  
Date:

**B.G. Shenoy**  
**Chief Financial Officer**

Place: Bengaluru  
Date:

**Sanjay Sharma**  
**Director & Chief Executive Officer**  
**DIN: 02581107**

Place: Bengaluru  
Date:

**K. Aneesh**  
**Company Secretary**  
**(Membership no: 32470)**

Place: Bengaluru  
Date:

**MTR Foods Private Limited****Notes to the Standalone financial statements for the year ended March 31, 2022 (Provisional)**

(All amounts are in Indian Rupees Lakhs except share data and per share data, unless stated otherwise)

**17 Share Capital**

	As at March 31, 2022		As at April 1, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>a) Authorised shares</b>				
As at the beginning of the year	5,00,00,000	5,000	5,00,00,000	5,000
Increase during the year			-	-
<b>As at the end of the year</b>	<b>5,00,00,000</b>	<b>5,000</b>	<b>5,00,00,000</b>	<b>5,000</b>
<b>Issued, subscribed and paid-up share capital</b>				
Equity shares of Rs.10 each fully paid up	1,23,30,269	1,233	1,23,30,269	1,233
<b>Total issued, subscribed and paid-up share capital</b>	<b>1,23,30,269</b>	<b>1,233</b>	<b>1,23,30,269</b>	<b>1,233</b>

**18 Other Equity**

	As at March 31, 2022	As at April 1, 2021
Capital redemption reserve	337	337
Retained earnings	53,898	39,130
Security Premium Reserve (Net off stamp duty on issue of shares of Rs.111)	1,11,014	1,11,014
Other equity(Share based payment)		92
Other comprehensive income (Fair value gain/(loss) on equity investment)		141
Shares to be issued on account of investment in subsidiary (refer note:50)	-	27,000
Shares issued on account of investment in subsidiary	27,000	-
<b>Total other equity</b>	<b>1,92,249</b>	<b>1,77,714</b>

Note : refer Statement of changes in equity, for movement of other equity.

**A. Description, nature and purpose of reserves:**

- i. **Capital redemption reserve:** The Company has bought back equity shares and as per the provisions of the Companies Act, 2013, the Company is required to create capital redemption reserve out of the profits of the Company available for distribution of dividend. The reserve can be utilized against issue of fully paid up bonus
- ii. **Retained earnings:** It comprises of the accumulated profits/(loss) of the Company.
- iii. **Security Premium Reserve:** Securities Premium is used to record the premium on issue of shares, and is utilised in accordance with the provisions of the Companies Act

**MTR Foods Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2022 (Provisional)**  
**(All amounts are in Indian Rupees Lakhs, unless stated otherwise)**

**27 Revenue from operations**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Sale of products</b>	(A) 97,197	94,772
<b>Other operating revenue:</b>		
Scrap sales	132	121
Export incentives	104	104
Others	2	21
	(B) 237	246
<b>Total revenue from operations</b>	(A+B) 97,434	95,018

**(a) Disclosure of disaggregated revenue recognised in the Standalone Statement of Profit and Loss based on geographical segment:**

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from customers within India	88,607	86,191
Revenue from customers outside India	8,827	8,827
<b>Revenue as per the Standalone Statement of Profit and Loss</b>	97,434	95,018

**(b) Timing of revenue recognition**

	Year ended March 31, 2022	Year ended March 31, 2021
Goods transferred at a point in time	97,197	94,772
Goods transferred over time	-	-
	97,197	94,772

**(c) Contract balances**

	As at March 31, 2022	As at April 1, 2021
Contract assets - Trade receivables (refer note 11)	2,561	1,786
Contract liabilities - Advance from customers (refer note 24)	631	699

**(d) Refund liabilities :**

	As at March 31, 2022	As at April 1, 2021
Refund Liabilities	371	361

**(e) Reconciliation of revenue as recognised in the Standalone Statement of Profit and Loss with the contracted price:**

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price		99,961
Less:		
Sales return		(985)
Discounts and volume rebates		(3,958)
Revenue as per the Standalone Statement of Profit and Loss	-	95,018

**28 Other income**

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
Loan to subsidiary company	-	1
Loan to associates	-	-
Bank deposit	123	54
Others	-	5
Unwinding of security deposit	-	21
Gain on termination/modification of right-of-use assets	-	-
Gain on sale of Property, plant and equipment	-	15
Profit on sale of investments in units of mutual funds	196	514
Fair value gain on financial instruments at FVTPL	-	10
Lease rent concession (refer note 4b)	-	29
Gain on foreign exchange fluctuations	-	78
Other non-operating income	248	143
	568	870

\* Rounded off to nearest lakhs

**MTR Foods Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2022 (Provisional)**  
**(All amounts are in Indian Rupees Lakhs, unless stated otherwise)**

**29 Cost of raw material and packing materials consumed**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>a) Raw materials</b>		
Inventory at the beginning of the year	2,659	2,224
Add: Purchases (net)	35,694	36,911
	38,353	39,135
Less: Inventory at the end of the year	3,082	2,659
	<b>35,271</b>	<b>36,476</b>
<b>b) Packing materials</b>		
Inventory at the beginning of the year	1,280	655
Add: Purchases (net)	5,168	5,561
	6,448	6,216
Less: Inventory at the end of the year	708	1,280
	<b>5,740</b>	<b>4,936</b>
<b>Total (a+b)</b>	<b>41,011</b>	<b>41,412</b>

**30 Purchase of stock-in-trade**

Purchase of stock-in-trade	10,712	7,154
	<b>10,712</b>	<b>7,154</b>

**31 Changes in inventories of finished goods, work-in-progress and traded goods**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>Inventories at the beginning of the year</b>		
Traded goods	509	420
Work in progress	250	312
Finished goods	3,736	3,024
	<b>4,495</b>	<b>3,756</b>
<b>Inventories at the end of the year</b>		
Traded goods	1,362	509
Work in progress	427	250
Finished goods	3,535	3,736
	<b>5,324</b>	<b>4,495</b>
<b>Decrease/ (increase) in inventories</b>	<b>(829)</b>	<b>(739)</b>

**32 Employee benefits expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	10,424	9,950
Contribution to provident and other funds(refer note 38)	418	396
Gratuity expense (refer note 38)	124	149
Staff welfare expenses	1,150	1,114
Share based payment (refer note 42)	-	85
	<b>12,116</b>	<b>11,694</b>

**33 Depreciation and amortisation expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Property, plant and equipment (refer note 3)	2,338	2,398
Amortisation of Intangible assets (refer note 5)	100	161
Depreciation of Right-of-use assets (refer note 4)	-	507
	<b>2,438</b>	<b>3,066</b>

**MTR Foods Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2022 (Provisional)**  
**(All amounts are in Indian Rupees Lakhs, unless stated otherwise)**

**34 Finance Costs**

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on borrowings	32	32
Interest expense on lease liabilities (refer note 4b)	-	352
Net loss on marked to market accounting of forward contracts	-	-
	<u>32</u>	<u>384</u>
Bank charges	75	63
Interest on income tax	9	18
	<u>84</u>	<u>81</u>
	<u>116</u>	<u>465</u>

**35 Other Expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	419	451
Power and fuel	1,314	1,159
Processing & water charges	170	313
Repairs and maintenance		
Plant and machinery	413	618
Buildings	46	202
Others	963	859
Rent (refer note 40)	895	79
Rates and taxes	356	226
Insurance	173	133
Communication costs	31	27
Travelling and conveyance	375	172
Legal and professional fees	1,257	1,369
Payments to auditors [refer note (i) below]	72	94
Advertising and sales promotion	7,176	6,812
Freight and forwarding charges	3,730	2,725
Sales commission	829	612
Provision for doubtful debts and advances	-	6
Loss on sale of Property, plant and equipment (net)	-4	-
Loss on Assets held for sale	-18	18
Advance Written off	-	5
Assets written off/Scrapping	-	3
CSR expenses [refer note (39)]	202	183
Miscellaneous expenses	878	721
	<u>19,276</u>	<u>16,787</u>

**Note (i): Payment to auditors :**

<b>As auditor:</b>		
Audit fee	72	87
<b>In other capacity:</b>		
Other services	-	7
Reimbursement of expenses		
	<u>72</u>	<u>94</u>

**36 Income Tax Expense**

	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax charge	3,468	4,309
Tax expense relating to earlier years	-	-
Deferred tax	-	(180)
<b>Total</b>	<u>3,468</u>	<u>4,129</u>
<b>Deferred tax related to items recognised in OCI during the year</b>		
Re-measurement gains/ (losses) on defined benefit plans	-	(6)
Fair value gains/ (losses) on equity instruments	-	(3)
<b>Total</b>	<u>-</u>	<u>(9)</u>

**Reconciliation of tax (income)/ expense and the accounting profit/ (loss) multiplied by India's domestic tax rate:**

<b>Accounting profit/ (loss) before income tax</b>	<b>16,049</b>
Tax expense/(credit) at India's statutory income tax rate of 25.168%	4,039
Tax effect of:	
Non-deductible expenses for tax purposes	85
Effect of tax rate change	-
Others	5
<b>Total</b>	<u>-</u> <b>4,129</b>

**37 Exceptional Items**

	Year ended March 31, 2022	Year ended March 31, 2021
Claim Proceeds from insurance company (refer note (i) below)	-	-
Provision for diminution in the value of investment in associate (refer note 6A)	-	-
Impairment of property, plant and equipment (refer note (ii) below)	-	-
	<u>-</u>	<u>-</u>

i) Pursuant to fire incident on March 21, 2018, certain Property, plant and equipment, inventory and other contents in one of the buildings were damaged. The Company had lodged an estimate of loss with the insurance company and had recorded a loss of Rs.230 arising from such incident during the year ended March 31, 2018. The Company has received a disbursement of Rs. NIL (March 31,2020:Rs.67) from the insurance company against the loss till March 31, 2021. The aforementioned receivable and the disbursements from the insurance claim has been presented on a net basis as Rs. NIL (March 31,2020:Rs 67) under Exceptional items in these financial statements.

ii) During the year ended March 31, 2020 the Company determined impairment of certain of its plant and machinery relating to a product line / cash generating unit, arising due to low market demand. The recoverable amount was based on value in use and was determined at the level of the product line/cash-generating unit. In determining value in use for the cash-generating unit, the cash flows were discounted at a rate of 15% on a pre-tax basis. However, the Company continues to carry on the business of these divisions and is also taking specific steps to increase sales.

6 Investments

Non-Current Investments

6(a) Investment in subsidiaries and associates

	As at March 31, 2022	As at April 1, 2021
<b>In subsidiaries: (at cost unless stated otherwise)</b>		
<b>Unquoted equity shares:</b>		
50,000 (March 31, 2020: 50,000; April 01, 2019: 50,000) Equity shares of Rs. 10 each fully paid-up in Rasoi Magic Foods (India) Private Limited [refer note (i) below]	2,707	2,707
96,56,900 (March 31, 2020: Nil; April 01, 2019: Nil) Equity shares of Rs. 10 each fully paid-up in Eastern Condiments Private Limited [refer note: 50]	1,84,416	1,84,416
	<b>(A)</b>	<b>1,87,123</b>
<b>In associates: (at cost unless stated otherwise)</b>		
<b>Unquoted equity shares:</b>		
1,403 (March 31, 2020: 8,065; April 01, 2019: 8,065) Equity shares of Rs.10 each fully paid-up in Firmroots Private Limited [refer note (ii) below] (also refer note 6b below)	-	-
Less: Provision for diminution in the value of investment	-	-
3,514 (March 31, 2020: 3,514; April 01, 2019: 1,112) Equity shares of Rs.10 each fully paid-up in Pot Ful India Private Limited [refer note (iii) below] (Goodwill on acquisition of Rs.1,105 )	1,120	1,317
	<b>(B)</b>	<b>1,120</b>
<b>Total</b>	<b>(A+B)</b>	<b>1,88,243</b>
		<b>1,88,440</b>

6(b) Other Investments: (Carried at fair value through other comprehensive income)

<b>Unquoted equity instruments:</b>		
1,403 (March 31, 2020: 8,065; April 01, 2019: 8,065) Equity shares of Rs.10 each fully paid-up in Firmroots Private Limited [refer note (ii) below]	39	39
3,514 (March 31, 2020: 3,514; April 01, 2019: 1,112) Equity shares of Rs.10 each fully paid-up in Pot Ful India Private Limited [refer note (iii) below] (also refer note 6a above)	-	-
<b>Total</b>	<b>39</b>	<b>39</b>

6(c) Current Investments : (at fair value through profit or loss account)

<b>Unquoted mutual funds:</b>		
Aditya Birla Sun Life Liquid Fund 517,397.591 units (March 31, 2020 : 485.81 units; April 01, 2019: NIL)	5,570	1,716
ICICI Prudential Liquid Fund 451,559.058 units (March 31, 2020 : 392.56 units; April 01, 2019: NIL)	5,468	1,377
<b>Total</b>	<b>11,038</b>	<b>3,093</b>

Aggregate book value of unquoted investments	1,99,320	1,91,572
Aggregate amount of impairment in value of investments	-	-

**Note:**

- i) As at March 31, 2021, Rasoi Magic Foods (India) Private Limited ("Rasoi") has a negative net worth of Rs. 309 (March 31, 2020 : Rs. 636; April 01, 2019: Rs. 551). The management is of the view that Rasoi is of strategic importance to the Company and there is no diminution in the value of the investment. The Company has committed to support Rasoi to fund its operations, as may be required.
- ii) On October 13, 2017, the Company had acquired 8,065 shares of Firmroots Private Limited (FPL), comprising of 43% shareholding, at fair value of Rs. 4,340 per share. During the year ended March 31, 2020, FPL had converted its Series A CCPS into equity shares, reducing the Company's shareholding to 33%. As at March 31, 2020, on account of continued losses incurred by FPL, the Company had recognised an impairment loss allowance of Rs. 1,513 per share. During the year ended March 31, 2021, the Company sold 6,662 shares of FPL at fair value of Rs. 2,627 per share, resulting into loss of Rs.200 per share. This loss is set off from the impairment allowance recognised in the year ended March 31, 2020. As at March 31, 2021, the Company has 5.54% shareholding in FPL resulting into FPL ceasing to be an associate of the Company w.e.f December 24, 2020. Accordingly, investments in FPL as at March 31, 2021 has been remeasured at fair value through OCI as per Ind AS 100.
- iii) On December 1, 2018, the Company had acquired 1,112 shares of Pot Ful India Private Limited ('Pot Ful'), comprising of 10% shareholding in Pot Ful as at April 1, 2019. During the year ended March 31, 2020, the Company acquired 252 equity shares from the promoters of Pot Ful and subscribed to 2,150 equity shares resulting in 26.5% shareholding in Pot Ful. Effective July 15, 2019 Pot Ful became an associate of the Company.

**MTR Foods Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2022 (Provisional)**  
**(All amounts are in Indian Rupees Lakhs, unless stated otherwise)**

**7 Non current - loans (at amortised cost)**

	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good		
Loans to employees	-	54
Security deposit for lease premises	-	265
Other deposits	226	226
	<b>226</b>	<b>545</b>
<b>Sub-classification of Loans:</b>		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	226	545
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
	<b>226</b>	<b>545</b>

**8 Other non-current assets**

	As at March 31, 2022	As at April 1, 2021
Capital advances	48	90
Prepaid expenses	337	44
	<b>384</b>	<b>134</b>

**9 Deferred tax assets /(liability)[net]**

	As at March 31, 2022	As at April 1, 2021
Deferred tax assets /(liability)[net]	427	698
	<b>427</b>	<b>698</b>

**Deferred tax relates to the following**

	Standalone Balance sheet		Standalone statement of Profit and loss and OCI	
	As at March 31, 2022	As at April 1, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Property, plant and equipment: Difference in written down value as per Companies Act, 2013 and as per Income tax Act for the financial reporting period		(345)		(126)
Employee retirement benefit expenditure and bonus payable charged to the statement of profit and loss account but allowed for tax purposes on payment basis		375		(28)
Impact of Ind AS-116 ROU assets & lease liabilities		285		(20)
Other expenses allowable in tax on payment basis		383		(15)
<b>Net deferred tax assets/ (liabilities)</b>	<b>-</b>	<b>698</b>	<b>-</b>	<b>(189)</b>
<b>Net Deferred tax assets / liabilities</b>	<b>-</b>	<b>698</b>	<b>-</b>	<b>(189)</b>

**Reconciliation of deferred tax assets (net)**

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year		509
Tax income/(expense) during the year recognised in profit or loss		180
Tax income/(expense) during the year recognised in OCI		9
<b>Balance at the end of the year</b>	<b>-</b>	<b>698</b>

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from FY 2019-20. Accordingly, the Company had re-measured opening net deferred tax assets in previous year.

**10 Inventories**

	As at March 31, 2022	As at April 1, 2021
<b>At lower of cost and net realisable value</b>		
Raw materials (includes Goods-in-transit Rs.125 (March 31, 2020: Rs. Nil; April 1, 2019: Rs. Nil)	3,082	2,659
Packing materials	708	1,280
Work-in-progress	427	250
Finished goods	3,535	3,736
Traded goods	1,362	509
Stores, spares and consumables	606	566
	<b>9,720</b>	<b>9,000</b>

As at March 31, 2021 Rs. 182 (March 31, 2020; Rs. 476, April 1, 2019 Rs. 56) was recognised as provision towards slow moving inventories.



11 Trade receivables

	As at March 31, 2022	As at April 1, 2021
<b>Trade receivables include:</b>		
Receivable from related parties (refer note 45)		58
Receivable from others	2,628	1,728
	<b>2,628</b>	<b>1,786</b>
<b>Break-up for security details:</b>		
Secured, considered good	-	-
Unsecured, considered good	2,628	1,786
Trade Receivables, which have significant increase credit risk	-	-
Trade Receivables, credit impaired		90
	2,628	1,876
Less: Allowance for expected credit loss	(67)	(90)
	<b>2,561</b>	<b>1,786</b>

No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person.

For terms and condition relating to related party receivables, refer note 45.

Trade receivables are generally non-interest bearing and are on terms of 7 to 30 days, except for export sales which are generally on terms of 30-60 days, however the same vary from for each customer on basis of agreed terms. They are recognised at their original invoice amount which represent their fair value on initial recognition.

12 Current financial assets- Loans

	As at March 31, 2022	As at April 1, 2021
Loans to employees	246	167
Loans to related parties (refer note (i) below)	1,050	-
Security deposit for lease premises	636	70
	<b>1,932</b>	<b>237</b>
<b>Sub-classification of Loans:</b>		
Loan receivables considered good- Secured	-	-
Loan receivables considered good- Unsecured	882	237
Loan receivables which have significant increase in credit risk	-	-
Loan receivables - credit impaired	-	-
	<b>882</b>	<b>237</b>
i) Loans to related parties comprise of the following:		
a) Rasoi Magic Foods (India) Private Limited (Subsidiary)	-	-
Maximum amount outstanding during the year	-	-
b) Firmroots Private Limited (Associate)	-	-
Maximum amount outstanding during the year	-	75

The Company has given a secured loan to Firmroots Private Limited for its principal business activities. One of the promoter director of the associate pledged his equity shares as security. The loan was repayable in June 2020 at an interest rate of 9% per annum, however the same has been repaid during the year.

13 Cash and cash equivalents

	As at March 31, 2022	As at April 1, 2021
Balances with banks:		
On current accounts	222	764
Cash on hand	2	2
	<b>224</b>	<b>766</b>

14 Bank balances other than above

	As at March 31, 2022	As at April 1, 2021
Bank deposits (with original maturity of more than 3 months and having remaining maturity of less than 12 months)	0	1,000
	<b>0</b>	<b>1,000</b>

15 Current financial assets- Others

	As at March 31, 2022	As at April 1, 2021
Other receivables		102
Interest accrued on fixed deposits	3	16
Derivate assets (refer below note)	6	8
	<b>9</b>	<b>126</b>

Except for a mark to market gain above, all financial assets are carried at amortised cost.

16 Other Current Assets

	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good		
Prepaid expenses	-73	225
Balances with statutory/ government authorities	695	983
<b>Advances recoverable in kind**</b>		
Unsecured, considered good	767	339
Unsecured, considered doubtful	24	18
	790	357
Less: provision for doubtful advances	(24)	(18)
	<b>767</b>	<b>339</b>
Export incentive receivables	18	104
Property, plant and equipment held for sale	18	-*
	<b>1,425</b>	<b>1,651</b>

\*\*Includes advances given to suppliers against purchase of raw materials and advances to employees against future services.

\*Rounded off to the nearest lakhs

**MTR Foods Private Limited**

Notes to the Standalone financial statements for the year ended March 31, 2022 (Provisional)

(All amounts are in Indian Rupees Lakhs, unless stated otherwise)

**19 Government grants**

	As at March 31, 2022	As at April 1, 2021
Grant received for capital assets under Export Promotion Capital Goods (EPCG) scheme (refer note 44b)	-	107
Others	-	-
	<b>-</b>	<b>107</b>

**Movement in liability is as follows:**

	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>	107	117
Received during the year	-	-
Released to the statement of profit and loss	0	(10)
Refunded	-	-
<b>Closing balance</b>	<b>107</b>	<b>107</b>
Current		
Non-current	-	107

**20 Other non-current liabilities**

	As at March 31, 2022	As at April 1, 2021
Interest on Government grants (refer note 44b)	-	74
	<b>-</b>	<b>74</b>

**21 Borrowings**

	As at March 31, 2022	As at April 1, 2021
Short term loan from Bank (Unsecured) [refer note (i) below]	2,500	1,000
Loan repayable on demand:		
Bank overdraft (unsecured) [refer note (ii) below]	-	-
	<b>2,500</b>	<b>1,000</b>

**22 Trade payables**

	As at March 31, 2022	As at April 1, 2021
Total outstanding dues of micro and small enterprises (refer note below)	-	1,183
Total outstanding dues of creditors other than micro and small enterprises*	8,717	7,889
	<b>8,717</b>	<b>9,072</b>

\* Includes payable to related parties (refer note 45)

\* Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

\*\*Includes outstanding dues to micro &amp; small enterprises of Rs.92 (March 31, 2020 : Rs. 46; April 01,2019: Rs.14)

\* Rounded off to nearest lakhs

**MTR Foods Private Limited**

Notes to the Standalone financial statements for the year ended March 31, 2022 (Provisional)

(All amounts are in Indian Rupees Lakhs, unless stated otherwise)

**24 Other current liabilities**

	As at March 31, 2022	As at April 1, 2021
Statutory dues payable *	655	368
Payable towards CSR expenditure	65	103
Contract liabilities (advance from customers) (refer note 27(c))	631	699
	<b>1,350</b>	<b>1,170</b>

\* Includes dues towards provident fund, employee state insurance dues, profession tax, withholding taxes, goods and services tax and buy-back tax.

**25 Provisions**

	As at March 31, 2022	As at April 1, 2021
<b>Employee benefit Obligation:</b>		
Provision for gratuity (refer note 38)	113	157
Provision for compensated absences	539	573
Other provisions (refer note 41(i))	1,142	1,142
<b>Total</b>	<b>1,794</b>	<b>1,872</b>

**26 Current tax liabilities/(assets) (net)**

	As at March 31, 2022	As at April 1, 2021
Income tax liabilities/(assets) (net of advance tax)	-4,454	230
	<b>- 4,454</b>	<b>230</b>

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