JAIN INTERNATIONAL TRADING BV, NETHERLANDS
BALANCE SHEET AS AT 31 MARCH,2021

(in USD)

	Notes	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS			
Non-current assets			
Financial assets			
(i) Investments in Subsidiaries	3	5,62,14,427	5,62,14,427
(ii) Loans	4(b)	5,58,67,000	13,53,67,000
(iii) Other financial assets	4(c)	1,80,80,000	1,80,80,000
Deferred tax assets (net)	6	61,23,073	13,87,019
Total non-current assets		**13,62,84,500**	**21,10,48,446**
Current assets			
Financial assets			
(i) Cash and cash equivalents	4(a)	-	-
(ii) Bank balances other then (i) above	4(a)	16,525	7,599
(iii) Loans	4(b)	7,96,07,451	62,451
(iv) Other financial assets	4(c)	3,02,35,525	2,00,19,677
Other current assets	5	-	3,750
Total current assets		**10,98,59,501**	**2,00,93,477**
TOTAL ASSETS		**24,61,44,001**	**23,11,41,923**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	31,54,506	31,54,506
Other Equity	8	54,10,560	68,01,511
Total Equity		**85,65,066**	**99,56,017**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	20,07,85,204	19,97,67,497
Deferred tax liabilites (net)	6	-	-
Total non-current liabilities		**20,07,85,204**	**19,97,67,497**
Current liabilities			
Financial liabilities			
(i) Borrowings	9(b)	1,07,29,333	1,04,19,491
(il) Other financial liabilities	9(c)	2,60,32,234	1,09,71,429
Other current liabilities	10	32,164	27,489
Total current liabilities		**3,67,93,731**	**2,14,18,409**
Total liabilities		**23,75,78,935**	**22,11,85,906**
TOTAL EQUITY AND LIABILITIES		**24,61,44,001**	**23,11,41,923**
Significant Accounting Policies	2		

The accompanying notes 1 To 21 are an integral part of these financial statements
As per our report of even date

For Sanjay & Snehal
Chartered Accountant

Sanjay T. Tupe
Partner
Membership no. 49623

Place:Mumbai
Date: 25 June 2021

For and on behalf of the Board of Directors
Jain International Trading B.V.

Anil B.Jain
Director A

Place:Jalgaon
Date: 25 June 2021

Director B

Place:Jalgaon
Date: 25 June 2021

CERTIFIED TRUE COPY
For Jain Irrigation Systems Ltd.
(A. M. [illegible])
Company Secretary

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH,2021

(in USD)

	Notes	2020-21	2019-20
INCOME			
Revenue from operations	11	1,02,15,848	1,40,71,339
Total income		**1,02,15,848**	**1,40,71,339**
EXPENSES			
Finance costs	13	1,61,34,833	1,59,50,107
Other expenses	12	2,08,020	4,26,424
Total expenses		**1,63,42,853**	**1,63,76,531**
Profit / (loss) before tax		**(61,27,005)**	**(23,05,192)**
Income tax expense			
Current tax		-	-
Deferred tax	14	(47,36,054)	(11,83,515)
Total tax expense		**(47,36,054)**	**(11,83,515)**
Profit / (loss) after tax		**(13,90,951)**	**(11,21,677)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		-	-
- Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(13,90,951)**	**(11,21,677)**
Earning per equity share	15		
Basic		(1,075.75)	(867.50)
Diluted		(1,075.75)	(867.50)
Significant accounting policies	2		

The accompanying notes 1 To 21 are an integral part of these financial statements
As per our report of even date

For Sanjay & Snehal
Chartered Accountant

Sanjay T. Tupe
Partner
Membership no. 49623
Place:Mumbai
Date: 25 June 2021

For and on behalf of the Board of Directors
Jain International Trading B.V.

Anil B.Jain
Director A

Place:Jalgaon
Date: 25 June 2021

Director B

Place:Jalgaon
Date: 25 June 2021

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH,2021

(in USD)

	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	(61,27,005)	(23,05,192)
Adjustments for:		
Finance Cost	1,61,34,833	1,59,50,107
Interest Income	(1,02,15,848)	(1,40,71,339)
Operating profit before working capital changes	**(2,08,020)**	**(4,26,424)**
Adjustments for changes in working capital:		
Increase/(decrease) trade payables, other liabilities and provisions	(28,638)	2,21,300
(Increase)/decrease loans and advances and other assets	3,750	(38,39,319)
Total Adjustments for changes in working capital	**(24,888)**	**(36,18,019)**
Net cash (used in) from operating activities (A)	**(2,32,908)**	**(40,44,443)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investment	-	-
Loan (given to) subsidiaries/ associate	(45,000)	(2,81,500)
Interest & dividend received	-	79,10,500
Net cash (used in) investing activities (B)	**(45,000)**	76,29,000
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of term loan borrowings	3,09,842	35,44,491
Proceeds from Issue of Bond	10,17,707	9,47,719
Securities Premium received /redeemed (Paid)	-	-
Interest and finance charges paid	(10,40,715)	(80,77,750)
Net cash generated from/(used in) financing activities (C)	**2,86,834**	**(35,85,540)**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	8,926	(983)
Cash and cash equivalents as at the beginning of the year	7,599	8,582
Cash and cash equivalents as at the end of the year	**16,525**	**7,599**

The accompanying notes 1 To 21 are an integral part of these financial statements
As per our report of even date

For Sanjay & Snehal
Chartered Accountant

Sanjay T. Tupe
Partner
Membership no. 49623
Place:Mumbai
Date: 25 June 2021

For and on behalf of the Board of Directors
Jain International Trading B.V.

Anil B.Jain
Director A

Place:Jalgaon
Date: 25 June 2021

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH,2021

A. Equity Share Capital

(in USD)

	Notes	Amount
As at April 1, 2019		31,54,506
Add:-Additions during the year	7	-
As at March 31, 2020		31,54,506
Add:-Additions during the year	7	-
As at March 31, 2021		31,54,506

B. Other Equity

Particulars	Notes	Attributable to owners			Total
		Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2019		72,50,000	7,889.00	6,65,298	79,23,187
Additional investment by parent company		-	-	-	-
Profit / (loss) for the year	8	-	-	(11,21,677)	(11,21,677)
Balance at March 31, 2020		72,50,000	7,889	**(4,56,378)**	68,01,511
Additional investment by parent company		-	-	-	-
Profit / (loss) for the year	8	-	-	(13,90,951)	(13,90,951)
Balance at March 31, 2021		72,50,000	7,889	**(18,47,329)**	54,10,560

The accompanying notes 1 To 21 are an integral part of these financial statements
As per our report of even date

For Sanjay & Snehal
Chartered Accountant

Sanjay T. Tupe
Partner
Membership no. 49623
Place:Mumbai
Date: 25 June 2021

For and on behalf of the Board of Directors
Jain International Trading B.V.

Anil B.Jain
Director A

Place:Jalgaon
Date: 25 June 2021

Director B

Place:Jalgaon
Date: 25 June 2021

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

1. **Company Overview**

The Company is a private company with limited liability mainly acts as a holding and financing company, incorporated under the laws of The Netherlands on 24 March 2010, having its corporate seat in Amsterdam, with office at WTC Tower B – 9th floor, Strawinskylaan 937 ,1077 XX Amsterdam (The Netherlands). The Company is part of the Jain Group and is owned by Jain Irrigation Systems Limited, an India stock listed company based in Mumbai, India.

2. **Significant accounting policies**

A. **Basis of preparation**

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act and Rules thereunder. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.

B. **Revenue Recognition**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

C. **Use of estimates**

In preparation of Financial Statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

D. **Borrowing cost**

All borrowing costs are recognized in Statement of Profit and Loss in the year in which they are incurred.

E. **Investments in Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are initially shown at cost. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its recoverable amount, it is written down immediately to its recoverable amount and the differences is charged to profit or loss.

F. **Foreign currency transactions**

The annual accounts are presented in USD which is Company's reporting currency. All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date where as non-monetary assets expressed in currencies other than USD are translated at historical rates. All transactions denominated in foreign currencies are translated into US Dollars at the official average monthly rate prevailing in that particular month when the transaction took place. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the statement of profit and loss.

G. **Tax provision**

The Company is liable for taxation within The Netherlands at prevailing rates after accounting for tax exempt or non-tax deductible items relating to the activities of an investment holding company.

H. **Provisions**

A provision is recognized when there is present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation. These are reviewed at each year end and adjusted to reflect the best current estimates.

I. **Impairment of assets**

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

3 Investments

(in USD)

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Subsidiaries				
Investment in Jain Overseas BV of EUR 100 each	32,500	2,46,00,977	32,500	2,46,00,977
Investment in Jain America Holdings Inc., USA - Class B Common Shares	4,088	2,36,45,377	4,088	2,36,45,377
Investment in Jain MENA DMCC, Dubai of AED 1000 each	100	27,473	100	27,473
Investment in Jain Europe Limited, UK of GBP 1 each	50,00,000	79,40,600	50,00,000	79,40,600
Total		**5,62,14,427**		**5,62,14,427**

SANJAY & SNEHAL Reg. No. 118160W MUMBAI CHARTERED ACCOUNTANTS

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

4 FINANCIAL ASSETS

4(a) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents		(in USD)
	31-Mar-21	31-Mar-20
Cash and cash equivalents	-	-
Total	-	-

(ii) Bank balances		
Balances with banks		
- in current accounts	16,525	7,599
Total	**16,525**	**7,599**

4(b) LOANS

	31-Mar-21	31-Mar-20
Non-Current		
(a) Loans to related parties	5,58,67,000	13,53,67,000
Total	**5,58,67,000**	**13,53,67,000**
Current		
(a) Current portion of loans to related parties	7,95,00,000	-
(b) Loans to related parties	1,07,451	62,451
Total	**7,96,07,451**	**62,451**

4(c) OTHER FINANCIAL ASSETS

	31-Mar-21	31-Mar-20
Non-current		
Derivative assets	1,80,80,000	1,80,80,000
Total	**1,80,80,000**	**1,80,80,000**
Current		
Interest receivable	3,02,35,525	2,00,19,677
Total	**3,02,35,525**	**2,00,19,677**

5 OTHER ASSETS

	31-Mar-21	31-Mar-20
Current		
Prepaid expenses	-	3,750
Others	-	-
Total	-	**3,750**

6 DEFERRED TAX ASSETS (Net)

31-Mar-20

	01-Apr-19	Recognised in Profit or loss	31-Mar-20
Property, plant and equipment			-
Prepaid share issue expenses			-
Carry Forward Losses	**2,03,504**	11,83,515	**13,87,019**
Total	**2,03,504**	11,83,515	**13,87,019**

31-Mar-21

	01-Apr-20	Recognised in Profit or loss	31-Mar-21
Garry Forward Losses	13,87,019	47,36,054	61,23,073
Total	**13,87,019**	**47,36,054**	**61,23,073**

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

7 EQUITY SHARE CAPITAL

[a] Authorised share capital

	Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)	
	No. of shares	Amount
As at 1 Apri 2019	6,465	6,46,500
Increase during the year	-	-
As at 31-Mar-2020	6,465	6,46,500
Increase during the year		
As at 31-Mar-2021	6,465	6,46,500

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of USD 2,427.1138 per share. Each holder of equity entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entiltled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders.

[b] Issued equity share capital

	Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)		
	No. of shares	Amount	Total
As at 1-Apr-2019	1,293	31,54,506	31,54,506
Add : Addition during the year		-	-
As at 31-Mar-2020	**1,293**	31,54,506	**31,54,506**
Add : Addition during the year		-	-
As at 31-Mar-2021	1,293	31,54,506	**31,54,506**

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:

(i) Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)

	31-Mar-21		31-Mar-20	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Limited -	1,293	100%	1,293	100%

8 OTHER EQUITY

Securities Premium Account

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	72,50,000	72,50,000
Additional investment by parent company	-	-
Balance at the end of the year	**72,50,000**	**72,50,000**

General Reserve Account

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	7,889	7,889
Transferred from statement of profit and loss	-	-
Balance at the end of the year	**7,889**	**7,889**

Retained earnings

	31-Mar-21	31-Mar-20
Balance at the beginning of the year	(4,56,378)	6,65,299
Net profit / (loss) for the year	(13,90,951)	(11,21,677)
Balance at the end of the year	**(18,47,329)**	**(4,56,378)**
Total Other Equity	**54,10,560**	**68,01,511**

9 FINANCIAL LIABILITIES

9(a) BORROWINGS

(in USD)

		31-Mar-21	31-Mar-20
Bonds-unsecured			
Bond Holders- Senior notes aggregating to principal amount of US$ 200 mn issued at offering price of 98.970% bearing interest rate at 7.125% due on 1st Februarv 2026		19,90,85,204	19,80,67,497
Unsecured loans			
Loans from related parties		17,00,000	17,00,000
Prepaid Expenses on Long Term Loans			
Less: Current maturities of long term borrowings		-	-
	Total	**20,07,85,204**	**19,97,67,497**
Current borrowings			

9(b) Loans repayable on demand

- From related parties (Unsecured)		1,07,29,333	1,04,19,491
	Total	**1,07,29,333**	**1,04,19,491**

9(c) OTHER FINANCIAL LIABILITIES

		31-Mar-21	31-Mar-20
Current			
Current maturities of long term borrowings		-	-
Interest accrued but not due on borrowings		2,58,43,893	1,07,49,775
Others		1,88,341	2,21,654
	Total	**2,60,32,234**	**1,09,71,429**

10 OTHER CURRENT LIABILITIES

		31-Mar-21	31-Mar-20
Current			
Statutory liabilities		32,164	27,489
	Total	**32,164**	**27,489**

SANJAY & SNEHAL Reg. No. 116150W MUMBAI CHARTERED ACCOUNTANTS

11 Revenue from operations

(in USD)

		2020-21	2019-20
Interest on deposits and others		1,02,15,848	1,02,31,339
Gain on fair valuation of derivatives		-	38,40,000
	TOTAL	1,02,15,848	1,40,71,339

12 OTHER EXPENSES

		2020-21	2019-20
Legal, professional & consultancy fees		1,95,458	3,82,117
Loss on foreign currency transactions and translation		12,562	177
Miscellaneous expenses		-	44,130
	TOTAL	2,08,020	4,26,424

13 FINANCE COSTS

		2020-21	2019-20
Interest on long term loan		1,42,50,000	1,42,50,000
Interest on related party loan		8,44,119	7,47,356
Bank commission and charges		10,40,714	9,52,751
	TOTAL	1,61,34,833	1,59,50,107

14 INCOME TAX EXPENSES

[a] Income tax expenses is as follows:

		2020-21	2019-20
Statement of profit and loss			
Current tax:			
Current Tax		-	-
Total current tax expense		-	-
Deferred tax:			
Decrease / (Increase) in deferred tax assets		(47,36,054)	(11,83,515)
Total deferred tax expense / (benefit)		**(47,36,054)**	**(11,83,515)**
Income tax expense	TOTAL	**(47,36,054)**	**(11,83,515)**
Other comprehensive income			
Deferred tax related to OCI items:			
Net loss / (gain) on remeasurements of defined benefit plans			-

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

		For the year ended as on	
		31-Mar-21	31-Mar-20
Profit before tax		**(61,27,005)**	**(23,05,192)**
Tax at the Netherlands tax rate of 24.26 % (2018-19: 24.26%)		(14,86,411)	(5,59,240)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:			
Items debited to Profit & Loss Account, not allowable under the Act			-
Deferred tax recognised on previous year lossess		(50,89,086)	(15,19,537)
Losses on which DTA is not recognised		18,39,444	8,95,261
Income tax expense	TOTAL	**(47,36,054)**	**(11,83,515)**

15 EARNING PER SHARE

(in USD)

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

	2020-21	2019-20
(a) Basic earning per share		
Basic earning per share	(1,075.75)	(867.50)
(b) Diluted earning per share		
Diluted earning per share	(1,075.75)	(867.50)

(c) Reconciliation of earning used in calculating EPS

Basic earning per share		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	(13,90,951)	(11,21,677)
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	(13,90,951)	(11,21,677)

(d) Weighted average number of shares used as denominator

	2020-21	2019-20
Weighted average number of shares used as denominator in	1,293	1,293

16 CONTINGENT LIABILITIES

Guarantee and indemnity to Jain (Europe) Limited together with interest and costs accrued thereon unlimited both as to time and amount.

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

17 Related party transactions

A] Related parties and their relation

(i) Holding Companies

Jain Irrigation Systems Limited

(ii) Key management personnel

Anil B. Jain, Directors
Fréderique van Gelderen, Directors

B] Transactions and balances with related parties

Fig. in USD

Particulars	Related Party	Relation	2020-21	2019-20
i Transactions with related parties				
- Interest Expnese	Jain Irriagtion Systems Limited,India	Holding Company	94,799	95,058
- Interest Expnese	Jain Europe Ltd. UK	Group Company	7,49,320	6,52,298
- Interest Income	Jain overseas B.V. Netherland	Subsidiary Company	(10,87,395)	(10,96,313)
- Interest Income	Jain (Israel) BV, Netherlands	Subsidiary Company	(45,62,500)	(45,56,563)
- Interest Income	Jain America Holdings Inc., USA	Group Company	(41,66,703)	(41,78,119)
- Interest Income	JISL Overseas Ltd., Mauritius	Group Company	(3,95,417)	(3,96,500)
- Interest Income	Jain MENA DMCC,Dubai	Subsidiary Company	(3,833)	(3,844)
			44,286	31-Mar-20
ii. Balances with related parties				
- Loan Payable	Jain Irriagtion Systems Limited,India	Holding Company	(17,00,000)	(17,00,000)
- Loan Payable	Jain Europe Ltd. UK	Group Company	(1,07,29,333)	(1,04,19,491)
- Loan Receivable	Jain overseas B.V. Netherland	Subsidiary Company	1,43,00,000	1,43,39,000
- Loan Receivable	Jain (Israel) BV, Netherlands	Subsidiary Company	6,00,00,000	6,00,00,000
- Loan Receivable	Jain America Holdings Inc., USA	Group Company	5,57,95,000	5,57,95,000
- Loan Receivable	JISL Overseas Ltd., Mauritius	Subsidiary Company	52,00,000	52,00,000
- Loan Receivable	Jain MENA DMCC,Dubai	Subsidiary Company	95,450	95,450
- Interest Payable	Jain Irriagtion Systems Limited,India	Holding Company	(5,55,897)	(4,61,099)
- Interest Payable	Jain Europe Ltd. UK	Group Company	(15,37,996)	(7,88,676)
- interest Receivable	Jain overseas B.V. Netherland	Subsidiary Company	36,68,970	25,81,575
- interest Receivable	Jain (Israel) BV, Netherlands	Subsidiary Company	1,68,03,253	1,22,40,753
- interest Receivable	Jain America Holdings Inc., USA	Group Company	81,04,077	39,37,374
- interest Receivable	JISL Overseas Ltd., Mauritius	Group Company	16,46,668	12,51,251
- Current Receivables	Jain overseas B.V. Netherland	Subsidiary Company	61,000	-
- Current Receivables	Jain (Israel) BV, Netherlands	Subsidiary Company	23,000	-
- interest Receivable	Jain MENA DMCC,Dubai	Subsidiary Company	12,557	8,724

SANJAY & SNEHAL REG. NO. 118660W MUMBAI CHARTERED ACCOUNTANTS

18 FAIR VALUE MEASUREMENTS

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's long-term loan has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(in USD)

	Carrying amount				Fair value			
31-Mar-21	**FVTPL**	**Amortised Cost**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	Total
Financial Assets								
(i) Non-Current								
Loans-Related Party		5,58,67,000		5,58,67,000	-	-	-	-
Other financial assets		1,80,80,000		1,80,80,000	-	1,80,80,000	-	1,80,80,000
	-	7,39,47,000	-	7,39,47,000	-	1,80,80,000	-	1,80,80,000
(ii) Current								-
Cash and Bank Balance		16,525		16,525	-	-	-	-
Loans-Related Party		7,96,07,451		7,96,07,451	-	-	-	-
Other financial assets		3,02,35,525		3,02,35,525	-		-	-
	-	**10,98,59,501**		**10,98,59,501**	-	-	-	-
Total	-	**18,38,06,501**	-	**18,38,06,501**	-	**1,80,80,000**	-	**1,80,80,000**
Financial Liabilities								
(i) Non-Current								
Borrowings-bond		19,90,85,204		19,90,85,204	4,56,76,000	-	-	4,56,76,000
Borrowings-Related Party		17,00,000		17,00,000	-	-	-	-
	-	20,07,85,204	-	20,07,85,204	4,56,76,000	-	-	4,56,76,000
(ii) Current								
Borrowings-Related Party		1,07,29,333		1,07,29,333	-	-	-	-
Other financial liabilities		2,60,32,234		2,60,32,234	-	-	-	-
		3,67,61,567		**3,67,61,567**	-	-	-	-
Total	-	**23,75,46,771**	-	**23,75,46,771**	**4,56,76,000**	-	-	**4,56,76,000**

	Carrying amount				Fair value			
31-Mar-20	**FVTPL**	**Amortised Cost**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets								
(i) Non-Current								
Investments								-
Loans-Related Party		13,53,67,000		13,53,67,000				-
Other financial assets		1,80,80,000		1,80,80,000		1,80,80,000		1,80,80,000
	-	15,34,47,000	-	15,34,47,000	-	1,80,80,000	-	1,80,80,000
(ii) Current								
Trade receivables	-	-	-	-	-	-	-	-
Cash and Bank Balance	-	7,599	-	7,599	-	-	-	-
Loans	-	62,451	-	62,451	-	-	-	-
Other financial assets	-	2,00,19,677	-	2,00,19,677	-	-	-	-
	-	**2,00,89,727**	-	**2,00,89,727**	-	-	-	-
Total	-	17,35,36,727	-	17,35,36,727	-	1,80,80,000	-	1,80,80,000

Financial Liabilities							
(i) Non-Current							
Borrowings-bond		19,80,67,497		19,80,67,497	5,96,80,000		5,96,80,000
Borrowings-Related Party		17,00,000		17,00,000	-	-	-
	-	19,97,67,497	-	19,97,67,497	5,96,80,000	-	5,96,80,000
(ii) Current							
Borrowings-Related Party	-	1,04,19,491	-	1,04,19,491	-	-	-
Other financial liabilities		1,09,71,429		1,09,71,429			
	-	**2,13,90,920**	-	2,13,90,920	-	-	-
Total	-	**22,11,58,417**	-	22,11,58,417	**5,96,80,000**	-	**5,96,80,000**

B. FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 heirarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in stock exchangs is valued usin the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Level 2 heirarchy includes financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in evel 3 heirarchy.

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2021

19 FINANCIAL RISK MANAGEMENT

The Entity management set out the Entity's over all business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk,interestrate risk), liquidity risk and credit risk Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.
There has been no change to the Entity's exposure to these financial risks or themanner in which it manages and measures the risk.
The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however,the risks are monitored by management on a continuous basis.The Entity does not enter into or trade in financial instruments, investment in securities,including derivative financial instruments, for speculative or risk management purposes.

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Cash and cash equivalents.		Review by management periodically
Liquidity risk	Borrowings, Trade payables and other financial liabilities	Cash flow forecasts	Review by management periodically
Market risk - Foreign Currency	Foreign currency receivables	Cash flow forecasting	Review by management periodically

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

The board and the risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, etc.

[A] Credit risk

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institustions of USD 16,525.00 and USD 7,599.00 as at 31st March 2021 and 31st March 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

[B] Liquidity risk

Liquidity risk is the risk that the Comapny will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies manitaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Comapny manages its liquidity risk by by preparing month on month cash flow projections to monitor liquidity requirements.In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the balance sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years
31-Mar-21					
Non-derivatives					
Borrowings-Senior Notes (including interest accrued but not due)	22,28,35,204	3,80,00,000	1,42,50,000	24,04,14,583	-
Borrowings-Related Party (including interest accrued but not due)	1,45,23,226	1,29,16,726	17,77,397	-	-
Other financial liabilities	1,88,341	1,88,341	-	-	-
Total	**23,75,46,771**	**5,11,05,067**	**1,60,27,397**	**24,04,14,583**	**-**
31-Mar-20					
Non-derivatives					
Borrowings-Senior Notes (including interest accrued but not due)	20,75,67,497	2,37,50,000	21,19,14,583	-	-
Borrowings-Related Party (including interest accrued but not due)	1,33,69,266	1,17,62,766	93,500	17,77,397	-
Other financial liabilities	2,21,654	2,21,654	-	-	-
Total	**22,11,58,417**	**3,57,34,420**	**21,20,08,083**	**17,77,397**	**-**

[C] Market risk

(i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates. The Company operations involve foreing exchange transactions is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., USD). The risk is measured through a forecast of highly probable foreign currency cash flows.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	USD	EUR	GBP	CHF	Others	Total
31-Mar-21						
Financial assets						
Loans-Related Party	13,54,51,001	-	-	-	23,450	13,54,74,451
Cash and cash equivalents	13,893	2,632	-	-	-	16,525
Other financial assets	3,02,35,525	-	-	-	-	3,02,35,525
Net exposure to foreign currency risk (assets)	**16,57,00,419**	**2,632**	**-**	**-**	**23,450**	**16,57,26,501**
Financial liailities						
Borrowings-Senior Notes	19,90,85,204	-	-	-	-	19,90,85,204
Borrowings-Related Party	1,24,29,333					1,24,29,333
Other financial liabilities	2,58,75,717	1,56,517	-	-	-	2,60,32,234
Net exposure to foreign currency risk (liabilities)	**23,73,90,254**	**1,56,517**	**-**	**-**	**-**	**23,75,46,771**
Net exposure to foreign currency risk	**-7,16,89,835**	**-1,53,885**	**-**	**-**	**23,450**	**-7,18,20,270**

	USD	EUR	GBP	CHF	Others	Total
31-Mar-20						
Financial assets						
Loans-Related Party	13,54,06,001	-	-	-	23,450	13,54,29,451
Cash and cash equivalents	4,311	3,288	-	-	-	7,599
Other financial assets	2,00,19,677	-	-	-	-	2,00,19,677
Net exposure to foreign currency risk (assets)	**15,54,29,989**	**3,288**	**-**	**-**	**23,450**	**15,54,56,727**
Financial liailities						
Borrowings-Senior Notes	19,80,67,497	-	-	-	-	19,80,67,497
Borrowings-Related Party	1,21,19,491					1,21,19,491
Other financial liabilities	1,09,05,925	65,504	-	-	-	1,09,71,429
Net exposure to foreign currency risk (liabilities)	**22,10,92,913**	**65,504**	**-**	**-**	**-**	**22,11,58,417**
Net exposure to foreign currency risk	**-6,56,62,924**	**-62,216**	**-**	**-**	**23,450**	**-6,57,01,690**

(b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

	Impact on profit after tax	
	31-Mar-21	31-Mar-20
EUR		
- Increase by 2%	-84,149	-31,147
- Decrease by 2%	84,149	31,147

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from possibility that changes in interest rates will affect future cash flows or the fair market values of financial instruments. The company have only fixed rate borrowings, hence the company exposed to interest rate risk.

(a) Interest rate exposure

The exposure of The Company's borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-21	31-Mar-20
Fixed rate borrowings	21,15,14,537	21,01,86,988
	21,15,14,537	21,01,86,988

20 CAPITAL MANAGEMENT

RISK MANAGEMENT
The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if

21 Subsequent event

Wholly owned subsidiary of the parent company i.e. Jain International Trading B.V. ("Issuer") has issued US$ bond of US$ 200.00 million. The said bond was repayable as Feb 1, 2022. The issuer, the (parent company) Guarantor and Existing Noteholders representing 77.01% in aggregate principal amount of the outstanding Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders' support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring"). Further the restructuring proposal was put to vote through the clearing systems, Euroclear & Clearstream and as of Voting Record Date of 5:00 p.m. London time on 25 June 2021, 93.38% of the Noteholders have voted in favour of the proposal. The Scheme Meeting is scheduled for 9:00 a.m. London time on 29 June 2021.

The Restructuring is being implemented by an English-law scheme of arrangement (the "Scheme") under the Companies Act 2006 (UK). The Scheme Convening Hearing was held on 14 June 2021 and the Scheme Sanction hearing is expected to be on 26 July 2021.

The accompanying notes 1 To 21 are an integral part of these financial statements
As per our report of even date

For Sanjay & Snehal
Chartered Accountant

Sanjay T. Tupe
Partner
Membership no. 49623
Place:Mumbai
Date: 25 June 2021

For and on behalf of the Board of Directors
Jain International Trading B.V.

Anil B.Jain
Director A
Place:Jalgaon
Date: 25 June 2021

Director B
Place:Jalgaon
Date: 25 June 2021