

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
BALANCE SHEET AS AT 31 MARCH, 2023

		(in USD)	
	Notes	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-current assets			
Financial assets			
(i) Investments in Subsidiaries	3	50,469,051	56,214,427
(ii) Loans	4(c)	72,000	55,867,000
(iii) Other financial assets	4(d)	-	41,200,000
Deferred tax assets (net)	6	-	40,000
Total non-current assets		50,541,051	153,321,427
Current assets			
Financial assets			
(i) Trade receivables	4(a)	123,768	-
(ii) Bank balances	4(b)	2,933,239	4,333,937
(iii) Loans	4(c)	44,209,114	80,343,942
(iv) Other financial assets	4(d)	4,079,064	38,497,718
Other current assets	5	6,335,123	-
Total current assets		57,680,308	123,175,597
TOTAL ASSETS		108,221,359	276,497,024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	51,681,211	3,154,506
Other Equity	8	31,213,803	29,895,832
Total Equity		82,895,014	33,050,338
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	1,700,000	223,802,892
Total non-current liabilities		1,700,000	223,802,892
Current liabilities			
Financial liabilities			
(i) Borrowings	9(b)	10,905,537	11,904,019
(ii) Other financial liabilities	9(c)	12,290,545	7,560,280
Other current liabilities	10	430,263	179,495
Total current liabilities		23,626,345	19,643,794
Total liabilities		25,326,345	243,446,686
TOTAL EQUITY AND LIABILITIES		108,221,359	276,497,024
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: 10 May 2023



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


Paul Lawlor


Jitendra Shah

Place: London
Date: 10 May 2023

Place: London
Date: 10 May 2023

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH,2023

(in USD)

	Notes	2022-23	2021-22
INCOME			
Revenue from operations	11	26,279,325	10,232,905
Total income		26,279,325	10,232,905
EXPENSES			
Finance costs	13	19,414,918	19,987,512
Other expenses	12	28,663,189	3,267,153
Total expenses		48,078,107	23,254,665
Profit / (Loss) before exceptional and extraordinary items and tax		(21,798,782)	(13,021,760)
Exceptional items	21	(23,156,753)	(43,590,105)
Profit before tax		1,357,971	30,568,345
Income tax expense			
Current tax		-	-
Deferred tax expense / (income)	14	40,000	6,083,073
Total tax expense		40,000	6,083,073
Profit / (loss) after tax		1,317,971	24,485,272
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		1,317,971	24,485,272
Earning per equity share	15		
Basic		1,019.31	18,936.79
Diluted		1,019.31	18,936.79
Significant accounting policies	2		


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As per our report of even date

For Sanjay & Snehal
Chartered Accountant



Sanjay T. Tupe
Partner
Membership no. 49623
Place: Mumbai
Date: 10 May 2023



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


Paul Lawlor

Place: London
Date: 10 May 2023


Jitendra Shah


Place: London
Date: 10 May 2023

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH,2023

	(in USD)	
	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	(21,798,782)	(13,021,760)
Adjustments for:		
Exceptional items (Non-cash)	-	43,590,105
Profit on sale of investments (net)	(16,098,508)	-
Fair value changes of embedded derivatives	28,200,000	(10,120,000)
Finance Cost	19,414,918	19,987,512
Interest Income	(10,177,266)	(10,232,905)
Operating profit before working capital changes	(459,638)	30,202,952
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(123,768)	-
Increase/(decrease) trade payables, other liabilities and provisions	(161,993)	139,826
(Increase)/decrease loans and advances and other assets	(6,335,123)	-
Total Adjustments for changes in working capital	(6,620,884)	139,826
Net cash (used in) from operating activities (A)	(7,080,522)	30,342,778
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investment	(58,426,706)	(13,000,000)
Sale of Investment	93,270,590	-
Loan (given to) subsidiaries/ associate	90,931,346	(736,491)
Interest & dividend received	44,595,920	1,970,712
Net cash (used in) investing activities (B)	170,371,150	(11,765,779)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of preference shares (net)	48,526,705	-
Proceeds of long term loan borrowings	(998,482)	1,174,686
Repayment to Bond Holders and New First Lien Facility	(189,403,424)	13,015,000
Interest and finance charges paid	(22,816,125)	(28,449,273)
Net cash generated from/(used in) financing activities (C)	(164,691,326)	(14,259,587)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,400,698)	4,317,412
Cash and cash equivalents as at the beginning of the year	4,333,937	16,525
Cash and cash equivalents as at the end of the year	2,933,239	4,333,937


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: 10 May 2023



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


Paul Lawlor

Place: London
Date: 10 May 2023


Jitendra Shah

Place: London
Date: 10 May 2023

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2023

A. Equity Share Capital & Preference shares Capital

	Notes	Equity Share Capital	Preference shares Capital	(in USD) Amount
As at April 1, 2021		3,154,506	-	3,154,506
Add:-Additions during the year	7	-	-	-
As at March 31, 2022		3,154,506	-	3,154,506
Add:-Additions during the year	7	-	48,526,705	48,526,705
As at March 31, 2023		3,154,506	48,526,705	51,681,211

B. Other Equity

Particulars	Notes	Attributable to owners			Total
		Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2021		7,250,000	7,889	(1,847,329)	5,410,560
Additional investment by parent company		-	-	-	-
Profit / (loss) for the year	8	-	-	24,485,272	24,485,272
Balance at March 31, 2022		7,250,000	7,889	22,637,943	29,895,832
Additional investment by parent company		-	-	-	-
Profit / (loss) for the year	8	-	-	1,317,971	1,317,971
Balance at March 31, 2023		7,250,000	7,889	23,955,914	31,213,803

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



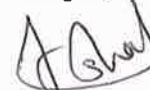
Sanjay T. Tupe
Partner
Membership no. 49623
Place: Mumbai
Date: 10 May 2023



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



Paul Lawlor



Jitendra Shah

Place: London
Date: 10 May 2023

Place: London
Date: 10 May 2023

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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, 2023

3 Investments

(In USD)

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Subsidiaries				
Investment in Jain Overseas BV of EUR 100 each ^[1]	32,500	32,600,977	32,500	24,600,977
Investment in Jain America Holdings Inc., USA - Class B Common Shares ^[2]	-	-	4,088	23,645,377
Investment in Jain America Inc., USA ^[3]	1,000	9,900,001	-	-
Investment in Jain MENA DMCC, Dubai of AED 1,000 each	100	27,473	100	27,473
Investment in Jain Europe Limited, UK of GBP 1 each ^[4]	5,000,000	7,940,600	5,000,000	7,940,600
Total		50,469,051		56,214,427

Notes

- 1) On March 29, 2023, the First Lien Facility lenders & Series A notes holders has released a pledged over the shares of Jain Overseas B.V., Netherlands and Jain (Europe) Limited, UK.
- 2) On March 29, 2023, The Company has purchased remaining 59.62% holding from JISL Overseas Ltd., Mauritius and concurrently it's Investment in Jain America Holdings Inc., USA sold the entire holding to the external third party.
- 3) Pursuant to International Irrigation Business restructuring, Jain America Holdings Inc., USA has carved out its Plastic Sheet Business into new entity Jain America Inc., USA on March 29, 2023. Jain International Trading B.V. hold 100% stake into Jain America Inc., USA.



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

4 FINANCIAL ASSETS

4(a) TRADE RECEIVABLES

	31-Mar-23	31-Mar-22
Trade receivables	123,768	-
Less: Allowance for doubtful debts	-	-
Total receivables	123,768	-
Current portion	-	-
Non-current portion	-	-
Break-up of security details		
	31-Mar-23	31-Mar-22
Trade receivables		
Unsecured, considered good	123,768	-
Unsecured, considered doubtful	-	-
Sub-total	123,768	-
Less: Impairment allowance	-	-
Total	123,768	-

4(b) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents

	31-Mar-23	31-Mar-22
Cash on hand	-	-
Cash and cash equivalents	-	-
Total	-	-

(ii) Bank balances

Balances with banks		
- in current accounts	218	2,200,278
- in escrow account	2,933,021	2,133,659
Total	2,933,239	4,333,937

4(c) LOANS

	31-Mar-23	31-Mar-22
Non-Current		
Loans to related parties (refer note no. 17)	72,000	55,867,000
Total	72,000	55,867,000
Current		
Current portion of loans to related parties (refer note no. 17)	41,698,326	79,500,000
Loans to related parties (refer note no. 17)	2,510,788	843,942
Total	44,209,114	80,343,942

4(d) OTHER FINANCIAL ASSETS

	31-Mar-23	31-Mar-22
Non-current		
Derivative assets	-	28,200,000
Share application money (refer note no. 17)	-	13,000,000
Total	-	41,200,000
Current		
Interest receivable from related parties (refer note no. 17)	4,079,064	38,497,718
Total	4,079,064	38,497,718



5 OTHER ASSETS

	31-Mar-23	31-Mar-22
Current		
Others	6,335,123	-
Total	6,335,123	-

6 DEFERRED TAX ASSETS (Net)

31-Mar-22	01-Apr-21	Recognised in Profit or loss	31-Mar-22
Carry Forward Losses	6,123,073	(6,083,073)	40,000
Total	6,123,073	(6,083,073)	40,000

31-Mar-23	01-Apr-22	Recognised in Profit or loss	31-Mar-23
Carry Forward Losses	40,000	(40,000)	-
Total	40,000	(40,000)	-

7 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)		Preference shares of USD 1.00 each (PY USD 0.0 each)	
	No. of shares	Amount	No. of shares	Amount
As at 1 April 2021	6,465	646,500	-	-
Increase during the year	-	-	-	-
As at 31-Mar-2022	6,465	646,500	-	-
Increase during the year	-	-	48,526,705	48,526,705
As at 31-Mar-2023	6,465	646,500	48,526,705	48,526,705

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 entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders.

Terms / rights attached to Preference shares

The Company has only one class of Preference shares having a par value of USD 1.00 per share. Each holder of Preference shares entitled to issue, under the exclusion of any and all pre-emptive right with not voting.

[b] Issued equity share capital

	Equity shares of USD 2,427.1137 each (PY USD 2,427.1137 each)		
	No. of shares	Amount	Total
As at 1-Apr-2021	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
As at 31-Mar-2022	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
As at 31-Mar-2023	1,293	3,154,506	3,154,506



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023
(c) Preference shares capital (Non-Voting)

	Preference shares of USD 1.00 each		
	No. of shares	Amount	Total
As at 1-Apr-2021	-	-	-
Add : Addition during the year	-	-	-
As at 31-Mar-2022	-	-	-
Add : Addition during the year	48,526,705	48,526,705	48,526,705
As at 31-Mar-2023	48,526,705	48,526,705	48,526,705

[d] 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-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Limited, India	1,293	100%	1,293	100%

(ii) Preference shares of USD 1.00 each

	31-Mar-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
JISL Overseas Ltd., Mauritius	48,526,705	100%	-	-

8 OTHER EQUITY

Securities Premium Account

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	7,250,000	7,250,000
Additional investment by parent company	-	-
Balance at the end of the year	7,250,000	7,250,000

General Reserve Account

	31-Mar-23	31-Mar-22
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-23	31-Mar-22
Balance at the beginning of the year	22,637,943	(1,847,329)
Net profit / (loss) for the year	1,317,971	24,485,272
Balance at the end of the year	23,955,914	22,637,943
Total Other Equity	31,213,803	29,895,832



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2023

9 FINANCIAL LIABILITIES

9(a) NON-CURRENT BORROWINGS

	(in USD)	
	31-Mar-23	31-Mar-22
Bonds/Notes		
New Second Lien Exchange notes Series A - 7.125% due on March 31, 2026 (secured)	-	62,797,448
Senior Discount Call Exchange notes Series B - 3.5625% due on March 31, 2026 (unsecured)	-	49,569,215
Senior Step-Up Call Exchange notes Series C - 3.5625% due on March 31, 2026 (unsecured)	-	77,467,389
Term Loans- Secured		
- From Others (Secured)		
'New First Lien Facility - 8% due on Sept 23, 2024	-	32,268,840
Unsecured loans		
Loans from related parties (refer note no. 17)	1,700,000	1,700,000
Less: Current maturities of long term borrowings	-	-
Total	1,700,000	223,802,892

New Second Lien Exchange notes Series A were secured by

- (i) first ranking in accordance with the Intercreditor Agreement share security over all the issued shares in (a) Naandan Jain Irrigation Ltd., Israel, (b) Jain Overseas B.V., The Netherlands, (c) Jain (Israel) B.V., The Netherlands, (d) Jain (Europe) Ltd., UK and (e) JISL Global SA, Switzerland
- (ii) first ranking in accordance with the Intercreditor Agreement share security over all the issued shares and all the assets in Jain Irrigation Inc., USA
- (iii) first ranking in accordance with the Intercreditor Agreement account charge over the Interest Reserve Account
- (iv) Jain Irrigation Systems Limited and Jain Overseas B.V. as initial guarantors has given corporate guarantee to the note holder upto 125% of outstanding notes (effective from April 01, 2025)
- (v) On March 29, 2023, Company has fully repaid New Second Lien Exchange notes Series A and released all securities as mentioned above.



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2023

Senior Discount Call Exchange notes Series B

(i) Jain Irrigation Systems Limited and Jain Overseas B.V. as initial guarantors has given corporate guarantee to the note holder upto 125% of outstanding notes (effective from April 01, 2025)

(ii) On March 29, 2023, Company has fully repaid Senior Discount Call Exchange notes Series B and released corporate guarantee as mentioned above.

Senior Discount Call Exchange notes Series C

(i) Jain Irrigation Systems Limited and Jain Overseas B.V. as initial guarantors has given corporate guarantee to the note holder upto 125% of outstanding notes (effective from April 01, 2025)

(ii) On March 29, 2023, Company has fully repaid Senior Discount Call Exchange notes Series C and released corporate guarantee as mentioned above.

New First Lien Facility of US\$ 30.00 million were secured by

(i) first ranking in accordance with the Intercreditor Agreement share security over all the issued shares in (a) Naandan Jain Irrigation Ltd., Israel, (b) Jain Overseas B.V., The Netherlands, (c) Jain (Israel) B.V., The Netherlands, (d) Jain (Europe) Ltd., UK and (e) JISL Global SA, Switzerland

(ii) first ranking in accordance with the Intercreditor Agreement share security over all the issued shares and all the assets in Jain Irrigation Inc., USA

(iii) first ranking in accordance with the Intercreditor Agreement account charge over the Interest Reserve Account

(iv) On March 29, 2023, Company has fully repaid New First Lien Facility and released all securities as mentioned above.

9(b) CURRENT BORROWINGS

	31-Mar-23	31-Mar-22
Loans repayable on demand		
- From related parties (Unsecured) (refer note no. 17)	10,905,537	11,904,019
Total	10,905,537	11,904,019

9(c) OTHER FINANCIAL LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Interest accrued but not due on borrowings-Intercompany (refer note no. 17)	3,978,237	2,997,406
Interest accrued but not due on borrowings-External	-	4,382,038
Others	8,312,308	180,836
Total	12,290,545	7,560,280

10 OTHER CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Statutory liabilities	430,263	179,495
Total	430,263	179,495



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

11 Revenue from operations

	(in USD)	
	2022-23	2021-22
Intercompany-Interest on deposits and others (refer note no. 17)	10,177,266	10,217,193
Gain on foreign currency transactions and translation	3,551	15,712
Profit on sale of investments (net)	16,098,508	-
TOTAL	26,279,325	10,232,905

12 OTHER EXPENSES

	2022-23	2021-22
Legal, professional & consultancy fees	463,189	742,323
Loss on fair valuation of derivatives	28,200,000	2,350,000
Miscellaneous expenses	-	174,830
TOTAL	28,663,189	3,267,153

13 FINANCE COSTS

	2022-23	2021-22
Interest on long term loan	18,418,334	19,005,302
Interest on related party loan (refer note no. 17)	980,832	903,513
Bank commission and charges	15,752	78,697
TOTAL	19,414,918	19,987,512

14 INCOME TAX EXPENSES

[a] Income tax expenses is as follows:

	2022-23	2021-22
Statement of profit and loss		
Current tax:		
Current Tax		
Total current tax expense	-	-
Deferred tax:		
Decrease / (Increase) in deferred tax assets	40,000	6,083,073
Total deferred tax expense / (benefit)	40,000	6,083,073
Income tax expense	40,000	6,083,073
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-23	31-Mar-22
Profit before tax	1,357,971	30,568,345
Tax at the Netherlands tax rate of 24.26 % (2021-22: 24.26%)	329,444	7,415,881
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 losses	40,000	(40,000)
Losses on which DTA is not recognised	(329,444)	(1,292,808)
Income tax expense	40,000	6,083,073



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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.

	2022-23	2021-22
(a) Basic earning per share		
Basic earning per share	1,019.31	18,936.79
(b) Diluted earning per share		
Diluted earning per share	1,019.31	18,936.79
(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	1,317,971	24,485,272
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	1,317,971	24,485,272
(d) Weighted average number of shares used as denominator		
	2022-23	2021-22
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 remaining amount as on 31 March 2023 is GBP 683,319



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

17 Related party transactions

A) Related parties and their relation

(i) Holding Companies

Jain Irrigation Systems Limited

(ii) Key management personnel

Mr Anil B Jain (Resigned 4 March 2022)

Mr Jitendra Shah

Mr Paul Lawlor

(iii) Subsidiary Company

Jain MENA DMCC, Dubai

Jain overseas B.V., Netherland

Jain America Inc., USA

(iv) Group Company

Jain America Holdings Inc., USA

Jain (Europe) Ltd, UK

Jain (Israel) BV, Netherlands

JISL Overseas Ltd., Mauritius

B) Transactions and balances with related parties

Fig. in USD

Related Party	Relation	2022-23	2021-22
i Transactions with related parties			
1) Interest Expense		980,832	903,512
Jain Irrigation Systems Limited, India	Holding Company	94,799	94,799
Jain (Europe) Ltd, UK	Group Company	886,033	808,714
2) Interest Income		(10,177,266)	(10,217,193)
Jain overseas B.V., Netherland	Subsidiary Company	(1,087,395)	(1,087,395)
Jain (Israel) BV, Netherlands	Group Company	(4,548,916)	(4,562,500)
Jain America Holdings Inc., USA	Group Company	(4,143,872)	(4,168,048)
JISL Overseas Ltd., Mauritius	Group Company	(393,250)	(395,417)
Jain MENA DMCC, Dubai	Subsidiary Company	(3,833)	(3,833)
3) Sale of investment		(93,270,590)	-
Jain America Holdings Inc., USA	Group Company	(93,270,590)	-
4) Investment in		58,426,706	-
Jain America Inc., USA	Subsidiary Company	58,426,706	-
5) Investment made by		(48,526,705)	-
JISL Overseas Ltd., Mauritius	Group Company	(48,526,705)	-
6) Share application money		-	13,000,000
Jain Overseas B.V.	Subsidiary Company	-	8,000,000
Jain America Holdings Inc., USA	Group Company	-	5,000,000



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2023

		31-Mar-23	31-Mar-22
II. Balances with related parties			
1) Investment		50,469,051	56,214,427
Jain Overseas B.V.	Subsidiary Company	32,600,977	24,600,977
Jain America Inc., USA	Subsidiary Company	9,900,001	-
Jain America Holdings Inc., USA	Group Company	-	23,645,377
Jain MENA DMCC, Dubai	Subsidiary Company	27,473	27,473
Jain (Europe) Ltd. UK	Group Company	7,940,600	7,940,600
2) Accounts Receivable		123,768	-
Jain MENA DMCC, Dubai	Subsidiary Company	117,988	-
Jain Farm Fresh Foods Inc., USA	Group Company	5,780	-
3) Share application money		-	13,000,000
Jain America Holdings Inc., USA	Group Company	-	5,000,000
Jain Overseas B.V.	Subsidiary Company	-	8,000,000
4) Loan Payable		(12,603,597)	(18,604,019)
Jain Irrigation Systems Limited, India	Holding Company	(1,700,000)	(1,700,000)
Jain (Europe) Ltd. UK	Group Company	(10,905,537)	(11,904,019)
5) Loan Receivable		44,173,776	136,037,252
Jain overseas B.V. Netherland	Subsidiary Company	14,300,000	14,300,000
Jain (Israel) BV, Netherlands	Group Company	27,398,326	60,000,000
Jain America Holdings Inc., USA	Group Company	-	55,795,000
Jain America Inc., USA	Subsidiary Company	2,380,000	-
JISL Overseas Ltd., Mauritius	Group Company	-	5,200,000
Jain MENA DMCC, Dubai	Subsidiary Company	95,450	95,450
Jain (Europe) Ltd. UK	Group Company	-	646,802
6) Current Receivables		107,338	173,690
Jain overseas B.V. Netherland	Subsidiary Company	15,528	104,808
Jain (Israel) BV, Netherlands	Group Company	91,810	68,882
7) Interest Payable		(3,978,237)	(2,997,406)
Jain Irrigation Systems Limited, India	Holding Company	(745,494)	(650,696)
Jain (Europe) Ltd. UK	Group Company	(3,232,743)	(2,346,710)
8) Interest Receivable		4,079,064	38,497,718
Jain overseas B.V. Netherland	Subsidiary Company	4,047,425	4,756,365
Jain (Israel) BV, Netherlands	Group Company	11,416	21,365,753
Jain America Holdings Inc., USA	Group Company	-	10,317,125
JISL Overseas Ltd., Mauritius	Group Company	-	2,042,085
Jain MENA DMCC, Dubai	Subsidiary Company	20,223	16,390



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.

31-Mar-23	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Non-Current								
Loans-Related Party		72,000		72,000	-	-	-	-
Other financial assets		-		-	-	-	-	-
		72,000	-	72,000	-	-	-	-
(ii) Current								
Trade receivables		123,768		123,768	-	-	-	-
Cash and Bank Balance		2,933,239		2,933,239	-	-	-	-
Loans-Related Party		44,209,114		44,209,114	-	-	-	-
Other financial assets		4,079,064		4,079,064	-	-	-	-
		51,345,185		51,345,185	-	-	-	-
Total		51,417,185	-	51,417,185	-	-	-	-
Financial Liabilities								
(i) Non-Current								
Borrowings bond		-		-	-	-	-	-
Borrowings-Related Party		1,700,000		1,700,000	-	-	-	-
		1,700,000	-	1,700,000	-	-	-	-
(ii) Current								
Borrowings-Related Party		10,905,537		10,905,537	-	-	-	-
Other financial liabilities		12,290,545		12,290,545	-	-	-	-
		23,196,082		23,196,082	-	-	-	-
Total		24,896,082	-	24,896,082	-	-	-	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

31-Mar-22	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(I) Non-Current								
Investments		55,867,000		55,867,000				-
Loans-Related Party		41,200,000		41,200,000		28,200,000		28,200,000
Other financial assets	-	97,067,000	-	97,067,000	-	28,200,000	-	28,200,000
(II) Current								
Cash and Bank Balance	-	4,333,937	-	4,333,937	-	-	-	-
Loans	-	80,343,942	-	80,343,942	-	-	-	-
Other financial assets	-	38,497,718	-	38,497,718	-	-	-	-
Total	-	123,175,597	-	123,175,597	-	-	-	-
Financial Liabilities								
(I) Non-Current								
Borrowings-bond		222,102,892		222,102,892	4,681,454	-	-	4,681,454
Borrowings-Related Party		1,700,000		1,700,000	-	-	-	-
	-	223,802,892	-	223,802,892	4,681,454	-	-	4,681,454
(II) Current								
Borrowings-Related Party	-	11,904,019	-	11,904,019	-	-	-	-
Other financial liabilities	-	7,560,280	-	7,560,280	-	-	-	-
	-	19,464,299	-	19,464,299	-	-	-	-
Total	-	243,267,191	-	243,267,191	4,681,454	-	-	4,681,454

B. FAIR VALUE HIERARCHY

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 has classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy 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 exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy 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 level 3 hierarchy



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, interest rate 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 the manner 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.



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

[A] Credit risk

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of USD 2,933,239 and USD 4,333,997 as at 31st March 2023 and 31st March 2022 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 Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining 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 Company manages its liquidity risk 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 and 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-23					
Non-derivatives					
Borrowings-Senior Notes (including interest accrued but not due)	-	-	-	-	-
Borrowings-Related Party (including interest accrued but not due)	16,583,774	16,583,774	-	-	-
Other financial liabilities	8,312,308	8,312,308	-	-	-
Total	24,896,082	24,896,082	-	-	-
31-Mar-22					
Non-derivatives					
Borrowings-Senior Notes (including interest accrued but not due)	226,484,930	24,527,339	44,239,819	209,094,638	-
Borrowings-Related Party (including interest accrued but not due)	16,601,425	16,678,822	-	-	-
Other financial liabilities	180,836	180,836	-	-	-
Total	243,267,191	41,386,998	44,239,819	209,094,638	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

[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 foreign 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 follow:

	EUR	GBP	CHF	AED	Total
31-Mar-23					
Financial assets					
Loans-Related Party	-	-	-	23,450	23,450
Net exposure to foreign currency risk (assets)	-	-	-	23,450	23,450
Financial liabilities					
Other financial liabilities	60,853	-	-	-	60,853
Net exposure to foreign currency risk (liabilities)	60,853	-	-	-	60,853
Net exposure to foreign currency risk	(60,853)	-	-	23,450	(37,403)
31-Mar-22					
Financial assets					
Loans-Related Party	-	-	-	23,450	23,450
Net exposure to foreign currency risk (assets)	-	-	-	23,450	23,450
Financial liabilities					
Other financial liabilities	180,836	-	-	-	180,836
Net exposure to foreign currency risk (liabilities)	180,836	-	-	-	180,836
Net exposure to foreign currency risk	(180,836)	-	-	23,450	(157,386)



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

(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-23	31-Mar-22
EUR		
- Increase by 2%	45,085	133,906
- Decrease by 2%	(45,085)	(133,906)

(U) 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-23	31-Mar-22
Fixed rate borrowings	12,605,537	235,706,911
	12,605,537	235,706,911



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2023

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 any, that are declared.

21 Exceptional items

FY 2022-23 'Exceptional items (net) of USD 23,156,753 Includes :

- (i) Net gain of USD 39,753,750 on Gain on redemption MUSD 200 bond issue and
- (ii) Net loss of USD 8,052,764 on recognition of early redemption premium and USD 8,544,233 related to transaction cost for sale of IIB.

FY 2021-22 'Exceptional items (net) of USD 43,590,105 Includes :

- (i) Net gain of USD 16,997,625 on de-recognition of financial liability under bond restructuring and settlement (netted of loss on derecognition of embedded derivative assets on call option and unamortised transaction cost) and
- (ii) Net gain of USD 26,592,480 on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of USD 3,957,520 related to bond restructuring)

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

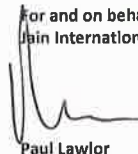
For Sanjay & Snehal
Chartered Accountant



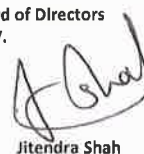
Sanjay T. Tupe
Partner
Membership no. 49623
Place: Mumbai
Date: 10 May 2023



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



Paul Lawlor
Place: London
Date: 10 May 2023



Jitendra Shah
Place: London
Date: 10 May 2023