



ROOTED IN RESILIENCE
GROWING WITH EXCELLENCE

INDEX

Corporate Philosophy	02
Our Offerings	03
Brand Equity	04
Our Global Reach	06
Our Local Roots	07
Messege from Management	08
Board of Directors	12
Success Story	16
Collabroration with Institutions	21
Commitment to Stakeholders	22
Community Involvement	25
Award and Accolades	27
Recognition and Appreciation	31
Corporate Information	33
Five Years at a Glance	34
Key Performance Indicators	35
Consolidated Revenue Segmentation	38
Statutory Report	
Board Report	39
Annexure I Details of Employees Pursuant to Section 134 of Act	60
Annexure II Form AOC-1	61
Annexure III Report of Corporate Social Responsibility	63
Annexure IV Corporate Governance Report	68
Annexure V Management Discussion and Analysis	101
Annexure VI Register of Loans, Guarantee, Security & Acquisition	123
Annexure VII Disclosure on Managerial Remuneration	124
Annexure VIII Form AOC-2 Related Party Transactions (FY 2019-20)	125
Annexure IX Form No. MR-3: Secretarial Audit Report	127
Annexure 'A' To Secretarial Audit Report	129
Annexure 'B' Certificate	130
Annexure 'C' Secretarial Audit Report- JFFFL (Material Subsidiary)	131
Annexure X Business Responsibility & Sustainability Report	135
Financial Statements	
Standalone	
Independent Auditor's Report	191
Annexure- A to the Independent Auditor's Report	196
Annexure- B to the Independent Auditor's Report	201
CEO and CFO Certification	203
Balance Sheet	204
Statement of Profit and Loss	205
Statement of Cash Flows	206
Statement of Changes in Equity	208
Notes to Standalone Financial Statements	209
Consolidated	
Independent Auditor's Report	267
Annexure- A to the Independent Auditor's Report	273
Annexure- B to the Independent Auditor's Report	274
Consolidated Balance Sheet	276
Statement of Consolidated Profit and Loss	277
Consolidated Cash Flow Statement	278
Statement of Change in Equity	280
Notes Consolidated Financial Statements	281

Corporate Philosophy

Code we live by!



Mission: Leave this world better than you found it.

Vision: Establish leadership in whatever we do at home and abroad.

Credo: Serve and strive through strain and stress; do our noblest, that's success.

Goal: Achieve continued growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders. meet this objective by producing quality products at optimum cost and marketing them at reasonable prices.

Guiding Principle: Toil and sweat to manage our resources (men, material and money) in an integrated, efficient, economic and sustained manner.
Earn profit, keeping in view commitment to society and environment.

Quality Perspective: Make quality a way of life.

Work Culture: Experience: 'Work is life, life is work.'

QUALITY AND ENVIRONMENT POLICY

Customer and Market

- Commit to total customer satisfaction
- Build and maintain market leadership

Quality Excellence

- Strive continually to reach and maintain quality in every aspect

Safety and Health

- Secure safety and health of associates and other assets

Environment and Society

- Protect, improve and develop the environment
- Cherish the symbiosis and nurture creative partnership between society and the environment

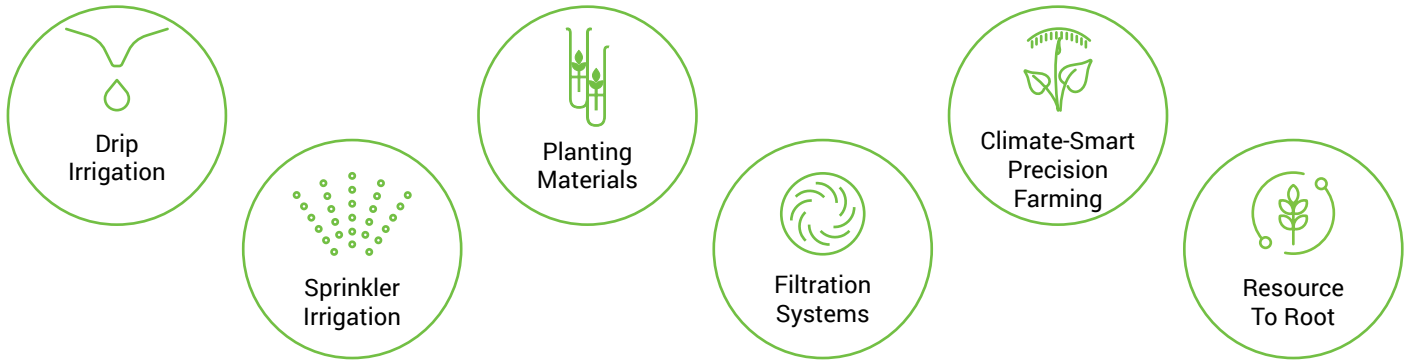
Development of Stakeholders

- Adopt transparency and fair practices for continuous sustainable growth

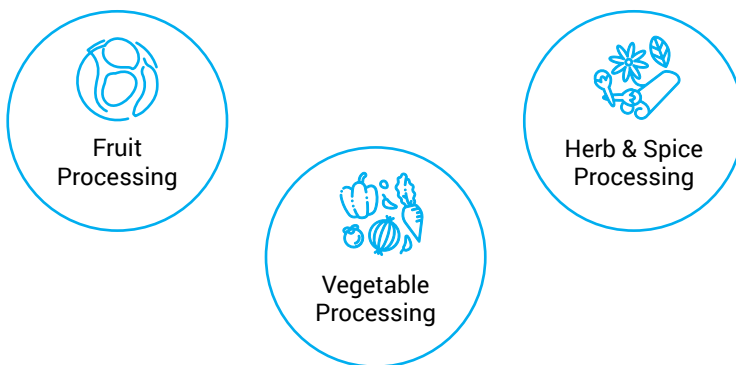
Our Offerings

Transforming lives, Building a better world!

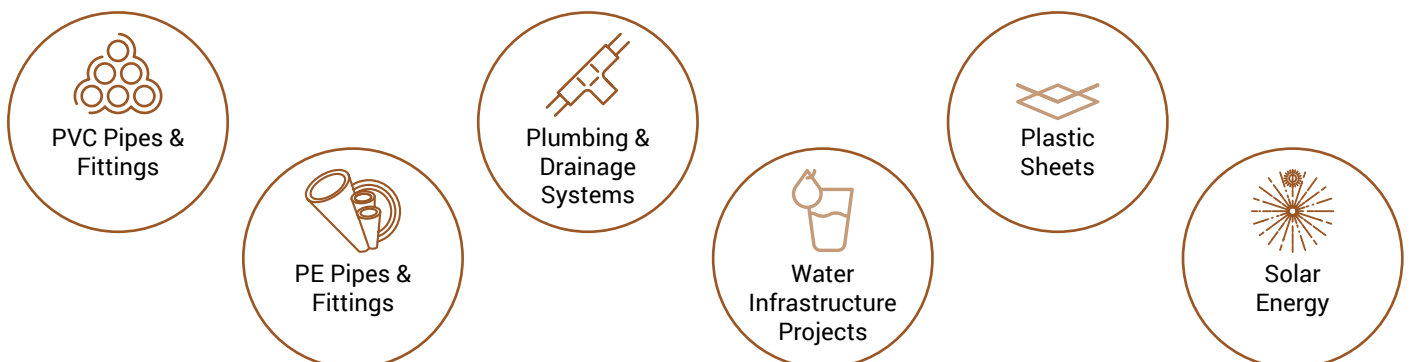
Sustainable, Agtech Solutions



Sustainable Food Products

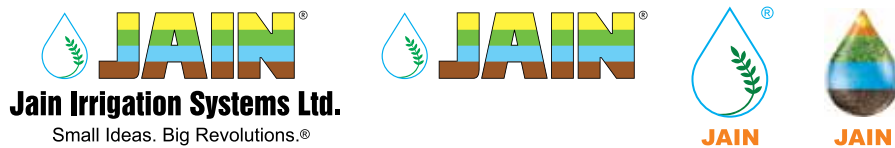


Piping and Building Products Solutions



Brand Equity

Likely to Endure Beyond!



Micro Irrigation Systems & Equipment - More Crop Per Drop*



Plastic Products - Your Lifeline to Prosperity*



Brand Equity

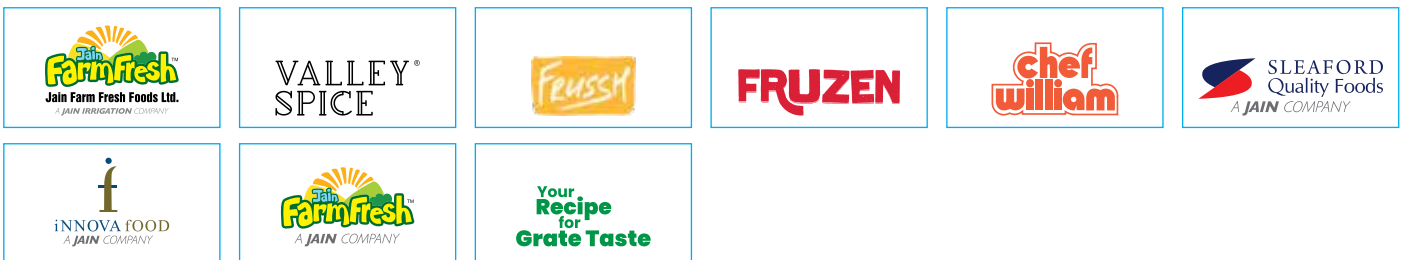
Green Energy Products - Joint Venture with Nature



Planting Material - Better yield greater profit®



Food Products - Your recipe for great taste

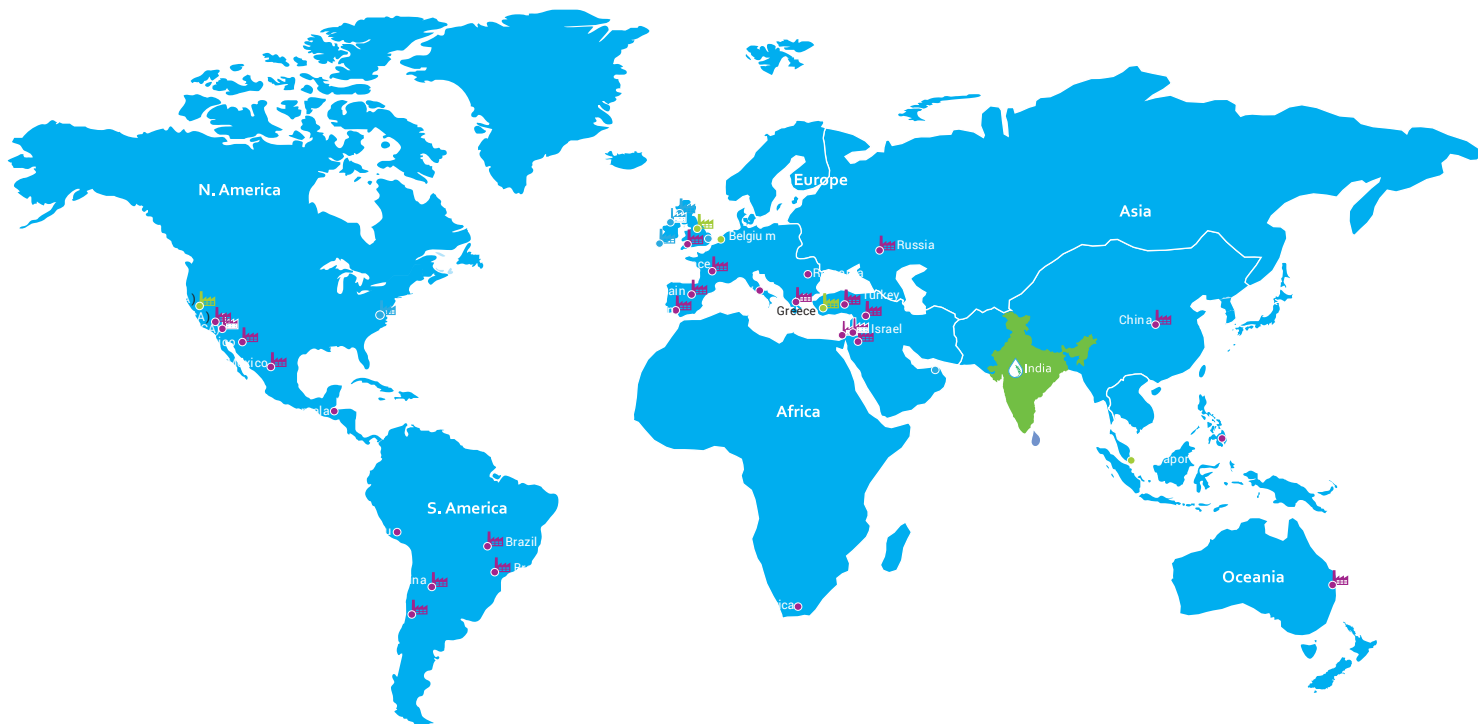


Social Profile - Compassion. Imagination. Endeavour



Our Global Reach

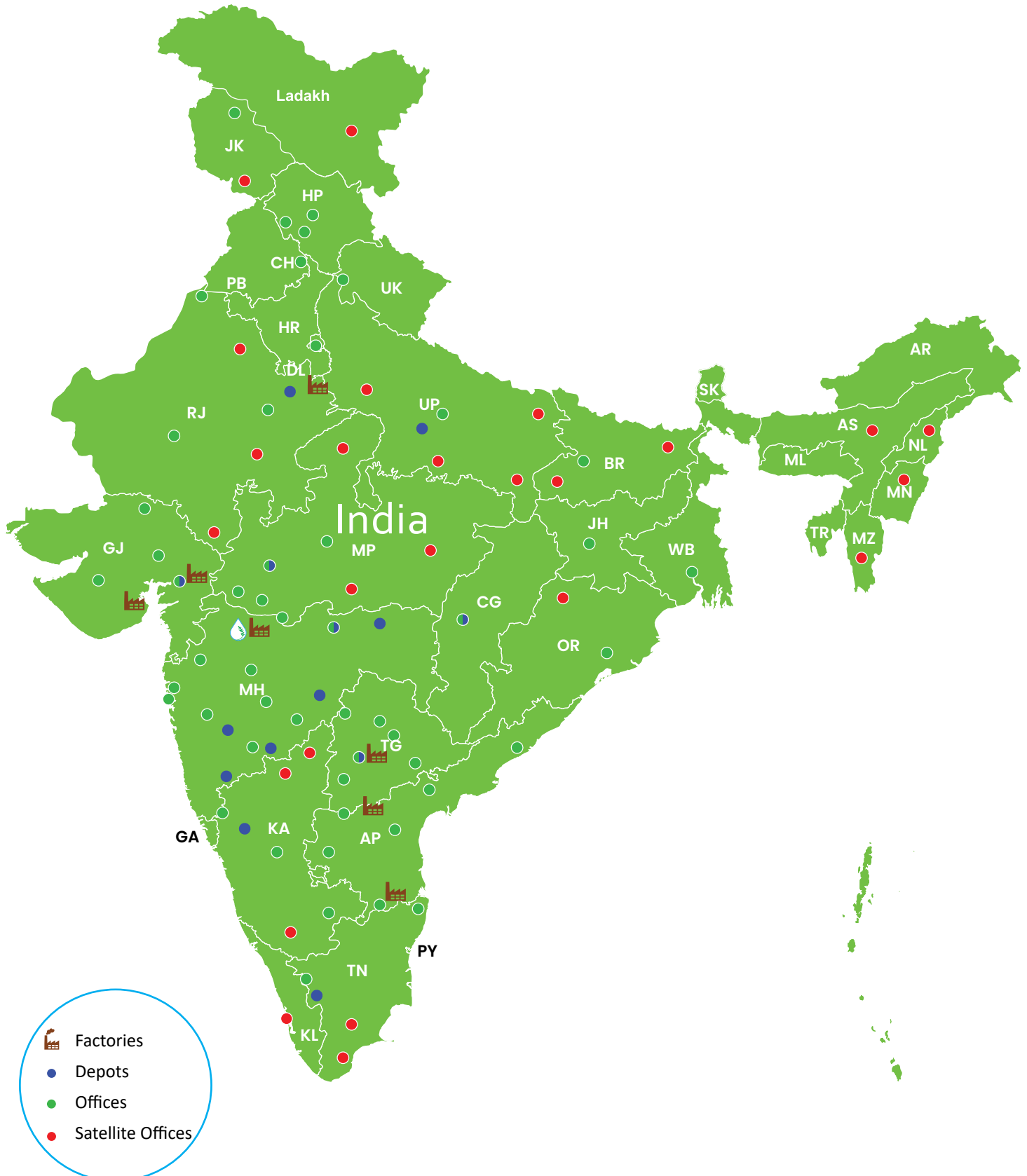
Customers in 150 Countries!



- Jain Irrigation Offices
- Jain Irrigation Factories
- Jain Farm Fresh Food Offices
- Jain Farm Fresh Food Factories
- Jain International Alliance - JV Offices
- Jain International Alliance - JV Factories

Our Local Roots

This is our Identity!



Message from Management

Rooted in Resilience

Growing with Excellence

Dear Shareowners,

Jain Irrigation Systems Ltd., your company, has been built on the belief that technology could uplift agriculture, empower farmers, and use scarce resources more responsibly. What began as a humble enterprise with a bold vision has, over the decades, grown into a company known for reimagining what's possible, from pioneering micro-irrigation in India to developing globally recognised solutions in food processing, plastic piping, tissue culture, and water management. Through changing markets, climate shifts, and sectoral transformations, we've remained steady, not by resisting change but by staying true to our founding values: innovation, inclusivity, and a commitment to serve. This year's performance reflects our spirit of resilience and excellence. It speaks to our ability to adapt without losing direction, to evolve without losing purpose.

The past year brought its share of headwinds, from global volatility and unpredictable weather to periods of election-led slowdown in rural demand. But experience has taught us that strength lies in staying grounded: in our mission, our people, and our partnerships. Our continued focus on sustainability, farmer-first solutions, and long-term value, helped us stay on track even during uncertain times.

2024-25 was, in many ways, a year of realignment and consolidation. We took a step back to sharpen our focus, strengthen our core businesses, and build a more agile foundation for the future. Whether through improved working capital management, tighter operational controls, or a renewed push for customer-centric innovation, we laid the groundwork for a more

robust and purposeful path ahead, and encouragingly, that momentum began to show in the latter half of the year. Domestically, FY25 was slower due to price pressures and demand pauses around the election period, but Q4 showed encouraging signs. In fact, our retail pipe business in the East and North-East grew 42% year-on-year, helped by channel expansion and regional customization.

Meanwhile, the Hi-Tech Agri Inputs division, which includes micro-irrigation and tissue culture, bounced back in a notable way, especially in Q4. Domestic demand picked up, receivable cycles eased in some states, and the overall retail business showed clear signs of revival. Exports from India grew 43% in Q4 YoY. For the full year, margins in the division improved to 18.8%, giving us confidence that we are back on the path to sustained growth. The division also continued to make meaningful headway in its potato seed product line, with climate-resilient, high-yielding 'Air Aloo' solutions supporting farmers across diverse regions and further strengthening our specialty portfolio. Our tissue culture business is also entering a new phase. Banana and pomegranate plantlets are in growing demand, and with stronger farm economics, we expect volumes to double over the next three to five years.

We see our idea of excellence come alive most clearly in the fields, where farmers turn hard work into thriving crops, better incomes, and stronger futures. This year alone, there have been tens of thousands of such stories across India, each a small but powerful step forward. We have pioneered a pomegranate revolution in Rajasthan, one of India's most arid regions, where our

Message from Management

precision farming solutions, combining drip, fertigation, and tissue culture, have enabled farmers to shift from low-return crops like bajra to more lucrative, high-yield pomegranates. With up to 50% better yields, 60% water savings, and quicker, more uniform fruiting, these stories show how the right technology can reshape dryland farming and uplift farm incomes.

In Solapur, Datta Mali transformed his five-acre banana farm into a thriving export business, achieving yields of nearly 40 tons per acre. With Jain's drip systems and tissue culture support, he even set up his own cold storage and today exports internationally, earning multiple industry recognitions. In Jalna, Satish Taur, who once worked as a farm labourer, now manages a flourishing sweet orange orchard spread across 32 acres, consistently earning over 2.5 lakh per acre thanks to fertigation and micro-irrigation. And in Nashik, Ravindra Pawar has scaled his pomegranate farm from just one acre to 110 acres under Jain drip, producing 12 tons per acre, exporting to Europe and Asia, and generating over 8 crore in farm income last year. These stories are a reminder that behind every system we install is a family building a better future.

It was also a year that tested, and ultimately reinforced, our operational and financial resilience. We generated 842 crore in cash flow from operations, a marked improvement from 717 crore last year, reflecting the hard work our teams put into tightening processes, controlling inventories, and improving customer collections. This was one of our strongest years for operational cash generation, and we used it wisely by reducing our net debt by 257 crore, purely through internal accruals. We aim to carry this momentum forward, continuing our journey toward a leaner balance sheet.

We also took some bold steps in realigning our business model. Government-linked projects, while impactful, come with longer working capital cycles and

higher risks. We've consciously reduced that share, with non-project revenue now at 85%. Our retail and export businesses are more agile, more consistent, and more connected to the end user. That shift has made our earnings healthier and our cash flows more dependable, helping to reduce working capital intensity.

One of the most meaningful milestones for us this year was our food processing business completing 30 years. From humble beginnings in 1994-95, processing onions and mangoes, this division has become a global player with presence across institutional, private label, and retail segments. This year, revenues crossed 1,886 crore, a 7.9% growth over last year. Global demand for our fruit pulp and dehydrated products remained strong. Volumes improved in both fruit and vegetable segments, with 14.6% YoY growth in Q4. On the domestic front, beverage-linked categories were a bit slower, but we continued to serve key accounts and introduce new ingredient solutions that kept us on course. With a better monsoon forecast for FY26 and more stable crop conditions, we expect to enter the new year on a stronger footing, with dehydrated garlic emerging as a potential champion product.

With capacities and experience across multiple technologies, including IQF, dehydration, and pulp extraction, this vertical is now well-positioned to explore new markets. The spice business continued to scale globally, supported by steady export growth. Our European subsidiaries played a key role in expanding market access and delivering high-quality products that meet international food safety standards. While temporary supply-side constraints from India posed some challenges, demand remains strong. With robust infrastructure and established customer partnerships, we are well-positioned to resume accelerated growth as conditions stabilize, further reinforcing Jain Farm Fresh's position as a trusted global player in the spice ingredients sector.

Message from Management

FY25 also marked our formal re-entry into the solar energy space. We began integrating solar pumps into our micro-irrigation offerings, a natural extension of our commitment to sustainable agriculture. With support from the PM-KUSUM scheme, we serviced over 2,000 farmers and executed projects worth 62 crore, with plans to scale this significantly in FY26. The idea is simple: offer complete farm-level solutions that are efficient, green, and farmer-friendly.

Outside India, our plastic businesses in Europe and the UK held steady. Brands like Ex-cel and Boomer remained trusted partners to niche segments in signage, transport, and interiors, while Northern Ireland Plastics remained a key supplier for tree guard and infrastructure-grade fluted sheets. Our NuCedar business in the USA also continued to flourish, offering sustainable, pre-finished architectural siding that's growing in demand. This business is expected to continue on its growth path by adding new product lines in European markets. The overseas plastics portfolio grew 6.1%, reaching 710 crore.

While these numbers tell one side of the story, the deeper narrative is about impact. Through our micro-irrigation systems alone, we've helped conserve over 163 billion cubic metres of water, saved more than 30,000 GWh of energy, and reduced CO₂ emissions by 21 million tonnes since inception. A particular breakthrough has been our pioneering work in rice cultivation, still at a nascent scale, but already cutting methane emissions by as much as 60%, with tremendous potential for future adoption. Meanwhile, our afforestation and renewable energy initiatives have removed over 16,000 tonnes of carbon dioxide from the atmosphere. All our manufacturing units in India now operate on a Zero Liquid Discharge model, setting a benchmark in water stewardship.

Looking ahead, we're working with an independent advisor to build out a five-year strategy that helps us

scale responsibly, strengthen our innovation engine, and be better prepared for a more digital, climate-affected future.

In-depth market studies show remarkable opportunity across all our business verticals, including micro irrigation systems, plastic piping solutions, biotech planting materials, processed fruits and vegetables, plastic products, and renewable energy offerings. There are additional revenue opportunities in adjacent spaces within each vertical by leveraging our strong technical leadership, the iconic Jain brand, our long-established sales and distribution network, and a committed management team. AI is a new way of imagining the future. We need to get ready to integrate AI in whatever we do.

The past five years have been painfully turbulent for all our stakeholders due to financial and business restructuring. But we believe, and we are committed, to not just regaining lost ground but achieving new heights.

As always, we remain deeply grateful: to our shareowners for your continued belief, to our customers and farmers for your trust, to our suppliers and lenders for standing with us, and to every associate of our team who carries our Founder's mission of "Leave this World Better Than You Found It" forward each day. It is this collective effort that keeps us rooted in resilience and growing with excellence.

With warm regards,

Ashok Jain, Anil Jain, Ajit Jain, Atul Jain

Message from Management



Shri Atul Jain

Shri Anil Jain

Shri Ajit Jain

Shri Ashok Jain

Board of Directors

People who guide us!



Bhavarlal H. Jain

Founder (1937-2016)

Ashok Bhavarlal Jain

Chairman

He joined the management team in 1982. Over a long period of 34 years he has nurtured all business divisions of the company and is responsible for future direction.



Anil Bhavarlal Jain

Vice Chairman & Managing Director

He joined the management team in 1984. He has extensive experience in Finance, Strategic Planning, M&A, Global operations and is responsible for the entire business.



Ajit Bhavarlal Jain

Joint Managing Director

He joined the management team in 1984. He is the director in charge of micro-irrigation division providing guidance for extension services and development of new applications and products.



Atul Bhavarlal Jain

Joint Managing Director

He joined the management team in 1990. He is the director in charge of the fast growing plastic products division and has extensively done global and institutional sales and marketing for all business divisions of the company.



Shishir Dalal

Non Executive Independent Director

He has over 30 years of rich experience in Corporate Finance, Audit & Tax. As Senior Partner at Dalal & Shah (later PwC), he led major audits and was signing partner for leading listed companies including Bajaj Auto, Bajaj Finance, Kirloskar Oil Engines, Bank of Maharashtra, Bharat Bijlee, and Parle Bisleri. He also signed landmark IPOs such as Bajaj Finance and Hubtown.



Dr. Narendra Jadhav

Independent Director

He was appointed as independent Director in 2020. Dr Jadhav, ex-Member of Parliament (Rajya Sabha - Nominated), has had a long and outstanding professional career spanning more than four decades in public service including Vice Chancellor of Pune University and the Chief Economist at Reserve Bank of India.



Board of Directors



Johannes Bastiaan Boudewijn Mohrmann

Independent Director

He was appointed as Independent Director in 2019. He is a creative and entrepreneurial professional that connects vision with strategic focus and pragmatic solutions. He has 40 years of multi-disciplinary experience across private sector finance, SME development and environmental sustainability, including 26 years with the International Finance Corporation.



Nancy M. Barry

Independent Director

She earned a B.A in Economics at Stanford University in 1971 and an MBA at Harvard Business School in 1975. She was President of Womens World Banking from 1990 to 2006, expanding the reach to approximately 20 million low-income entrepreneurs and shaping microfinance worldwide.



Mukul Sarkar

Nominee Director

He was appointed as Nominee Director in 2020. He is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur, and an MBA from Indian Institute of Management, Calcutta. He is presently the Chief General Manager and Chief Risk Officer of Export-Import Bank of India (Exim Bank).



Aroop Sircar

Nominee Director

He is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.

Ashok Dalwai

Non-Executive Director, Independent Director

He is a retired IAS officer of the 1984 batch who has served in key positions in Odisha, Karnataka, and the Government of India. He has led major national initiatives in agriculture, including as CEO of the National Rainfed Area Authority and Chairman of the Committee on Doubling Farmers' Income. He currently serves as an Independent Director on the Board of the Company.



Satish Mehta

Non-Executive Independent Director

He is a Chartered Accountant and retired officer of the Indian Foreign Service (1983–2015) who has served in diverse security, defence, economic, trade, and diplomatic roles, including assignments in the Prime Minister's Office and the United Nations. He now contributes to social welfare as President of Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS) and serves as an Independent Director on the Board of the Company.



Avdhut V. Ghodgaonkar

Company Secretary & Chief Compliance Officer

He is a governance professional with 40+ years' experience in corporate secretarial, legal, and compliance functions. A qualified CS and CMA with a B.A. (Hons.) in Economics, he has been with the Company since 1992, shaping its governance framework and guiding it on SEBI, stock exchange, and corporate law compliances, and other fields.



Bipeen Valame

Chief Financial Officer

He is a Chartered Accountant and Exe. MBA from ISB, Hyderabad. He joined the Company in March 23. He has worked as a CFO for more than two decades with reputed Companies in the manufacturing sector and have an extensive international and domestic experience in Banking, Treasury, Audit, Credit Rating, Fund Raising, Commercial and Investor Relationship.



Success Story

Outcome of our efforts!

Prosperity through Jain Drip Irrigation

Himmatrao Mali from Nyahali village in the Nandurbar district of Maharashtra has successfully transformed farming in drought-prone areas using Jain drip irrigation technology. Initially balancing farming with a job, he became a full-time farmer in 1997. A borewell he dug in 2015 enabled him to cultivate moringa, papayas, cotton, and a number of vegetables.

From 1987 to 2007, Himmatrao earned a good living by supplying vegetables to ashram schools despite facing setbacks such as hailstorms; one such calamity damaged his crops in 2001-02. After undergoing drip irrigation training in 2003 and adopting Jain Drip Irrigation technology in 2007, he saw significant improvements in both water management and crop yields. He developed a new drumstick variety called 'Shabnam' and embraced organic farming. Last year, he earned about three lakh rupees from his produce.

Himmatrao has received several awards, including the Sahyadri Samman (2009), Samaj Bhushan award (2010), Adarsh Shetkari award (2013), Vasant Rao Naik Shetinishta award (2017) and the Krishi Ratna Award (2019). He now advises fellow farmers on drip irrigation and efficient farming practices, earning recognition as the 'Mentor of Farmers in Khandesh'.



Himmatrao Mali, Nyahali, Nandurbar. Mobile – 9422235747

Mango cultivation using ultra high density method can triple the income of farmers

Pratap Shinde from Pandharpur, Solapur district, has earned lakhs of rupees cultivating mangoes using Jain Drip Irrigation and the Ultra High-Density Planting (UHDP) method. In 2024, he produced 25-30 tons of mangoes from just 4 acres of land, planting 1,700 Alphonso and Kesar mangoes, along with 1,100 lemon trees.

Farming since the age of 18, Pratap has been actively engaged in this activity for the last 6 years. He planted lemons on 11 acres of land and mangoes on 6 acres. He achieved this remarkable success due to the invaluable guidance of experts from Jain Irrigation as well as his own dedicated experimentation. His successful practices include effective tilling, the use of manure, cow dung, sugarcane bagasse and pesticides, and careful pruning techniques that have improved pollination, leading to high yields. Last year, he even exported mangoes.

The precise technique of mango pruning—combined with a mixture of jaggery, buttermilk and cardamom led to increased pollination. This resulted in a bumper harvest, and he was able to export his yield last year. The UHDP method enables planting 750 trees per acre, compared to the traditional 40, resulting in a higher production and lower labour costs. Pratap encourages fellow farmers to adopt these techniques.



Pratap Shinde, Pandharpur, Solapur. Mobile – 9890963933



Three-fold Wheat production using Jain Sprinkler technology

Ravinder Bishnoi from Hisar, Haryana, has tripled his wheat production using Jain sprinklers. Initially earning only about Rs. 10 lakh through traditional farming, he switched to micro-irrigation technology and installed Jain drip and mini sprinklers on the 30 acres of land. This doubled his production of mustard, cotton, and wheat, and helped increase his income to Rs. 30 lakh.

Ravinder also successfully experimented with rice farming using this water-saving technology and has inspired other farmers to adopt micro-irrigation. His success highlights the effectiveness of modern technology in agriculture, even with limited resources.



Ravinder Bishnoi, Hisar, Haryana. Mobile – 08950800029

Production of dragon fruit with Jain hi-tech agricultural technology

Vikas Chaudhari and Sunil Chaudhari, educated brothers from Zurkhede village in Jalgaon, have transformed agriculture by cultivating dragon fruit on 3 acres of land. After losing his job during the pandemic, Vikas invested around Rs. 6 lakh from his savings to launch the venture in 2021, having identified the lucrative demand for dragon fruit in Germany, where it sells for as much as Rs.160 per fruit.

Using Jain Irrigation's 16 mm drip irrigation system, the brothers saved about 70% of water and achieved high yields with minimal resources. Initially, they planted 2,000 seedlings on 1 acre, and expanded to 3 acres, harvesting the "American Beauty" variety between June and November. This year's estimated production is 7.5 to 8 tonnes.

Jain's quality drip system reduced labour costs as well as the costs of fertilizer. Their endeavours have created local employment and inspired other farmers to adopt similar practices. Integrated pest management, fungicide spraying and water stress management enhanced the flowering. The government is also supporting Dragon fruit cultivation due to its nutritional value and export potential. Chaudhari brothers exemplify the successful integration of traditional agriculture and modern technology.



Vikas Chaudhary, Zurkhede, Dharangaon, Jalgaon. Mobile – 9623986911

Use of advanced agricultural technology revolutionized horticultural production

Sudhanshu Kumar from Nayanagar in the Samastipur district of Bihar has transformed his 200-acre farm into a successful venture, earning over 80 lakh rupees annually by cultivating tissue culture bananas, mangoes, litchis, Java plums, and dragon fruits. Initially, his mango orchard fetched only Rs. 25,000, but with guidance from Pusa Agricultural University on scientific methods, his income increased to 1.6 lakh rupees.

In 2007, he leveraged a drip irrigation subsidy to start banana farming, generating substantial income within 11 months. The Jain Irrigation drip system improved water efficiency by 70% and fertilizer efficiency by 30%.

Sudhanshu also incorporated digital technologies like weather stations, soil sensors, and GPS on his farm, inspiring thirty other farmers to emulate him.

His innovative practices included using drip irrigation for various mango varieties and litchis, resulting in a mango income boost from Rs. 10,000 to 6 lakh over eight years. Sudhanshu has received multiple awards, including the Jagjivan Ram Innovative Farmer Award in 2010. He is a Jain Irrigation's brand ambassador and offers free guidance to fellow farmers.



Sudhanshukumar, Nayanagar, Samastipur, Bihar. Mobile – 9934917017

Collabration with Institutions

New learnings for future!

Historic MoU between Jain Irrigation and Coffee Board of India



Jain Irrigation signed a historic Memorandum of Understanding (MoU) with the Coffee Board of India under the Ministry of Commerce and Industry to commercially produce tissue culture plants for coffee cultivation. Jain Irrigation is the first in the world to develop tissue culture for coffee, creating high-yielding Robusta and Arabica varieties. These plants are virus-free, genetically

uniform, and high in aroma and quality thereby boosting sustainable agriculture and farmers' economic security.

India is a coffee-exporting country, and this agreement will enhance export-quality production, said Joint Managing Director Mr. Ajit Jain. He noted that traditional coffee cultivation lacks technological support, a gap that tissue culture plants can fill. Jain Irrigation has already helped farmers succeed with tissue culture plants for the cultivation of banana, pomegranate, and orange. Aligned with the motto "Make life meaningful, transform the Earth," this project aims to revolutionize the coffee industry and uplift farmers by and large.

MoU between Jain Irrigation and Jammu & Kashmir Agricultural University

Jain Irrigation of Jalgaon and Sher-e-Kashmir University of Agricultural Sciences and Technology of Kashmir (SKUAST), Shrinagar, Jammu & Kashmir, signed an MoU to provide modern farming technology to the region's farmers.

The agreement was signed by Jain Irrigation's Joint Managing Director Mr. Ajit Jain and University Vice-Chancellor Prof. Nazir Ahmad Ganai.

Under this MoU, farmers will receive virus-free, high-quality planting materials through tissue culture, advanced water management techniques, and guidance for sustainable farming. This will help address climate change and global warming issues—enhancing productivity even with limited resources.



In his brief address, Dr. Ganai emphasized the need for Jain's support in apple, saffron, and cumin research. Kashmir's apple yield is just 10 tons per hectare, compared to 67 tons per hectare in Western countries, which leads to higher production costs and limited export. The agreement will bridge this gap with modern technology, improve yields, conserve water, and enhance food security.

Shri Ajit Jain said that the agreement was a matter of pride for the Company, and cited founder Bhavarlal Jain's farmer-focused vision. Jain Irrigation will supply quality plants, drip irrigation equipment, and precision farming technologies. Training programmes of 8–15 days will be organized in Jalgaon for the University and farmers, and Jain experts will also train at the university. Jain Irrigation will help implement successful drip irrigation in paddy cultivation in Jammu and Kashmir. This agreement will boost farmers' income and promote sustainable agriculture.

Commitment to Stakeholders

Impact beyond business!

Jain Agricultural Exhibition (New Wave of Hi-Tech Farming) at Jain Hills Draws Enthusiastic Response



“Krishi Mahotsav” was organized on a grand scale at Jain Hills, Jalgaon from 14 December 2024 to 14 January 2025, attracting thousands of farmers and visitors. It served as a live demonstration of modern hi-tech farming technologies encompassing a wide array of products.

Jain Irrigation showcased demo plots of hi-tech farming practices for crops such as sugarcane, cotton, banana, orange, papaya, turmeric, ginger, and garlic. In addition, future farming methods like vertical farming, hydroponics, and aeroponics were also showcased. Techniques for increasing yield—such as drip irrigation, fertigation, mulching, shade netting, and polyhouse farming—were demonstrated.

Held on the occasion of Bhavarlal Jain’s ‘Sanjeevan Day’, thousands of farmers attended this event. Tissue culture, seed, and sapling technologies were also displayed. Renowned innovator and education reformist leader Sonam Wangchuk emphasized that farmers and teachers should be regarded as gurus and advocated for agriculture to be included in school curricula. He expressed gratitude for Jain Irrigation’s support in tackling Ladakh’s water scarcity using the innovative Ice Stupa technique. Research is underway on apples and apricots, with efforts to double yield using less water and fertilizer.

Farmers were felicitated on Kisan Divas (National Farmers’ Day) (23 December 2024).

Speaking on the occasion, Shri Anil Jain remarked that India cannot become a superpower without empowering farmers. Plans for a tomato processing plant in Nashik and export initiatives were also announced. Shri Ajit Jain said that farmers’ knowledge is their capital and called for transforming traditional agriculture into profitable, hi-tech, entrepreneurial ventures.

He emphasized the need to change crop patterns and adopt new technologies to address the challenges posed by climate change. The festival sparked a renewed spirit among farmers who had gathered in large numbers.



Sonam Wangchuk who visited Jain Agricultural Exhibition at Jain Hills, Jalgaon, is an engineer, innovator and education reformist



Commitment to Stakeholders

Farmers Should Participate in Jain's Carbon Credit Scheme



Jain Irrigation and Jain Farm Fresh Foods have launched a carbon credit project through climate-smart agriculture to reduce carbon emissions and improve organic carbon in the soil. Athang Jain urged farmers to participate in this scheme, which, can not only improve environmental balance, but also offer financial benefits. At a stakeholders' consultation meeting held recently in

Jalgaon, experts from various fields and farmers were present. This initiative is being developed under the Voluntary Carbon Market Standard, with the involvement of local citizens, dealers, educational institutions, and NGOs. The event was organized in three sessions, and the teams from Jain Irrigation and the Gandhi Research Foundation made dedicated efforts to ensure its success.

National Banana Day Celebrated at Savda by JISL

Jain Irrigation Systems celebrated National Banana Day (17 April 2024) at Savda. On this occasion, 1.5 tons of yellow bananas and 1 quintal of red bananas were distributed to the public. Informational leaflets were handed out highlighting the health benefits of bananas compared to other fruits. Many of those present enthusiastically took photos at the selfie point.



Dr. K. B. Patil interacted with the farmers attending the event. Office-bearers of the All India Banana Growers Federation, exporters, and a total of 300 farmers were present. Jain Irrigation staff worked hard to ensure the success of the event.

Commitment to Stakeholders

Anubhuti Balniketan, a Montessori-based school

Anubhuti Balniketan, a Montessori-based school in Jalgaon, is inspired by Bhavarlalji Jain. It aims to foster a cultured society, and caters to children aged 3 to 6, with an emphasis on learning through play, observation, self-discipline, and environmental awareness. The key areas of development include vocabulary, geography, mathematics, and letter recognition, using carefully selected materials. As part of our holistic approach to education, it offers activities like flower arrangement, cooking, and button-making, complemented by age-appropriate tools, furniture, and equipment. Inaugurated on August 4, 2024, by Shri Sevadas Dalichand Oswal, the event featured dignitaries including Mr. Ashok Jain, Chairman of the Jain Group; Mr. Atul Jain, Chairman of Anubhuti Residential

School; Mrs. Nisha Jain, Director and others. In her address, Mrs. Ambika Jain presented the school's mission, while Mr. Rohit Bohra highlighted its alignment with Bhavarlalji Jain's principle: "Leave this world better than you found it." The programme commenced with a mantra.



At the inauguration of Anubhuti Balniketan School: Dalichand Jain, Madanlal Desarda, Rohit Bohra, Anil Rao, Ashok Jain, Rajendra Mayur, Bharat Amalkar and others.



Inauguration of Amrut Water Supply Scheme



Under Jalgaon's Amrut Mission, the first phase of the water supply scheme was inaugurated on 15 October 2024 by MP Smita Wagh at Bhauche Udyan (Bade Bhau Garden). Valued at 210.13 crores, the project includes 910 km of pipeline, six water tanks, two pump houses, and 85,000 new tap connections.

This initiative will provide clean, pressurized 24x7 water supply to over 85,000 households, reduce water leakage, and will also ensure lower repair costs. MP Wagh appreciated Prime Minister Modi's vision of supplying 55 litres of water per day per person.

Jain Irrigation successfully completed the project, contributing to sustainable infrastructure. Dignitaries, municipal commissioners, and Jain Irrigation staff attended the event. This project is set to become a model for national infrastructure development.

Community Involvement

Spirit of Gratitude !

1,200 Students Experience Jain's Advanced Agricultural Technology at FALI-10 Conference

The 10th Future Agriculture Leaders of India (FALI) conference—held at Jain Hills from 22 to 29 April 2024—was attended by 1,200 students, 175 teachers from schools in Maharashtra, Gujarat and Madhya Pradesh, and officials from 11 companies. Conducted in three phases, the conference offered students hands-on experience with Jain Irrigation's advanced agricultural technologies, including tissue culture, fruit processing, interactions with progressive farmers, group discussions, business planning, and presenting innovations. Winning students received awards from prominent dignitaries gracing the occasion.

Addressing the attendees, Shri Atul Jain emphasized the importance of innovation and technology in agriculture while Shri Ashok Jain encouraged students to consider agriculture as a career. In the 10 years since its commencement, FALI, till date, has engaged around 40,000 students, building rural–urban linkages and inspiring interest in agriculture. Nancy Barry stated that this initiative aims to cover 250,000 students by 2032.



JISL has deployed 13 Ambulances for social service

Jain Irrigation Systems Ltd. added 13 new ambulances and five other vehicles to its fleet. These ambulances play a vital role in providing emergency medical aid, saving many lives—not only within company premises but also at the scenes of road accidents. The ambulances were inducted on the occasion of Krishna Janmashtami by Jain Irrigation, Jain Farm Fresh Foods, and the Bhavarlal & Kantabai Jain Foundation.

These ambulances will enhance emergency healthcare services around Jalgaon and contribute to the company's social responsibility.



Distribution of Laptops to Employees' Children

Jain Irrigation has launched a laptop distribution initiative to provide its employees' children with access to modern educational technology.

This programme is part of the benevolent tradition initiated by the revered Bhavarlalji Jain and is now being carried forward by the third generation.

Between 21 March 2024 and 26 February 2025, children of employees from Jain Hills, Plastic Park, Tissue Culture Hi-Tech Plant (Takarkheda), and Energy Park received laptops. This programme is aimed at supporting employees who cannot afford to purchase a laptop outright, enabling their children to pursue higher education and career advancement.

The Laptops scheme was designed and distributed by the third generation entrepreneurs, Athang, Abhedya, Abhang and Aatman Jain

These Laptops will assist students in pursuing higher education and building their careers after completing 12th grade. The initiative emerged in response to employee requests and has been well-received. It marks a significant step toward securing the educational future of employees' children.



Award and Accolades

Recognition from Society!



Most Valuable Family Businesses Award 2024 was given to the Company by the Barclays Private Clients Hurun India in recognition of the extraordinary work done by us at the global level in agriculture, farmer welfare, irrigation and the environment. After receiving the Award, Chairman of Jain Irrigation, Shri Ashok Jain, Mrs. Jyoti Jain and Shri Atul Jain, Dr. Bhavana Jain along with (from left to right) Atman Jain, Athang Jain, Abhang Jain and Artham Jain.



Rashtriya Udyog Ratna 2024 award was given to the Company for its work in the fields of agriculture, farmers' welfare, and water and environment conservation. Presented by the office-bearers of Akhil Bhartiya Grahak Panchayat, the award was received by Chairman Ashok Jain.

Award and Accolades



Doctor of Science (D.Sc.) – Shri Anil Jain, Vice Chairman and Managing Director of Jain Irrigation Systems Ltd since 1992 and Chairman of Jain Farm Fresh Foods Ltd. : For his continuous and significant contributions to agriculture and sustainable development, has been conferred with the honorary degree of Doctor of Science (D.Sc.) by Dr. D.Y. Patil Agricultural and Technical University. The award was presented by the Chancellor of the University, Dr. Sanjay Patil, at a grand ceremony.

Growing the company from INR 0.35 billion to INR 70 billion (USD 1.1 billion in 2017). He joined the management in 1984 and led international marketing from New York (1987–1991) before returning to India as MD & CEO.

With over 30 years of experience in finance, marketing, strategy, and change management, Dr. Jain—along with his brothers—expanded JISL's presence to 126 countries, building it into a unique agri-business that serves the entire value chain. He is a strong advocate of small and marginal farmers, driving initiatives in food, water, and energy security under the motto: "More crop per drop."

Internationally, he has represented Indian agriculture at G-8, G-20, IFC-World Bank, WEF, Grow Africa, FAO, ASSOCHAM, and the Bombay Chamber of Commerce. Recognized as a dynamic global entrepreneur, his vision has been shaped by his father, Dr. Bhavarlal H. Jain, JISL's Founder.

A Commerce graduate (Pune University, 1984) and Law graduate (Mumbai University, 1986), he is known for his modest lifestyle, philanthropy, and belief in core values like non-violence, equanimity, and conservation.

Shri Anil Jain currently surves on several boards and advisory bodies:

- Chairman, Jain Farm Fresh Foods Ltd., Jalgaon
- Director, Gandhi Research Foundation, Jalgaon
- Patron Member, Jain International Trade Organization, Mumbai
- Director, Sustainable Agro-Commercial Finance Ltd., Mumbai
- Chairman, Association for Future Agriculture Leaders of India, Mumbai
- Director, PAPSAC-HBS (Private & Public Scientific, Academic & Consumer Food Policy Group, Harvard Business School), U.S.A.
- Member, Food Processing Education Committee (FPEC), Government of India, New Delhi
- Member, India-Israel CEO Forum, New Delhi
- Member, Board of Governor, IIT Jodhpur
- Member, Advisory Council of Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon

Award and Accolades



PLEXCONCIL Export Award 2021-2022 and 2022-2023 was given to the Company for its enviable position of being the top exporter in Drip Irrigation, Plastic Pipes & Hoses, Fittings for Pipes & Hoses, PVC Foam Sheets, etc. Presented by Shri Ramesh Bais, former Governor of Maharashtra, the award was received by the Company's officials named Dilip Barhate, Amol Shah, Dr. Kalyani Moharir, Ankur Jain, Narendra Patil, Kisan Vare, Atin Tyagi and Kumar Mulay.



Heroes of Horticulture 2024 Award was given to the Company in recognition of its contributions to innovation in horticulture and agriculture. On behalf of the company, our senior agronomist, Dr. B. D. Jade, received the award from the national president of the Soluble Fertilizers Industry Association, Mr. Rajib Chakraborty, at the national conference held on July 4 and 5 in Gandhi Nagar.



Star Performer Award 2021-22 was given to the Company by EEPC India at its 54th National Award for Export Excellence in the "Agriculture Machinery & Parts—Large Enterprise category". On behalf of the company, our vice-president (Banking & Finance), Mr. Piyush Kumat, received the award from Hon. Union Minister of State for Ministry of Commerce & Industry and Ministry of Electronics & Information Technology, Shri Jitin Prasada.

Award and Accolades

Jain Irrigation's carrom team wins Runner-up title in National Carrom Championship

Jain Irrigation's carrom team has had notable achievements in recent championships. At the All India Inter-Institutional National Carrom Championship held in Nizamabad, the men's team finished as runners-up, while the women's team secured fourth place. Individually, Sandeep Dive ranked sixth in the men's singles, and Sayyed Mohsin won the senior category title. At the 52nd Senior National Carrom Championship in Delhi, held between 17th and 21st March, 2025, both the men's and women's teams from Jain Irrigation secured victories by defeating the Reserve Bank of India and the Petroleum Sports Board, respectively.



The carrom champion men's and women's teams of Jain Irrigation with their prizes.

JISL players receive Shiv Chhatrapati Award

Sandeep Dive, Abhijit Tripankar, Neelam Ghodge, and Yogesh Dhongde were honoured with the 'Shiv Chhatrapati State Sports Lifetime Achievement Award' in Pune. Yogesh Dhongde, who comes from a humble background in Washim, has achieved national and international success in carrom. In 2015, Jain Irrigation provided him with a new direction in life by offering him a job and opportunities to excel in sports. He expressed his gratitude and pride in receiving the Shiv Chhatrapati Award.



Shiv Chhatrapati State Sports Lifetime Achievement Awardees in Carrom: Sandeep Dive, Abhijit Tripankar, Neelam Ghodge, Yogesh Dhongde.



The 'B' team of Jain Irrigation Systems Ltd., winners of the 'C' Division, along with (from left) Ghanshyam Chaudhary, Varun Deshpande, Anant Tambwekar, and head coach Samad Falla.

JISL wins The Times Cricket Shield Trophy 'C' Division

In cricket, Jain Irrigation's 'B' team won the Times Cricket Shield in the 'C' Division and has been promoted to the 'B' Division. Ashok Jain, the Chairman of Jain Irrigation, along with Director Atul Jain and Sports Officer Arvind Deshpande, praised and congratulated the coaches and players for their success. Jain Irrigation's recent achievements in both carrom and cricket has elevated the company's reputation to the national level.

Recognition and Appreciation

To recognise what is finest!

Poet N. D. Mahanor Puraskar

Held in Mumbai, the award distribution ceremony was jointly organized by the Bhavarlal and Kantabai Jain Foundation and the Yashwantrao Chavan Centre to celebrate the birth anniversary of the Late Poet N. D. Mahanor. Mr. Ashok Jain, President of Jain Irrigation Systems, commended Mahanor's contributions to modern agriculture—particularly his pioneering drip irrigation experiment in 1986—as well as his influence on Marathi literature and water conservation. Renowned political leader, Mr. Sharad Pawar, referred to Mahanor as a figure embodying agriculture, water, and literature. Six awards were given in three categories: Agriculture-Water: Sheela Khune and Varsha Hadke, Literature-Poetry: Ganesh Ghule, Mahesh Londhe, and Namdev Koli, and Novel: Pradeep Kokare. Dignitaries present included Mr. Sharad Pawar, Ms. Supriya Sule and Mr. Jabbar Patel, and many others.



Recognition and Appreciation

Natvarya Lotubhau Patil Natya Puraskar



Organized in collaboration with Bhavarlal and Kantabai Jain Foundation, a special ceremony for the distribution of poetry and drama awards took place at the Dr. N. G. Nandapurkar Auditorium in Chh. Sambhajinagar, Mr. Anna Sawant received the Yashwantrao Chavan Special Literary Award for his book Fulltimer while Mr. Ajit Dalvi was conferred the 'Natvarya Lotubhau Patil

Natya Puraskar' for his contributions to Marathi theatre. Each award comprised a memento, a shawl, and a cheque of ₹25,000. In his address, Dr. Asaram Lomte highlighted the history of social movements portrayed in Fulltimer, and discussed the importance of Dalvi's ideological plays. Both Mr. Sawant and Mr. Dalvi shared insights on the themes in their respective works.

Jamnaben Kutmutiya Lok Sevak Puraskar

Mr. Pradeep Sharma, a social activist from Chhattisgarh, received the 'Jamnaben Kutmutiya Lok Sevak Puraskar' on March 9, 2025, in Dhule. The award was presented by the Maharashtra Govigyan Samiti, Malegoan, Dhule and Gandhi Research Foundation (GRF) in honour of Jamnaben Kutmutiya's two decades of service. Mr. Sharma, in his speech, emphasized the benefits of cow husbandry, noting that cow milk and dung provide economic, social, and health advantages. He highlighted the achievements of the Gauthan Yojana, which has improved the lives of millions—particularly through the efforts of 250,000 women who have collectively earned `52 crores by producing cow dung-based fertiliser. He advocated the concept of 'one cow per household' to maximise these benefits.



Former MP Mr. Naresh Yadav raised concerns about the declining cow and bullock populations resulting from modern farming practices. Minister Vijay Tambe of Sevagram Ashram discussed the vital roles of cows and women's empowerment in rural development. The dignitaries emphasised that cow husbandry is crucial for rural development and environmental sustainability, promoting initiatives such as the Gauthan scheme to enhance employment and prosperity."

CORPORATE INFORMATION

Board of Directors (As on 31st August 2025)

Non Executive Directors

Bastiaan Mohrmann	- Independent Director
Dr. Narendra Jadhav	- Independent Director
Nancy Barry	- Independent Director
Mukul Sarkar	- Nominee Director
Aroop Sircar	- Nominee Director
Shishir Dalal	- Independent Director (w.e.f. 18 th May, 2024)
Ashok Dalwai	- Independent Director (w.e.f. 23 rd July, 2024)
Satish Chand Mehta	- Independent Director (w.e.f. 15 th Nov., 2024)

Executive Directors

Ashok B. Jain	- Whole time Director
Anil B. Jain	- Vice Chairman & Managing Director
Ajit B. Jain	- Joint Managing Director
Atul B. Jain	- Joint Managing Director

Audit Committee

Shishir Dalal	- Chairman
Narendra Jadhav	- Member
Bastiaan Mohrmann	- Member
Nancy Barry	- Member
Anil Jain	- Member

Nomination & Remuneration Committee

Narendra Jadhav	- Chairman
Nancy Barry	- Member
Shishir Dalal	- Member

Stakeholders Relationship Committee

Narendra Jadhav	- Chairman
Shishir Dalal	- Member
Ajit Jain	- Member

Corporate Social Responsibility Committee

Narendra Jadhav	- Chairman
Ashok Jain	- Member
Atul Jain	- Member

Risk Management Committee

Bastiaan Mohrmann	- Chairman
Shishir Dalal	- Member
Ajit Jain	- Member
Atul Jain	- Member

Management Review Committee

Anil B. Jain	- Chairman
Ajit B. Jain	- Member
Atul B. Jain	- Member
Avdhut V. Ghodgaonkar	- Member
Bipeen Valame	- Member

Chief Financial Officer

Bipeen Valame

Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

Auditors

Singhi & Co. Chartered Accountants, Kolkata.
161, Sarat Bose Road, Kolkata - 700 026.

Bankers / Lenders

- Bank of Baroda, Mumbai
- Canara Bank, Mumbai and Jalgaon
- Export Import Bank of India, Mumbai
- IDBI Bank Ltd., Mumbai and Pune
- Punjab National Bank, Mumbai
- Standard Chartered Bank, Mumbai
- State Bank of India, Mumbai
- Union Bank of India, Mumbai
- ARCIL Ltd. , (Asset Reconstruction Company (India) Limited), Mumbai
- J.C. Flowers Asset Reconstruction Pvt. Ltd.
- International Finance Corporation (IFC)
- Societe De Promotion Et De Participation Pour La Cooperation Economique S.A. (PROPARGO)
- Deutsche Investitions- UND Entwicklungsgesellschaft MBH (DEG)
- Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO)

Registrar and Transfer Agent (RTA)

M/s. MUFG Intime India Private Limited,
C 101, 247 Park, LB S Marg, Vikhroli West, Mumbai 400083.
Tel No: +91 22 49186000, Fax: +91 22 49186060,
email id: rnt.helpdesk@in.mpms.mufg.com.
Web: www.in.mpms.mufg.com

Solicitors

Solomon & Company, Calcot House, 3rd Floor, 8/10, M.P.Shetty Marg, (Tamarind Street), Fort, Mumbai- 400023.

Corporate Identification Number (CIN)

L29120MH1986PLC042028

Registered Office

Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon. 425001. (Maharashtra) India.

Tel +91-257-2258011, Fax +91-257-2258111,

Email: jisl@jains.com; investor.corr@jains.com,

Visit us at: www.jains.com

Investor Relation Portal:

https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==

Five Years at a Glance

Figure ₹ in Million

	Standalone					Consolidated				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Financial Performance (April-March):										
Revenue from Operation	21,564	28,191	36,135	38,211	32,590	56,669	47,333	57,476	61,473	57,793
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	1,734	4,158	6,465	5,543	4,719	5,902	5,507	7,324	7,888	7,021
Finance cost [^]	4,180	2,338	3,418	2,838	2,802	7,219	3,403	4,559	4,187	4,329
Depreciation, Amortization and Amounts written off	2,250	2,703	2,847	2,004	1,713	4,433	3,648	3,761	2,426	2,531
Net (gain) / loss on foreign currency transaction and translation	62	(127)	(296)	(93)	(172)	275	(132)	(526)	4	(286)
Profit before Extra ordinary and Exceptional items and Taxation	(4,757)	(755)	496	793	376	(6,025)	(1,413)	(470)	1,271	446
Extra Ordinary & Exceptional Expenses/(Income)	-	(2,955)	148	-	-	-	(2,955)	148	-	-
Profit Before Tax	(4,757)	2,200	348	793	376	(6,025)	1,542	(618)	1,271	446
Taxation (including MAT & deferred tax adjustments)	(1,684)	269	(45)	238	129	(2,306)	41	315	366	208
Profit / (Loss) after tax from continuing operation	(3,073)	1,931	393	556	247	(3,719)	1,501	(933)	904	238
Profit / (Loss) after tax from discontinued operation	-	-	-	-	-	(341)	1,948	9,527	(482)	-
Profit / (Loss) for the year before share of loss in associate	-	-	-	-	-	(4,060)	3,449	8,594	422	238
Share of Profit / (loss) in associate	-	-	-	-	-	32	(163)	(274)	6	19
Net Profit for the year (NP)	(3,073)	1,931	393	556	247	(4,027)	3,286	8,320	428	257
[^] - (Net of interest received)										
Financial Position As At March 31,										
Liabilities										
Shareholders Equity ⁽¹⁾	39,125	45,325	45,923	48,337	49,808	31,302	38,184	53,420	56,025	57,811
Minority Interest	-	-	-	-	-	1,127	1,180	957	1,365	1,395
Deferred Tax Assets/ Liabilities (net)	(373)	(99)	(175)	63	(882)	(2,061)	(1,470)	(754)	(529)	(1,537)
Long term liabilities & provisions	273	1,382	366	403	1,107	2,904	2,391	1,039	1,448	2,803
Long term loans (including current maturities & excluding CCDs)	7,422	12,757	11,906	9,879	8,819	30,437	37,573	15,493	16,357	14,543
Short Term Loan	25,848	15,533	15,465	14,778	14,986	35,284	26,477	21,726	21,362	21,371
Other current liabilities (excluding current maturities of long term loans)	12,026	7,972	10,245	9,115	9,967	25,660	19,683	17,177	15,101	16,350
Total Liabilities	84,321	82,869	83,729	82,575	83,805	124,653	124,016	109,058	111,130	112,736
Assets										
Tangible assets (including CWIP)	28,906	27,915	27,663	27,611	27,546	45,117	43,593	39,323	39,647	39,910
Goodwill on Consolidation	-	-	-	-	-	7,669	7,669	1,147	1,478	1,478
Intangible assets	290	253	225	218	935	3,193	2,712	1,318	1,553	2,976
Long term loans, advances & other non-current assets	3,419	2,527	1,967	2,142	2,147	3,999	5,118	2,218	2,343	2,338
Investment (excl. Liquid Investments)	11,770	14,484	14,595	14,616	14,576	885	727	11,430	11,899	12,221
Current assets (excluding cash & cash equivalents)	37,607	36,598	38,767	37,596	38,334	59,134	60,286	52,213	53,202	52,802
Cash & Cash Equivalent (incl. Liquid Investments)	2,328	1,092	511	391	266	4,656	3,910	1,409	1,009	1,011
Total Assets	84,321	82,869	83,729	82,575	83,805	124,653	124,016	109,058	111,130	112,736
Ratio Analysis										
Current Ratio (Times)	0.94	1.50	1.43	1.47	1.44	0.94	1.29	1.27	1.36	1.31
Total Debt / Equity (Times) ⁽²⁾	0.85	0.62	0.60	0.51	0.48	2.10	1.68	0.70	0.67	0.62
Return on Average Capital Employed(%) ⁽³⁾	2.40%	5.78%	8.81%	7.59%	6.44%	5.88%	5.65%	7.67%	8.51%	7.38%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	(5.96)	3.66	0.63	0.83	0.36	(7.67)	6.15	13.33	0.67	0.49
Diluted EPS	(5.96)	3.57	0.62	0.79	0.35	(7.67)	6.01	13.08	0.64	0.48
Book Value	75.87	74.07	73.60	70.38	72.07	60.70	62.40	85.62	81.58	83.65
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	254,035	247,402	242,051	200,188	235,456	254,035	247,402	242,051	200,188	235,456
Market Capitalization ⁽⁴⁾ (₹ in Million)	9,394	24,595	21,053	33,200	39,178	9,394	24,595	21,053	33,200	39,178
Outstanding Equity Shares	496.37	592.60	604.64	667.47	671.82	496.37	592.60	604.64	667.47	671.82
Outstanding DVR Equity Shares	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29
Market Price as on 31st March - Ordinary shares	18.45	40.85	34.25	48.90	57.53	18.45	40.85	34.25	48.90	57.53
Market Price as on 31st March - DVR Equity shares	12.21	20.05	17.85	29.05	27.34	12.21	20.05	17.85	29.05	27.34
Non-Promoter Shareholding	71.36%	73.08%	71.64%	73.60%	73.84%	71.36%	73.08%	71.64%	73.60%	73.84%

[1] Shareholders equity includes Compulsory Convertible Debentures (CCDs)

[2] Equity includes CCDs

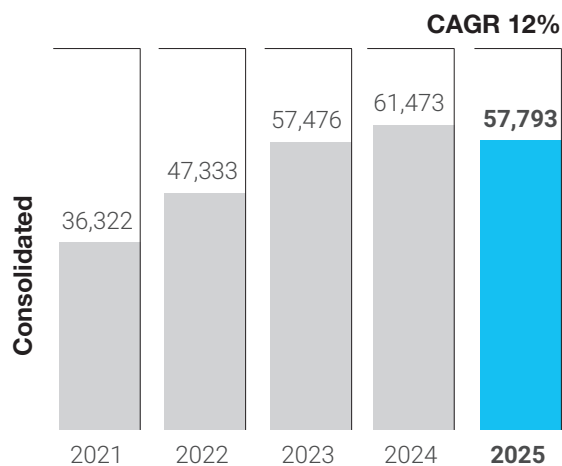
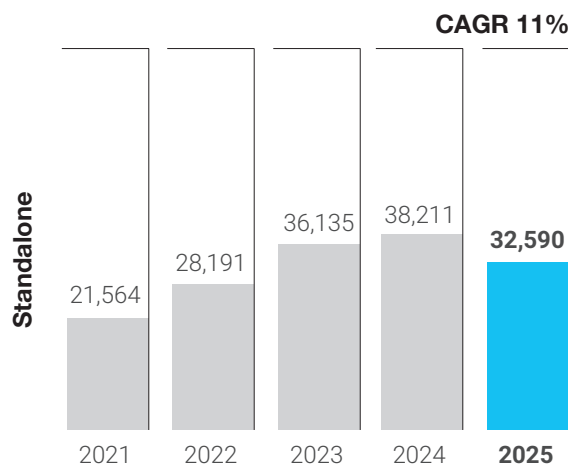
[3] Average Capital Employed (Total Assets less Deferred Tax Assets less Cash & Cash Equivalent)

[4] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year

Key Performance Indicators

REVENUE FROM OPERATIONS

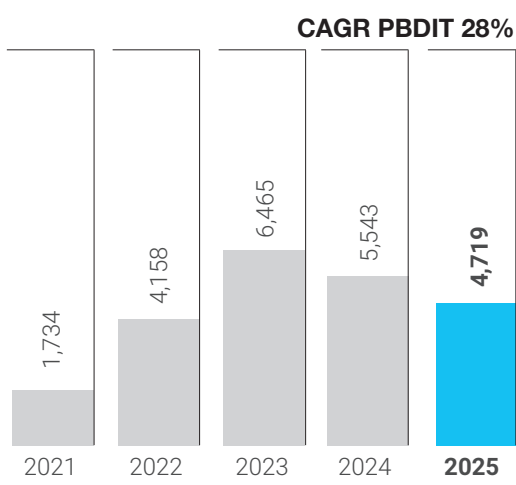
(Including government incentive & assistance) (₹ in Million)



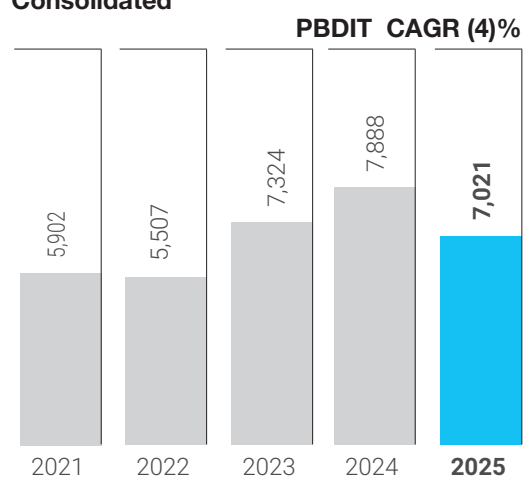
Note: Above revenue from continue operation

PROFITABILITY (₹ in Million)

Standalone



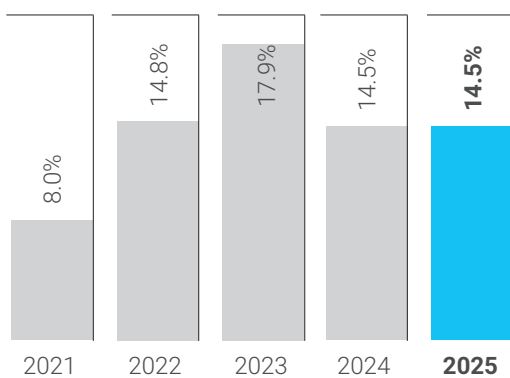
Consolidated



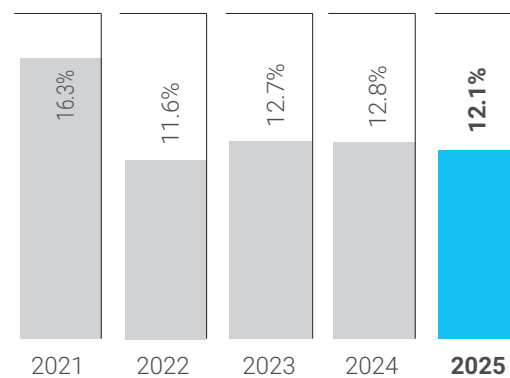
MARGINS

% to Revenue from Operations

Standalone



Consolidated

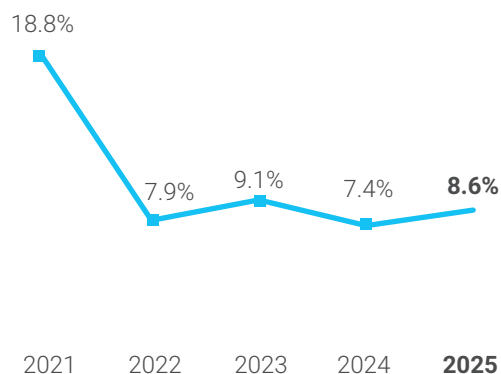


Key Performance Indicators

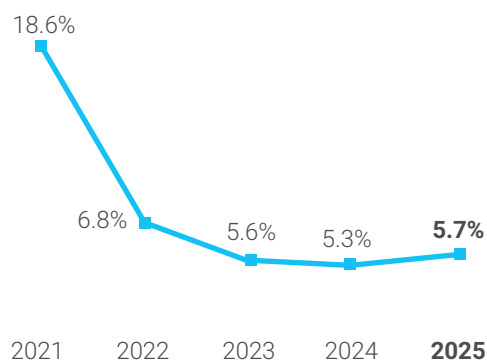
INTEREST COST^{\$}

% to Revenue from Operations

Standalone



Consolidated

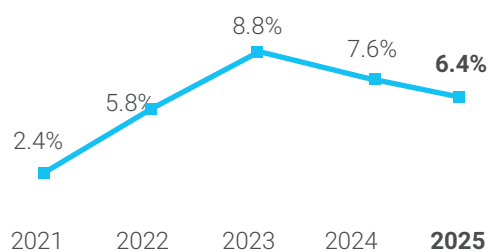


\$ Finance cost less interest received less bank charges less unwinding of NCD's / ECB's

ROCE TREND[#]

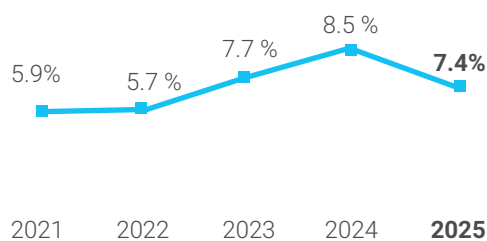
(% age)

Standalone



Based on average capital employed

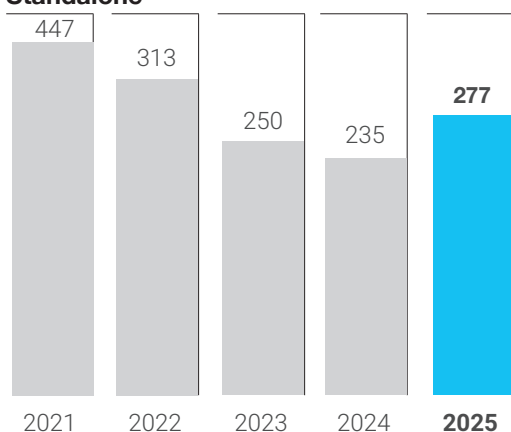
Consolidated



WORKING CAPITAL CYCLE (NET[@])

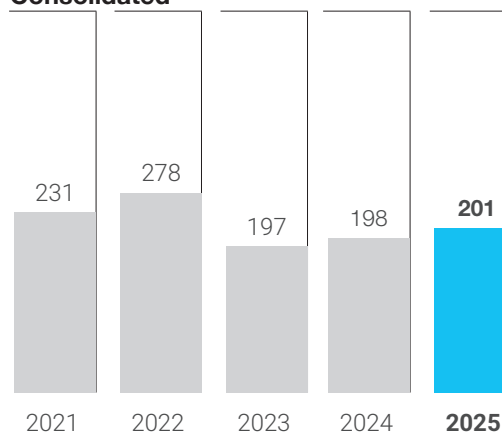
Days Sales Outstanding (DSO)

Standalone



@ Inventory plus Receivables less Accounts Payable

Consolidated

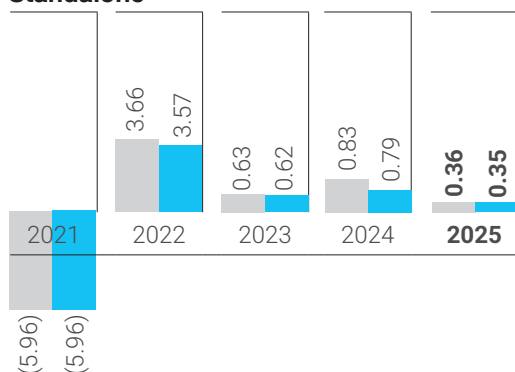


Key Performance Indicators

EARNING PER SHARE (EPS)

(₹ Per Share)

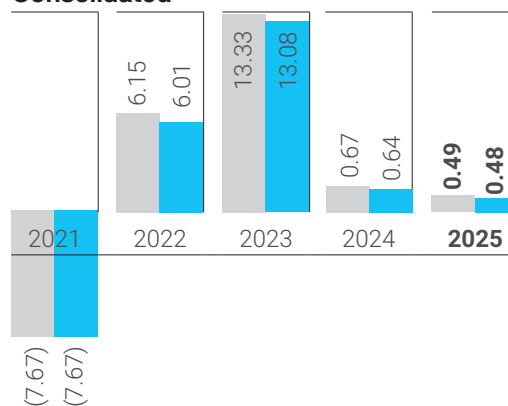
Standalone



■ EPS

■ Diluted EPS

Consolidated

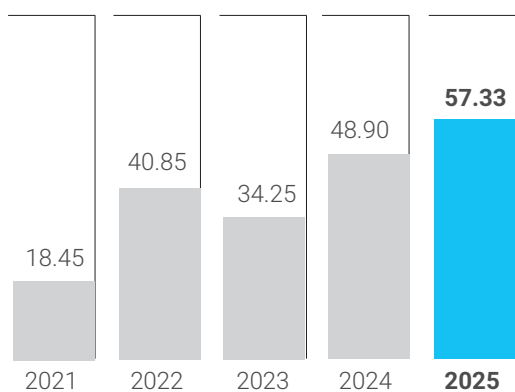


■ EPS

■ Diluted EPS

MARKET PRICE PER SHARE*

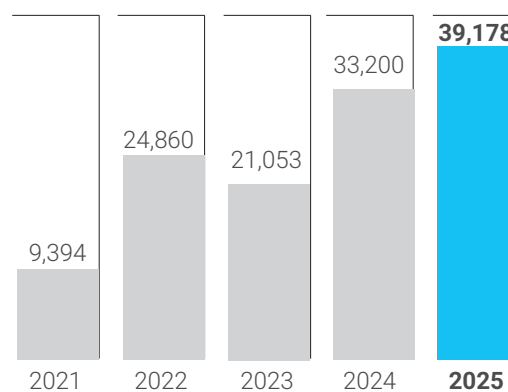
(₹ Per Share)



* As at March 31, on National Stock Exchange (NSE)

MARKET CAPITALIZATION*

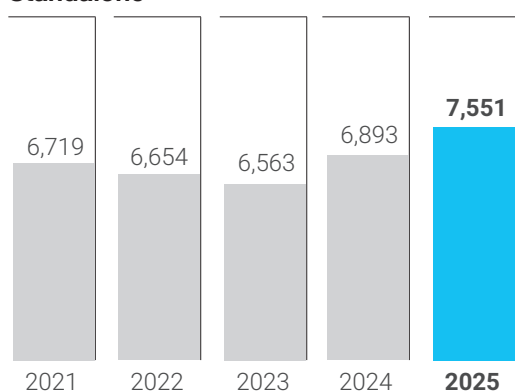
(₹ in Million)



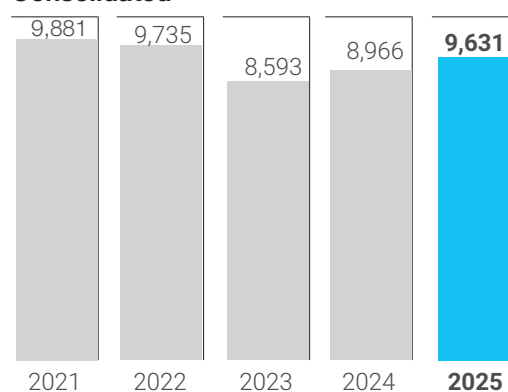
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



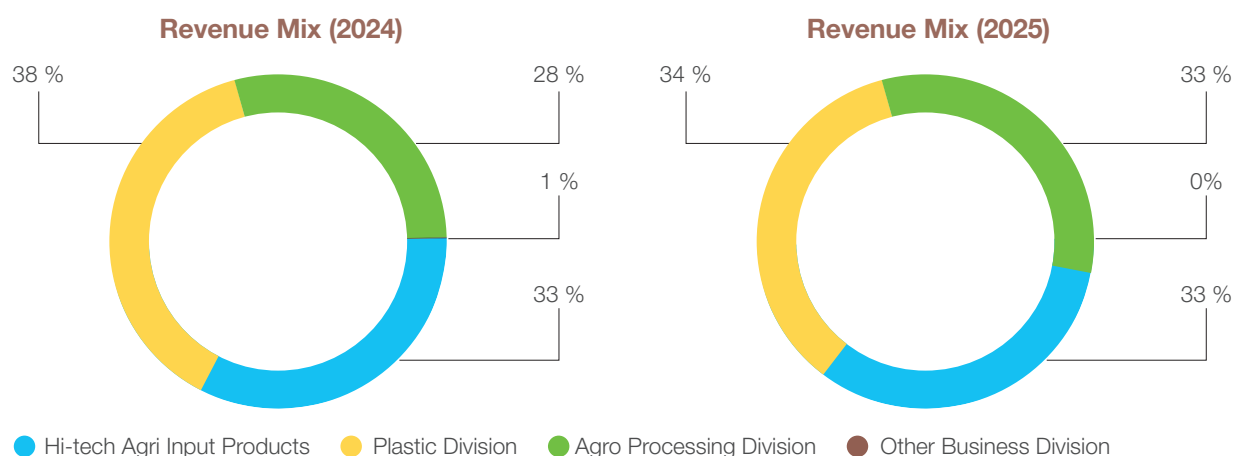
Consolidated Revenue* Segmentation

BY BUSINESS VERTICAL (Continuing operation)

₹ in Million

Period April to March	2021	2022	2023	2024	2025	Mix(2025)	CAGR
Hi-tech Agri Input Products	14,026	17,697	21,848	20,046	19,319	33%	8.3%
Plastic Division	10,187	14,565	18,664	23,617	19,487	34%	17.6%
Agro Processing Division	11,928	14,839	16,643	17,473	18,859	33%	12.1%
Other Business Division	181	233	321	338	129	0%	(8.0%)
Total	36,322	47,333	57,476	61,473	57,793	100%	12.3%

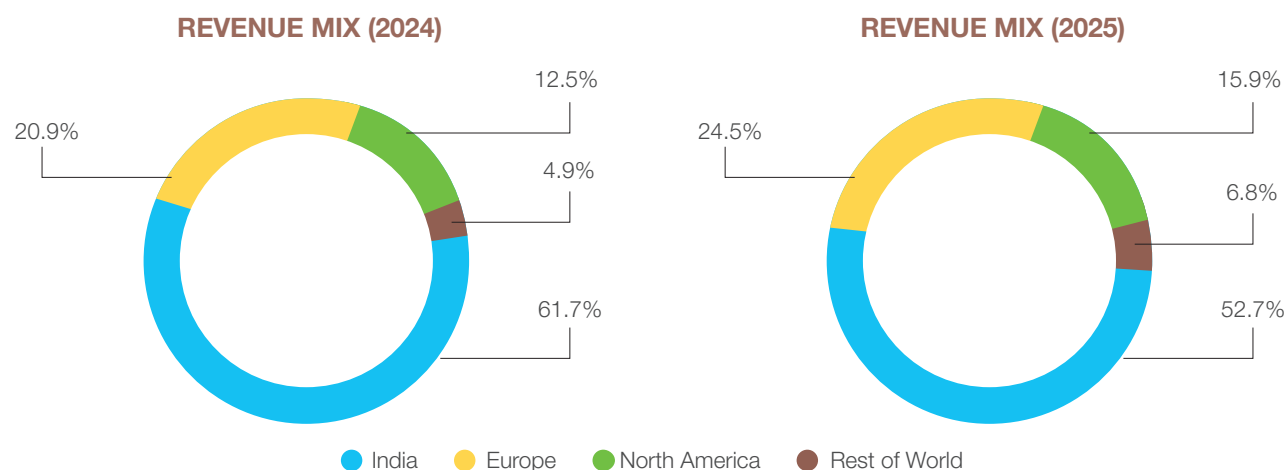
* Includes government incentive & assistance



GEOGRAPHY - [Continuing operation]

₹ in Million

Period April to March	2021	2022	2023	2024	2025	Mix(2025)	CAGR
India	20,713	26,388	36,065	37,910	30,455	52.7%	10.1%
Europe	9,278	12,680	12,693	12,837	14,178	24.5%	11.2%
North America	4,483	5,828	6,432	7,696	9,212	15.9%	19.7%
Rest of World	1,848	2,437	2,286	3,030	3,948	6.8%	20.9%
Total	36,322	47,333	57,476	61,473	57,793	100.0%	12.3%



* Gross Revenue (excluding other operating revenue)

BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present its Report for the financial year ended 31st March, 2025. During the year, the Company demonstrated operational resilience amidst a challenging business environment influenced by climate variability and domestic market headwinds as also General Elections related slow down. While the overall standalone revenue declined by 14.7% year-on-year, the Company maintained profitability and posted a stable EBITDA of ₹4,710 million, supported by improved working capital efficiencies and enhanced operating cash flows. The performance in the piping and hi-tech agri segments, particularly in international markets, remained strong. With optimism surrounding a recovery in rural demand, supported by government infrastructure spending and anticipated agricultural growth, the Company enters the new fiscal year with renewed focus on sustainable growth, financial prudence, and long-term value creation.

A] Operations

1) Financial Highlights (standalone)

The FY25 financial performance is captured in below table:

₹ in Million (except EPS)

Particulars	2024-25	2023-24
Domestic & Export Sales (Net)	30,625.12	36,020.34
Domestic & Export Services (Net)	1179.93	1,468.35
Other Operating Income	785.13	722.71
Sub Total	32,590.18	38,211.40
Other Income	173.48	85.33
Total Income	32,763.66	38,296.73
Operating Profit	4,883.37	5,208.98
Interest and Finance Charges	2916.87	2,922.50
Depreciation and Amortisation	1590.14	1,493.33
Profit before taxation and exceptional items	376.36	793.15
Exceptional Items	-	-
Profit/(loss) before tax	376.36	793.15
Provision for Tax		
Current Tax Provision	-	-
Deferred Tax Asset/(Liability)	129.2	237.65
Profit/(Loss) for the year before Prior Period Expenses	247.16	555.5
Prior Period Items-Income/(Expenses)	-	-
Profit/(Loss) for the year	247.16	555.5
Earnings per Share		
Basic	0.36	0.83
Diluted	0.35	0.79

2) State of affairs of the Company

a) Standalone: FY 25

In FY25, the Hi-Tech Agri segment recorded a marginal revenue decline of 3.6%, reflecting the continued strategic reduction in project-based business. However, the Company witnessed strong performance in the retail segment & especially in exports, which contributed to a healthy EBITDA growth of 12.4% over the previous year. The EBITDA margin of the Hi-Tech segment expanded to 18.7%, supported by an improved product mix, cost optimisation and higher operational efficiency. The Tissue Culture business also remained a strong and stable contributor to the segment.

The Plastic segment witnessed a decline of 26.2% in revenue, primarily due to prolonged monsoon, muted retail demand and a general slowdown in the construction and agri-input sectors. The EBITDA of this segment decreased by 35.9%, and the margin contracted to 9.5%. However, international operations provided some stability amid domestic challenges.

Despite a 14.7% reduction in overall standalone revenue, the Company maintained strong focus on liquidity and operating discipline, resulting in improved working capital management and cash flow. The Company continues to pivot toward a more retail-centric and export-oriented revenue model to reduce dependency on high working capital-intensive project business. The total order book at the end of FY25 stood at ₹9,993 million, comprising ₹4,018 million for Hi-Tech Agri Input Products, ₹3,561 million for Agro Processing, and ₹2,414 million for Plastic Products. The Company remains committed to further deleveraging, sustaining profitable growth, and driving its strategic transition toward higher-margin segments.

b) Consolidated: FY 25

During FY25, the Company reported consolidated revenues of ₹57,793 million, a decline of 6.0% over the previous year, mainly due to softness in domestic demand and conscious downsizing of project-based business. Despite this, the consolidated EBITDA stood at ₹7,168 million, translating to an EBITDA margin of 12.4%, reflecting efficient cost management and stronger performance in key segments.

The Hi-Tech Agri segment showed resilience, with revenue declining only 3.6% while EBITDA grew by 11.8% and margins expanded to 18.8%. The performance was driven by export growth, better product mix and focused retail engagement. The Plastic segment recorded a

revenue decline of 17.5%, impacted by weak demand in the domestic market, while EBITDA declined by 22.7%, with margins compressing to 10.5%. International operations, however, remained stable.

The Agro Processing segment emerged as a strong performer, registering a revenue growth of 7.9%, supported by robust exports and sustained contribution from European markets. However, EBITDA declined by 18.7% due to increased raw material costs and subdued domestic sales, resulting in margin contraction.

The consolidated order book as on 31st March, 2025 stood at ₹18,565 million, including ₹4,018 million for Hi-Tech Agri Input Products, ₹11,736 million for Agro Processing, and ₹2,811 million for Plastic Products. The Company continued its disciplined approach to working capital management, which, along with focused deleveraging efforts, contributed to improved operating cash flows.

The outlook for FY26 remains positive, with expectations of a normal monsoon, improved rural sentiment, and enhanced government focus on agriculture and infrastructure. The Company remains steadfast in its strategy to strengthen core segments, improve profitability, and create sustainable value for all stakeholders.

3) a) Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy with respect to SEBI notification dated 8th July, 2016 and the detailed policy is available on our website at https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf

b) Dividend

The Directors in their meeting held on 14th May, 2025 did not recommend to shareholders' a Dividend on Ordinary and DVR Equity Shares of ₹2.00 each, in view of meagre profit for the year ended 31st March, 2025.

Under Resolution Plan (2022 - 2028) Company is restricted from declaring Dividends anyway..

4) Capacity Expansion and Capital Expenditure

The Company has continued its pre-decided maintenance Capex. The following table shows the Capex incurred for maintenance during the year.

Segment Name	Net Capex FY 2025 (₹ in Million)
Hi-Tech	948.57
Plastics	186.89
HO and Others	342.14
Gross Capex	1477.6
Less Assets (sale/ Discarded)	(336.68)
Net Capex	1140.92

Out of the above ₹ 780 million is growth capex.

5) List of Awards/ Recognition – Financial Year 2024-25

The Company has received the following awards and accolades during the FY 2025.

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2024	PLEXCONCIL Award 2021-2022	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Drip Irrigation Systems (MIS) (1st Prize, 2021-22)	N	Dilip Barhate	Drip
2024	PLEXCONCIL Award 2021-2022	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Pipes & Hose of Plastics (1st Prize, 2021-22)	N	Amol Shah	Pipes & Hoses

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2024	PLEXCONCIL Award 2021-2022	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Fittings for Pipes & Hose (2nd Prize, 2021-22)	N	Dr. Kalyani Moharir	Fittings & Hoses
2024	PLEXCONCIL Award 2021-2022	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter PVC Foam Sheet (1st Prize, 2021-22)	N	Ankur Jain	PVC Foam Sheet
2024	PLEXCONCIL Award 2022-2023	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Drip Irrigation Systems (MIS) (1st Prize, 2022-23)	N	Narendra Patil	Drip
2024	PLEXCONCIL Award 2022-2023	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Pipes & Hose of Plastics (1st Prize, 2022-23)	N	Kisan Vare	Pipes & Hoses
2024	PLEXCONCIL Award 2022-2023	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter Pipes & Hoses (2nd Prize, 2022-23)	N	Atin Tyagi	Fittings & Hoses
2024	PLEXCONCIL Award 2022-2023	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Ramesh Bais, Governor of Maharashtra	Top Exporter PVC Foam Sheet (1st Prize, 2022-23)	N	Kumar Mulay	PVC Foam Sheet
2024	Doctor of Science (D.Sc.)		D.Y. Patil Agricultural and Technical University	Dr. Sanjay Patil, University Chancellor, D.Y. Patil Agricultural and Technical University	For his continuous and significant contributions to agriculture and sustainable development.	S	Anil Jain	Individual
2025	EEPC India's 54th National Export Award - 2021-22	Ministry of Commerce & Industry, Gol	EEPC India - (Engineering Export Promotion Council of India) (Formerly Engineering Export Promotion Council)	Jitin Prasada, Union Minister of State for Ministry of Commerce & Industry and Ministry of Electronics & Information Technology Pankaj Chaddah, Union Health Minister, GOI"	Agriculture Machinery & Parts – Large Enterprise category	N	Piush Kumat	Agriculture Machinery & Parts

6) Material developments in Human Resource

The past fiscal year has been marked by significant strides in our human resources initiatives, all contributing to our overarching goal of driving organizational excellence. From strategic workforce planning and talent acquisition to employee development and well-being, HR has played a pivotal role in navigating challenges and capitalizing on opportunities. Looking ahead, we remain dedicated to cultivating an inclusive and dynamic workplace where talent thrives and capabilities flourish. Our commitment to harnessing the full potential of our human capital will undoubtedly continue to propel us toward sustained success in a rapidly evolving landscape.

Our Philosophy and Culture

At JISL, we are more than just a company; we are a collaborative ecosystem built on the diverse strengths of talented individuals. Our mission is to cultivate a vibrant pool of minds, grounded in the belief that continuous learning and skill development are paramount. This deeply held principle, championed by our founder, emphasizes that true potential is realized through the knowledge gained and creativity fostered via robust training. Within JISL, we strive to create an environment where every employee can achieve their full potential, contributing significantly to our collective achievements.

Talent Acquisition and Development

This year, we significantly expanded our reach through strategic social media campaigns, effectively connecting with a highly relevant talent pool. These efforts were particularly focused on attracting professionals in the burgeoning fields of Sustainable Agtech and Piping Solutions.

Our unwavering commitment to excellence drives our pursuit of maintaining a high-performance organization. To this end, we initiated several projects meticulously designed to unlock the boundless potential within our supervisory and managerial cadres. JISL is dedicated to empowering its employees, both professionally and personally, providing them with the necessary tools and support to fulfill their aspirations and embrace their responsibilities with unwavering dedication.

We are relentless in our pursuit of excellence in training, constantly evolving and crafting programs that ignite a passion for continuous learning. These programs are seamlessly integrated with our adaptable production systems, fostering a synergistic environment for success. Beyond productivity, JISL has introduced "flexi jobs," a novel approach empowering our operational workforce to explore and acquire a multitude of skills, transforming them into well-rounded individuals. This ingenious strategy not only fosters personal growth but also serves as an antidote to the fatigue and stress associated with monotonous tasks, ensuring invigorated teams and peak performance through job rotation.

In FY 2024-25, our commitment to employee development yielded significant results:

- Participants: 16,162
- Training Hours: 58,699
- Average Training Hours per Associate: 7.77

Work Culture and Employee Well-being

Our work culture serves as the bedrock upon which JISL thrives. It is a culture that prioritizes trust, a fundamental cornerstone of any successful endeavor. We cultivate a deep sense of organizational commitment, ensuring every member feels a strong sense of belonging and purpose. Furthermore, JISL fosters a profound sense of satisfaction associated with work well done, where hard work is celebrated, and accomplishments are genuinely recognized. We emphasize work-life balance, striving to create an environment where associates can achieve their professional goals while maintaining fulfilling personal lives.

The well-being of our employees remains a paramount priority. Recognizing the direct correlation between employee engagement and organizational success, we have implemented various initiatives to enhance workplace satisfaction and foster a sense of belonging. Beyond routine activities, this year saw the successful execution of several key employee welfare programs:

● Awareness Programs:

- **Heart Health:** A renowned Heart Surgeon from Spandan Heart Hospital conducted a detailed session on the prevention and management of heart disease.
- **Tobacco Awareness:** On No Tobacco Day, Dr. Nitin Vispute, Director of Chetana De-addiction Centre, guided associates on the adverse effects of tobacco and strategies for avoidance.
- **Yoga Day:** Mr. Subhash Jakhete of Bihar School of Yoga provided guidance on exercises specifically beneficial for neck, lumbar, and shoulder health, particularly for those with sedentary jobs.
- **Voting Awareness:** An awareness campaign was conducted to educate associates on the importance of exercising their voting rights at both Central and State elections.
- **Enhanced Safety:** Thirteen new ambulances were either added or replaced in our fleet, significantly enhancing the safety and rapid response capabilities for our associates.
- **Laptop Distribution:** Recognizing the growing importance of technology in higher education, the Company procured and distributed laptops to children of associates aspiring for advanced studies.

Employee Engagement and Recognition

Beyond welfare, we actively cultivate a vibrant and cohesive environment:

- **Team Bonding Activities:** Employees participated in engaging games and activities designed to foster unity and enhance problem-solving skills.
- **Festival Celebrations:** Events such as Holi, Pola, Janmashtami, Diwali, and Women's Day were celebrated collectively, fostering a strong sense of togetherness and community.
- **Sports Achievements:** Our dedication to holistic development translated into significant sports triumphs:
 - Both our men's and women's teams secured the Inter-Corporate Carrom Championship in Delhi.
 - The Jain Supremos Carrom team triumphed in the Deccan Premier Carrom League.
 - The Jain Irrigation Cricket team won the first prize in the A Division of the Times Shield Cricket Tournament.

Diversity, Equity, and Inclusion (DEI)

Promoting diversity, equity, and inclusion (DEI) has been instrumental in driving innovation and fostering a culture of profound respect. We have taken proactive measures to ensure our workforce accurately reflects the diversity of the communities we serve, embedding DEI principles into every facet of our HR practices. By actively embracing diverse perspectives and experiences, we have significantly enriched our organizational dynamics and strengthened our reputation as an employer of choice.

Compliance and Ethical Standards

Upholding stringent ethical standards and strict compliance with regulatory frameworks forms the bedrock of our HR practices. We have continually strengthened governance mechanisms to safeguard employee rights and privacy, thereby reinforcing trust and transparency throughout our workforce. Adherence to these ethical guidelines has cultivated a corporate culture grounded in integrity, laying a solid foundation for sustainable growth.

Workforce Strength and Recruitment

Given the company's rapid growth trajectory, recruitment remains a continuous process focused on identifying, selecting, and onboarding the right talent for current and future roles.

- Total Associates (as of March 31, 2025): 7,551
- Gross Additions (FY 2024-2025): 1541

B] Subsidiaries & Associate

1) Jain Farm Fresh Foods Limited - Subsidiary

a) Standalone

The Company recorded revenues of ₹ 6,591 million in FY 2025 as against ₹ 6,713 million in FY 2024, showing a marginal decline of 1.8% YoY. The net domestic revenue stood at ₹ 2,966 million compared to ₹ 3,021 million in the previous year, reflecting a minor decline of 1.8%.

Export revenue, reaching ₹3,625 million in FY 2025 from ₹3,692 million in FY 2024, reflecting minor decline of 1.8%, reinforcing the Company's strong international presence and market demand.

Earnings before depreciation, interest and tax (EBITDA) stood at ₹826 million in FY 2025 compared to ₹997 million in FY 2024. Despite cost and demand-side pressures, the Company maintained operational strength, driven by its export performance and cost optimization initiatives. Profit/(loss) from ordinary activities before tax stood at a loss of ₹197 million in FY 2025 compared to a profit of ₹23 million in FY 2024. Net loss after tax was ₹138 million for FY 2025 as against a net profit of ₹10 million in the previous year.

Despite near-term financial headwinds, the said Company continues to focus on margin-accretive export business, rationalization of costs, and enhanced operational efficiencies. Strategic investments in processing capabilities and a diversified product portfolio position the Company for sustainable growth in the coming years.

b) Consolidated

The consolidated food business of the Group reported revenues of ₹18,877 million in FY 2025 as compared to ₹17,501 million in FY 2024, reflecting a flat YoY, largely attributable to subdued domestic consumption and cost inflation. EBITDA stood at ₹1,747 million in FY 2025 as compared to ₹2,090 million in FY 2024, indicating operational stability and consistency in performance across geographies.

Finance cost for the year was ₹1,308 million, higher than ₹1,193 million in the previous year, reflecting an increase of 10% YoY due to elevated interest rate conditions and working capital requirements. The Group reported a loss before tax from continuing operations of ₹334 million in FY 2025 compared to a profit of ₹138 million in FY 2024. Net loss stood at ₹280 million for FY 2025 as against a net profit of ₹110 million in FY 2024.

While the financial performance was impacted by subdued domestic consumption and inflationary pressures, the business remains fundamentally strong. With a strategic emphasis on exports, process integration, and global customer base expansion, the Group is poised for long-term value creation.

2) Jain Processed Foods Trading and Investment Private Limited ("JPFTIPL") - Subsidiary

JPFTIPL is owned 100% by JISL. The main business of the Company is trading and dealing in food stuff and food products of every description and to carry on the business of a holding and an investment Company. Revenue of the Company was ₹ 7.45 million in FY 2024-25 (PY Nil). JPFTIPL had other income ₹ 2.99 million in FY 2024-25 as against ₹ 2.65 million in FY 2023-24. The Company had a net profit ₹ 0.18 million in FY 2024-25 as against net loss ₹ 0.02 million in FY 2023-24.

3) Sustainable Agro-Commercial Finance Limited (SAFL) – Associate

SAFL is focusing its activities on Farm and Farmer only and operates in the rural & semi-urban geographies of India. SAFL is currently operating across the states of Maharashtra, Karnataka and Madhya Pradesh.

During the year 2024-25, SAFL's financial performance details are as follows:

The Revenue from operations for FY 25 was ₹ 240 million, as against ₹ 20 million for FY 24. Other income for the year FY 25 was ₹ 18 million, as against ₹ 68 million for FY 24.

Employee cost was ₹ 85 million for FY 25, as against ₹ 91 million for FY 24. The finance cost for FY 25 was recorded at ₹ 18.4 million as against ₹ 193 million for FY 24. Net profit for FY 25 was ₹ 37 million as against profit of ₹ 11 million of FY 24.

4) Operations of Subsidiaries & SPV's

The Statement containing salient features of the financial statements of overseas subsidiary companies is attached in AOC-1 at Annexure II-Part A (b).

a) Operating subsidiaries

Information on operations and performance of operating subsidiaries is covered in the section MANAGEMENT DISCUSSION AND ANALYSIS elsewhere in this Annual Report at Annexure V.

b) SPV's

Information of SPV's is covered in the section MANAGEMENT DISCUSSION AND ANALYSIS elsewhere in this Annual Report at Annexure V.

C] Credit Ratings:

During the year the Credit Rating agency, CRISIL rated the Company as follows:

Rating Action by CRISIL:

Total Bank Loan Facilities Rated	₹ 2,730 Crore
Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)
₹ 814 Crore Non - convertible Debentures	CRISIL BBB-/Stable (Reaffirmed)

D] Issue of Warrants:

Pursuant to approval of Shareholders and regulators of the Company had issued 4,27,86,430 Equity Share Warrants to Promoter and Non Promoter at a conversion price of ₹ 46.64 each. The same were fully converted on pre decided price and terms are as follows:

Sr.	Name of Allottee	No. of Warrants	No. of Shares	Conversion Price	Amount (₹)
1)	Stocks & Securities (I) Pvt.Ltd.	1,63,21,607	1,63,21,607	46.64	76,12,39,750
2)	Alpha Alternatives Structured Credit Opportunities Fund	1,41,14,572	1,41,14,572	46.64	65,83,03,638
3)	Pinkstone Ventures LLP	70,57,286	70,57,286	46.64	32,91,51,819
4)	Tritiya Ventures LLP	52,92,965	52,92,965	46.64	24,68,63,887
Total		4,27,86,430	4,27,86,430		1,99,55,59,094

The 25% proceeds* received as a deposit against Equity Share Warrants was used to repay inter-corporate deposits to its associates Sustainable Agro Commercial Finance Ltd (SAFL) (an NBFC) to enable SAFL to become debt free and avoid cross default risk and release Corporate Guarantee of Company. The 75% proceeds of the allotment shall be used to finance the fund requirement, to strengthen its capital base & meet other short & medium term obligations & address its working capital requirement on a long term basis.

*(As per Monitoring Agency report)

E] Governance disclosures

1) Employee Stock Option Plan (ESOP)

i) JISL Employees ESOP's Trust:

On recommendation and approval of JISL Employees ESOP's Trust, the ESOP Allotment Sub-committee of the Company in its meeting held on 24th February, 2025 transferred 2,94,000 Equity Shares out of 18,96,429 Equity Shares held by Trust to eligible employees (on "Off Market" basis), who had paid the Exercise Price of ₹ 35/share amounting to ₹ 1,02,90,000. Subsequently on 11th March, 2025, 8,35,485 Equity Shares amounting to ₹ 2,92,41,975 and on 31st March, 2025, 3,68,200 Equity Shares amounting to ₹ 1,27,12,000 were transferred to eligible employees on "Off Market" basis. The loan extended by the Company to the trust was repaid to the extent of the proceeds received from the ESOP. Remaining 3,98,744 Equity Shares are yet to be exercised by the employees. All these shares had been purchased by the Trust in FY 2019 and FY 2020.

ii) JISL ESOP, 2011/ 2018 (Primary Route)

a] The ESOP Allotment Sub-committee of the Company at its meeting held on 2nd December, 2024 approved issue and allotment of 25,89,400 Equity Shares out of 43,56,000 to eligible employees who had completed vesting period and paid the exercise price of ₹ 32.40/share amounting to ₹ 8,38,96,560. Later on 21st February, 2025 balance 17,66,600 Equity shares were issued and allotted to eligible employees on receipt of exercise price of ₹ 32.40/share amounting to ₹ 5,72,37,840 in total.

The proceeds received on allotment were used to meet short & medium term obligations and address working capital requirement of the Company.

Sr.	Particulars	ESOP 2011
1)	Date of Shareholders approval -	30 th September, 2011, 27 th September, 2013 & 28 th September, 2018
2)	Total number of options approved under ESOS	43,56,000 granted on 11-11-2022
3)	Vesting requirements	1/3 rd of grant every year*
4)	Exercise price or pricing formula	₹ 32.40
5)	Date of Allotment	2 nd December, 2024 for 25,89,400 shares and 21 st February, 2025 for remaining 17,66,600 Equity Shares
5)	Maximum term of options granted	5 years
6)	Source of shares (primary, secondary or combination)	Primary for above Shares
7)	Variation in terms of options	Vesting period amended as above.

* Remaining 2/3rd vested on 25th May 2024 instead of 10th November, 2024 and 10th November, 2025

b] Trust Shares movement during the year

Sr.	Particulars	ESOP 2011
1)	Number of Shares outstanding at the beginning of the period	18,96,429*
2)	Number of Shares granted during the FY 2025	NIL
3)	Number of Shares forfeited / lapsed during the FY 2025	NIL
4)	Number of Shares vested during the FY 2025	3,72,986
5)	Number of Shares exercised during the FY 2025	14,97,685
6)	Number of shares arising as a result of exercise of options	NIL
7)	Money realized by exercise of Shares (₹), if scheme is implemented directly by Company	NIL
8)	Loan repaid by the Trust during the year from exercise price Received	5,24,18,975
9)	Number of Shares outstanding at the end of the year	3,98,744
10)	Number of Shares exercisable at the end of the year	3,98,744

* Granted on 31.03.2020 with 5 years vesting period, 1/5th every year at ₹ 35.00 each, however Board on 18.05.2024 altered the vesting period to vest remaining 1/5th Equity shares on the 25.05.2024 instead of 31.03.2025.

iii] Details related to the Trust

a) General information on all schemes

Particulars	Details
Name of the Trust	JISL Employees ESOP's Trust
Details of the Trustee(s)	1) IDBI Trusteeship Services Limited 2) Mr. Aaron Solomon, Solicitor 3) Ms. Snehal Walvalkar, FCA* 4) Mr. Jayant M Thakur, CA** 5) Mr. Sanjay T Tupe***
Amount of loan disbursed by Company / any Company in the group, during the year	NIL
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	₹ 1,39,56,040
Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	NIL
Any other contribution made to the Trust during the year	NIL

* Resigned on 10.02.2025

** Deceased on 24.07.2024

*** Appointed w.e.f. 10.02.2025

b) Movement of Shares during the year under review

Sr.	Particulars	Details
1)	Number of Shares	18,96,429
2)	Held at the beginning of the year	18,96,429
3)	Acquired during the year	NIL
4)	Sold during the year	NIL
5)	Transferred to the employees during the year	14,97,685 vested and exercised
6)	Held at the end of the year	3,98,744

c) In case of secondary acquisition of shares by the Trust

The Trust had purchased 18,96,429 (Eighteen lakhs ninety six thousand four hundred & twenty nine) Ordinary Equity Shares of the Company from the Secondary market in Financial Year 2019-20. They were granted on 31.03.2020 with 1/5th vesting each year, however on recommendation of Nomination and Remuneration Committee the Board of Directors in their meeting held on 18th May, 2024 altered the vesting period of ESOP Schemes 2011/2018 to vest 1/5th of 18,96,429 equity shares on the 25th May 2024 instead of 31st March, 2025. During the Financial Year 24-25, total 14,97,685 equity shares out of 18,96,429 equity shares were transferred to employees on completion of vesting period and on receipt of exercise price of ₹ 35/share.

2) Sustainability & Corporate Social Responsibility brief

ESG and Sustainability Disclosures

Jain Irrigation Systems Ltd. reports its Environmental, Social, and Governance (ESG) performance through mandatory and voluntary platforms, including the Business Responsibility and Sustainability Report (BRSR). Our ESG disclosures align with the International Finance Corporation's (IFC) Performance Standards I to IV. We have set an annual target to reduce specific energy consumption by 5% at the department level on our manufacturing shop floors, as part of our ISO 50001:2018-certified Energy Management System (EnMS). Additionally, we are actively mapping our internal energy management targets to the Science Based Targets initiative (SBTi) methodology to set long-term climate goals.

To track sustainability performance, we use a system based on economic, environmental, and social indicators tied to key material topics identified through detailed stakeholder consultations, following international standards like the Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP). We conduct sustainability data assurance every two years, with independent third-party verification based on ISAE 3000 and AA1000AS standards. Assurance certificates are available to stakeholders upon request. In addition to the BRSR, we plan to resume publishing a comprehensive Sustainability Report following GRI Standards for FY 25 to further strengthen our sustainability and ESG disclosures. For more details, visit https://www.jains.com/Company/sustainable_at_jains.htm.

Climate Change Management System – Carbon Emission Reduction Projects

The Company is deeply committed to mitigating the environmental impacts of climate change and has

taken several pioneering steps in this direction. Over a decade ago, the Company became the first in its sector to conduct a comprehensive Greenhouse Gas (GHG) inventory in accordance with ISO 14064-1:2018, verified by an independent third party.

Currently, the Company accounts for and reports complete Scope 1 and Scope 2 emissions, along with mitigation actions such as renewable energy deployment and carbon sequestration through afforestation. From FY25 onwards, the Company's GHG inventory will include an expanded and more detailed accounting of Scope 3 emissions.

For the third consecutive year, the Company will voluntarily disclose its climate action performance through the Carbon Disclosure Project (CDP). We have implemented and registered renewable energy and energy efficiency projects to generate green energy and reduce carbon emissions. Several of these projects are registered under the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM), with the potential to generate over 25,000 carbon credits annually. Our solar and biogas-based power generation projects are also registered under the Renewable Energy Certificate (REC) Scheme. As part of its forward-looking strategy, the Company is now in the process of commissioning a biomass residue-based carbon emission reduction project—the one of its kind. This project will process over 13,000 metric tons of agricultural residues annually into carbon-rich media, which can be incorporated into soil through various regenerative agriculture applications.

Corporate Social Responsibility

The Company operates with a well-defined and comprehensive Corporate Social Responsibility (CSR) policy, outlining specific programs and initiatives aimed at inclusive and sustainable development. This policy is reviewed annually under the supervision of the CSR Committee.

CSR activities are implemented both directly by the Company and through two associated entities - registered Section-8 Companies:

- Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF), Jalgaon
- Gandhi Research Foundation (GRF), Jalgaon

In addition to projects undertaken via these trusts, the Company continues to implement CSR initiatives independently to maximize reach and impact. The CSR policy of Jain Irrigation Systems Ltd. is publicly accessible at: https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf

The detailed CSR Report is attached as Annexure III to the Board Report.

3) Key Managerial Personnel, Directors retiring and their background

a) Key Managerial Personnel

Sr.	Name of KMP's	Designation
1)	Shri. Ashok B. Jain	Whole Time Director
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director
3)	Shri. Ajit B. Jain	Joint Managing Director
4)	Shri. Atul B. Jain	Joint Managing Director
5)	Shri. Bipeen Valame	Chief Financial Officer
6)	Shri. Avdhut Vasant Ghodgaonkar	Company Secretary & Chief Compliance Officer

b) Retirement by Rotation and Reappointment of Independent Director

Mr. Atul B. Jain (DIN: 00053407)

In accordance with the provisions of the Companies Act, 2013, Mr. Atul B Jain, retire by rotation at the 38th Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration ("NRC") Committee, has recommended his re-appointment.

Mr. Atul B. Jain retires by rotation as per the Companies Act, 2013, and being eligible offers himself for reappointment, at the 38th Annual General Meeting. For brief background of director refer Secretarial Standard Disclosures given in Annexure-I of the Notice.

Dr. Narendra Jadhav (DIN: 02435444)

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, Dr. Narendra Jadhav, Independent Director has completed his first five years term as an Independent Director.

Being eligible, the Board on 28th June, 2025 based on the recommendation of the Nomination and Remuneration Committee proposed his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from the conclusion of 38th Annual General Meeting till conclusion of 43rd Annual General Meeting to be held in year 2030.

For brief background of director refer Secretarial Standard Disclosures given in Annexure-I of the Notice.

c) Completion of Tenure

i) Mr. Ghanshyam Dass (DIN: 01807011)

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. Ghanshyam Dass, an Independent Director, has completed his 2nd five years term as an Independent Director and consequently ceased to be an Independent Director of the Company w.e.f. August 16, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr.

Ghanshyam Dass for serving with distinction as an Independent Director, he brought a judicious blend of independent insight, strategic clarity, and unwavering integrity to the Board. His ability to navigate complex regulatory landscapes and contribute constructively to high-level deliberations proved invaluable. With a keen eye for governance and risk management, he consistently advocated for transparency, ethical accountability, and long-term value creation, making a lasting impact on the Board's effectiveness and culture.

ii) Ms. Radhika Dudhat (DIN: 00016712)

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Ms. Radhika Dudhat, Independent Director, has completed her 2nd five years term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. August 16, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Ms. Radhika Dudhat for her unwavering commitment, profound legal acumen, and principled leadership have been instrumental in guiding the Board's strategic direction. During her tenure as an Independent Director, she consistently championed ethical governance, contributed incisive legal perspectives, and upheld the highest standards of fiduciary responsibility. Her guidance has left a lasting legacy of integrity, diligence, and excellence in boardroom deliberations.

iii) Mr. Harish Chandra Prasad Singh (DIN: 06387125)

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Mr. Harish Chandra Prasad Singh, Independent Director, has completed his 2nd five years term as an Independent Director and consequently ceased to be an Independent Director of the Company w.e.f. August 16, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Harish Chandra Prasad Singh for his tenure as an Independent Director was characterized by exceptional integrity, strategic foresight, and a deep commitment to principled governance. He brought with him a wealth of analytical rigor, and balanced judgment that significantly enriched the Board's decision-making processes. His steadfast dedication to transparency, accountability, and ethical leadership made him a valued voice in promoting stakeholder trust and long-term organizational resilience.

d) Disclosures on Independence etc.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of Independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank of IICA.

The Company has devised, inter alia, the following policies viz.:

- 1] Policy stating Terms and Conditions for Appointment of Independent Directors.
- 2] Appointment & Remuneration Policy for Directors,

- c) Framework, designed to identify, assess and mitigate risks appropriately.

For more details please refer to Management Discussion and Analysis (MD&A) & Business Responsibility and Sustainability Report (BRSR).

4) Director's Responsibility Statement

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- i) In the preparation of annual accounts for FY25, the applicable Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures except, to the extent indicated in notes;
- ii) The accounting policies are selected and applied consistently and are reasonable; prudent judgments, and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025, and, of the profit of the standalone Company for the year ended 31st March, 2025;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts for the FY ending 31st March, 2025 on a 'Going Concern Basis' and;
- v) The Directors had laid down Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5) Risk Management

The Company has a structured Risk Management Committee which comprises of: Mr. Bastian Mohrmann as Chairman, Mr. Shishir Dalal, Mr. Ajit Jain and Mr. Atul Jain as members. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing and approving the Company's enterprise wide risk management framework; and
- b) ensuring that all material Strategic and Commercial including Cyber security, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and adequate risk mitigation is in place, to address these risks. Further details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

6) Internal Financial Controls ("IFC")

The Board of Directors of the Company are responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls ('IFC') lies in the Code of Conduct of the Company, policies and procedures adopted by the Management, corporate strategies, annual business planning process, management reviews, management system certifications and the risk management and mitigation framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws and regulations, safeguarding the assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies formulated by Board or its sub committees. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework on IFC over Financial Reporting has been reviewed by the internal team and the statutory auditors. The Company uses various IT platforms to keep the IFC framework robust. The systems, standard operating procedures and controls are implemented by the management team and are reviewed by the internal audit team whose findings and recommendations are placed before the Audit Committee.

a) Policies and processes adopted for orderly & efficient conduct of business

The Company has formalized and adopted various policies at Board level to ensure ethical, orderly, timely, flexible and efficient conduct and control of business in all its divisions, namely High tech agri inputs and plastic division, besides processing of foods and vegetables through its subsidiary JFFFL in all products and others.

b) Safeguarding of assets

The Company has evolved efficient, effective mechanism for the safeguarding of its assets whether tangible or intangible, assets and property with self-control or third parties, funds or securities and negotiable instruments, employee associates. Besides providing for safety, housekeeping and security of the assets, the assets are adequately insured against perils/happenings etc.

c) Prevention and detection of fraud and errors

The Company has an internal audit department and an external Internal Audit team which cover each manufacturing location of the Company and conducts comprehensive audit of every single financial transaction, as well as reconciliation to accomplish control and to ensure prevention of fraud, which reviews depots/ other processes like purchase, statutory compliance, collection, foreign exchange, taxation, costing, compliance, accounting etc. The Company's management information and accounting system also integrates internal control mechanism.

d) Accuracy and completeness of accounting records

The Company has in place fully integrated ERP system, based on SAP software, and its subsidiary's records also get integrated while consolidating the same as per requirements of Law and regulations for the time being in force. Company is operating SAP ERP system on a third party hired cloud server, being cloud server services, the BCP is taken care of by the service provider. ERP System encompasses authorization matrix and maker / checker verification to ensure transparent and timely flow of information, and recording thus creating appropriate and conducive platform for effective control and decision making. The accounting system has the provision for Audit trail and check mechanism for use by various auditors.

e) Timely preparation of reliable financial information

The Company has a robust and efficient mechanism for timely preparation of reliable financial information, within given timelines and has a track record of submitting information without any delay to relevant authorities.

f) Monitoring and Reporting

The Company has put in place a mechanism to monitor and report exceptions on compliance requirements on enterprise wide level. Company has already implemented IT platform to capture non-conformity and reporting to Chief Compliance Officer & Company Secretary, who is mainly responsible for the monitoring control and reporting function. In case of non-compliance despite warnings thrown up in the system, a gradual system of remedial action, warning, punishment is laid down depending on gravity and level of non-compliance and deterrent is in place for non-compliance.

For details please refer Management Discussion and Analysis (MDA)

7) Board Evaluation Process

In terms of Section 178 of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has constituted Nomination & Remuneration Committee (NRC) with three Independent Directors and an Independent Director being Chairperson of the Committee.

Board has evolved Company's policy for appointment and remuneration based on qualifications, positive attributes, the details of which are laid out in https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf

a) Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and sub Regulation (3) and (4) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of Independent Directors was held on 29th January, 2025 at Jalgaon to review the performance of Chairman and Executive Directors, based on certain desired attributes: Director's Vision, Business & Industry Knowledge & Expertise, Director's Business Commitment & Organizational Leadership, Director's Engagement at the Board deliberations, Integrity & Honesty, etc.

The Nomination and Remuneration Committee has evolved the policy for performance evaluation of Chairman, Executive Directors, Committee and the Board as whole and updated the formats as per requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The evaluation of the Board as a whole was conducted in the Board Meeting held on 14.05.2025 and subsequently completed as per the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

b) Criteria for evaluation of Board and its Committees

1) For Board:

a) Composition and Quality

- Board members have the appropriate talent, expertise, qualifications, and skills to effectively contribute to meet the best interests of the Company.
- The Board members spend sufficient time in understanding the vision, mission of the Company and strategic and business plans, financial reporting risks and related internal controls and provides critical oversight on the same.
- The Board has appropriate combination of industry knowledge and diversity viz gender, experience, background.
- The Board has the proper number of committees as required by legislation and guidelines, with well-defined reporting requirements.
- The Board understands the legal requirements and obligations under which they act; i.e. byelaws, corporate governance requirements, etc. and discharge functions accordingly.

b) Board Meetings and Procedures

- The Meetings of the Board are held on regular basis and the frequency of such meetings are enough for the Board to undertake its duties properly.

- The Board meeting agenda and related background papers are concise and provide information of appropriate quality and detail on timely basis.
- The Board meetings encourage a high quality of discussions and decision making.
- The Board effectively works collectively as a team in the best interest of the Company.
- All proceedings and resolutions of the Board are recorded accurately, adequately and on a timely basis.
- The minutes of Board meetings are clear, accurate, consistent, complete and disseminate timely.
- The facility for video conferencing for conducting meetings is robust.

c) Strategy

- Board devotes time for development of suitable strategies and business plans to effectively manage current and potential strategic issues.
- Effectively engages with management in the strategic planning process, including corporate goals, objectives and overall operating and financial plans to achieve them.

d) Governance & Compliance

- The Board evaluates and analyses the compliance certificate from the auditors / practicing Company secretaries regarding compliance of conditions of corporate governance and other applicable laws.
- The Board exhibits willingness to spend time and effort to learn about the Company and its business.

e) Risk Management

- The processes are in place for ensuring that the Board, through the Audit Committee Meeting, is kept fully informed of all material matters between meetings (including appropriate external information, e.g., emerging risks and material regulatory changes).
- There are adequate contingency plans for addressing and dealing with crisis situations, including pandemics, server breakdowns, etc.
The Board has sufficient understanding of the risks attached to the business structure, and the Board uses an appropriate risk Management framework. The Board has reviewed and understood the risks provided in the internal audit report, and management has taken sufficient steps to mitigate the risks

f) Board and Management Relations

- The Board has a range of appropriate performance indicators that are used to monitor the performance of management.

- Adequate level of independence of the management from the Board.
- Management and the Board are easily accessible to each other.
- The Board is well informed on all issues (short and long-term) being faced by the Company.
- An effective succession plan of board in place.

g) Relations with Stakeholders

- The Board regularly checks organization's vigil mechanism or whistle blower policy & makes sure that the mechanism is working effectively during the year.
- The amount of time spent on discussions on strategic and general issues is sufficient.
- The Board monitors and manages to avoid potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions

h) Professional Development

- Adequate induction and professional development programs are made available to new and old directors.
- Appropriate development opportunities are encouraged and communicated well in time.

2) For Committees:

a) Composition, Effectiveness, Functions and duties

- The Mandate, composition and working Procedures of the committee are clearly defined and discussed.
- Committee takes effective and proactive measures to perform its functions.
- The composition of the committee is in compliance with the legal requirements.

b) Structure of the Committee and Meetings

- The Committee is properly structured and regular meetings are held.
- Committee meetings are organized properly and appropriate procedures are followed in this regard.

c) Management Relations

Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members.

d) Contribution to Decisions of the Board

Committee makes periodic reporting to the Board along with its suggestions and recommendations.

3) For Individual Director:

a) Effectiveness, Functions and duties

- The Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- The Director understands and fulfills the functions as assigned to him by the Board and the law.
- The Director is available for meetings of the Board and the Board Committees where he is a member and attends the meeting regularly and timely, without delay.
- Participates in board and committee meetings actively and consistently and is able to function as an effective team-member.
- Understands, and can evaluate, the risk environment of the organization and proactively contributes in development of strategy for the risks.
- Shares domain knowledge and experience to bear on the critical areas of performance of the organization and keeps self-updated in knowledge in area of expertise.
- The Director has constructive and analytical decision making abilities and core competencies for effective functioning of the Board.
- Demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
- Where applicable, as Chairperson of respective committees, he/she is impartial in conducting discussions, seeking views and dealing with dissent, etc. Seeks appropriate clarification, or amplification of information as and when necessary.
- Conducts himself/herself in a manner that is ethical and consistent with the applicable laws.
- Proactively contributes to development of strategy and towards risk management of the Company.
- The Director is available for meetings of the Board and the Board Committees where he is a member and attends the meeting regularly and timely, without delay.
- Participates in board and committee meetings actively and consistently and is able to function as an effective team-member.

4) For Chairman:

a) Effectiveness, Functions and duties

- Whether the Chairman leads the Board effectively.
- Whether the Chairman ensure participation of all members in the Board deliberations.

- Whether Chairman guides the Board / Management on key issues to be brought up to the Board for deliberations.
- Whether the Chairman enhances the Company's image in dealing with major stakeholders.

Conclusion

The effectiveness of the Board was evaluated by the Independent Directors using a structured rating scale with four performance levels: "Very Good" denoting highly effective performance that exceeds expectations (5 marks), "Good" indicating effective performance that meets expectations (4 marks), "Satisfactory" reflecting adequate performance that may require minor improvement (3 marks), and "Needs Improvement" representing performance below expectations that requires attention (2 marks).

In conclusion, the total marks obtained across all Independent Directors was 678, corresponding to an overall average effectiveness score of 87.4% for Board of Directors.

8) Familiarisation programme for New Independent Directors (ID's)

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved, quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visit at headquarters is generally organized for the Independent Directors on first appointment as Independent Director to enable them to understand and get acquainted with the operations of the Company. Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

9) Vigil Mechanism

The Company has adopted a Whistle Blower Policy & Vigil Mechanism to provide a mechanism to all employees, suppliers and vendors to report their concern about suspected fraud or violation of Company's ethics policy, code of conduct. The policy provides direct access for all to Chairman of Audit Committee and it is affirmed that no person of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website and web-link there to is https://www.primeinfobase.in/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf

10) Fraud Reporting

Directors have confirmed that there is no detection of fraud. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit and Risk Management Committee during the year under review.

11) Fixed Deposits

The Company has not accepted, nor renewed any deposits from public, under the Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014, including amendments to the same. The Company had no unclaimed / overdue deposits as on 31st March, 2025.

12) Auditors

a) Statutory Auditors

Singhi & Co., Kolkata Chartered Accountants were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on 30th December, 2020. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The first term of 5 (five) years of Statutory Auditors shall complete on conclusion of 38th Annual General Meeting of the Company, being eligible for reappointment, subject to shareholders approval, the Board of Directors on recommendation of Audit committee in its meeting held on 28th June, 2025 have approved the reappointment of M/s Singhi & Co., Kolkata Chartered Accountants as Statutory Auditors for 2nd term of 5 (five) consecutive years commencing from conclusion of 38th Annual General Meeting of the Company till conclusion of 43rd Annual General Meeting of the Company to be held in 2030.

b) Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Pursuant to the provision of the Section 148 of the Companies Act, 2013, the Board has appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai as the Cost Auditors for FY 2025. The Shareholders may approve the remuneration to be paid to them for FY 2025-26.

c) Secretarial Auditor

The Board in its meeting held on 28th June, 2025 has re-appointed M/s V. Laxman and Co. firm of Company Secretary in practice to conduct Secretarial Audit of the Company, for the first term of 5 (five) consecutive years commencing from the conclusion of 38th Annual General Meeting of the Company till conclusion of 43rd Annual General Meeting of the

Company to be held in 2030, subject to shareholders approval at ensuing Annual General Meeting. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as Annexure IX to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

d) PCS Certificate on Corporate Governance Report

Amrita Nautiyal & Associates, Mumbai certified Corporate Governance report under SEBI (LODR) Regulations, 2015. The PCS Certificate is annexed herewith with Annexure IV (Corporate Governance Report).

13) Meetings of the Board & it's Committees

a) Board Meeting

Seven Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report. For more details please refer to CG Report Annexure IV.

b) Audit Committee

The Audit Committee comprises of: Shri Shishir Dalal (Chairman), Shri. Narendra Jadhav, Shri Bastiaan Mohrmann, Ms. Nancy Barry and Shri Anil Jain. During the year, all the recommendations made by the Audit Committee were accepted by the Board. Five Meetings of the Audit Committee were held during the year. For details on scope etc. please refer to CG Report at Annexure IV.

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of: Dr. Narendra Jadhav (Chairman), Shri Ashok B. Jain and Shri Atul B. Jain. Two Meetings of the Corporate Social Responsibility Committee were held during the year. A report on CSR initiatives by the Company and mandated expenses in annexed at Annexure III.

d) Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of: Dr. Narendra Jadhav (Chairman), Mr. Shishir Dalal, Ms. Nancy Barry has reviewed the managerial remuneration for the year FY25. Three Meetings of the Nomination and Remuneration Committee were held during the year. For details refer Corporate Governance Report annexed Annexure IV.

e) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of: Shri Narendra Jadhav (Chairman), Shri Shishir Dalal and Shri Ajit B. Jain has appreciated management for its low blemish/complaints record during the year. Four Meetings of the Stakeholders' Relationship Committee were held during the year. For details see Corporate Governance Report annexed Annexure IV.

f) Risk Management Committee

The Risk Management Committee comprises of: Mr. Bastiaan Mohrmann (Chairman), Shri Shishir Dalal, Shri. Ajit B. Jain and Shri. Atul B Jain. The committee met on 17.05.2024 & 29.01.2025 and reviewed the risk framework and mitigation measures. For details see Corporate Governance Report annexed Annexure IV.

g) Management Review Committee

The Management Review Committee comprises of: Shri. Anil B. Jain, Shri. Ajit B. Jain, Shri. Atul B. Jain, Shri Avdhut V. Ghodgaonkar and Shri Bipeen Valame has reviewed the operations for FY 2025. Twelve Meetings of the Management Review Committee were held during the year. For details see Corporate Governance Report annexed Annexure IV.

h) Sub Committee (Allotment)

The Sub Committee (Allotment) comprises of: Shri. Anil B. Jain (Chairman), Dr. Narendra Jadhav and Mr. Shishir Dalal. No sub-committee meeting was held during the FY 2025.

i) ESOP Allotment Sub-committee

The ESOP Allotment Sub- Committee comprises of: Shri. Anil B. Jain (Chairman), Dr. Narendra Jadhav and Mr. Shishir Dalal. The committee met on 2nd December, 2024, 21st February, 2025, 24th February, 2025, 11th March, 2025 and 31st March, 2025 during FY 2025. For details see Corporate Governance Report annexed Annexure IV.

14) a) Particulars of Employees

As per provisions of Section 134 of the Companies Act, 2013 only six of the persons in employment of the Company have drawn remuneration in excess of ₹ 8,50,000/- per month, during the year under review or part thereof as per details in the Annexure I to this report.

b) Particulars of Top 10 Employees and related disclosures

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees (other than Key Managerial Personnel's) in terms of gross remuneration drawn and names and other areas handled by employees are given below:

Sr. Full Name	Designation	Area of Responsibility	CTC-FY 2024-25 (in ₹)	CTC -FY 2023-24 (in ₹)
1) Jain Abhay Kantilal	President (Maharashtra)	Sales Domestic	89,30,796	81,77,652
2) Kataria Anilkumar	President	Sales Domestic (South)	87,00,372	79,49,520
3) Patil Kalyansing Baburao	Exe. Senior Vice President	Sales Tissue Culture	71,02,836	65,08,140
4) Desarda Dongarmal Inderchand	President	Indirect Tax	67,54,140	59,06,856
5) Samdani Vijay Loknath	Senior Vice President	IT - Project	67,47,000	62,99,052
6) Patil Anil Bajirao	Exe. Senior Vice President	Tissue Culture	63,02,808	54,57,948
7) Bhirud Ashish Pandurang	Vice President	Civil	61,10,136	54,73,140
8) Joshi Abhijeet Bhaskar	Exe. Senior Vice President	Product Development	60,92,988	54,52,332
9) Mangal Satish Chand	Senior Vice President	SQC	60,83,496	53,03,220
10) Naik Pradeep Sudhakar	Senior Vice President	Human Resource Development	58,08,036	52,72,560

F] Policies and Other Relevant Disclosures

a) Policies

Following are links to website for various policies available and adopted at appropriate forum of Company:

Sr. Policy	Web Link
1) Code of Conduct for Board Members & Senior Management etc.	https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConductJISL.pdf
2) Code for Prevention of Insider Trading	https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf
3) CSR Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf
4) Whistle Blower Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf

Sr.	Policy	Web Link
5)	Policy for determining 'Material' Subsidiaries	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Policy_on_Determining_Material_Subsiidiary.pdf
6)	Risk Management Policy and Mitigation	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Risk_Management_Policy.pdf
7)	Performance Evaluation Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_PERFORMANCE_EVALUATION_POLICY.pdf
8)	Policy on Materiality and Dealing with Related Party Transactions	https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf
9)	Disclosure of Information Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_DISCLOSURE_POLICY.pdf
10)	Appointment & Remuneration Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf
11)	Dividend Distribution Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf
12)	Policy for Prevention of Sexual Harassment at Workplace	https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf
13)	Quality, Environment, Occupational Health & Safety Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Health_Safety_Policy_2018-12.pdf
14)	Policy on Preservation of Documents	https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_preservation_of_Documents.pdf
15)	Centralized Purchase Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/Jain_Centralised_Purchase_Policy.pdf
16)	Anti-Bribery and Anti-Corruption Policy	https://www.primeinfobase.in/z_JISLJALEQS/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf

b) Other Policies

Following are links to website for various policies available and adopted at appropriate forum of Company:

Sr.	Policy	Web Link
1)	Familiarization Programme for Independent Directors	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Familiarization_ProgrammesIndependent_Directors.pdf
2)	Media Agreements	https://www.primeinfobase.in/z_JISLJALEQS/files/MEDIA_AGREEMENT.pdf
3)	Investors Handbook and Hierarchy Escalation for Redressal of Investor Complaints	https://www.primeinfobase.in/z_JISLJALEQS/files/Investors_handbook_and_hierarchy_of_escalation.pdf
4)	Terms and Conditions of Appointment of Independent Directors	https://www.primeinfobase.in/z_JISLJALEQS/files/Terms_Conditions_of_Appointment_of_Independent_Directors.pdf
5)	Internal Audit Charter	https://www.primeinfobase.in/z_JISLJALEQS/files/Internal_Audit_Charter.pdf
6)	Succession Planning	https://www.primeinfobase.in/z_JISLJALEQS/files/Succession_Planning_Policy.pdf
7)	List of Senior Executives	https://www.primeinfobase.in/z_JISLJALEQS/files/List_of_Senior_Executives.pdf

G] Disclosures about Environment Health and Safety Performance, Energy Conservation, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo.

1) Environment Health and Safety Performance

- At Alwar plant a well equipped new ambulance was provided.
- At the Hyderabad plant Installed digital water flow meters for our groundwater extraction structures.
- At the Hyderabad plant a well equipped new ambulance was provided.
- In the Engineering development department 230 V Bulb Replaced With 24 Vdc bulb with similar lux resulted in elimination of electric hazard.

- In PVC and MIS Pipe plants to prevent soil pollution by chemicals, trays are provided.
- In MIS pipe plant exhaust arrangement is provided for improving workplace air quality.
- In the HDPE Pipe plant mixing operation modified for elimination of spillage and loss of raw material.
- Cutters are fixed with safety guards.
- In PVC Sheet plants on machines hydraulic systems were replaced by mechanical systems which resulted in elimination of use of Hydraulic oil i.e. conservation of resources.
- In the sprinkler pipe plant a new platform is provided which eliminates the hazard of working at height.
- New M/C Installed which reduces the manual material handling.
- Retro fitted Injection moulding machines with new PLC controllers.
- The new safety logic incorporated in retrofitting of Injection moulding machines.
- Drinking water arrangement modified with better access.
- Air compressor pipeline modification done to optimise utilization of air compressor.
- New in house made HDPE pipe water tank installed for longer life and rust free use of water tank.

2) Energy Performance

- In engineering development on machines, higher watt bulbs are replaced with lower watt bulbs resulting in energy saving.
- Fluorescent Tube lights are replaced with LED lights for uniform illumination and conservation of energy.
- In MIS pipe plant energy efficient lighting is provided.
- In Sprinkler Pipe Plant Energy efficient compressor is provided.
- In casing Pipe Plant, Fluorescent tube lights are replaced with LED lights. Resulting in energy saving and improved illumination level.
- In the dripline plant, Mica heaters are replaced by ceramic heaters along with a heat insulation jacket.
- Reduced energy consumption of air compressors by provision of VFD.
- In PVC Sheet plants on machines hydraulic systems were replaced by mechanical systems which resulted in reduction of energy consumption.
- In injection moulding plants, conventional Mercury vapour lights & tube lights are replaced with energy saving LED lamps. This also resulted in improved level illumination.
- In the tool room a new Controller retrofitted on the machine, to reduce the energy consumption.

3) Energy Conservation, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo.

A) Agri Park & Tissue Culture

i) Energy and Water Conservation

We have introduced an “Evaporative Cooling Growth Room” (ECGR) Technology that uses “Evaporative Cooling Systems” to control the temperature of growth rooms. This technology replaces traditional air-conditioning systems, saving a minimum of 60% of the electric power typically required for cooling. These ECGRs will be used for incubating *in vitro* rooting stage plants.

To reduce carbon foot print JISL installed more than 600 kilowatt solar power on the R&D Farm at Jain Hill.

ii) Technology Absorption

We have signed a technology transfer agreement with ICAR-Central Institute for Subtropical Horticulture (ICAR-CISH) to adopt “Bio-immunization Technology”. This technology is expected to develop tolerance against Panama Disease, also known as Fusarium Wilt Tropical Race-4, in banana plants. The first batch of these plants will be available for sale in 2025-26.

A unique variety of mango rootstock “Sagarika” polyembryonic and salt tolerant, was also licensed from ICAR-CISH for further expansion and commercial utilization. It will expand adoptability of mango cultivation in marginal and salt affected soil



A potentially new mango variety developed at JISL is now being evaluated for its commercial potential.

iii) Research and Development

Our Research & Development team has successfully developed tissue culture technology for producing disease-free planting material for Black Pepper and Papaya. Notably, our Tissue Culture Black Pepper plants are the first to be developed on a commercial basis by any registered tissue culture production facility under the National Certification System for Tissue Culture Raised Plants (NCS-TCP), Department of Biotechnology (DBT), Govt. of India. Plant production has commenced, and the first batch will be available for field planting in 2025-26.

Ten year extensive work on mango development resulted in to identification of three mango hybrids which is being further evaluated for commercial trials. In coming five years they will be evaluated in multilocation trial for commercial release.

B) Energy Park

i) Energy Conservation

Solar Motor & Pumps :

Changed Material of Inner sleeve used in CAN type motor from SS304 to Fiberglass which eliminated the Laser welding activity, Grooving activity & PU forming activity of stator resulted in Energy saving of about 0.75 kWh per Motor.

C) Technology Absorption/upgradation

i) Solar motor & pumps:

Started use of spiral type Drills instead of regular Carbide Drill in CNC machining which reduced consumption of Drills and machining cost per piece.

Research and Development

Solar Photovoltaic Module

Design, installation & commissioning of Vertical Solar Agrovoltac Power Generation System of 70 kWp capacity at Jain Hills.

ii) Solar motor & pumps:

- 1) Design and development of 4" Submersible PMSM/BLDC (Permanent Magnet Synchronous motor) for solar pumping applications. Motor capacities – 7.5hp & 10hp. Prototype tested successfully. Prototypes put on field trails.
- 2) Design and development of 6" Submersible PMSM/BLDC (Permanent Magnet Synchronous motor) for solar pumping applications. Motor capacities – 10hp. Prototype tested successfully.
- 3) Advancement of 0.5hp Sunlight solar pump – Cost reduction - development of Plastic Insert. Prototype under field trails.
- 4) Development of Helical Stator & Rotor pumps parts for 0.5hp solar Sunlight pump. Testing completed. Released for production.
- 5) Advancement of 0.5hp Sunlight solar pump – Cost reduction - printed key board controller for SLP 2hp. Prototype under field trails.

iii) Solar Photovoltaic Appliances

- 1) Design & Development of New 3HP and 5HP Solar Pump Classic Controller, commercially released for production.
- 2) Design & Development of 30W AC-DC LED driver for horticulture LED Tube Lights
- 3) Design & Development of Economical new version of 18W Tissue culture LED Tube Light, commercially released for production.

iv) Solar Engineering Services & Development:

Mobile trolley manual vehicle for 0.5HP Sunlight pump commercially released for production.

D) Plastic Park

i) Research and Development

Irricare Wi Fi

Irricare wifi is a smart controller with advanced irrigation and fertilizing functions that fits the needs of today's modern agriculture. The Irricare wifi excels in advanced hardware technology. It is a reliable controller that adjusts easily to different applications. Irricare wifi is equipped with a user friendly interface and can be easily programmed and operated offline through the controller or a mobile app.



The Mobile App has smooth and agile software support. It has an Aesthetic and animated Dashboard which updates you with current irrigation status. History of last two days and irrigation planning for next two days. You can plan your irrigation schedule through eight different irrigation sequences. It can operate separate schedules for 2 irrigation heads or pumps. It is a time based irrigation system which can support irrigation, time based fertigation (Nutricare ECO/ Dosing pump etc.), built in filter backflush.

There are two separate sequences for cyclic operations which can be used for cyclic operations of the fogging system in green house. Cyclic operation can be managed as Cyclic sequence wherein the entire sequence will be repeated cyclically or Cyclic valves wherein individual valves can be operated cyclically.

It has a unique feature of Day Start and Day End time setting. Understanding the complex electrical schedules in agriculture and erratic availability of power supply, the user can set his day start and end as per his requirements. It overcomes the issue of frequent power failure and allows continuation of irrigation even if day changes at 00:00 hrs at midnight.

Irricare WiFi is fully loaded with advanced features and designed with consideration of Indian agriculture conditions.

Irricare WiFi is designed and developed by Jain Irrigation. It passes through stringent quality control as per ISO 21622 and company standard protocols and assured 24x7 support by our team.

Jain Spirit PRO

Jain Spirit PRO Controller is a state-of-the-art irrigation controller designed to streamline and optimize your irrigation system. Whether you're managing a small or a large agricultural operation, this controller offers advanced features to efficiently manage watering schedules and ensure the health of your plants.



Jain Spirit Pro - Controller

FEATURES

- MOBILE App Based Operation.
- Time Based Irrigation Mode
- Adjustable Time Entry for Irrigation & Fertigation Valve. User can flexibly change start times and duration of each valves
- Valve Setup for Selection of Irrigation/Fertigation/Co-Valve/Backwash operation.
- Twenty five adjustable Sequence with five start times for each sequence for Time Based Irrigation Mode.
- Programmable with Two irrigation head
- Selection of Sequence for Weekdays for Time Based Irrigation Mode.
- Cyclic Filter Backwash Option
- Main Pump / Fert Pump / Blower Control
- Automatic resume of Irrigation Cycle upon Electricity Power Failure.
- Can be connected wirelessly to Irrismart RTU

PVC - Alloy Pipes

Polyvinyl chloride is formulated by adding various additives according to the end use and application of the product that is produced. Depending on the chemical additive that is incorporated, Polyvinyl chloride can be either flexible at room temperature or rigid. For pressurised piping application one has to formulate the Polyvinyl chloride into a rigid PVC pipe so that it can be in a



PVC - Alloy Pipes

position to sustain the pressure with which the fluid or water is passing through it. The glass transition temperature of the Rigid PVC pipe is above the room temperature making it brittle at room temperature. It is susceptible to breakage when there is sudden impact beyond certain limits. This is attributed to the brittleness of the PVC pipes. To overcome this aspect, a new recipe has been formulated and developed to make the PVC pipes ductile at room temperature and can be used for pressurised piping applications. These pipes with a new recipe which enables the enhanced ductility at room temperature are known as PVC - Alloy pipes which have enhanced ductility, durability making it more suitable for high end applications, offering protection from poor installations, dangerous movements and weather conditions. PVC - Alloy pipes has enhanced ductility and it withstands impact energy which is more than four times that of conventional rigid PVC pipes. Because of this increased ductility it enables the piping lines to be designed with a safety factor almost 1.75 to 2 times higher than the conventional PVC pipes which means the design coefficient of the PVC - Alloy pipes is less than that of the conventional PVC pipes. Hence the wall thickness and the weight of the PVC - Alloy pipes are considerably less than that of the conventional Rigid PVC pipes for the same pressure application which ultimately results in substantial saving of the resources, energy and ultimately the product cost.

PVC - HI Pipes

Hydrogen gas is one of the clean and renewable energy sources and is more efficient than most of the energy sources. It can be handled by current gas infrastructure, especially the pipe line and both Polyethylene and Polyvinyl chloride pipings can be used for transportation of hydrogen gas. ISO standard 6993 includes dry hydrogen as gaseous fuels for the transportation using Polyvinyl chloride pipes. It has been proved thru experiments & testing that the leakage of hydrogen gas thru PVC pipes are far less than the limit allowed for natural gas. The requirement of impact energy for the Polyvinyl chloride is higher by four times than the conventional PVC pipes and a special formulation was developed to withstand such a rigorous impact test. The Polyvinyl - High impact pipes are designed for supply of gaseous fuels such as hydrogen through buried pipelines having an operating temperature range of 0 Deg. C up to and including 30 Deg. C with maximum operating pressure of 1 bar pressure.



PVC - HI Pipes

Apart from the high impact energy requirements, the product is also expected to have a very good weathering resistance feature which is characterised by its ability to withstand the solar radiation of 3.5 GJ/M2. The pipes exposed to 3.5 GJ/M2 have to withstand the impact

energy as prescribed in the International std 6993. A special recipe was developed by incorporating additives for improving the impact strength and weathering property and the recipe has been validated thru rigorous tests and the compliance to the standard requirements has been verified.

3) Foreign Exchange Earnings and Outgo

a) The foreign exchange earnings & outgo are as per details hereunder

₹ in Million

	2024-25	2023-24
a) C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency		
i) CIF value of imports Raw materials and components and Stores and Spares	3,385.77	3,430.56
ii) Capital goods	574.12	24.16
Total	3,959.89	3,454.72
b) Expenditure in foreign currency (on accrual basis)		
c) Interest and finance charges	109.63	42.26
d) Discount / commission on export sales	-	30.12
e) Export selling / market development expenses	4.87	13.56
f) Travelling expenses	4.97	9.26
g) Law and legal / professional consultancy expenses	-	15.13
h) Testing, quality and other charges	9.46	9.65
Total	128.92	119.99
c) Earnings in foreign currency		
i) FOB value of exports (on the basis of bill of lading)	4,624.28	3,230.30
Total	4,624.28	3,230.30

b) Material Changes & Commitment affecting the Financial Position of the Company

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2025 till the date of this report.

There has been no change in the nature of business of the Company.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

There was no instance of onetime settlement with any Bank or Financial Institution.

Since the implementation of the Resolution Plan in 2022, the Company has not committed any default or cross-default in servicing its loans, including payment of installments, interest, or any related charges, at any point of time.

HJ Mandated Annexures

1) Corporate Governance Report

The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information regarding the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company.

The Board, at all times exercises its independence both, in letter and in spirit, and the Directors fully understand their fiduciary duties. The Directors have always acted in the best interest of the Company and will continue to do so in the future. It is equally important to state that the Company has a professional and competent leadership team for the management of the business. The Board guides, supports and compliments the Management team towards achieving the set objectives to make the enterprise more sustainable and valuable in the future.

A separate Corporate Governance Report is attached as Annexure IV, forming part of Director's Report in terms SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Certificate from Practicing Company Secretary, confirming compliance of Corporate Governance disclosures and requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also attached together with CEO Certificate/declaration.

2) Management Discussion and Analysis Report (MDAR)

As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate Management Discussion & Analysis is given elsewhere in the Annual Report at Annexure V.

3) Particulars of Loans, Guarantees or Investments of the Company

The details of Loans given, Guarantees provided or Investments made by the Company during FY 2025 are given at Annexure VI.

4) Consolidated Financial Statements

Consolidated Financial Statements are prepared in accordance with IND-AS and form part of the Annual Report. Pursuant to Section 129 (3) of the Act, a statement in Form AOC-1 annexed at Annexure II containing the salient features of the financial statements of the subsidiary companies are attached to the Financial Statements Annexure II. The financial statements will also be kept open for inspection by any Member at the Registered Office of the Company. In terms of requirement of the Companies Act, 2013 the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company.

5) Significant, Material orders passed by the Regulators/ Court/ Tribunals

There are no material orders or judgments passed by the Regulators/ Court/ Tribunals which would impact the 'going concern' status of the Company or its future prospects, subject to contingent Liabilities as mentioned in the notes forming part of the Financial Statements.

6) Secretarial Standards

The Company has followed during year under review the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

7) Extract of Annual Return of FY 2023-2024

As provided under Section 92 (3) of the Companies Act, 2013, the extract of Annual Return in form MGT – 7 is available on

https://www.primeinfobase.in/z_JISLJALEQS/files/JISL-Form_MGT-7-2023-2024.pdf

8) Directors Remuneration

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Person) Rules, 2014 are given in Annexure VII to this Report.

9) Contracts or arrangements with Related Parties

The Contracts and arrangements entered into during the year with Related Parties were on arm's length basis, in compliance with the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, although except Subsidiaries where Transfer Pricing arrangements are in place complying with regulations in country of operation, no fresh RPT or material RPT has been entered into by Company. The Company has transactions with subsidiaries in ordinary course of the business for some of the export-import related transactions for details refer Annexure VIII.

There are no "materially significant" Related Party Transactions entered into by the Company with Promoters, Directors, KMP's which may have potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee, which Comprises of Shri Shishir Dalal (Chairman), Shri. Narendra Jadhav, Shri Bastiaan Mohrmann, Ms. Nancy Barry and Shri Anil Jain of the Company for its approval. The Audit Committee also reviews on quarterly basis all Related Party Transactions during the quarter whether or not previously approved. The Company has adopted Policy on Materiality and dealing with Related Party Transactions. The policy approved by the Board is available on Company's website and web-link thereto is [https://www.primeinfobase.in/z_JISLJALEQS/files/](https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf)

[Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf](https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf)

10) Business Responsibility & Sustainability Report

Pursuant to Regulation 34 (2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Business Responsibility & Sustainability Report (BRSR) describing the initiatives undertaken by the Company from an environmental, social and governance perspective, in the prescribed format is annexed as Annexure-X and also hosted on the Company's website www.jains.com

The said BRSR has been assured by TÜV India Private Limited, an independent third-party assurance provider. Their assurance affirms the accuracy, credibility, and completeness of the disclosures made in the report.

I) Miscellaneous

a) Acknowledgement

The Directors take this opportunity to place on record their appreciation of whole hearted support received from all stakeholders, customers and the various departments of Central and State Governments, Financial Institutions, Bankers, the Dealers and Suppliers of the Company. The Directors wish to place on record their sense of appreciation for the devoted services of all the associates of the Company.

Sd/-
Anil B. Jain
**Vice Chairman and
Managing Director**

Date: **28th June, 2025**
Place: **Jalgaon**

Sd/-
Ajit B. Jain
**Joint Managing
Director**

Date: **28th June, 2025**
Place: **Jalgaon**

ANNEXURE I

BOARD'S REPORT 2024-25

Statement of Particulars of employees pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended upto date.

Sr. Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹) in Million*	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 850,000/ Category w.e.f.
1 2	3	4	5	6	7	8	9	10	11	12
1) Shri. Ashok B. Jain	42	Whole Time Director	26.90	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	4	01.04.2010
2) Shri. Anil B. Jain	40	Vice Chairman & Managing Director	26.90	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	2	01.04.2010
3) Shri. Ajit B. Jain	40	Jt. Managing Director	26.90	B.E.	11.01.85	-	-	-	-	01.04.2010
4) Shri. Atul B. Jain	33	Jt. Managing Director	26.90	B.Com	01.01.91	-	-	-	-	01.04.2010
5) Shri Bipeen Valame	30	Chief Financial Officer	16.49	CA	01.03.23	Service	-	Sutlej Textiles & Industries Ltd	6	01.04.2023
6) Shri Avdhut V. Ghodgaonkar	40	Company Secretary & Compliance Officer	10.27	CS	30.03.93	Service	-	National Thermal Power Corporation Ltd.	4	01.04.2024

1) Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Ajit B. Jain and Shri Atul B. Jain are related to each other as brothers.

* does not include not taxable perquisites including PF/ gratuity / super annuation / PT/ HRA etc.

ANNEXURE II

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129, read with Rule 5 of Companies (Accounts) Rules, 2014).

Statement containing salient features of the financial statements of Subsidiaries/Associates Companies/Joint Ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

a) India

Sr. Particulars	Details (₹ in million)	Details (₹ in million)
1) Name of the subsidiary	Jain Farm Fresh Foods Limited	Jain Processed Foods Trading and Investments Private Ltd.
2) Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
3) Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4) Share capital	294.11	20.1
5) Reserves & surplus	9,245.84	0.3
6) Total Assets	21,605.25	55.56
7) Total Liabilities	12,065.30	35.16
8) Investments	1,281.39	20.05
9) Turnover	6611.52	10.44
10) Profit before taxation	(197.25)	0.25
11) Provision for taxation	(59.99)	0.07
12) Profit after taxation	(137.26)	0.18
13) Proposed Dividend	NIL	NIL
14) % of shareholding	76.88	100

b) Overseas

Sr. Particulars		Details (₹ in million)	
1) Name of the subsidiary		Jain International Trading B. V.	JISL Overseas Limited
2) Reporting period for the subsidiary concerned, if different from the holding Company's reporting period		1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
3) Reporting period for the subsidiary concerned, if different from the holding Company's reporting period			
Closing Rate	US\$	85.5814	85.5814
Average Rate	US\$	84.5756	84.5756
4) Share capital	US\$	51.68	62.31
	₹	4,422.85	5,332.58
5) Reserves & surplus	US\$	30.01	(3.65)
	₹	2,568.30	(313.23)
6) Total Assets	US\$	106.31	58.72
	₹	9,098.16	5,025.34
7) Total Liabilities	US\$	24.62	0.08
	₹	2,107.01	6.85

Sr. Particulars		Details (₹ in million)	
8) Investments	US\$	54.37	58.72
	₹	4,653.06	5,025.34
9) Turnover	US\$	3.17	0
	₹	271.3	0
10) Profit before taxation	US\$	1.72	(0.02)
	₹	147.2	1.71
11) Provision for taxation	US\$	-	-
	₹	-	-
12) Profit after taxation	US\$	1.72	-0.02
	₹	147.2	(1.69)
13) Proposed Dividend	US\$	-	1.71
	₹	-	-
14) % of shareholding		100	100

- Closing rate is applied for Balance Sheet items.
- Average rate is applied for Profit and Loss items.
- Share Capital also includes Preference Share Capital.

Notes: The following information shall be furnished at the end of the statement:

- 1) Names of subsidiaries which are yet to commence operations: None
- 2) Names of subsidiaries which have been liquidated or sold during the FY 24-25 : None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. Particulars	Amount in ₹ million (except number of shares)	
1) Name of Associates/Joint Ventures	Sustainable Agro-Commercial Finance Limited	
2) Latest audited Balance Sheet Date	31st March, 2024	31st March, 2025
3) Number of Shares of Associate/Joint Ventures held by the Company on the year end	58,800,000	58,800,000
4) Amount of Investment in Associates/Joint Venture	588.01	588.01
5) Extend of Holding %	49	49
6) Description of how there is significant influence	Company holds 49% and has nominated 1 Director on Board of Associate Company	
7) Reason why the Associate/Joint Venture is not consolidated	Below 50.1% holding	
8) Net worth attributable to shareholding as per latest audited Balance Sheet	877.4	915.3
9) Profit/Loss for the year	11.7	38.4
10) Consolidated	NA	NA
11) Standalone	11.7	38.4

ANNEXURE III

REPORT OF CORPORATE SOCIAL RESPONSIBILITY FY 24-25

1) Brief outline on CSR Policy of the Company.

At Jain Irrigation Systems Limited (JISL), Corporate Social Responsibility (CSR) is embraced as an ethical obligation rather than a statutory formality. Guided by the profound vision to "Leave this world better than you found it," the Company integrates its CSR efforts with a philosophy of inclusive growth and a deep-rooted connection with society, particularly in rural communities. The core focus lies in promoting sustainable development, environmental stewardship, and creating shared value for communities and stakeholders alike.

CSR activities at JISL are fully compliant with the Companies Act, 2013, and relevant rules, with implementation spread across India, especially in rural and local areas where the Company operates. The CSR Committee, constituted from members of the Board of Directors, plays a pivotal role in recommending the CSR policy, proposing, monitoring, and evaluating various CSR projects, and regularly reporting their outcomes to the Board.

Implementation of CSR initiatives is executed either directly by JISL or through two major Agencies—Bhavarlal & Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF). The Company's key CSR focus areas include rural development—comprising health, sanitation, education, and infrastructure enhancement—along with sports development through the Jain Sports Academy. Further, the Company champions education and skill development via institutions such as Anubhuti School. Cultural promotion is also a priority, led by initiatives from the Bahinabai Memorial Trust. Additionally, JISL provides medical and community aid, particularly targeting the underprivileged in its local regions.

In terms of financial commitment, the Company ensures a minimum CSR expenditure of 2% of the average net profits made during the three preceding financial years, or a higher amount as specified in its Articles. This expenditure encompasses project costs, capacity building expenses, and contributions to its CSR foundations.

Projects are implemented either internally or through credible third-party organizations with a proven track record of at least three years. BKJMF and GRF serve as the principal implementation partners, reinforcing the Company's credibility and outreach. The CSR Committee maintains oversight by evaluating projects through structured quarterly and annual reports. Implementation teams at various levels ensure compliance and drive the effectiveness of each initiative. All CSR-related disclosures are diligently incorporated into the Company's annual financial statements, reflecting transparency and accountability in every aspect of its social responsibility journey.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Narendra Jadhav	Non-Executive - Independent Director	2	2
2	Ashok Bhavarlal Jain	Executive Director	2	2
3	Atul Bhavarlal Jain	Executive Director	2	2

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR committee: https://www.primeinfobase.in/z_JISLJALEQS/boardcommittees.aspx?value=3cYDU7170mvM600MSHCcMw==

CSR Policy and CSR projects approved:

https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf.

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

As per section 135 of companies act, 2013 read with rule 3 of (CSR) rules, 2014 provides that impact assessment for CSR projects are mandatory for companies with an average CSR obligation of ₹ 10 crore or more in the three preceding financial years, and for projects with an outlay of ₹1 crore or more that have been completed for at least one year.

In year 2024-25 none of the CSR projects were falling under the requirement. Hence no impact assessment study was undertaken by Company.

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Million) (₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	47.42	Nil
2	2023-24	47.72	Nil
3	2024-25	16.54	Nil
Total		111.68	Nil

6) Average net profit of the Company as per section 135(5).

- ₹ 1742.25 Millions

7) a) Two percent of average net profit of the Company as per section 135(5)

- ₹34.85 Millions

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

- Not applicable

c) Amount required to be set off for the financial year, if any

- NIL

d) Total CSR obligation for the financial year (7a+7b-7c)

- ₹ 34.85 Millions

8) a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
51.39	0	NA	0	0	NA

b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number
1)	Contribution to Bapu-150 Project through GRF	Rural Development projects	Yes	Maharashtra	Jalgaon	1 Year	1.08	1.08	Nil	No	GANDHI RESEARCH FOUNDATION	CSR00004570
2)	Contribution to rural development activities, Representing Rural Development Issues in G-20 through NGOs	promoting preventive health care and sanitation and making available safe drinking water	Yes	Maharashtra	Jalgaon	1 Year	4.19	4.19	Nil	No	Bhavarlal and Kantabai Jain Multipurpose Foundation	CSR00004573
3)	Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Maharashtra	Jalgaon	1 Year	0.87	0.87	Nil	Yes	-	-
4)	Contribution to Gaurai Krushi Tantra Niketan, Wakod	promoting education, including special education and employment	Yes	Maharashtra	Jalgaon		0.26	0.26	Nil	Yes		
5)	Future Agriculture Leaders of India (FALI) Program for future young agripreneurs."	enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Jalgaon		8.85	8.85	Nil	Yes		
6)	Contribution to Anubhuti English Medium School	elderly, and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Jalgaon		9.65	9.65	Nil	Yes		
7)	Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	Yes	Maharashtra	Jalgaon		6.99	6.99	Nil	Yes		

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	Mode of Implementation - Through Implementing Agency
				State.	District							CSR Registration number
8)	Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players	training to promote rural sports, nationally recognised sports,paralympic sports and Olympic sports	Yes	Maharashtra	Jalgaon		10.71	10.71	Nil	Yes		
9)	Direct contribution to cataract eradication mission	promoting preventive health care and sanitation and making available safe drinking water	Yes	Maharashtra	Jalgaon		1.88	1.88	Nil	Yes		
10)	Snehachi Shidori- Providing food to the patients, workers, labours, migrants and their families		Yes	Maharashtra	Jalgaon		7.9	7.9		Yes		
Total							52.38					

c) Details of CSR amount spent against other than ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent in the current financial Year (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	CSR Registration number.
				State.	District.			Name	
NIL									

d) Amount spent in Administrative Overheads- ₹ 2.619 Millions

e) Amount spent on Impact Assessment, if applicable- Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e)- ₹ 55 Millions

g) Excess amount for set off, if any-

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	34.85
(ii)	Total amount spent for the Financial Year	51.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.54
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.54

9) a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
1	N.A							

10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a) Date of creation or acquisition of the capital asset(s): None

b) Amount of CSR spent for creation or acquisition of capital asset: Nil

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : There was no creation or acquisition of capital asset through CSR spent in FY 2024-25

11) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)-

- Not Applicable

Sd/-

Mr. Atul Jain
Joint Managing Director

Date : **28/06/2025**
Place : **Jalgaon**

Sd/-

Dr. Narendra Jadhav
Chairman CSR Committee

Date : **28/06/2025**
Place : **Jalgaon**

ANNEXURE IV

CORPORATE GOVERNANCE REPORT - FY 2025

1) Corporate Governance

Corporate governance is the application of best corporate management and governance practices, compliance with applicable laws, rules, regulations, and adherence to secretarial standards, with the objective of achieving the business goals of Jain Irrigation Systems Limited ("the Company"), enhancing stakeholder value, and fulfilling social responsibility. The Corporate Governance structure in the Company assigns clear responsibility and authority to the Board of Directors, its committees, executive management, senior management employees, and other relevant functions. The Company is required to comply with the provisions of the Companies Act, 2013 ("the Act") as well as the requirements stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"). In most cases, the stricter of the two frameworks is followed. Accordingly, governance has become increasingly challenging, and compliance with laws and regulations has turned into a more complex task, particularly in an ever-changing and dynamic regulatory environment.

Company's Philosophy on Corporate Governance

The Company acknowledges its responsibility towards all its stakeholders and believes that sound governance practices are essential to achieving its commitments and goals. Its governance philosophy is centered on enhancing stakeholder value by giving due and equal consideration to the interests of all stakeholders.

The core values of the Company are rooted in integrity, product quality, and transparency in all its dealings. A well-established corporate governance structure provides the necessary framework for the Board of Directors, its committees, and the executive management to operate in a manner that aligns with the interests of the Company and its stakeholders.

The Company strives to maintain the highest standards of transparency, accountability, and effective management through the formulation and implementation of corporate strategies, well-defined goals, and processes that ensure compliance with all legal and ethical obligations. The Company is committed to meeting the expectations of its stakeholders, and this commitment is reflected in the long-term stability and continuity observed across all levels of management.

The Company complies with the provisions of corporate governance as laid down in the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("Regulations"). A Code of Conduct has been framed and adopted to uphold governance standards, and all policies approved by the Board are strictly adhered to at all times.

The Company has three tiers of the governance pyramid:

- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

Each tier operates within defined parameters in accordance with applicable laws, rules, and industry best practices. The Board of Directors are responsible for establishing and overseeing the framework that governs all departments, personnel, and operations of the Company. The Board ensures that management carries out its duties effectively, aimed at driving performance, profitability, and long-term sustainability.

As part of its oversight function, the Board may delegate specific responsibilities to individuals, committees, or groups as deemed appropriate. Along with such delegation, the Board also confers corresponding levels of authority and accountability to the executive management for the conduct of day-to-day operations.

2) Board of Directors

a) Board Composition

The Board of Directors of the Company comprises Executive and Non-Executive Directors.

Since Mr. Ashok B. Jain is a Whole-time Director, but is appointed as Chairman of the meeting at each of the meetings of the Board and also chairs the General Meetings, the strength of Independent Directors is mandated to be half of the total strength of the Board, and the same has been complied with by the Company. The Board has 6 Independent Directors in the total strength of 12 Members. The Executive Directors are 4, in view of the diverse nature of the business and the multi-product, multi-location spread of the Company's operations.

The Independent Directors are professionals in their respective fields and possess backgrounds in finance, law, and agriculture. Four Independent Directors out of the six are associated with the Company's Board for less than 10 years at present. Two Nominee Directors have been appointed by the lenders. At present, in terms of the Articles of Association, the strength of the Board shall not be less than 3 and not more than 15.

The Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Regulations, and that they are independent of the management and obligations as provided under Regulation 17A of the Regulations, while also not being disqualified under Section 164 of the Companies Act, 2013 for the year ended 31st March, 2025.

Name of Director	Category	Directorship in other listed entity and Category of Directorship
Mr. Ashok Bhavarlal Jain	Promoter Director- Executive	NONE
Mr. Anil Bhavarlal Jain	Promoter Director- Executive	NONE
Mr. Ajit Bhavarlal Jain	Promoter Director- Executive	NONE
Mr. Atul Bhavarlal Jain	Promoter Director- Executive	NONE
Mr. Ghanshyam Dass*	Non-Promoter – Independent Director	Independent Director: String Metaverse Limited Spacenet Enterprises India Limited
Ms. Radhika Dudhat*	Non-Promoter – Independent Director	Independent Director: Parag Milk Foods Limited Jagson Pal Pharmaceuticals Limited
Dr. Harishchandra Prasad Singh*	Non-Promoter – Independent Director	None
Mr. Johannes Bastiaan Boudewijn Mohrmann	Non-Promoter – Independent Director	None
Dr. Narendra Damodar Jadhav	Non-Promoter – Independent Director	Independent Director: Tata Teleservices (Maharashtra) Limited
Mr. Mukul Abinash Sarkar	Non-Promoter – Nominee Director	Nominee Director: Hindustan Construction Company Limited
Ms. Nancy Marie Barry	Non-Promoter – Independent Director	None
Mr. Aroop Sircar	Non-Promoter – Nominee Director	None
Mr. Shishir Dalal**	Non-Promoter – Independent Director	Independent Director Themis Medicare Limited Remsons Industries Limited Keynote Financial Services Limited (Up to 31.03.2025)
Mr. Ashok Dalwai***	Non-Promoter – Independent Director	None
Mr. Satish Chand Mehta****	Non-Promoter – Independent Director	Independent Director HEG Limited.

*Retired on 16th August, 2024 (Completed 2nd five year term)

** Appointed with effect from 18th May, 2024 *** Appointed with effect from 23rd July, 2024

**** Appointed with effect from 15th November, 2024

Mr. Ashok B. Jain, Mr. Anil B. Jain, Mr. Ajit B. Jain and Mr. Atul B. Jain are brothers. However, none of the other directors are related to any other director on the Board, except the promoter family interse.

The following is the composition of the Board on 31-March-2025:

As on	Executive Directors	Non-Executive Directors	Total Strength
31st March, 2025	4	8	12

The Shareholding of Directors in the Company is as under as on 31st March, 2025

Sr.	Name of Directors	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
1)	Mr. Ashok B. Jain	10,21,295	0.15	1,26,064	0.65
2)	Mr. Anil B. Jain	7,77,500	0.12	38,875	0.20
3)	Mr. Ajit B. Jain	15,25,015	0.23	5,00,200	2.59
4)	Mr. Atul B. Jain	8,39,790	0.13	41,988	0.22
5)	Mr. Johannes Bastiaan Boudewijn Mohrmann	-	-	-	-
6)	Dr. Narendra Damodar Jadhav	-	-	-	-
7)	Mr. Mukul Abinash Sarkar	-	-	-	-
8)	Ms. Nancy Marie Barry	-	-	-	-
9)	Mr. Aroop Sircar	-	-	-	-
10)	Mr. Shishir Dalal*	-	-	-	-
11)	Mr. Ashok Dalwai**	-	-	-	-
12)	Mr. Satish Chand Mehta***	-	-	-	-
Total		42,63,600	0.63	7,09,627	3.68

* Appointed with effect from 18th May, 2024 ** Appointed with effect from 23rd July, 2024

*** Appointed with effect from 15th November, 2024

The Company has not issued any convertible securities or granted stock options to any of its Non-Executive Directors.

The following are the brief particulars of skills, sets and specialisation of Independent Directors of the Company:

Sr.	Name of Director	Brief particulars of the Independent Director of the Company
1)	Dr. Narendra Jadhav	Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, an ex-member of Parliament Rajya Sabha (Nominated) has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice – Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.
2)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Mr. Johannes Bastiaan Boudewijn Mohrmann is a creative and entrepreneurial professional that connects vision with strategic focus and pragmatic solutions. Was with IFC for a very long time. He has over 35 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management.
3)	Ms. Nancy Barry	Nancy Barry is President and CEO of NBA Enterprise Solutions to Poverty. Over the past 18 years, NBA ESP has worked with over 100 large agribusinesses and banks in India, China, Mexico, Colombia and Kenya on for profit solutions to poverty. Prior to this, for sixteen years, Ms. Barry was the President and CEO of Women's World Banking, the largest global microfinance network. Under Ms. Barry's leadership, WWB grew to serve over 23 million microfinance clients in 50 countries, and impacted financial sector policies to work for the majority in over 20 countries. Before WWB, Nancy worked at the World Bank for 15 years, where she led industry, trade and finance work in South Asia and then globally. In the World Bank, Women's World Banking and Enterprise Solutions to Poverty, Nancy has worked in Asia, Latin America and Africa, with sustained engagement in India since 1979. She is a graduate in economics from Stanford University and has an MBA from Harvard University.
4)	Mr. Mukul Sarkar	Mr. Mukul Sarkar is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur and an MBA from Indian Institute of Management, Calcutta. He has over 30 years of experience in Indian financial sector, mainly in the area of investment banking, corporate banking, trade finance and risk management. He is presently the Chief General Manager and Chief Risk Officer of Export-Import Bank of India (Exim Bank).
5)	Mr. Aroop Sircar	Mr. Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.
6)	Mr. Shishir Dalal	Mr. Shishir Dalal, is 68 years of age and has vast, rich experience of more than 30 years in the field of Corporate Finance, Audit & Tax. During his practice, he was the Senior Partner of Dalal & Shah, Chartered Accountant firm in India having multi office locations like Pune, Delhi and Ahmedabad. In 2008-2009 the firm became a member of PwC International, where he was the Senior Partner for 4 years as an Assurance Partner. During his tenure as a Partner at Dalal & Shah and PwC & Co he was signing partner for some of the largest listed Companies like Bajaj Auto, Bajaj Auto Finance which (later became Bajaj Finance Limited) Kirloskar Oil Engines, Bank of Maharashtra, Kirloskar Pneumatic, Bharat Bijlee Limited, Parle Bisleri Limited. He was the signing partner for the IPO of Bajaj Finance, Hubtown etc.
7)	Mr. Ashok Dalwai	Dr. Ashok Dalwai, as a member of the Indian Administrative Service of the 1984 batch was borne on the Odisha Cadre. He has served in different capacities at both field and policy formulation stages in the States of Odisha and Karnataka, as also Government of India. His grass root level experience gained from serving in different backward and tribal pockets of Odisha, besides as District Collector of Kalahandi (Odisha) & Raichur (Karnataka); and in urban management, as Commissioner of Bangalore City Corporation bring him close understanding of peoples' issues in both rural & urban settings. At the senior level, he has served as Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles, besides holding various tenures as Chairman and Managing Director of Public Sector Undertakings, Research & Academic Institutions including the Karnataka State Sericultural Research and Development Institute, Talaghatpur, Karnataka; and Government Medical College, Sambalpur. He is the Founder-Chairman of Karnataka Sugar Institute, Belgaum which has now been named after the former Chief Minister, Shri S. Nijalingappa. He has served the Government of India from 2010 to 2024. He is one of the initial members of UIDAI team that rolled out bio-metric-based resident enrolment for Aadhaar. As Head of the Technology Centre of UIDAI, his role in building a robust technology platform has been well appreciated.

Sr.	Name of Director	Brief particulars of the Independent Director of the Company
8)	Mr. Satish Chand Mehta	Mr. Satish Chand Mehta is an accomplished finance professional and seasoned diplomat with over three decades of distinguished public service. A qualified Chartered Accountant, he joined the Indian Foreign Service in 1983 (after initially serving in the Indian Police Service from 1980 to 1983) and retired in September 2015. During his tenure in the IFS, Mr. Mehta held critical roles—including serving in the Prime Minister's Office under both Prime Ministers Gujral and Vajpayee, acting as head of the Indian Council for Cultural Relations, and representing India at the UN in peace-keeping, disarmament, trade, infrastructure, political and cultural diplomacy assignments across four continents. Beyond his diplomatic service, he has held board positions at several international and Indian organizations, such as Power Trading Corporation India, NTPC Vidyut Vyapar Nigam, PTC Financial Services, and multiple Bhutan Hydropower Authorities. Mr. Mehta is also actively engaged in philanthropy and social service, notably serving as President of the Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), where he has championed numerous Jaipur Foot camps in developing countries.

b) Meetings of Independent Directors

The Independent Directors of the Company have met once on 29th January, 2025 without the presence of Executive Directors or management personnel. Such meeting was conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman of the meeting. The Lead Independent Director and Chairman of the Independent Director's meeting takes appropriate steps to present Independent Directors' views to the Chairman and Vice Chairman of the Company.

c) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code). A copy of the Code has been put on the Company's website at https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConductJISL.pdf. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. Additionally, now the code is applicable to suppliers, vendors and customers of the Company also.

d) Scheduling and selection of agenda items for Board meetings

A minimum of four pre-scheduled Board meetings are held annually. Additional Board meetings are convened based on the importance and necessity of specific matters. Board meetings are convened with at least 7 days' notice, sent to the Directors' addresses in India, or via email or similar electronic means. Meetings are typically held at the Chairman's office in Jalgaon and/or through video conferencing or other audio-visual means as permitted.

The Board is provided with presentations covering the financials, performance reviews of various business segments, and overviews of the operations of major subsidiaries before considering and approving the Company's quarterly/annual financial results and statements.

The items / matters required to be placed before the Board, inter alia, include:

- Appointment of the Chairman for each Board meeting

- Confirmation of quorum
- Grant of leave of absence, if any
- Review and confirmation of minutes of previous Board and Committee meetings
- Brief on statutory developments, changes in government policies and their impact, Directors' responsibilities (via Audit Committee Meeting or circular resolutions)
- Review of quarterly/annual divisional performance versus budget, including explanations for significant variances
- Annual operating and capital expenditure budgets and updates
- Review and approval of quarterly and annual results
- Approval of financial statements, Auditors' Report, and Board's Report
- Consideration of show cause/demand/prosecution/penalty notices of material importance via AGM
- Reporting of any material defaults in financial obligations or significant non-payment for goods
- Non-compliance with any regulatory, statutory, or listing obligations and shareholder service issues
- Appointment, remuneration, and resignation of Directors
- Formation/reconstitution of Board Committees
- Approval of terms of reference for Board Committees and review of key transactions by unlisted subsidiaries
- Declarations from Independent Directors at appointment and annually
- Disclosure of Directors' interests and shareholding annually
- Appointment or resignation/removal of Key Managerial Personnel (KMPs)
- Appointment of Internal, Cost, Statutory, and Secretarial Auditors (as recommended by the Audit Committee)
- Review of quarterly/annual Secretarial Audit Reports (recommended by Audit Committee)
- Declaration of dividend in accordance with the Dividend Policy
- Quarterly summary of long-term borrowings, bank guarantees, loans and investments

- Consideration of significant changes in accounting policies and internal financial controls
- Proposals for acquisition or takeover of companies or substantial stakes
- Review of significant transactions and related party arrangements entered by unlisted subsidiaries
- Issue of securities or fund-raising proposals (e.g., Working Capital via ORC)
- Recommendation for appointment and remuneration of Auditors (as recommended by the Audit Committee)
- Review of Internal Audit findings and External Audit Reports (via Audit Committee)
- Proposals for major investments, mergers, amalgamations, or restructuring
- Review of business risk exposure, mitigation actions, and related plans
- Approval of loans and investments of surplus funds
- Borrowing of funds, issue of guarantees, and providing security within approved limits
- Review of significant write-offs, disposals, or cases of fraud/theft
- Convening of General Meetings and related matters
- Noting of compliance certificates and Committee minutes
- Matters required under the Directors' Responsibility Statement (Section 134(3)(c) of the Companies Act, 2013)
- Management Discussion and Analysis of financial condition and operational results

The Chairman, Vice Chairman & Managing Director, and the Company Secretary, in consultation with other senior management members, finalize the agenda for Board and Committee meetings.

e) Board material distributed in advance

Agenda notes are circulated to the Directors at least seven days in advance. Agenda papers are serially numbered and include an index of contents.

Documents not practicable to attach beforehand are shared during the meeting or, in case of unpublished price sensitive information (UPSI), are circulated post-approval at the Annual General Meeting. In special or urgent cases, additional agenda items may be taken up with the consent of all Directors present, as approved by the Chairman.

f) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments within fifteen days from the date of the respective meeting. The minutes are finalized and entered in the Minutes Book within thirty days from the conclusion of the meeting. Minutes are confirmed at next meeting.

g) Post meeting follow-up mechanism

The Regulations for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board/Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) is placed at the succeeding meeting of the Board/Board Committee for noting.

h) Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting, is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013, read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India or MCA circulars or SEBI (LODR), 2015 etc.

i) a) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2025.

Sr.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
1)	Shri. Ashok B. Jain	Nil	9	Nil	11	Nil	1
2)	Shri. Anil B. Jain	3	6	3	11	1	1
3)	Shri. Ajit B. Jain	2	7	-	8	Nil	2
4)	Shri. Atul B. Jain	1	10	2	12	11	2

Sr.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
5)	Shri. Johannes Bastiaan Boudewijn Mohrmann	Nil	Nil	2	1	Nil	2
6)	Dr. Narendra Damodar Jadhav	3	Nil	Nil	1	3	4
7)	Shri. Mukul Abinash Sarkar	2	Nil	Nil	Nil	Nil	Nil
8)	Mr. Aroop Sircar	2	Nil	Nil	Nil	2	Nil
9)	Ms. Nancy Marie Barry	Nil	Nil	Nil	1	Nil	2
10)	Mr. Shishir Dalal	3	8	Nil	1	5	4
11)	Mr. Ashok Dalwai	Nil	Nil	Nil	Nil	Nil	Nil
12)	Mr. Satish Chand Mehta	1	Nil	Nil	Nil	3	Nil

b) The table below gives the composition of Jain Irrigation's Board and the number of Directorships in Public Companies as on 31st March, 2025.

Sr.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
1)	Mr. Ashok B. Jain	1	1) Jain Irrigation Systems Limited	Director- Executive
2)	Mr. Anil B. Jain	4	1) Jain Irrigation Systems Limited	Director- Executive
			2) Sustainable Agro-Commercial Finance Limited	Director-Non Executive
			3) Jain Farm Fresh Foods Limited	Director-Non Executive
			4) Jain Vanguard Polybutylene Limited	Director-Non Executive
3)	Mr. Ajit B. Jain	3	1) Jain Irrigation Systems Limited	Director-Executive
			2) Sustainable Agro-Commercial Finance Limited	Director-Non Executive
			3) Jain Vanguard Polybutylene Limited	Director-Non Executive
4)	Mr. Atul B. Jain	2	1) Jain Irrigation Systems Limited	Director-Executive
			2) Jain Farm Fresh Foods Limited	Director-Executive
5)	Mr. Johannes Bastiaan Boudewijn Mohrmann	1	1) Jain Irrigation Systems Limited	Independent Director
6)	Dr. Narendra Damodar Jadhav	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Tata Teleservices (Maharashtra) Limited	Independent Director
			3) Zenith Leisure Holidays Limited	Independent Director
			4) Sustainable Agro-Commercial Finance Limited	Independent Director
7)	Mr. Mukul Abinash Sarkar	3	1) Jain Irrigation Systems Limited	Nominee Director
			2) Hindustan Construction Company Limited	Nominee Director
			3) GPCL Consulting Services Limited	Nominee Director
8)	Ms. Nancy Marie Barry	1	1) Jain Irrigation Systems Limited	Independent Director
			2) Association For Future Agriculture Leaders of India	Director- Executive
9)	Mr. Aroop Sircar	3	1) Jain Irrigation Systems Limited	Nominee Director
			2) IL&FS AMC Trustee Limited	Independent Director
			3) JSW One Finance Limited	Independent Director
10)	Mr. Shishir Dalal	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Jain Farm Fresh Foods Limited	Independent Director
			3) Themis Medicare Limited	Independent Director
			4) Remsons Industries Limited	Independent Director
11)	Mr. Ashok Dalwai	1	1) Jain Irrigation Systems Limited	Independent Director
12)	Mr. Satish Chand Mehta	2	1) Jain Irrigation Systems Limited	Independent Director
			2) HEG Limited	Independent Director

j) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met Seven times, AGM was held on 16-Aug-2024, during the year.

Date of Board Meetings

Sr.	Date
1)	18- May-2024
2)	23-July-2024
3)	31-July-2024
4)	14-Aug-2024
5)	28-Oct- 2024
6)	15-Nov-2024
7)	30-Jan-2025

The attendance details are as follows;

Sr.	Name of Directors	Designation	Category	BOD	AGM
1)	Mr. Ashok B. Jain	Whole Time Director	Promoter Director	7	Yes
2)	Mr. Anil B. Jain	Vice Chairman & Managing Director	Promoter Director	7	Yes
3)	Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	7	Yes
4)	Mr. Atul B. Jain	Joint Managing Director	Promoter Director	7	Yes
5)	Mr. Ghanshyam Dass*	Director	Independent Director	4	Yes
6)	Ms. Radhika Madhukar Dudhat*	Director	Independent Director	4	No
7)	Dr. Harishchandra Prasad Singh*	Director	Independent Director	4	Yes
8)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Director	Independent Director	6	Yes
9)	Dr. Narendra Damodar Jadhav	Director	Independent Director	7	No
10)	Mr. Mukul Abinash Sarkar	Director	Nominee Director (Exim Bank)	5	No
11)	Ms. Nancy Marie Barry	Director	Independent Director	6	Yes
12)	Mr. Aroop Sircar	Director	Nominee Director (Nominee SBI)	7	No
13)	Mr. Shishir Dalal**	Director	Independent Director	7	Yes
14)	Mr. Ashok Dalwai***	Director	Independent Director	4	Yes
15)	Mr. Satish Chand Mehta****	Director	Independent Director	2	No

*Retired on 16th August, 2024 (Completed 2nd five year term)

** Appointed with effect from 18th May, 2024

*** Appointed with effect from 23rd July, 2024

**** Appointed with effect from 15th November, 2024

k) Disclosures about retiring Director

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
Name: Mr. Atul B. Jain Designation: Jt. Managing Director Qualification: Commerce Graduate	Mr. Atul B. Jain is a Commerce Graduate. Mr. Atul Jain took over the marketing responsibilities of Jain Irrigation products initially at the Mumbai office before going to New York, Dubai, Africa and Europe for further business penetration. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food, plastic and sheet divisions. He is currently also Chief Financial Officer of the Company.	Directorship In Other Companies(Including Foreign and Section 8 Companies): - Jain Farm Fresh Foods Limited - Jalgaon Investments Pvt Ltd - JAF Products Private Limited - Jain Brothers Industries Private Limited - Timbron India Private Limited - Jain Rotfil Heaters Private Limited

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
	Since 2002, Mr. Atul Jain has been based in Jalgaon. He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He is a great believer in innovation. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets. He is widely travelled & travels all over the world for continued market development and extension to both Developing Countries the JISL Business Model of Sustainable Development & Uplift of the Entire Community, based on which each of JISL's Products & Services are developed. Under his able direction JISL has signed MOU with Governments in India and abroad, wherein JISL has been given the mandate for developing a total Country Plan for achieving Food & Water Security. Mr. Atul Jain has a passion to build complete solution around water at country and city levels.	● Pixel Point Private Limited ● Cosmos Investment and Trading Pvt Ltd ● Atlaz Technology Private Limited ● Jain Eagro Com India Private Limited ● Jain Farm Fresh Foods Inc., ● Jain Overseas Investments Ltd ● Jain Investment & Finance BV ● Jain International Foods Ltd ● Ex-cel Plastic Piping Systems Proprietorship/Partnership ● Jalgaon Udyog ● Jain Computer & Allied Services ● Jalgaon Metal & Bricks Manufacturing Co ● Jain Dream spaces ● Jain Sons & Investment Corporation Jain Sons & Investment Corporation Trust: ● Bahinabai Chaudhari Memorial Trust ● Anubhuti Scholarship Foundation ● Jain Family Holding Trust ● Jain Family Investment Trust ● Jain Family Enterprises Trust ● Jain Family Investment Management Trust ● Jain Family Trust Committee Membership: ● Jain Irrigation Systems Limited - Member of CSR and Risk Management Committee ● Jain Farm Fresh Foods Limited - Member of CSR Committee.

3) Audit Committee

i) The Audit Committee meetings are generally held prior to the Board Meetings. The Committee is vested with broad powers and operates within a well-defined framework.

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain external legal or other professional advice, as required.
- To secure the attendance of outsiders with relevant expertise, if considered necessary.

Brief Description of the Terms of Reference of the Audit Committee Includes the Following:

- Oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are accurate and credible.
- Recommending to the Board the appointment, re-appointment, replacement or removal of the Statutory Auditors, Internal Auditors, Cost Auditors, and Secretarial Auditors, along with the fixation of their audit fees.
- Reviewing Internal Audit Reports and discussing with internal auditors any significant findings and follow-up action thereon.

d) Reviewing with the management the annual financial statements prior to submission to the Board for approval, with specific reference to:

- Changes, if any, in accounting policies and practices and the reasons for the same.
- Compliance with listing and other legal requirements relating to financial statements.
- Qualifications in the draft audit report.
- Disclosure and approval (including omnibus) of related party transactions during the year.
- Statutory liabilities (direct and indirect taxes) of the Company.

e) Financial Reporting to Stakeholders:

The Management is responsible for the Company's financial reporting and internal control systems. The Statutory Auditors conduct the audit in accordance with generally accepted auditing practices and issue their report. The Audit Committee supervises the financial reports, statutory audit, and internal audit to ensure accuracy, reliability, and appropriate disclosure, thereby enhancing the quality of financial reporting.

- f) Reviewing matters to be included in the Directors' Responsibility Statement in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.
- g) Ensuring compliance with listing and legal requirements in relation to annual and quarterly financial statements.
- h) Reviewing and monitoring the auditors' independence, performance, and the effectiveness of the audit process; and approval or modification of related party transactions.
- i) Scrutiny of inter-corporate loans and investments, and valuation of undertakings or assets of the Company, wherever necessary.
- j) Evaluation of internal financial controls and risk management systems.
- k) Reviewing the Management Discussion and Analysis (MD&A) of the financial condition and results of operations.
- l) Formulating the scope, functioning, periodicity, and methodology for conducting internal audits; reviewing the adequacy and effectiveness of the internal audit function, including the structure, coverage, and frequency; and discussing significant internal audit findings and follow-ups.
- m) Discussion with statutory auditors before the commencement of audit on its nature and scope, and post-audit discussion to address any areas of concern.
- n) To review the functioning of the Vigil Mechanism and Whistle Blower Policy.
- o) Reviewing the Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018.
- p) Carrying out any other function specified in the terms of reference of the Audit Committee.

q) Reviewing the Compliance Certificate certifying adherence to all applicable laws by the Company.

r) To review show cause notices, demand notices, prosecution and penalty notices that are materially important.

s) To review any material defaults in financial obligations to and by the Company, including substantial non-payment for goods sold.

t) To review the status of business risk exposures, their management, and related action plans.

u) To review all submissions to stock exchanges under SEBI (LODR) Regulations, 2015.

ii) Composition of Audit Committee:

The Committee's composition meets with requirements of Section 177 of the Act, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.

The following are the members of the Audit Committee, as on 31-March-2025:

Sr.	Name of Director	Designation	Skill Sets
1)	Mr. Ghanshyam Dass*	Chairman	Ex-global Banker, Capital Market
2)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Ex-International Financial Institution - IFC
3)	Dr. Narendra Damodar Jadhav	Member	Ex-Chief Economist & Principal Advisor, RBI
4)	Ms. Nancy Marie Barry	Member	Ex-World Bank, Women self-help groups, Agri-education
5)	Mr. Anil B. Jain	Member	Commerce Graduate, Lawyer, Business expentille
6)	Mr. Shishir Dalal**	Chairman	Chartered Accountant

* Retired on 16th August, 2024 (Completed 2nd five year term)

** Appointed w.e.f. 18th May, 2024.

The Company Secretary is the Secretary and Convener of the Committee.

The Statutory Auditors were present in meetings held on 17th May, 2024, 30th July, 2024, 28th October, 2024 and 29th January, 2025 during the FY 2024-25.

iii) Audit Committee meetings and attendance

Dates of Audit Committee Meetings in FY 2024-25 are as follows:

Sr.	Date
1)	17-May-2024
2)	30-July-2024
3)	14-Aug-2024
4)	28-Oct-2024
5)	29-Jan-2025

Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Ghanshyam Dass*	Chairman	Independent Director	3	3
Mr. Anil B Jain	Member	Executive Director	5	5
Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Independent Director	5	5
Dr. Narendra Damodar Jadhav	Member	Independent Director	5	5
Ms. Nancy Marie Barry	Member	Independent Director	5	4
Mr. Shishir Dalal**	Chairman	Independent Director	4	4

*Retired on 16-Aug-2024 (Completed 2nd five year term)

** Appointed w.e.f. 18th May, 2024

iv) General

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The Statutory Auditors were present in Four out of Five Audit Committee meetings held during the FY 2024-25. Executives of accounts department, finance department, corporate secretarial department and internal audit department and representatives of internal auditors attend the Audit Committee meetings. The internal auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting, held on 16th August, 2024.

v) Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

- JISL Overseas Ltd., Mauritius
- Jain International Trading BV, Netherlands
- Jain Processed Foods Trading and Investments Pvt. Ltd.,

The Company has the following unlisted Indian subsidiary:

- Jain Farm Fresh Foods Limited.

Mr. Shishir Dalal, Independent Director was nominated on the Board of Jain Farm Fresh Foods Ltd on 6th September, 2024 as Nominee of the Board of the Company.

The Company monitors the performance of all its subsidiary companies through the following means:

Quarterly review of financial statements of subsidiary companies, with particular attention to investments

made by them, by the Audit Committee of the Company.

Statement of significant transactions and arrangements entered into by the subsidiary companies is placed before the Board of Directors of the Company on a regular basis.

Minutes of meetings of the Board of Directors of Jain Farm Fresh Foods Limited and Driptech India Private Limited are periodically placed before the Company's Board for review.

Copies of the Board and Audit Committee meeting minutes of subsidiary companies are also placed before the Company's Board at regular intervals.

4) Nomination and Remuneration Committee**i) Brief description of terms of reference:**

The Nomination and Remuneration Committee ("NRC") is formulated for determining qualification, positive attributes and independence of a Director while appointing new members to Board of Directors and recommend to the Board the policy, relating to the remuneration for the Directors and Key Managerial Personnel.

The Committee's composition meets with requirements of Section 178 of the Act, and the SEBI (LODR) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC considers and recommends the appointment and remuneration of Executive Directors, Non-Executive Directors and KMP's in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2011. The Nomination and Remuneration Committee met as follows during the FY 2024-25.

Sr.	Date
1)	17-May-2024
2)	23-July-2024
3)	15-Nov-2024

ii) Composition:

Committee consists of following persons as on 31-March-2025:

Sr.	Name of Director	Designation
1)	Ms. Radhika Dudhat*	Chairperson
2)	Dr. Harishchandra Prasad Singh*	Member
3)	Ms. Nancy Marie Barry	Member
4)	Dr. Narendra Jadhav**	Chairman
5)	Mr. Shishir Dalal**	Member

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed w.e.f. 14th August, 2024.

The Company Secretary is the Secretary and Convener of the Committee.

iii) Presence at Nomination and Remuneration Committee Meetings during the year FY 2025 is as follows:

Name of Directors	Designation	Category	Total Meetings	Meetings Attended
Ms. Radhika Dudhat*	Chair person	Independent Director	2	2
Dr. Harishchandra Prasad Singh*	Member	Independent Director	2	2
Ms. Nancy Marie Barry	Member	Independent Director	3	3
Dr. Narendra Jadhav**	Chairman	Independent Director	1	1
Mr. Shishir Dalal**	Member	Independent Director	1	1

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed w.e.f. 14th August, 2024.

iv) Criteria for evaluation of Independent Directors

- Vision, business acumen, industry knowledge, expertise, and experience
- Commitment to the Company's business and leadership capabilities
- Level of engagement during Board deliberations
- Dedication of appropriate time and resources to discharge responsibilities
- Integrity, honesty, credibility, and trustworthiness
- Ability to handle conflict constructively and willingness to proactively address issues

v) Remuneration Policy

Appointment and Remuneration Policy

- In accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee (NRC) has been constituted. Based on its recommendation, the Board framed the Appointment and Remuneration Policy during FY 2016–17, which was subsequently amended in FY 2018–19 and again in FY 2024–25. The revised policy came into effect from 23rd July, 2024.
- The NRC meets at least once every six months, and its minutes are submitted to the Board.
- Individuals proposed to be appointed as Directors must be persons of integrity, meet regulatory requirements, and possess the necessary knowledge, expertise, skills, and experience. The NRC determines whether the qualifications and attributes of a proposed appointee are adequate for the role.
- Remuneration of Executive Directors (EDs) is benchmarked with EDs of companies having a comparable level of operations.

- Fixed remuneration includes taxable and non-taxable perquisites, allowances, and other benefits (such as car and telephone) as per Company policy.
- Variable pay is performance-linked, based on the Company's profitability and performance.
- Stock options are granted under applicable stock option plans in accordance with prevailing laws.
- Increments are based on the Company's internal policies.
- Whole-time Directors are not entitled to sitting fees.
- The overall remuneration limits, including perquisites (taxable and non-taxable), shall be in accordance with the limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- The Chief Financial Officer (CFO) and Company Secretary must have the requisite qualifications, experience, and attributes appropriate to their positions. Their fixed remuneration includes perquisites, allowances, retirement benefits, and other benefits (such as car and telephone).
- Independent Directors (IDs) must comply with all regulatory requirements. In addition to general qualifications and specific skill sets, attributes such as honesty and integrity are essential.
- IDs are entitled to receive sitting fees and commission, determined as a percentage of the net profits of the Company, subject to the provisions of the Companies Act, 2013.
- The appointment and removal of Directors and Key Managerial Personnel (KMPs) are evaluated by the NRC and recommended to the Board after a proper assessment of individual performance.
- The Board diversity policy considers various dimensions, including gender, cultural and educational background, geographical location, industry experience, and skills. However, all appointments are strictly based on meritocracy and the needs of the Company.
- To ensure orderly succession planning at the Board and senior management level, the NRC formulates and implements relevant policies and processes to identify suitable individuals for appointment as Directors or senior management personnel.
- The performance evaluation criteria for Independent Directors cover various aspects of their contribution to the Board and Committee meetings, including:
 - Preparedness for discussions
 - Constructive and meaningful participation in deliberations
 - Objectivity and fairness in decision-making
 - Acting in good faith and in the best interest of the Company

- Devoting sufficient time and attention to professional obligations
- Demonstrating integrity, honesty, credibility, and trustworthiness
- Handling conflicts constructively and proactively addressing issues
- Service contracts are executed with Executive Directors. The tenure of office is five (5) years from the date of appointment. Either party may terminate the contract by providing 60 days' notice.
- The securities of the Company were not suspended from trading during FY 2024-25.

vi) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2024-25 is given hereunder:

Sr.	Name	Designation	Remuneration	Perquisites taxable	Total	Commission	Sitting Fees	Total
A) Executive Directors								
1)	Mr. Ashok B. Jain	Whole Time Director	2,68,47,425	60,000	2,69,07,425	-	-	2,69,07,425
2)	Mr. Anil B. Jain	Vice Chairman & Managing Director	2,68,47,425	60,000	2,69,07,425	-	-	2,69,07,425
3)	Mr. Ajit B. Jain	Jt. Managing Director	2,68,47,425	60,000	2,69,07,425	-	-	2,69,07,425
4)	Mr. Atul B. Jain	Jt. Managing Director	2,68,47,425	60,000	2,69,07,425	-	-	2,69,07,425
Total (A)			10,73,89,700	2,40,000	10,73,89,700	-	-	10,73,89,700
B) Non-Executive Directors								
1)	Ms. Radhika Dudhat*	Independent Director	-	-	-	540,000	350,000	890,000
2)	Mr. Ghanshyam Dass*	Independent Director	-	-	-	540,000	400,000	940,000
3)	Dr. Harishchandra Prasad Singh*	Independent Director	-	-	-	540,000	350,000	890,000
4)	Mr. Johannes Bastiaan Boudewijn ,Mohrmann	Independent Director	-	-	-	1,420,000	650,000	2,070,000
5)	Dr. Narendra Damodar Jadhav	Independent Director	-	-	-	1,420,000	1,200,000	2,620,000
6)	Ms. Nancy Marie Barry	Independent Director	-	-	-	1,420,000	650,000	2,070,000
7)	Mr. Mukul Abinash Sarkar	Nominee Director	-	-	-	1,420,000	250,000	1,670,000
8)	Mr. Aroop Sircar	Nominee Director	-	-	-	1,420,000	350,000	1,770,000
9)	Mr. Shishir Dalal**	Independent Director	-	-	-	890,000	1,000,000	1,890,000
	Mr. Ashok Dalwai***	Independent Director	-	-	-	890,000	200,000	1,090,000
	Mr. Satish Chand Mehta****	Independent Director	-	-	-	210,000	100,000	310,000
Total (B)			-	-	-	10,710,000	5,500,000	16,210,000
Grand Total A + B			10,73,89,700	2,40,000	10,73,89,700	1,07,10,000	55,00,000	12,38,39,700

*Retired on 16th August, 2024 (Completed 2nd five year term)

** Appointed with effect from 18th May, 2024

*** Appointed with effect from 23rd July, 2024

**** Appointed with effect from 15th November, 2024

There are no transactions with Non-Executive/Independent Directors of the Company except sitting fees and commission as disclosed above.

vii) Terms of Appointment of Executive Directors:

Sr.	Name	Period	Basic Remuneration Per annum (₹) From 1st April, 2023 to 31st March, 2025	Commission
1)	Mr. Ashok B. Jain	Reappointed w.e.f. 1st October, 2023 to 30th September, 2028	26,847,425	NIL**
2)	Mr. Anil B. Jain		26,847,425	NIL**
3)	Mr. Ajit B. Jain		26,847,425	NIL**
4)	Mr. Atul B. Jain		26,847,425	NIL**

** Due to Inadequacy of Profits.

Only taxable perquisites are to be included in the ceiling for remuneration under Companies Act, 2013.

Non Taxable

- Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- Leave encashment, if any, as per Company's policy applicable.

Taxable/Non-taxable

Additional perquisites are common for Mr. Ashok B. Jain, Mr. Anil B. Jain, Mr. Ajit B. Jain and Mr. Atul B. Jain.

- Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto ₹ 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;

g) Telephone: Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;

- Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- Contribution upto 10% of salary into National Pension Scheme.
- Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board/ Nomination and Remuneration Committee may from time to time decide

5) Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' ("SRC") was constituted by the Board on 11th August 2014 by change of name of Shareholders Grievances Committee. The SRC is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The SRC's composition and the terms of reference meet with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Act.

The scope of the committee is as follows:

- Oversee and review all matters connected with the transfer of the Company's Ordinary Equity/DVR Equity Shares.
- Approve issue of the Company's duplicate share certificates.
- Consider, resolve and monitor redressal of investors'/ shareholders' grievances related to transfer of Shares non-receipt of Annual Report, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification/ amendment or modification as may be applicable.

- Perform such other functions as may be necessary or appropriate for the performance of its duties.

During the FY 2024-25, four meetings of SRC were held, which are as follows:

Sr.	Date
1)	17-May-2024
2)	30-July-2024
3)	26-Oct-2024
4)	29-Jan-2025

i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31-March-2025:

Sr.	Name of Member	Designation
1)	Dr. Narendra Damodar Jadhav	Chairman
3)	Dr. Harishchandra Prasad Singh*	Member
4)	Mr. Shishir Dalal**	Member

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed w.e.f. 18th May, 2024.

The Company Secretary is the Secretary and convener of this Committee.

Presence at Stakeholders Relationship Committee (SRC) meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Dr. Narendra Damodar Jadhav	Chair-person	Independent Director	4	4
Dr. Harishchandra Prasad Singh*	Member	Independent Director	2	1
Mr. Ajit B. Jain	Member	Executive Director	4	4
Mr. Shishir Dalal**	Member	Independent Director	3	2

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed w.e.f. 18th May, 2024.

ii) Compliance Officer:

Mr. A. V. Ghodgaonkar - Company Secretary

iii) Shareholders queries received, solved and pending during the year ended 31-March-2025

Nature of Complaints	Op. Balance	Received	Resolved	Balance
SEBI	-	6	6	-
Others	-	1	1	-
Total	-	7	7	-

SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports

(ATR's) by the Company/RTA and online viewing by investors of actions taken on the complaint and its current status. The Company has received and resolved 4 complaints during the year through scores.

6) Corporate Social Responsibility

i) Brief description of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company, as per section 135 of the Companies Act, 2013 The Corporate Social Responsibility Committee has met on 18th May, 2024 and 29th January, 2025.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2025.

Sr.	Name of Member	Designation
a)	Mr. Narendra Jadhav*	Chairman
b)	Mr. Ashok B. Jain	Member
c)	Mr. Atul B. Jain	Member

* Appointed w.e.f. 18th May, 2024

The Company Secretary is the Secretary and convener of this Committee.

Presence at Committee (CSR) meeting held during the year ended 31st March, 2025.

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Narendra Jadhav	Chairman	Chairman	2	2
Mr. Ashok B. Jain	Member	Executive Director	2	2
Mr. Atul B. Jain	Member	Executive Director	2	2

iii) Role(s) of the Committee

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Appoint agencies for undertaking CSR work on behalf of Company.

7) Risk Management Committee

i) Brief description of the Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors of the Company as on 10-Aug-2015, as per the provisions of Regulation 21 of SEBI

(Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee has met on:

Sr	Date
1)	17-May-2024
2)	29-Jan-2025

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2025.

Sr.	Name of Member	Designation
a)	Mr. Bastiaan Mohrmann	Chairman
b)	Mr. Ajit B. Jain	Member
c)	Mr. Atul B. Jain	Member
d)	Ms. Radhika M. Dudhat*	Member
e)	Mr. Ghanshyam Dass*	Member
f)	Mr. Shishir Dalal**	Member

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed on 18th May, 2024

The Company Secretary is the Secretary and convener of this Committee.

Presence at Committee (RMC) meeting held during the year ended 31st March, 2025.

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Bastiaan Mohrmann	Chairman	Independent Director	2	2
Mr. Ajit B. Jain	Member	Executive Director	2	2
Mr. Atul B. Jain	Member	Executive Director	2	2
Ms. Radhika M. Dudhat*	Member	Independent Director	1	1
Mr. Ghanshyam Dass*	Member	Independent Director	1	1
Mr. Shishir Dalal**	Member	Independent Director	1	1

* Retired on 16th August, 2024(Completed 2nd five year term)

** Appointed w.e.f. 18th May, 2024

iii) Role(s) of the Committee

- To assess the Company's risk profile and key areas of risk in particular.
- To recommend the Board and adoption of risk assessment and rating procedures.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels

of risk.

- To develop and implement a risk management framework and internal control system.
- To review the nature and level of insurance coverage.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To review management's response to the Company's auditors' recommendations those are adopted.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
- To oversee risk mitigation plans and strategy.

8) Sub Committee (RP)

i) Brief description of the Sub Committee (RP)

The Sub Committee (RP) was constituted by the Board of Directors of the Company as on 14-Feb-2020, which shall be primarily responsible for implementing Resolution Plan. No sub-committee meeting were held during the year under review.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31-March-2025.

Sr.	Name of Member	Designation
1)	Mr. Anil B. Jain	Chairman
2)	Mr. Shishir Dalal	Member
3)	Dr. Narendra Jadhav	Member

iii) Role(s) of the Committee

- Accept the terms of Resolution Plan finalised with Indian lenders and the terms of Bonds Restructuring Support Agreement, including any amendments thereof, with the ad-hoc group of holders of Original Notes and agree and formalize the terms of restructuring of the Original Notes, including (i) entering into a new senior secured financing loan facility for an amount up to US\$30 million in order to raise new financing by JITBV; and (ii) to effect an exchange of the Original Notes for three series of new notes pursuant to restructuring (the "New Notes") to be issued by JITBV and consider, approve the implementation of the Restructuring Support Agreement either through an English Scheme of Arrangement submitted for sanctioning before the Courts of England ("Scheme") or otherwise.
- Accept the sanctions of respective Indian Lenders in terms of Resolution Plan.
- Approve and execute agreements and other documents, and to sub delegate authority to Key Managerial Personnels (KMP'S) of the Company to sign, execute and deliver the documents as may be necessary and consider, approve the terms of,

and execute and deliver corporate guarantee for the Company as the parent guarantor of JITBV, on such terms as deemed fit, including extending the effective period, but subject to the overall potential liability of the Company not exceeding US\$ 300 million or its equivalent, as previously sanctioned by the Board under their resolution dated 14-Jan-2017.

- Accept/approve conversion of existing loan into NCD's, ECB, Term Loan and other securities in terms of Resolution Plan and issue and allotment of Equity Shares/Warrants/Secured Redeemable Non- Convertible Debentures or other securities to lenders and promoters as per terms of Resolution Plan accepted by the respective lender and as per applicable regulation/provisions of SEBI ICDR Regulations 2009 and/ or FEMA Guidelines etc as may be applicable and the Listing Agreements, LODR etc.
- To authorize to open and operate bank accounts in connection with issue of shares/Share Warrants/ NCDs. Generally, also authorize to open and operate bank accounts for any matter to give effect to or in connection or incidental with the Master of Restructuring Agreement (MRA). Designate and authorized any officers of the Company to operate such bank accounts.
- File Return of allotment in Form 2 with Registrar of Companies, Maharashtra, Mumbai within prescribed time and carrying out all acts, deeds, etc. to give effect to or incidental or connecting to giving effect to the MRA.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of NCD's if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc and filing and registering all documents, forms, applications, etc. with authorities and to pay stamp duty, registration fee or any other statutory levy or any charge generally in this regard to give effect to the MRA.
- To take all action on matters arising out of or incidental or consequential to the above, and to appoint legal advisors, consultants, agents, Chartered Accountants, auditors, Practicing Company Secretaries, valuers to give such directions or instructions and implement the continuing obligations under the MRA,
- To convene Postal Ballot and/or shareholder's Extraordinary General Meeting and appoint Scrutinizer etc. to conduct poll etc to seek shareholder's approval for RP, MRA and related items.
- To carry out all acts and deeds incidental or connected with restructuring and MRA including execution of

documents, filing of forms and documents with authorities and persons, delegating and authorising individual persons (including one or more directors or KMPs or other officers of the Company or lawyers/ advisors/representatives) to carry out any such step.

9) Sub Committee (Allotment)

i) Brief description of the Sub Committee (Allotment)

The Sub Committee (Allotment) was constituted by the Board of Directors of the Company as on 17-Aug-2023, which shall be primarily responsible for implementing allotment of Warrants/Shares. No sub-committee meetings were held during the year under review.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2025.

Sr.	Name of Member	Designation
1)	Mr. Anil B. Jain	Chairman
2)	Mr. Shishir Dalal	Member
3)	Dr. Narendra Jadhav	Member

The Company Secretary is the Secretary and convener of this Committee.

iii) Role(s) of the Committee

- File Forms like PAS-3, 4 & 5 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of Equity Share Warrant & Equity Shares if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of Preferential Allotment.
- To carry out corporate action to achieve the completion of preferential allotment of Equity Share Warrant/Equity Share as case may be.
- To allot Equity Share Warrant/Equity Share as case may be post Shareholders Approval in 36th AGM.
- To circulate Private Placement offer in prescribed form.
- To accept application, declaration, forms, undertaking, deposit for warrants, issue of warrants in demat account

- To apply for ISIN for Equity Share Warrant and carry out all necessary acts / deeds / undertakings to credit Equity Share Warrant into demat account of allottees.
- To do (or authorise any person to do) all deeds, things and take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to offer, issue or allotment and to bring into effect the decision of Company for allotment of Securities as per SEBI ICDR Regulations 2011, SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015 as may be applicable.
- To approve the Agreements and other documents, to accept amendments to such Agreements/ and other documents as and when become necessary as well as delegate authority to officials of the Company to sign, execute and deliver the documents as may be necessary.
- To delegate authority to any person to seek In principle approvals from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To issue and allot such number of Specified Securities as may be required, including issue and allotment of Ordinary Equity Shares upon conversion of any Specified Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Ordinary Equity Shares shall rank paripassu and inter-se with the then existing Ordinary Equity Shares of the Company in all respects.

10) ESOP Allotment Sub Committee

i) Brief description of the ESOP Allotment Committee

The ESOP Allotment Sub-Committee was constituted by the Board of Directors of the Company 28-Oct-2024. During the FY 2024-25 the ESOP Allotment Sub-Committee met on:

Sr.	Date
1)	02-Dec-2024
2)	21-Feb-2025
3)	24-Feb-2025
4)	11-March-2025
5)	31-March-2025

ii) Composition

The Committee consists of following persons as on 31-March-2025.

Sr.	Name of Member	Designation
a)	Mr. Anil B Jain	Chairman
b)	Dr. Narendra Jadhav	Member
c)	Mr. Shishir Dalal	Member

The Company Secretary is the Secretary and convener of this Committee.

iii) Presence at ESOP Allotment Subcommittee Meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Anil B Jain	Chairman	Executive Director	5	5
Dr. Narendra Jadhav	Member	Independent Director	5	5
Mr. Shishir Dalal	Member	Independent Director	5	5

iv) Role(s) of the Committee:

TRUST ROUTE (18,96,429 Shares):

- To allot 18,96,429 Equity Shares granted through Trust route to eligible employees as per the ESOP Scheme 2018, finalised by Nomination and Remuneration Committee in consultation with HRD.
- To accept application, declaration, forms, undertaking, deposit for ESOP on transfer of Equity Shares in demat account.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of ESOP Allotment.

PRIMARY ROUTE (43,56,000 Shares):

- To allot 43,56,000 Equity shares granted through Primary route to eligible employees as per the ESOP Scheme 2011, finalised by Nomination and Remuneration Committee in consultation with HRD.
- To file Forms PAS-3 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of ESOP Equity Share on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc.
- To carry out corporate action to achieve the completion of ESOP Equity Share allotment.
- To accept application, declaration, forms, undertaking, deposit for ESOP Allotment, issue of Equity Shares in demat account.
- To administer and implement the ESOP in accordance with the terms of the plan approved by the Board.
- To make all necessary filings with the Registrar of Companies (ROC) and the Ministry of Corporate

Affairs (MCA), including forms, returns, and documents as required under the Companies Act, 2013 and related regulations.

- To delegate authority to any person to seek listing approval from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To obtain all required approvals and consents from statutory and regulatory bodies such as SEBI, Stock Exchanges, and any other regulatory authority to complete the allotment.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of ESOP Allotment.

FOREIGN EMPLOYEES, PRIMARY ROUTE (10,00,000 Shares):

- To allot 10,00,000 Equity shares (yet to be granted) through Primary route to foreign employees as per the ESOP Scheme 2011/2018, finalised by Nomination and Remuneration Committee in consultation with HRD.
- To open a separate bank account with the State Bank of India, Mumbai for receiving foreign currency (Euros or Dollars) from foreign employees upon the exercise of stock options and for remittance converted into Indian Rupees by an Indian bank in accordance with RBI guidelines.
- To take any regulatory approvals required, if any, from the Reserve Bank of India (RBI) or any other authorities to comply with applicable Foreign Exchange laws, the Foreign Exchange Management Act, 1999 (FEMA).
- To file Forms PAS-3 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of ESOP Equity Share on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc.
- To carry out corporate action to achieve the completion of ESOP Equity Share allotment.
- To accept application, declaration, forms, undertaking, deposit for ESOP Allotment, issue of Equity Shares in demat account.
- To administer and implement the ESOP in accordance with the terms of the plan approved by the Board.

- To make all necessary filings with the Registrar of Companies (ROC) and the Ministry of Corporate Affairs (MCA), including forms, returns, and documents as required under the Companies Act, 2013 and related regulations.
- To delegate authority to any person to seek listing approval from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To obtain all required approvals and consents from statutory and regulatory bodies such as SEBI, Stock Exchanges, and any other regulatory authority to complete the allotment.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of ESOP Allotment.

Further the committee has power to perform all such acts, deeds, and things as may be necessary, expedient, and desirable for the successful implementation of the above resolutions and to ensure compliance with the applicable laws.

11) Management Review Committee (Formerly Operations Review Committee)

The Board has since 2010 constituted Operations Review Committee, which undertakes the work of approving (within the borrowing powers approved by Board) Bank's, individual sanction letters and delegates authority for completing documentation related to such borrowing, review the operational areas, delegation of authority for additional areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

On 31st July, 2024 the committee was reconstituted and renamed as Management Review Committee (MRC).

The Committee consists of the following persons as on 31st March, 2025.

Name of Directors	Designation	Total meetings	Meetings Attended
Mr. Anil B. Jain	Chairman	12	12
Mr. Ajit B. Jain	Member	12	12
Mr. Atul B. Jain	Member	12	12
Mr. Bipeen Valame*	Member	10	10
Mr. A V Ghodgaonkar*	Member	10	10

* Appointed w.e.f. 31st July, 2024

The Management Review Committee met 12 times during the FY 2024-25.

12) General Meetings

a) Annual General Meeting

i) The details of the location, date and time for last three Annual Meetings are given as below:

Year	Location	Date	Time
2021-22	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	29-Sept-2022	11.00 AM
2022-23	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	08-Sept-2023	10.00 AM
2023-24	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through	16-Aug-2024	10.00 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
35th AGM held on 29th September, 2022	Payment of Commission to Independent/Non-Executive Directors
36th AGM held on 08-Sept-2023	Re-appointment of and Remuneration to Shri Ashok B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Anil B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Ajit B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Atul B Jain as a Whole Time Director
	Issuance of Equity Share Warrants to the Promoters' Corporate Entity, on Preferential Basis
37th AGM held on 16-Aug-2024	Issuance of Equity Share Warrants to Alpha Alternative Structured Credit Opportunities Fund & its Associates on Preferential Basis
	Re-appointment of Mr. Johannes Bastiaan Boudewijn Mohrmann (DIN: 08574511) as an Independent Director
	Re-appointment of Ms. Nancy Marie Barry (DIN:08848632), Independent Director, who has attained the age of 75 years
	Appointment of Mr. Shishir Dalal (DIN: 00007008) as an Independent Director for a period of 5 years (First Term)
	Appointment of Mr. Ashok Dalwai (DIN: 01945533) as an Independent Director for a period of 5 years (First Term)
	Alteration to Articles of Association of the Company

iii) Whether any special resolution was proposed through Postal Ballot during the year: Yes, Postal Ballot was conducted and special resolution was passed on 5th February, 2025 for Appointment of Mr. Satish Chand Mehta (DIN: 02460558) as an Independent Director for a period of 5 years (First Term).

iv) Procedure for Postal Ballot:

Shareholders holding Shares in Physical mode and in electronic mode: Company had appointed National Security Depository Limited for conducting e-Voting by the members of the Company during the FY 2024-25.

b) Extra Ordinary General Meeting: None

13) Disclosures

i) Management Discussion and Analysis:

38th Annual Report has a detailed chapter on Management Discussion and Analysis as Annexure-V.

ii) Related Party Transaction (RPT):

The Company has not entered into any materially significant RPT that may have potential conflict with the interest of the Company at large. However, the RPT's do first get approval of the Audit Committee on an omnibus basis annually and also quarterly. The Company does have trading relations with some of its trading wholly-owned subsidiary entities. The Audit Committee and Board on 17th May, 2024 approved on an omnibus basis RPT of ₹ 8,065 million under the provisions of Section 188 of the Act.

The details of related party transactions are given in Note no. 33 of the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

The Company has in place the policy on materiality and dealing with Related Party Transactions, which is uploaded on the website of the Company at www.jains.com

The Company has disclosed the related party transactions on a consolidated basis under regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2025.

There are no material related party transactions in Financial Year 2024-25.

iii) Details of non-compliance by the Company:

- a) Capital Market Compliance: There were no cases of non-compliance during the year with stock exchange where the shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years, except as specifically mentioned in the Secretarial Audit Report.
- b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 2013 or any cases of penalties imposed by the Department of Corporate Affairs or the registrar of companies or any other statutory bodies for any non-compliance related to the Company Law provisions during the last three years.
- c) Insider Trading: In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a 'code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer, who reports to the Managing Director.

iv) Whistle Blower Policy:

The Company has a Whistle Blower Policy and no personnel have been denied access to the Audit Committee.

v) Policy for determining "material" subsidiaries:

The Company has a policy for determining "material" subsidiaries which is also uploaded on the website of the Company at www.jains.com.

vi) Secretarial Audit

The Company's Board of Directors appointed V Laxman & Co., Practicing Company Secretaries, to conduct secretarial audit of its records and documents for the Financial Year 2024-25.

N.L.Bhatia and Associates have been appointed as Secretarial Auditors for the Company's material subsidiary incorporated in India i.e Jain Farm Fresh Foods Limited to conduct secretarial audit of its records and documents for the financial year 2024-25.

The secretarial audit report confirms that the Company and its subsidiary i.e Jain Farm Fresh Foods Limited have certain qualifications and not complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and all other regulations and Regulations of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

vii) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosure regarding prevention of Sexual harassment is given in the Board's Report.

The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed of during the financial year: Nil
- c) Number of complaints pending as on end of the financial year: Nil

viii) Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 12.14 million for FY 2024-25, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

Particulars	Amount (₹ in Million)
Statutory Audit	5.60
Limited Review	4.40
Tax Audit	1.20
Certification and other matter	0.94
Total	12.14

ix) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

The Company has not raised funds through preferential allotment and allotted Ordinary Equity Shares to Promoters Group Corporate Entity, Domestic Lenders and Non-Domestic Lenders and Equity Share Warrants to Promoters Group Corporate Entity and new Investors on preferential basis during the year under review.

x) Recommendations of Committees of the Board

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

xi) Directors and Officer's Insurance

The Company has taken Directors and Officer's Insurance for all its independent directors on Board. All Directors, Officers and Key Managerial Personnel are covered under the Director's and Officer's Liability Insurance policy. The policy amount appropriately covers the quantum and risk of all its directors, officers and key managerial personnel. The total amount of liability covered under the D&O insurance is ₹ 450 Crs (w.e.f. 04-06-2024)

xii) Director skills, expertise, competencies and attributes:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid businesses for it to function effectively and those available with the Board as a whole.

- i) General management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders
- ii) Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- iii) Technical skills and professional skills and knowledge including legal and regulatory aspects.**

Sr. Name	Designation	Skill Sets
1) Mr. Ashok B. Jain	Whole Time Director	Mr. Ashok Jain is the Chairman of Jain Irrigation Systems Limited and a well-known entrepreneur working for agriculture for the past over 4 decades. He has obtained his degree in Commerce from University of Pune.
		Mr. Ashok Jain was appointed as Director of Jain Irrigation in 1993, he focused on marketing of drip irrigation and provision of extension services of farmers throughout the country. In 1996, he was appointed as Vice Chairman of the Company and began to support erection and commissioning activities of the Food Processing Division and Bulk Raw Material purchases. Then, he oversaw the Food Processing Division and Green Energy Product Division being in-charge of Group's overall Administration, Public Relations and Policy Making. He has built experience and expertise in all Divisions of the Company.
2) Mr. Anil B. Jain	Vice Chairman and Managing Director	Mr. Anil Jain is one of the promoters and has experience of 40 years. He is Lawyer and B.Com. He is a veteran professional with over 30 years of experience in core strategic areas such as finance and banking, domestic and international marketing, strategic planning, horizontal and vertical expansion, and change management.
		Mr. Anil Jain has served as Managing Director of Jain Irrigation Systems Limited (JISL) since 1992. He has since steered the growth of the Company from INR 0.35 billion to INR 57 billion (approx. USD 0.72 billion in 2023). He joined the Company's management team in 1984 and worked in the New York office between 1987 and 1991, leading its international marketing from there. Thereafter, he returned to India and took charge of the Company's overall functioning as Managing Director and CEO
3) Mr. Ajit B. Jain	Joint Managing Director	Mr. Ajit Jain is one of the promoters and has experience of 40 years. He is Mechanical Engineer by profession. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years.
4) Mr. Atul B. Jain	Joint Managing Director	Mr. Atul Jain is one of the promoters and has experience of 33 years. He is B.Com Graduate.
		He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets. Under his able direction JISL has signed MOU with Governments in India and abroad, wherein JISL has been given the mandate for developing a total Country Plan for achieving Food & Water Security.

Sr.	Name	Designation	Skill Sets
5)	Mr. Ghanshyam Dass*	Director-Independent	He has had an outstanding career in domestic, international banking and capital markets for over 35 years, during which he developed a firm understanding of the complexities of international markets and NASDAQ representative in India.
6)	Ms. Radhika Dudhat*	Director-Independent	She has worked on a wide range of transactional work in the areas of regulatory advisory, real estate, intellectual property rights, projects and project financing, corporate advisory and documentation and legal risk management advisory.
7)	Mr. Harishchandra Prasad Singh*	Director-Independent	In his career spanning 45 years, he has outstandingly contributed to research, education and development of horticulture and agriculture.
8)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Director-Independent	He has over 39 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management. He is Ex-International Financial Corporation.
9)	Dr. Narendra Jadhav	Director-Independent	Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, an ex-member of Parliament Rajya Sabha (Nominated) has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice – Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.
10)	Ms. Nancy Barry	Director-Independent	Nancy Barry is President and CEO of NBA Enterprise Solutions to Poverty. Over the past 18 years, NBA ESP has worked with over 100 large agribusinesses and banks in India, China, Mexico, Colombia and Kenya on for profit solutions to poverty. Prior to this, for sixteen years, Ms. Barry was the President and CEO of Women's World Banking, the largest global microfinance network, Under Ms. Barry's leadership, WWW grew to serve over 23 million microfinance clients in 50 countries, and impacted financial sector policies to work for the majority in over 20 countries. Before WWB, Nancy worked at the World Bank for 15 years, where she led industry, trade and finance work in South Asia and then globally. In the World Bank, Women's World Banking and Enterprise Solutions to Poverty, Nancy has worked in Asia, Latin America and Africa, with sustained engagement in India since 1979. She is a graduate in economics from Stanford University and has an MBA from Harvard University.
11)	Mr. Mukul Sarkar	Nominee Director Of Exim Bank	He is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur, and an MBA from Indian Institute of Management, Calcutta. He has over 32 years of experience in Indian financial sector mainly in the area of investment banking, corporate banking, trade finance and risk management.
12)	Mr. Aroop Sircar	Nominee Director of Consortium of Banks Lead by SBI	Mr. Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.
13)	Mr. Shishir Dalal	Director-Independent	Mr. Shishir Dalal, has rich experience of more than 31 years in the field of Corporate Finance, Audit & Tax. During his practice, he was the Senior Partner of Dalal & Shah, Chartered Accountant firm in India having multi office locations like Pune, Delhi and Ahmedabad. In 2008-2009 the firm became a member of PwC International, where he was the Senior Partner for 4 years as an Assurance Partner.
14)	Mr. Ashok Dalwai	Director-Independent	Dr. Ashok Dalwai, as a member of the Indian Administrative Service of the 1984 batch was borne on the Odisha Cadre. He has served in different capacities at both field and policy formulation stages in the States of Odisha and Karnataka, as also Government of India. His grass root level experience gained from serving in different backward and tribal pockets of Odisha, besides as District Collector of Kalahandi (Odisha) & Raichur (Karnataka); and in urban management, as Commissioner of Bangalore City Corporation bring him close understanding of peoples' issues in both rural & urban settings. At the senior level, he has served as Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles. He has served the Government of India from 2010 to 2024.

Sr. Name	Designation	Skill Sets
15) Mr. Satish Chand Mehta	Director-Independent	Mr. Satish Chand Mehta is a qualified Chartered Accountant and brings with him extensive expertise in finance, accounting, and public policy. He possesses strong skills in strategic leadership, international diplomacy, and public administration, gained through his distinguished career in the Indian Foreign Service, including key roles in the Prime Minister's Office and the United Nations. His board-level experience across several reputed organizations, including Power Trading Corporation India, NTPC Vidyut Vyapar Nigam, PTC Financial Services, and Bhutan Hydropower Authorities, reflects his deep understanding of corporate governance, infrastructure, and regulatory frameworks. In addition to his technical and strategic competencies, Mr. Mehta is widely recognized for his ethical conduct, integrity, and commitment to social welfare, demonstrated through his leadership in philanthropic initiatives such as Jaipur Foot camps organized by BMVSS. These diverse skills and attributes contribute significantly to the Company's governance, financial oversight, and social responsibility efforts.

*Retired on 16-Aug-2024(Completed 2nd five year term)

14) Modes of Communication

i) Quarterly Results

All financial quarterly results of the Company are forthwith communicated to stock exchanges (where the Company's equity shares are listed) as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the results are published in a Lokmat & Navshakti Marathi newspapers circulated over Jalgaon district and Free Press Journal published on an all India basis. These results are simultaneously posted on the website of the Company (<http://www.jains.com>)

ii) Press Release and Investor Presentation

Official news release, and investor presentation are sent to Stock Exchanges, posted on the website of Company (<http://www.jains.com>)

iii) Quarterly Results are published in News Paper: Free Press Journal (English), Navshakti & Lokmat (Marathi)

Sr.	Date of Meeting	Date of Publishing Quarterly Results	Free Press Journal (English)	Navshakti (Marathi)	Lokmat (Marathi)
1)	18-May-2024	19-May-2024	✓	✓	✓
2)	31-July-2024	01-Aug-2024	✓	✓	✓
3)	28-Oct-2024	29-Oct-2024	✓	✓	✓
4)	30-Jan-2025	31-Jan-2025	✓	✓	✓
5)	14-May-2025	15-May-2025	✓	✓	✓

iv) Schedule of Proposed Board Meetings in FY 2025-26:

Sr.	Quarter Ending	Type	Proposed Dates of Meeting
1)	June- 2025	Limited review	26-July-2025
2)	Sept-2025	Limited review	30-Oct-2025
3)	Dec-2025	Limited review	06-Feb-2026
4)	March-2026	Audited	15-May-2026

v) Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website (www.jains.com).

Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.jains.com).

Website: The Company's website (www.jains.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on the Listing Centre.

The Company has complied with the applicable mandatory requirements of the Regulations.

15) General Shareholders Information

i) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	38 th Annual General Meeting at 10.30 AM on, 29 th September, 2025 at the Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001, physically and through Other Audio Visual Means (OAVM).	
ii)	Financial Year	01-April-2024 to 31-March-2025	
iii)	Book Closure Dates	22 th September, 2025 to 26 th September, 2025 (both days inclusive)	
iv)	Dividend payment date	Not Applicable	
v)	Listing of Shares on Stock Exchanges	National Stock Exchange of India Ltd., Mumbai BSE Ltd, Mumbai	
vi)	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	BSE Ltd, Mumbai NSE Ltd, Mumbai	500219 JISLJALEQS	570004 JISLDVREQS
vii)	Corporate Identification Number (CIN)	L29120MH1986PLC042028	
viii)	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	
ix)	ISIN No.	Ordinary Equity Shares:	DVR Equity Shares
		INE175A01038	IN9175A01010
x)	Depositories	National Securities Depository Ltd.	
		Central Depository Services (India) Ltd.	
xi)	Address for correspondence	Jain Plastic Park, N H No. 6, Bambhori, Taluka- Dharangaon, District- Jalgaon-425001.(Maharashtra)	
xii)	Disclosure of commodity price risks and foreign exchange risk and hedging activities	The raw material of the Plastic Division (polymer consumption 155,590 MT for FY 2024-25) is derivative of crude oil and price of polymer fluctuate with the fluctuation in the price of crude oil. The net exposure to foreign currency risk (liabilities) is hedged partially against derivatives and partially against exports.	

ii) Market Price Data (in ₹) During FY 2024-25

a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-24	30-Apr-24	65.2	01-Apr-24	49.72	30-Apr-24	65.2	01-Apr-24	49.5
May-24	14-May-24	70.75	31-May-24	59.55	17-May-24	70.75	31-May-24	59.5
Jun-24	20-Jun-24	84.1	04-Jun-24	50.37	20-Jun-24	84.19	04-Jun-24	50.4
Jul-24	11-Jul-24	79.5	23-Jul-24	67	11-Jul-24	79.59	23-Jul-24	66.84
Aug-24	26-Aug-24	76.79	06-Aug-24	64	26-Aug-24	76.8	06-Aug-24	63.95
Sep-24	03-Sep-24	72.5	30-Sep-24	64	03-Sep-24	72.51	30-Sep-24	64.01
Oct-24	01-Oct-24	66.6	29-Oct-24	52.13	01-Oct-24	66.64	29-Oct-24	52.03
Nov-24	27-Nov-24	74.28	18-Nov-24	62.74	27-Nov-24	74.29	18-Nov-24	62.65
Dec-24	11-Dec-24	80.9	31-Dec-24	66.56	11-Dec-24	80.86	31-Dec-24	66.65

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Jan-25	21-Jan-25	83.35	28-Jan-25	66.3	21-Jan-25	83.4	28-Jan-25	66.25
Feb-25	01-Feb-25	72.9	28-Feb-25	54.45	01-Feb-25	72.9	28-Feb-25	54.44
Mar-25	07-Mar-25	63.75	03-Mar-25	52.95	06-Mar-25	63.83	03-Mar-25	53.02

b) DVR Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-24	8-Apr-24	36.58	01-Apr-24	29.1	8-Apr-24	36.7	01-Apr-24	29.1
May-24	6-May-24	37	30-May-24	30.56	3-May-24	36.5	30-May-24	30.55
Jun-24	24-Jun-24	45.9	04-Jun-24	29.16	21-Jun-24	45.95	04-Jun-24	29
Jul-24	18-Jul-24	44.76	23-Jul-24	38.65	18-Jul-24	44.94	23-Jul-24	37.51
Aug-24	27-Aug-24	43.43	14-Aug-24	34.88	27-Aug-24	43.7	14-Aug-24	34.66
Sep-24	11-Sep-24	40.99	26-Sep-24	33.25	02-Sep-24	40.85	30-Sep-24	33.66
Oct-24	03-Oct-24	35.58	25-Oct-24	28.16	09-Oct-24	35.44	28-Oct-24	28.31
Nov-24	8-Nov-24	36.8	22-Nov-24	30.12	8-Nov-24	35.85	21-Nov-24	30.25
Dec-24	11-Dec-24	40.51	2-Dec-24	33.67	11-Dec-24	40.9	2-Dec-24	33.55
Jan-25	6-Jan-25	43.5	28-Jan-25	33.3	21-Jan-25	41	13-Jan-25	33.71
Feb-25	03-Feb-25	39.9	28-Feb-25	27.34	01-Feb-25	37.15	28-Feb-25	27.1
Mar-25	07-Mar-25	32	17-Mar-25	25.54	10-Mar-25	31.5	04-Mar-25	26

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-24	75,124.28	71,816.46	22,783.35	21,777.65
May-24	76,009.68	71,866.01	23,110.80	21,821.05
Jun-24	79,671.58	70,234.43	24,174.00	21,281.45
Jul-24	81,908.43	78,971.79	24,999.75	23,992.70
Aug-24	82,637.03	78,295.86	25,268.35	23,893.70
Sep-24	85,978.25	80,895.05	26,277.35	24,753.15
Oct-24	84,648.40	79,137.98	25,907.60	24,073.90
Nov-24	80,569.73	76,802.73	24,537.60	23,263.15
Dec-24	82,317.74	77,560.79	24,857.75	23,460.45
Jan-25	80,072.99	75,267.59	24,226.70	22,786.90
Feb-25	78,735.41	73,141.27	23,807.30	22,104.85
Mar-25	78,741.69	72,633.54	23,869.60	21,964.60

iv) Registrar and Transfer Agents:**The contact details of new RTA are as follows:**

MUFG Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Phone: 022-49186000; Fax: 022 49186060; Mail Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com; Web: www.in.mpms.mufig.com

The Stakeholders are requested to send queries or inquire about shares, dividend, annual report or any other related matters to MUFG Intime India Private Limited at above address quoting folio number(s).

You are also requested to update your e-mail address/bank mandate with your Depository Participant.

v) Share Transfer System:

a) Electronic Transfer of Shares: Through National Securities Depository Ltd and Central Depository Services (India) Ltd.

b) Physical: Through R&T Agent i.e. MUFG Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Phone: 022-49186000, Fax: 022-49186060, Mail-Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com Web: www.in.mpms.mufig.com

Share Transfer/ Demat data as on 31-March-2025

a) Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-24	0.00	0.00	6.00	4,020.00	4	1685
May-24	0.00	0.00	6.00	795.00	4	1180
Jun-24	0.00	0.00	6.00	2,610.00	7	1975
Jul-24	0.00	0.00	6.00	2,110.00	1	5
Aug-24	0.00	0.00	3.00	155.00	4	1915
Sep-24	0.00	0.00	1.00	5.00	2	395
Oct-24	5.00	1,100.00	12.00	5,660.00	3	780
Nov-24	0.00	0.00	1.00	1,500.00	10	4565
Dec-24	1.00	30.00	3.00	470.00	2	1250
Jan-25	0.00	0.00	7.00	1,990.00	3	600
Feb-25	4.00	1,750.00	6.00	1,905.00	4	995
Mar-25	1.00	250.00	8.00	1,950.00	3	1175
Total	11	3130	65	23170	47	16520

a) DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-24	0	0	4	81		
May-24	0	0	1	8	2	56
Jun-24	0	0	5	342	4	71
Jul-24	1	25	5	95	0	0
Aug-24	1	8	3	12	2	43
Sep-24	2	20	1	12	1	12
Oct-24	4	44	7	95	2	45
Nov-24	0	0	4	39	3	61
Dec-24	1	8	1	8	3	70
Jan-25	2	15	2	16	2	26
Feb-25	2	49	4	69	2	45
Mar-25	2	20	8	77	2	86
Total	15	189	45	854	23	515

vi) Distribution of Shareholding: As at 31-March-2025

a) Ordinary Equity Shares

Shareholding of Shares Nominal Value (₹)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
upto 500	153191	77.0017	2,07,46,477	4,14,92,954	3.09
501 - 1000	19,080.00	9.59	1,56,56,805	3,13,13,610	2.33
1001 - 2000	11,394.00	5.73	1,77,12,904	3,54,25,808	2.64
2001 - 3000	4,176.00	2.10	1,07,72,761	2,15,45,522	1.6
3001 - 4000	2,162.00	1.09	77,97,582	1,55,95,164	1.16
4001 - 5000	2,016.00	1.01	96,01,933	1,92,03,866	1.43
5001 - 10000	3,192.00	1.60	2,43,44,553	4,86,89,106	3.62
10001 & Above	3,734.00	1.88	56,51,90,546	1,13,03,81,092	84.13
Total	1,98,945	100.00	67,18,23,561	1,34,36,47,122	100

b) DVR Equity Shares

Shareholding of Shares Nominal Value (₹)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
upto 500	39074	93.262	18,38,002	36,76,004	9.53
501 - 1000	1235	2.9477	10,35,358	20,70,716	5.37
1001 - 2000	705	1.6827	10,94,440	21,88,880	5.67
2001 - 3000	265	0.6325	6,82,442	13,64,884	3.54
3001 - 4000	125	0.2984	4,56,344	9,12,688	2.37
4001 - 5000	120	0.2864	5,79,577	11,59,154	3.00
5001 - 10000	175	0.4177	13,35,585	26,71,170	6.92
10001 & Above	198	0.4726	1,22,72,556	2,45,45,112	63.61
Total	41,897	100.00	1,92,94,304	3,85,88,608	100.00

vii) Physical & Dematerialisation Shares as on 31-March-2025

Equity Shareholding as on 31-March-2025

Type	Shares	Members	%
NSDL	43,79,00,289	83,204	65.18
CDSL	23,26,39,997	1,09,234	34.63
Demat Total	67,05,40,286	1,92,438	99.81
Physical	12,83,275	6,507	0.19
Grand Total	67,18,23,561	1,98,945	100.00

DVR Shareholding as on 31-March-2025

Type	Shares	Members	%
NSDL	1,09,21,572	18,698	56.61
CDSL	82,69,888	15,081	42.86
Demat Total	1,91,91,460	33,779	99.47
Physical	1,02,844	8,118	0.53
Grand Total	1,92,94,304	41,897	100.00

viii) Trading of Shares (₹in Lacs)

i) Ordinary Equity Shares

Month	Mumbai Stock Exchange			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹in Lacs)	No. of Transactions	No. of Shares	Turnover (₹in Lacs)
Apr-24	62,043.00	1,30,44,522	7,662.55	2,99,064	11,71,08,231	68,646.33
May-24	72,032.00	1,60,62,826	10,593.33	4,14,281	18,60,46,997	1,22,916.07
Jun-24	68,116.00	1,46,76,826	10,750.39	5,59,185	22,25,77,862	1,63,671.72
Jul-24	69,565.00	1,19,98,132	8,779.72	6,63,322	16,69,81,147	1,22,938.05
Aug-24	57,957.00	1,03,50,077	7,318.68	4,86,075	11,53,34,071	81,819.82
Sep-24	24,833.00	44,77,295	3,061.39	2,65,410	5,67,57,591	38,975.05
Oct-24	32,923.00	56,72,902	3,454.54	3,96,835	7,74,35,481	46,758.17
Nov-24	33,823.00	61,25,484	4,167.60	4,51,235	10,01,77,192	68,622.16
Dec-24	43,013.00	86,44,655	6,478.58	6,53,839	16,04,64,007	1,19,958.07
Jan-25	53,495.00	96,10,735	7,190.30	7,35,404	16,94,00,909	1,27,065.35
Feb-25	26,837.00	37,43,476	2,390.89	3,04,388	6,20,18,914	39,870.08
Mar-25	28,022.00	67,88,575	3,958.88	3,47,386	7,48,13,983	43,688.18

ii) DVR Equity Shares

Month	Mumbai Stock Exchange			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Apr-24	4,192.00	5,07,017	173.71	12,495.00	19,03,851	648.76
May-24	4,850.00	2,56,517	89.03	12,693.00	19,53,438	674.38
Jun-24	9,810.00	10,77,080	433.67	28,905.00	58,14,701	2,345.92
Jul-24	6,577.00	4,75,103	199.64	30,127.00	35,94,257	1,505.72
Aug-24	4,700.00	4,24,437	167.37	25,622.00	31,94,648	1,261.53
Sep-24	3,093.00	2,35,467	88.08	14,758.00	13,03,696	491.65
Oct-24	3,860.00	4,66,180	152.18	21,543.00	21,07,414	672.03
Nov-24	2,626.00	1,44,581	48.39	21,546.00	15,11,393	503.12
Dec-24	4,713.00	2,45,948	92.28	26,977.00	26,87,540	1,012.31
Jan-25	3,530.00	2,81,457	106.04	24,787.00	15,50,224	582.8
Feb-25	1,440.00	50,036.00	16.71	15,594.00	5,95,806	192.26
Mar-25	1,662.00	1,69,486	47.40	19,589.00	15,50,342	441.98

ix) Outstanding GDR's/ ADR's /Convertible instruments conversion date and impact on Equity

- a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994 represented by underlying Equity Shares all except 2,750 EDR's represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2/- each as on 31-March-2024. However the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- b) The Shareholders of the Company approved in the 24th AGM held on 30-Sept- 2011 a new Employees Stock Option Plan as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations 1999 (the 'SEBI Regulations') the Companies Act 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time directors and permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees') so as to ensure commitment retain and attract good talent through ownership and financial motivation.
- i) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries, including foreign employees of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2/- each.
- c) 4,27,86,430 Equity Share Warrants were Issued to Promoter Group Corporate Entity and Investors during the financial year 2023-24 and the same has been converted into Ordinary Equity as per table below:

Name of Allottee	No. of Warrants	No. of Shares	Date of Conversion
Stocks & Securities (I) Pvt.Ltd.	1,63,21,607	1,63,21,607	22-May-2025
Alpha Alternatives Structured Credit Opportunities Fund	1,41,14,572	1,41,14,572	19-May-2025
Pinkstone Ventures LLP	70,57,286	70,57,286	19-May-2025
Tritiya Ventures LLP	52,92,965	52,92,965	19-May-2025
Total	4,27,86,430	4,27,86,430	-

x) Additional Information

a) Web Links

Sr. Description	Link
1) Policy for determining Material Subsidiaries	https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Policy_on_Determining_Material_Subsiary.pdf
2) Policy on Materiality and Dealing with Related Party Transactions	https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

For all other policies refer section "Policies" of Board Report 2025.

b) Nomination facility

The Shareholder of the Company who wants to make a nomination may do so by submitting duly filled form SH-13 for nomination. The nomination can be made by individuals only applying/holding Shares on their own behalf singly or jointly. A holder of Shares can nominate a minor and in that event the name and address of the guardian shall be given by the holder. The nomination stand cancelled upon transfer of shares.

The intimation regarding nomination/nomination form shall be filed with Company or R & T Agent of the Company quoting Client ID/DP ID and/or Folio No. to MUFG Intime India Private Limited; C101, 247 Park LBS Marg, Vikhroli West Mumbai-400083. Phone: 022-49186000; Fax: 022-49186060; Mail-Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com Web: www.in.mpms.mufig.com

c) Unclaimed Dividend: The details of unclaimed dividend are as follows as on 31-March-2025

Sr.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2025(₹)	Due date for transfer to IE & PF (on or before)
1)	2017-18	28-Sept-2018	27-Sept-2025	21,27,602.00	02-Nov-2025

Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims to the Company immediately. The unclaimed/unpaid dividend data are also uploaded on the Company's web site.

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10-May-2012 which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. (In terms of the said IEPF Rules the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2012-13 as on the date on the website of the Company viz. www.jains.com under 'Investors Section'.

Pursuant to the provisions of Section 124 (6) of the Companies Act 2013 read with the Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules 2016 which have come into effect from 07-Sept-2016 (said Rules) the Company is mandatorily required to transfer all shares in respect of which dividend(s) has not been paid or claimed by the shareholders for 7 (Seven) consecutive years or more to the demat account of Investor Education and Protection Fund Authority (IEPF Authority).

Members who have not claimed / encashed their dividend for last seven consecutive years commencing from the unpaid dividend(s) on Ordinary Equity shares and on DVR Equity Shares for the financial year 2017-18 are requested to claim the said dividend(s) by making an application to Company or Registrar and Transfer Agent (RTA) of the Company M/s MUFG Intime India Private Limited C101 247 Park LBS Marg Vikhroli West Mumbai-400083 Phone: 022-49186000 Fax: 022-49186060 email id: iepf.shares@in.mpms.mufig.com Please provide following details in your application for claiming the dividend: 1. Name of the Company 2. Folio no. or DP ID Client ID 3. Name of Shareholder 4. Contact no. and 5. Email ID. Also provide your self-attested KYC documents like PAN cancelled cheque leaf and latest utility bill as address proof.

a) In case of shares held in physical form: Duplicate share certificate(s) will be issued and transferred to the Demat Account of the IEPF Authority as and when applicable. The original share certificate(s) which stand registered in your name and held by you will stand automatically cancelled and be deemed cancelled on transfer to Authority.

b) In case of shares held in electronic form: Your demat account will be debited for the shares liable for transfer as above.

Please note that post the transfer of shares to demat account of IEPF Authority you may claim both the unclaimed dividend amount and the Ordinary Equity/DVR shares from IEPF Authority by making an application in prescribed Form IEPF-5 available on the website of IEPF at www.iepf.gov.in.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said provisions of the Companies Act 2013 read with Rules.

c) Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor.corr@jains.com

For queries in respect of shares in physical mode: investor.corr@jains.com

16) Non Mandatory Requirements:

The Company is also currently meeting the non-mandatory requirements as under

- The Company has no executive/non-executive Chairman and hence the requirement to maintain Chairman's office by non-Executive Chairman is not applicable.
- The half yearly declaration of financial performance including summary of the significant events mailed to Shareholders.
- The financial statements of the Company are unqualified and unmodified.
- The Company has separate post of Chairman and Managing Director/Chief Executive Officer.
- The internal auditor reported directly to the Audit Committee.

17) The disclosure of compliance with Corporate Governance requirements

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes at Board Level
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1)(2)(3)(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1)(1A)(5)(6)(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2)(3)(4)(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes, held on 29-Jan-2025
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8)&(9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

18) Chief Executive Officer/Managing Directors' declaration

As required by Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Chief Executive Officer/Managing Directors' declaration is given as an annexure to this Report.

19) PCS's Certificate on Corporate Governance

As required by Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Practicing CS Certificate is given as an annexure to this Report.

20) Plant Locations in India (including Subsidiaries):

- i) **Jain Plastic Park N.H.No. 6 Village** – Bambhori Taluka – Dharangaon District – Jalgaon - 425001. Maharashtra.
- ii) **Jain Agri Park**, Jain Hills, Shirsoli Road, District- Jalgaon- 425001 Maharashtra.
- iii) **Jain Food Park, Jain Valley**, Shirsoli Road, District- Jalgaon 425001 Maharashtra.
- iv) **Jain Energy Park**, Jain Hills, Shirsoli Road, Jalgaon Dist. Jalgaon - 425001 Maharashtra.
- v) **Chittoor Food Plant - Unit No. 01**, 100 Gollapali Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
- vi) **Chittoor Food Plant Unit No. 02**, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
- vii) **Kondamadgu** S.No.587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.
- viii) **Udumalpet** S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur District, Tamilnadu – 642154 India
- ix) **Vadodara Jain Food Park**, Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist. Vadodra.
- x) **Alwar** Plot No. SP-1, Matsya Industrial Area, Alwar- 301001 (Rajasthan)
- xi) **Jain Tissue Park** At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist. Jalgaon- 425001.

Demo and Research & Development Farms

- i) **Jain Agri Park** Jain Hills, P.O.Box: 72, Jalgaon-425 001.
- ii) **Kulu Angora Breeding Farm Village** Pirdi, Tal. Mahol, Dist. Kulu (H.P.)
- iii) **Udumalpet Site No. 258-90**, Ellayamuthur Village, Udumalpet-642 154 Dist. Coimbatore, Tamilnadu.

21) Plants Location - Overseas

- i) **Jain America Inc.** – [Plastic Building Products] - 1000 Sheridan Street, Chicopee MA 01022
- ii) **Jain Farm Fresh Food Inc.** - 2525 Cooper Ave, Merced, CA 95348
- iii) **Sleaford Quality Foods Ltd.** [UK] [Canned & Dehydrated Food] - Woodbridge Road, Sleaford, UK, NG34 7JX
- iv) **Excel Plastics Ltd.** - Kingscourt Road, Carrickmacross, Co. Monaghan, Ireland
- v) **Innovafood NV** - Westpoort 64, 2070 Zwijndrecht, Belgium.
- vi) **Northern Ireland Plastics Ltd.** - 39 Mr.gley Road, Killyleagh, Killyleagh.
- vii) **Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi** - JAIN FARM FRESH GIDA SAN. VE TİC. A.Ş., Zafer SB Mahallesi Zeytin Sokak No:3, Ege Serbest_Bölgesi_Gaziemir/İZMİR

Declaration From The Managing Director

(Under SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
The Members of Jain Irrigation Systems Ltd.,

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board members and the senior management personnel of the Company have affirmed compliance with the Company's code of conduct for the year ended 31st March 2025. The Company has also complied with the provisions of the SEBI(LODR) Regulations, 2015 as applicable to it during the year ended 31st March 2025.

Date : **28th June 2025**
Place : **Jalgaon**

For Jain Irrigation Systems Limited
Sd/-
Anil B. Jain
Vice Chairman and Managing Director

Corporate Governance Compliance Certificate

Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Jain Irrigation Systems Ltd

1) I have examined the compliance of the conditions of Corporate Governance by Jain Irrigation Systems Ltd ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

2) The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

My Responsibility

- 3) My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

- 5) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has, except for the instances mentioned below, complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025;
- a) The minutes of the meetings of the unlisted subsidiary company have not been placed before the Board of Directors of the Company, as mandated under Regulation 24(3) of the SEBI Listing Regulations.
- b) The Company has not convened the meeting of the Risk Management Committee within the prescribed timeline of 210 days between two meetings as required under Regulation 21(3A) of the SEBI Listing Regulations.
- c) Following the retirement of Independent Directors Mr. Ghanshyam Dass, Ms. Radhika Dudhat, and Mr. H.P. Singh on August 16, 2024, the Board appointed Mr. Shishir Dalal and Mr. Ashok Dalwai as Additional Independent Directors, who were subsequently regularized at the 37th AGM held on the same date. However, the third Independent Director position remained vacant from August 17, 2024, resulting in non-compliance with Regulation 17(1) of the SEBI Listing Regulations, which mandates that at least half the Board comprise Independent Directors when the Chairperson is executive. This non-compliance continued until the appointment of Mr. Satish Chand Mehta as an Additional Independent Director, which was approved by shareholders through a postal ballot on February 5, 2025.
- d) Ms. Nancy Barry continued as an Independent Director after attaining age 75 years on August 02, 2024 which lead to non-compliance of the provisions of Regulation 17(1A) of the SEBI Listing Regulations,. Her re-appointment subsequently approved at the AGM held on August 16, 2024.
- e) I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amrita Nautiyal & Associates**

CS Amrita DC Nautiyal

Proprietor
FCS-5079
COP-7989
PR. No. 1332/2021
UDIN: F005079G000678411

Date : **28th June 2025**

Place: **Mumbai**

Annual Report 2024-25

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

- As per its latest assessment, the International Monetary Fund (IMF) projects global growth at 3.2 per cent in 2024 and 2025, with emerging markets and developing economies (EMDEs) growing at a steady pace, advanced economies (AEs) reverting or approaching potential growth, and low-income economies facing downside risks. The World Bank, on the other hand, projects global growth at 2.6 per cent and 2.7 per cent in 2024 and 2025, respectively
- In this uncertain global macroeconomic and financial environment, the Indian economy is exhibiting resilience and stability. Real gross domestic product (GDP) is projected to grow at 6.6 per cent in 2024-25 aided by revival in rural consumption, pickup in government consumption and investment and strong services exports. The underlying growth momentum remains strong and is supported by the steadfast focus of monetary policy on a durable alignment of inflation to the target. A stable financial system, bolstered by healthy balance sheets and profitability of banks and non-banks and reasonable expansion in credit, is providing support to businesses and households
- The global financial system displayed continued resilience amidst moderation in economic activity, rising policy uncertainty and elevated geopolitical tensions. Major vulnerabilities, such as elevated and rising public debt and stretched asset valuations, however, remain. Spells of high volatility in the global financial markets suggest continued uncertainty on future growth prospects. The Indian economy and the financial system remain strong and stable underpinned by sound macroeconomic fundamentals, healthy balance sheets of banks and non-banks and low volatility in financial markets despite some qualms about global spillovers. (Source - RBI, Financial Stability Report Dec 2024)

Climate Risk and Sustainability Outlook

- In its latest Monetary Policy Report (April 2024), the Reserve Bank of India (RBI) highlighted the continued resilience of domestic economic activity, driven by robust domestic demand and improved macroeconomic fundamentals (Source: RBI Monetary Policy Report, April 2024). However, it also flagged significant downside risks to growth and price stability arising from climate change, alongside geopolitical tensions and financial market volatility. Notably, the RBI emphasized that frequent weather shocks triggered by climate change present persistent challenges to monetary policy formulation, while posing direct threats to agricultural productivity, inflation management, and long-term economic output.
- As climate events become more erratic and extreme, their economic and social consequences are becoming increasingly pronounced. Global warming, rising average temperatures, and increased frequency of extreme weather events (EWEs) such as floods, droughts, heatwaves, and unseasonal rainfall have already begun disrupting supply chains, eroding agricultural yields, and impairing infrastructure. These disruptions contribute directly to price volatility in essential commodities, affecting both food inflation and the cost of raw materials. Climate change also affects the natural rate of interest and may undermine the effectiveness of monetary policy transmission over time.
- According to the RBI, in the absence of adequate climate mitigation efforts, India's long-term economic output could decline by as much as 9% by 2050, compared to a scenario with no climate change impact (Source: RBI Climate Risk Assessment). These projections underscore the urgency for integrating climate resilience into core policy, business, and investment decisions.
- At Jain Irrigation Systems Ltd., we recognize the critical implications of climate change—not only for our operations but also for the broader ecosystems we serve. As a global leader in micro-irrigation and sustainable agri-solutions, JISL has long embraced a proactive approach to environmental stewardship. Our technologies are uniquely positioned to address climate-induced water stress, improve farm productivity, and promote climate-resilient agriculture.
- Our micro-irrigation systems—which include drip and sprinkler solutions—enable precise and efficient water usage, helping conserve water in arid and drought-prone regions. In doing so, we empower farmers to sustain yields despite irregular rainfall patterns and declining water tables. We also continue to advocate for the adoption of solar-powered irrigation, biofertilizers, and renewable energy solutions across our operations, aligning with India's broader climate targets under its Nationally Determined Contributions (NDCs) as per Paris Agreement (Source: Ministry of Environment, Forest and Climate Change, India).
- Moreover, the increasing global shift toward Environmental, Social, and Governance (ESG) investing reinforces the need for corporates to align profit objectives with planetary boundaries. Investors and stakeholders are now gravitating toward companies that demonstrate measurable sustainability impact and resilience to environmental risks. At JISL, sustainability is

not an add-on—it is deeply embedded in our core strategy, product innovation, and stakeholder engagement.

- As India and the world navigate the uncertain path of climate transition, JISL remains committed to driving inclusive, green growth—helping mitigate climate risks while creating shared value for farmers, communities, and investors alike.

India's Economic Outlook: A Positive Shift

India's macroeconomic landscape remains resilient, maintaining strong growth momentum despite a challenging global environment characterized by geopolitical uncertainties, inflationary pressures, and monetary tightening in developed economies. The Economic Survey of India for FY24 reinforces this positive outlook, projecting real GDP growth to surpass 7.2%, marking the third consecutive year of growth above 7%. This consistent performance underscores India's robust structural economic fundamentals and the effectiveness of its proactive policy measures. Supporting this, the Reserve Bank of India's Annual Report 2023-24 highlights improved domestic demand and financial stability, while the International Monetary Fund's World Economic Outlook (April 2024) also forecasts India as one of the fastest-growing major economies globally. Additionally, the World Bank's Global Economic Prospects report echoes the strong growth trajectory, driven by increased public investment and consumption recovery (Sources: Economic Survey FY24, Ministry of Finance; RBI Annual Report 2023-24; IMF World Economic Outlook April 2024; World Bank Global Economic Prospects January 2024).

Several key drivers underpin this outlook:

1) Increased Public Sector Investment

The Government of India has significantly ramped up its capital expenditure, especially in infrastructure, drinking water, irrigation, housing, and rural development. Initiatives such as PM Gati Shakti, Jal Jeevan Mission, and Smart Cities Mission are expected to catalyze downstream demand across sectors (Source: Economic Survey FY24, Ministry of Finance). These investments not only stimulate direct employment but also foster multiplier effects across allied industries, including agri-inputs, construction materials, and consumer goods.

For JISL, increased infrastructure spending—especially in rural water supply, irrigation systems, and housing—translates into greater demand for micro-irrigation systems, plastic piping, and water management solutions, directly aligning with our product offerings and strategic focus.

2) A Robust and Stable Financial Sector

India's banking system has demonstrated significant improvement in asset quality and capital adequacy. With non-performing assets (NPAs) at multi-year lows and healthy provisioning coverage, the financial

system is better placed to support economic recovery. The increased availability of credit to agriculture, infrastructure, and MSMEs is a strong enabler of inclusive growth. This ensures that small farmers and rural entrepreneurs—who form a large part of our customer base—gain access to financing, which in turn supports adoption of our solutions (Source: RBI Financial Stability Report).

3) Robust Growth in Non-Agricultural Credit

The growth in non-food credit, particularly to sectors such as manufacturing, trade, infrastructure, and services, reflects expanding economic activity and business confidence. It also indicates a gradual transition from consumption-led to investment-led growth, which is essential for sustained medium-term expansion. For JISL, this trend signifies increased capital formation in both urban and rural India, with a corresponding rise in demand for durable agri-tech and irrigation infrastructure (Source: RBI Monthly Bulletin).

Challenges Remain: Inflation and Sustainability

While the Indian economy shows promise, challenges persist. Inflation management and rising interest rates pose potential risks to future growth. Additionally, aligning India's impressive economic trajectory with its sustainability goals requires continued efforts in areas like:

- **Renewable Energy Integration:** Accelerating the adoption of clean energy sources is crucial for reducing carbon footprint and ensuring energy security.
- **Climate-Smart Agriculture:** Promoting sustainable farming practices and water conservation technologies like those championed by JISL will be essential.
- **Technological Innovation:** Investing in research and development for clean technologies and climate-resilient infrastructure is vital for long-term sustainability.

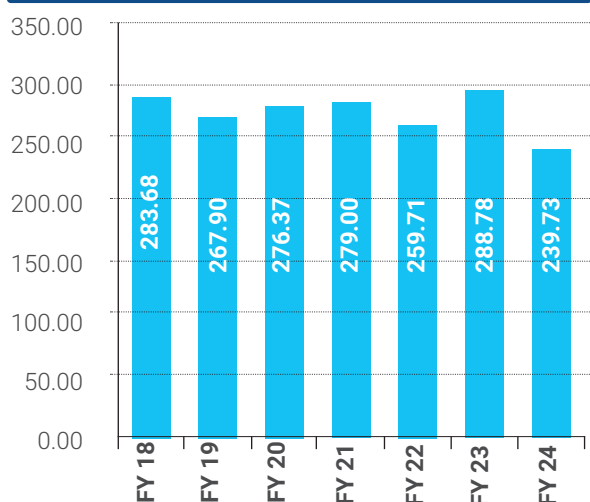
By addressing these challenges and capitalising on its strengths, India can navigate the global economic landscape effectively while ensuring a sustainable future. For future sustainable growth of Agri and allied products in India, various initiatives need to be taken such as to boost exports beyond cereals into marine, processed vegetables. Higher budgetary allocation will be necessary, long-term credit facility and access to credit at competitive rates need to be made available to farmers, strong rural infrastructure including roads, bridges, storage facilities, cold chains, and veterinary services need to be built which can significantly reduce post-harvest losses and improve market access for farmers in remote areas and offering and promoting agri technologies and practices which would help to minimise impact of climate change is very important. Jain Irrigation is playing a pivotal role in offering the latest technology and assistance to farmers to overcome the challenges of climate change.

Industry Overview

Agriculture & Irrigation

Agriculture, involving around 54.6% of India's total workforce and contributing 17.8% to the country's GVA, is pivotal to India's economy. However, conventional farming methods have led to limited efficiency and productivity growth. Therefore, the Indian government has initiated the fourth agricultural revolution, known as Agriculture 4.0. This advanced approach is a refined version of precision farming, aiming to enhance yield quality and quantity while minimising environmental damage. According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.

**Gross Value Added by Agriculture and Allied sectors
(US \$ billion) (at constant 2011-12 prices)**



Source: IBEF

With the help of technology and government initiatives, this new approach offers a promising growth trajectory for Indian agriculture. Agriculture 4.0 includes cloud-based solutions and other cutting-edge management techniques to increase farming efficiency.

The government's policy initiatives for agricultural digitalization include the *Jal Jeevan Mission*, *PM Kisan Yojana*, *Agriculture Infrastructure Fund*, *PM Fasal Bima Yojana*, *Mission for Integrated Development of Horticulture*, *National Agriculture Market (e-NAM) Scheme*, *Organic Farming under the Paramparagat Krishi Vikas Yojana (PKVY)*, *Rashtriya Krishi Vikas Yojana (RKVY)*, and the *Atmanirbhar Clean Plant Program*. These initiatives are designed to boost productivity, supplement farmers' financial needs, support post-harvest activities, provide insurance, and promote online transparent trading and organic farming. Under *Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)-Per Drop More Crop*, an area of about 145 Lakh hectare (ha) has been covered till 2024 under micro (Drip and Sprinkler) irrigation in the country.

To enhance coverage of small and marginal farmers in the formal credit system, RBI in its Financial Stability

Report December, 2024 has taken regulatory measure for Collateral-free Agriculture Loan -- Enhancement of Limit: In view of overall inflation and rise in agricultural input costs, the Reserve bank has raised the limit for collateral free agricultural loans including loans for allied activities from the existing level of ₹1.6 lakh to ₹2 lakh per borrower. The banks have been advised to give effect to the revised instructions expeditiously and in any case not later than January 1, 2025

In the Budget 2025-26, the Indian Government has given emphasis on holistic and comprehensive reforms in agriculture in India by focussing on financial inclusion and investment, technology innovation and skilling, Food Processing and productivity, Atmanirbarta and Infrastructure. The government has announced following key initiatives for the agricultural sector:

- GOI has initiated a 5 years Action Plan on Micro Irrigation through Per Drop More Crop (PDMC) scheme. In this regard, Govt. has set a target to achieve 100 lakh ha in the next five years period from the
- year 2025-26 to 2029-30. To achieve this target, at least 20 lakh ha area per annum needs to be achieved under Micro Irrigation through PDMC scheme. Therefore, States/UTs have been asked to prepare an action plan regarding areas to be achieved under micro irrigation for the next five years i.e. from 2025-2026 to 2029-2030. The yearly target set in the action plan must be maintained while preparing/finalizing the Annual Action Plan of PDMC scheme.
- For Micro Irrigation, *Rashtriya Krishi Vikas Yojana (CSS)* and *Krishionnati Yojana (CSS)* GOI has committed around ₹8000 Crs each on these schemes Promote micro- irrigation (drip & sprinkler) and to improve water-use efficiency Improve agricultural productivity through modern irrigation techniques
- For Plastic Pipe, under *Pradhan Mantri Krishi Sinchayee Yojana (CSS)*, *Jal Jeevan Mission (JJM) (CSS)*, GOI has done substantial allocation of funds Develop irrigation infrastructure, including plastic pipes for water distribution and to Provide tap water connections to rural households
- GOI has also taken major initiative towards de-dieselation under *PM KUSUM (Kisan Urja Suraksha evam Utthaan Mahabhiyan)* Promote solar-powered pumps to reduce dependence on grid electricity with allocation of ₹2800 Crs with additional support to be given by each state. This will help to reduce power subsidy and also help farmers to have solar pumps.
- The Union Cabinet approved the Modernization of Command Area Development and Water Management (M-CADWM) as a sub-scheme of *Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)* for the period 2025-2026 with an initial total outlay of Rs.16000 million. The scheme aims for modernization of the irrigation water supply network to supply irrigation water from existing

canals or other sources in a designated cluster. It will make robust backend infrastructure for micro-irrigation by farmers from established sources to the Farm gate up to 1 Ha with underground pressurized piped irrigation. The use of SCADA, Internet of things technology will be used for water accounting and water management. This will increase the Water Use Efficiency (WUE) at the farm level, increase agriculture production & productivity; and thereby increase the income of farmers

Overview of the Business:

Jain Irrigation Systems Limited (JISL) is a diversified, integrated player offering solutions in sustainable agriculture, water management, and food processing. The Company operates across four key business verticals:

- 1) Hi-Tech Agriculture Solutions (Micro and Sprinkler Irrigation Systems, Tissue Culture, Planting Material)
- 2) Plastic Piping Systems (PVC, PE Pipes for Agriculture, Infrastructure, and Plumbing applications)
- 3) Agro Processing (through its subsidiary Jain Farm Fresh Foods Limited and its overseas subsidiaries in the UK, USA, Europe, Dubai, Ireland, and Turkey)
- 4) Others (Renewable Energy Systems and Solar Products)

JISL has a global reputation as an agriculture and irrigation technology leader. It is the world's largest producer of tissue-cultured banana and pomegranate plants, with an annual capacity exceeding 120 million banana tissue culture plants. The Company is also:

- India's largest producer of polyethylene (PE) pipes and among the top three manufacturers of PVC pipes,
- The world's second-largest processor of dehydrated onions, and
- The largest producer of processed mango pulp, puree, and concentrate in India.

Additionally, JISL works in the fields of renewable energy, hybrid seeds, biogas solutions, bio-fertilizers, and precision agriculture. Its global-standard processing and manufacturing facilities are FDA-compliant, ISO 50001, and HACCP certified, catering to diverse customer requirements across more than 120 countries.

Financial & Operational Highlights

Jain Irrigation Systems Ltd. (JISL) continues to benefit from India's resilient macroeconomic environment and structural growth drivers. The Indian Meteorological Department (IMD) has forecasted an above-normal monsoon for the year, which is expected to stimulate agricultural output, ease inflationary pressures, and support rural income levels. Early reports on Rabi crop harvesting have been encouraging, reinforcing this positive outlook (Source: IMD, Ministry of Agriculture).

Global crude oil prices are expected to remain range-bound between USD 65–70 per barrel, which should help maintain

currency stability and reduce input cost volatility (Source: International Energy Agency, IEA). This, in turn, is likely to keep polymer prices—particularly PVC resin, a key raw material for our products—stable and affordable. Favorable pricing will enhance the competitiveness of our product portfolio in both domestic and export markets, especially as certain countries face tariff and trade disruptions, creating new opportunities for Indian manufacturers (Source: Ministry of Commerce and Industry, India).

During the previous financial year, the Company experienced steady performance across most of its business segments, with the exception of the Plastic Pipe Systems division. The slowdown in this segment was primarily attributable to three factors:

- Reduced infrastructure spending by both Central and State Governments compared to FY23-24 (Source: Union Budget FY24-25, Government of India)
- Significant price corrections in PVC suspension-grade resin—core input material—which declined sharply post-July FY24, leading to widespread de-stocking along the distribution chain (Source: Chemical Industry Reports).
- Unseasonal rainfall affecting demand in critical regions (Source: IMD Weather Reports).

As of now, PVC resin prices have stabilized at lower levels, and the distribution channel is gradually normalizing inventory levels. Demand indicators for both the agriculture and housing sectors are positive. In a significant policy shift, the Central Government has announced a threefold increase in budgetary allocation for drinking water supply infrastructure for FY25-26, compared to actual expenditure in FY24-25. This bodes well for the revival and growth of our Plastic Pipe Systems business (Source: Union Budget FY25-26, Government of India). Furthermore, the Company has effectively expanded capacities, added new SKUs, and strengthened its systems infrastructure, laying the foundation for robust volume growth in the current year.

Overall, the Company is optimistic about its growth prospects for FY25-26, driven by favorable macroeconomic tailwinds, increased government infrastructure spending, stable input costs, improved rural demand, and our continued commitment to operational excellence and innovation.

On a consolidated basis, Jain Irrigation Systems Limited (JISL) reported revenues of ₹ 57,790 million for the year ended March 31, 2025, representing a 6% year-on-year decline, primarily due to the strategic reduction in the EPC business as part of the Company's conscious decision to focus on higher-margin retail and export-driven segments. Despite the decline in overall revenues, the Company demonstrated improvement in operating profitability driven by better product mix and cost efficiency initiatives.

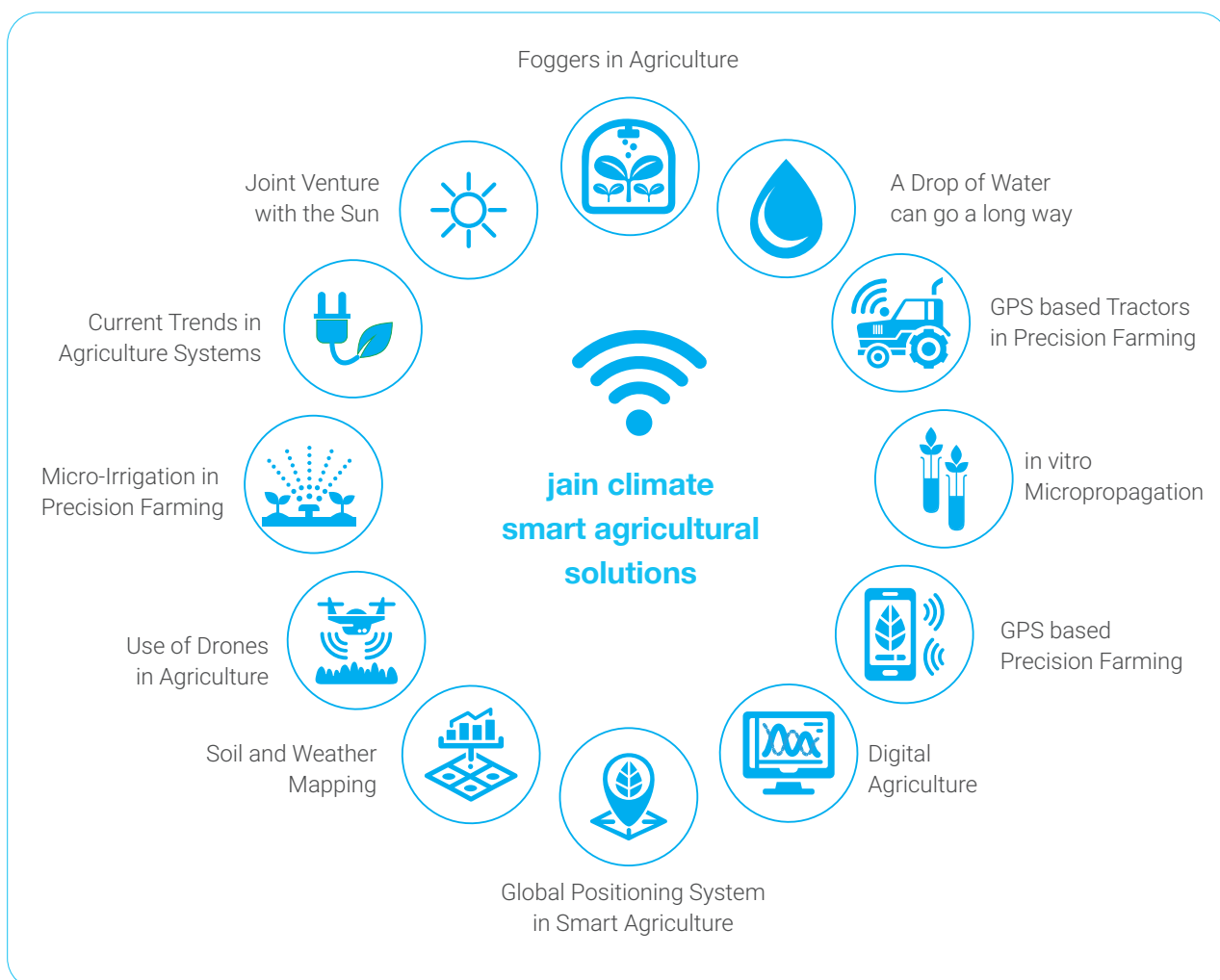
- EBITDA stood at ₹ 7,170 million, a decline of 9% YoY compared to the previous year, mainly due to lower contribution from the Plastics and Agro Processing

divisions. However, the Q4FY25 EBITDA improved by 3% YoY, indicating sequential recovery and operational stability towards the end of the fiscal year.

- EBITDA margin stood at 12.4% in FY25, compared to 12.8% in FY24, largely stable despite lower volumes, reaffirming the Company's strategy of shifting towards more profitable business segments like Hi-Tech Agri retail products and exports.
- The Company's focus on prudent working capital management and debt reduction yielded positive results. Finance costs declined by 11% YoY, reflecting successful deleveraging and better fund utilization across businesses.
- Profit After Tax (PAT) stood at ₹257 million for FY25, impacted by lower absolute EBITDA and higher tax provision on certain profitable overseas operations.
- Cash PAT remained robust at ₹ 2,790 million, indicating healthy internal cash generation sufficient to support ongoing business needs and repayment obligations.

Segment-wise Performance:

- 1) Hi-Tech Agri Input (Micro Irrigation Systems & Planting Material):** Revenue in this division saw a marginal decline due to strategic moderation in EPC business execution. However, the retail micro irrigation segment posted growth on the back of government subsidies, private sector demand, and market expansion into untapped regions.
- 2) Plastic Piping Systems:** The Plastics division remained the primary growth driver, delivering improved revenue and profitability performance, supported by strong demand in the domestic infrastructure, agriculture, and plumbing sectors. Improved operating leverage and raw material cost management contributed to better EBITDA margins in this segment.
- 3) Agro Processing (JFFFL):** The Agro Processing division, through Jain Farm Fresh Foods Limited and its global subsidiaries, posted stable revenue with notable improvement in margins. The export-driven food processing business maintained strong order books in key markets such as the US, Europe, and the UK.



4) Others (Solar & Renewable Energy): This segment remained stable with modest contributions, aligned with the Company's focus on green energy solutions and renewable product offerings.

Standalone Performance

- On a standalone basis, Jain Irrigation Systems Limited (JISL) reported revenues of ₹32,590 million for the year ended March 31, 2025, reflecting a 14.7% decline compared to FY24. The decrease was primarily due to the Company's deliberate decision to reduce exposure to the low-margin EPC (Engineering, Procurement & Construction) business and shift focus towards high-margin retail and export-oriented sales.
- EBITDA stood at ₹4,710 million, a decline of 8.1% YoY, but with a notable improvement in EBITDA margin to 14.5% in FY25, compared to 13.4% in FY24, supported by a favorable product mix, better cost control, and operational efficiencies.
- PAT stood at ₹247 million, compared to ₹555 million in FY24, impacted by lower absolute EBITDA and higher non-operating costs, including finance and tax charges.
- Cash PAT remained healthy at ₹1837 million, underlining strong internal cash generation capabilities, sufficient to support operational funding and continued deleveraging efforts.

Strategic Priorities and Outlook

The Company continues to focus on:

- Enhancing profitability and margins by growing high-margin segments such as Retail, Exports, and Value-Added Products across all verticals.
- Improving working capital efficiency through strict inventory and receivables management.
- Quality of business improvement by de-risking from large EPC contracts and increasing the share of B2C (retail) and export revenues.
- Balance sheet strengthening through debt reduction initiatives, leading to improved credit metrics and lower financing costs.
- With a diversified business portfolio, a global presence, and strong backward integration capabilities, Jain Irrigation Systems Limited remains well-positioned to drive sustainable growth in agriculture, infrastructure, and food processing sectors. The strategic focus on higher-margin businesses, operational excellence, and financial prudence is expected to create long-term value for stakeholders.

Growth Drivers and Strategy – FY26

Jain Irrigation Systems Limited (JISL) remains committed to its long-term vision of becoming a leader in the Water-Food-Energy nexus by leveraging its strengths in innovation, integrated agri-solutions, manufacturing excellence, and

farmer outreach. The Company continues to build value across the supply chain by focusing on water conservation, renewable energy, and sustainable food production systems. Key components of its current strategy include:

Geographic Expansion and Product Portfolio Diversification

JISL is actively expanding both its domestic and international market presence. Historically, the Micro Irrigation Systems (MIS) and piping businesses have been concentrated in Western and Southern India. The Company is now making dedicated efforts to enhance its distribution footprint in Northern, Eastern, and North-Eastern states, including Rajasthan, Punjab, Uttar Pradesh, West Bengal, and the North-East, to capture untapped market potential.

Product diversification remains a priority with increased focus on:

- Promoting MIS for traditionally flood-irrigated crops such as rice and wheat, in addition to commercial crops like sugarcane, cotton, vegetables, and fruits.
- Strengthening offerings in the Plumbing, Infrastructure, and Industrial piping solutions segments.
- Enhancing export product lines to meet the growing demand from global markets.

Comprehensive Agri Solution Approach

JISL has built a strong position as a 'One-Stop Agri Solution Provider', offering customized, sustainable solutions for irrigation, water management, and crop protection. The approach involves detailed analysis of:

- Crop patterns, regional climate variations, seasonality, and soil conditions.
- Continuous development of superior plant varieties (Banana, Pomegranate, Sweet Oranges, Onion, Papaya, Potato) through in-house R&D facilities like Jain Tissue Culture and Jain Seeds.
- Expansion of protected cultivation solutions (greenhouses, polyhouses) under its Hi-Tech Agri vertical to drive higher yield, better quality produce, and improved farmer incomes.

Climate-Smart Agriculture Technology Promotion

In response to increasing climate volatility, JISL has introduced climate-smart technologies to support farmers in mitigating risks related to droughts, heat stress, frost, erratic rainfall, and high energy costs:

Climate Factor	Key Issues	Jain Irrigation's Solutions
Heat waves	Yield drop during grain filling	Acurain mini sprinklers for cooling crops
Cold waves	Crop burn and sap freeze	Frost sensor-based micro-sprinkler system

Climate Factor	Key Issues	Jain Irrigation's Solutions
High temperature stress	Fruit cracking, poor color	Mini sprinkler system for evaporative cooling
Global warming (methane emissions)	GHG emissions from paddy fields	Drip irrigation for rice cultivation
Sudden climatic shifts	Reduced yields	Climate-neutral cultivation packages
Drought	Yield loss, crop failure	Drought-tolerant seeds, survival irrigation kits
High energy use	Environmental & cost impact	Low-pressure drip systems, solar-powered drip irrigation, Agro-photovoltaics
Soil degradation	Nutrient loss, over-irrigation	Jain Logic for smart fertigation and irrigation control

These solutions position the Company as an innovator and responsible leader in sustainable agriculture.

Focus on Retail Sales, Cash & Carry Model and Dealer Empowerment

The Company is prioritizing retail sales and a cash-and-carry business model to reduce working capital requirements and enhance free cash flow:

- EPC project exposure has been intentionally reduced over the last three years, with limited execution on legacy projects nearing completion.
- Standalone Days Sales Outstanding (DSO) of AR is in the same range as of previous year despite de-growth in sales in FY25, reflecting efficient receivables management.
- On a consolidated basis, DSO increased slightly due to payments to creditors, but overall working capital efficiency remains a focus area.

JISL maintains a network of 4,000+ dealers across India, with key presence in Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh, Telangana, and Rajasthan. The Company is intensifying dealer development in Northern and Eastern India.

In addition, JISL supports dealer growth through dealer financing schemes with partner banks and NBFCs, offering favorable terms to improve liquidity at the distributor level, thus ensuring uninterrupted retail sales expansion.

Capital Structure Optimization and Deleveraging

The Company continues to target deleveraging and capital structure optimization by:

- Improving free cash flows from core operations.
- Limiting dependence on working capital borrowing.
- Prioritizing repayment of high-cost debt to reduce finance costs.

These measures are designed to strengthen the balance sheet and enhance the Company's financial flexibility for future investments in R&D, capacity expansion, and market penetration.

Outlook

JISL's strategy for FY26 will focus on:

- Further penetration of high-margin domestic retail markets,
- Leveraging climate-resilient Agri technologies,
- Expanding exports via high-demand product lines,
- Strengthening dealer and distribution ecosystem,
- Continuing to reduce debt and improve profitability metrics.

The Company remains committed to its mission of enabling sustainable agricultural practices while ensuring profitable and responsible growth.

Competitive Strengths

Jain Irrigation Systems Limited (JISL) possesses several enduring competitive advantages that enable it to sustain leadership across its diversified business verticals. These strengths form the backbone of its ability to deliver value to stakeholders while navigating dynamic market environments:

Strong Brand Equity and Diverse Product Portfolio

- JISL is among India's most trusted names in Micro Irrigation Systems (MIS), Plastic Piping Systems, and Agro Processing, with widely recognized brands such as Jain Drip, Jain Sprinklers, Jain Pipes, Chapin, and Jain Farm Fresh.
- The Company's robust presence in both B2B and B2C segments ensures resilience across domestic and global markets.
- Deep and longstanding relationships with farmers, state governments, and international development bodies strengthen the Company's reach and influence in promoting modern agricultural practices.

Experienced Leadership and Skilled Human Capital

- With over five decades of industry expertise, JISL's seasoned leadership team continues to guide its strategic evolution in response to global agricultural, energy, and sustainability trends.
- Supported by a workforce of over 1,000 qualified professionals, the Company offers unmatched after-sales service, technical guidance, and training, especially in rural and semi-urban India—creating high customer stickiness.
- This human capital strength is crucial for nurturing dealer networks, training farmers, and ensuring technology adoption at the grassroots level.

Global Market Access and Reach

- JISL's extensive product portfolio meets stringent global quality standards, facilitating seamless exports to over 120 countries across North America, Europe, Africa, Asia, and the Middle East.
- The Company directly exports its micro irrigation solutions, piping products, and processed foods via its subsidiaries located in the USA, UK, Europe, and Turkey, ensuring market diversification and foreign currency earnings.
- Export capabilities remain a key pillar of JISL's growth strategy, especially in light of increasing global focus on water conservation and climate-resilient farming technologies.

Integrated and Sustainable Agri-Value Chain Solutions

- JISL offers an unparalleled end-to-end solution across the agricultural value chain, starting from biotechnology-based planting materials (tissue culture, seeds) to solar pumps, advanced irrigation systems, precision fertigation, and agronomic advisory services.
- Its traceable and backward-integrated supply chain, particularly in food processing and MIS businesses, ensures alignment with international food safety and sustainability norms—making JISL a preferred partner for global food and agri-value chains.
- The Company's emphasis on sustainable farming practices through Jain Good Agricultural Practices (JainGAP) enhances farmer income while reducing the environmental footprint.

Technological Leadership, R&D Excellence, and Intellectual Property Strength

- JISL is a pioneer in developing India-specific and climate-smart agricultural technologies, such as low-pressure drip irrigation, solar-powered pumping systems, and protected cultivation structures.
- Its well-equipped R&D centers and innovation hubs enable the creation of new products and process enhancements across Micro Irrigation Systems (MIS), Sprinkler Irrigation Systems (SIS), Pipes, Fittings, and Agro Processing.
- JISL holds the widest product offering in India across these segments, positioning itself as a one-stop solution provider for modern farming and irrigation infrastructure.

Product Quality, Safety, and Certifications

- The Company follows a stringent quality management system, ensuring manufacturing efficiency and minimal defect rates across all its plants, which are certified with international standards including ISO 9001, ISO 14001, OHSAS 18001, HACCP, and ISO 50001.

- The implementation of JainGAP assures customers of traceability, food safety, environmental stewardship, and ethical sourcing, which enhances customer confidence and repeat business in both domestic and export markets.
- Focus on climate-smart solutions such as drought-resistant crop varieties, efficient fertigation systems, and digital irrigation management (Jain Logic) contributes to sustained product superiority.
- JISL's unique combination of technology, integrated solutions, global reach, brand trust, and farmer engagement provides it with a sustainable competitive edge. These strengths are crucial as the Company navigates towards higher value-added offerings, digital agri-solutions, and deeper market penetration both in India and internationally.

Overview – Food Business

Jain Irrigation Systems Limited (JISL) has a long-standing legacy in the food processing sector, dating back to 1979, when it first entered the business by converting a banana powder facility in Jalgaon into a unit for manufacturing Papain, a high-quality natural enzyme derived from papaya latex. Building on this foundation, JISL made a significant leap in 1994 by setting up a modern Greenfield facility for the production of tropical fruit pulps and purees. In the following year, the Company expanded its capabilities further with the establishment of a dehydration facility for processing onion and garlic.

Over the years, JISL's food processing operations have matured into a globally integrated business, offering a wide range of value-added food ingredients and finished products. To unlock focused value and drive global scale, these operations were consolidated under its wholly owned subsidiary Jain Farm Fresh Foods Limited (JFFFL) eight years ago. Today, JFFFL operates a network of facilities across India, Turkey, Belgium, the United Kingdom, and the United States, with a global customer base spanning over 60 countries.

The Company employs a full suite of food processing technologies, including dehydration, pulping, freezing, fresh processing, and hybrid solutions, enabling it to offer products in multiple formats as per evolving customer requirements. The product portfolio of JFFFL includes:

● Fruit-Based Products:

- Tropical fruit pulps and purees (e.g., mango, banana, guava)
- Fruit concentrates and clarified juices
- Frozen fruits and vegetables

● Vegetable Dehydration Products:

- Dehydrated onion (white and red)
- Dehydrated garlic

- **Spices and Seasonings:**

- Indian spices such as chili, turmeric, ginger, cumin, and coriander
- Mediterranean herbs and spices (via Turkey operations)
- Customized seasoning blends and spice mixes for industrial and retail applications

- **Value-Added Ingredients and Retail Products:**

- Industrial dry food ingredients and blends (via Belgium and UK subsidiaries)
- Fresh fruits for export and domestic markets
- Private label and co-manufacturing services
- Retail-branded products catering to domestic Indian consumers

JFFFL serves a diversified customer base across multiple segments, including food manufacturers, food service and institutional buyers, private label brands, modern retail chains, and co-manufacturing partners. Its operations are designed for high throughput, cost competitiveness, flexibility, and scale, enabling it to service both bulk industrial orders and retail requirements with equal agility.

The business continues to be anchored in JISL's broader mission of "Leave this world better than you found it" by promoting sustainable agriculture and reducing food waste through preservation and processing. The Company remains committed to quality, traceability, innovation, and global food safety standards, supported by certifications such as FSSC 22000, BRC, Halal, Kosher, USDA Organic, and others, enabling it to cater to stringent regulatory environments and premium customer requirements globally.

India Business Overview – Jain Farm Fresh Foods Limited (JFFFL)

The India operations of Jain Farm Fresh Foods Limited (JFFFL) comprise two primary business verticals with distinct sub-categories under each:

- **Fruit Division:** Engaged in the production and sale of fruit purees, concentrates, clarified juices, Individually Quick Frozen (IQF) fruits, frozen fruit pulps, and custom value-added fruit-based products.
- **Dehydrated Ingredients Division (DHO Division):** This vertical focuses on dehydrated onions and garlic, as well as Indian-origin spices, offered in bulk packs, small packs, branded spices, custom blends, spice pastes, and related products.

JFFFL India serves an extensive and reputed clientele, including marquee global and domestic brands such as Hindustan Coca-Cola Beverages, Nestlé, Unilever, and leading players in the Quick Service Restaurant (QSR) segment. Additionally, JFFFL India plays a critical role in supporting the supply requirements of its international subsidiaries in the United Kingdom, United States, and Turkey, making India a hub for both domestic operations

and global ingredient sourcing.

Financial and Operational Performance

During the year under review, JFFFL India recorded low single-digit growth in revenue on a standalone basis, while delivering a notable 10% growth in EBITDA, reflecting improved operational efficiency and cost management.

Fruit Division Performance:

The Fruit Division reported significant improvement in revenue and healthy profitability levels. Export sales registered robust growth, supported by a strong order book. However, the division faced operational challenges due to an adverse mango crop season, marked by a shortened harvesting window.

Dehydrated Ingredients (DHO) Division Performance:

The top-line improved owing to robust demand and the Management is working closely to further improve the margins through improved cost control measures, better product mix, and favorable pricing strategies. Production volumes of key products—dehydrated onion, dehydrated garlic, and Indian spices—remained below expectations, tracking at approximately 60-65% of anticipated levels during the peak production months. This shortfall was primarily attributable to raw material availability constraints and operational disruptions during the season.

Strategic Focus Areas

Despite certain volume-related challenges, the Company remains committed to enhancing production efficiencies, expanding value-added product offerings, and strengthening its domestic and export market presence. The India business is expected to leverage its established customer base and strategic collaborations to drive sustainable growth in the coming fiscal periods.

Overseas Business Overview – Jain Farm Fresh Foods Limited (JFFFL)

The overseas operations of JFFFL delivered a strong performance during the year under review, contributing significantly to the overall growth and profitability of the Group. The international businesses accounted for approximately 60% of JFFFL's consolidated revenue, underlining the Company's growing global presence and its ability to cater to diverse food markets across geographies.

United Kingdom Operations:

The UK subsidiary, Sleaford Quality Foods (SQF), recorded a decent growth of 9.5% growth in revenue during FY25. SQF continues to benefit from its extensive distribution network across the British Isles and its established relationships with leading food manufacturers, foodservice providers, and private label retailers. The subsidiary's diverse product portfolio, comprising dry food ingredients, seasonings, and custom blends, supported by robust supply chain capabilities, has enabled it to maintain its competitive position in the UK market.

Turkey and Belgium Operations:

The Company's Turkey and Belgium subsidiaries demonstrated remarkable resilience amidst challenging macroeconomic conditions, particularly in Turkey, which was impacted by currency volatility and inflationary pressures. Despite these external headwinds, both operations managed to sustain business momentum, supported by prudent working capital management, a diversified customer base, and a focus on high-margin product segments, such as Mediterranean herbs, spices, and customized ingredient solutions.

Outlook

The Company remains optimistic about its overseas operations, driven by sustained customer demand, expanding product portfolios, and further penetration into value-added segments. Strategic initiatives in new product development, private label partnerships, and geographic expansion are expected to further strengthen JFFFL's global footprint in the coming years.

Growth Drivers and Strategy

Jain Farm Fresh Foods Limited (JFFFL) has firmly re-established itself on a growth trajectory following the disruptions caused by the COVID-19 pandemic and subsequent supply chain and operational challenges. The Company's strategic direction for its India operations remains centered on restoring and surpassing its pre-COVID performance benchmarks across key operating parameters including revenue, profitability, capacity utilization, and working capital efficiency.

One of JFFFL's core strengths lies in its long-standing and deeply embedded relationships with customers, both domestic and international. Despite the global supply chain disruptions faced over the past few years, the Company has successfully retained customer confidence due to its unique positioning in backward integration, farmer connect, traceable supply chains, world-class processing infrastructure, and exceptional customer service.

JFFFL's India operations benefit immensely from the parent company, Jain Irrigation Systems Limited (JISL), which has nurtured unmatched relationships with the farming community over decades. These relationships ensure reliable sourcing of quality agricultural raw materials under traceable and sustainable practices—a growing requirement in the global food value chain where food safety, transparency, and responsible sourcing are non-negotiable.

The Company's strategic priorities in India include:

- Achieving and surpassing pre-COVID capacity utilization levels to drive operating leverage and reduce per-unit costs.
- Expanding the processed fruit product portfolio by evaluating new categories such as processed citrus pulps and concentrates to complement its strong mango and tropical fruit offerings.

- Increasing tomato processing capabilities, in collaboration with large global strategic partners, to tap into growing demand for processed tomato products in global and domestic markets.
- Accelerating the growth of the spices business, both in bulk ingredients for industrial users and in retail small packs for consumer markets under its own brand, Valley Spice.
- Strengthening retail operations, with focus on value-added, health-oriented products such as the fruit-based snack range under the in-house brand 'FRUSH', which uses the Company's own processed fruit pulps as inputs. These products are positioned as natural, preservative-free, and nutritious offerings for health-conscious consumers.
- JFFFL's Overseas Operations continue to evolve their market strategies to remain agile and responsive to shifting global demand patterns. The international subsidiaries are not only expanding into new geographic markets but also diversifying their sourcing origins to manage supply risks and cost competitiveness. The focus remains on driving efficiency, cost optimization, and risk mitigation across these international supply chains to enhance margin stability and customer service levels.
- Overall, JFFFL's growth strategy is built on a strong foundation of traceable sourcing, product diversification, supply chain resilience, and market expansion—both in its India operations and its international business units. The Company remains committed to leveraging its integrated business model to unlock value across the entire food processing value chain and to strengthen its leadership position in global industrial and retail food ingredient markets.

Competitive Strengths

Jain Farm Fresh Foods Limited (JFFFL) has built a robust foundation of competitive strengths that differentiate the Company in both domestic and global food ingredient markets. These core advantages provide sustainable value creation opportunities, enable superior customer service, and offer resilience in navigating market volatilities.

a) Strong Research and Development (R&D) Capabilities

JFFFL's commitment to continuous research and development has been a key pillar of its competitive advantage. In the formative years of its food processing business, the Company faced significant challenges in sourcing commercially viable fruit and vegetable varieties suitable for industrial processing. This constraint led the Company to develop its own proprietary varieties in close collaboration with farmers. What began as a necessity has now become a distinctive strength, ensuring a consistent supply of superior-quality raw materials tailored for processing requirements. This capability is difficult to replicate and offers a sustainable edge over competitors.

b) Integrated Backward Linkages and Contract Farming

The Company is one of the very few players in the food processing industry with a fully integrated supply chain, extending from farm to factory. Leveraging the strong farmer network of its parent company, Jain Irrigation Systems Limited (JISL), JFFFL has established a secure, traceable, and sustainable sourcing ecosystem. This backward integration not only ensures consistent quality and cost competitiveness but also aligns with global customers' rising demand for transparency, food safety, and sustainable agriculture practices. The Company's sustainability model is now regarded as a benchmark within the industry, inspiring peers and partners to adopt similar approaches.

c) Experienced and Visionary Management Team

A highly experienced leadership team with deep domain knowledge across agriculture, food processing, supply chain management, and international markets is a key enabler of JFFFL's sustained performance. The team's expertise in securing the right quality agricultural produce at competitive prices and managing scale and seasonality risks has been instrumental in the Company's ability to meet customer expectations worldwide.

d) World-Class Processing Infrastructure

JFFFL operates state-of-the-art processing facilities across its India and overseas locations. These facilities meet stringent international standards and hold certifications required by global food majors, including ISO, BRC, FSSC, and others. The facilities are routinely audited and approved by large multinational food and beverage companies, ensuring adherence to best practices in hygiene, safety, and product quality.

e) Expansive International Market Access

JFFFL enjoys a broad and established presence in international markets, supplying leading food manufacturers, foodservice companies, and private label retailers across the United Kingdom, United States, Europe, and other regions. The Company's UK subsidiary, Sleaford Quality Foods (SQF), provides direct access to the institutional and foodservice industries in the British Isles, offering a range of spices, seasonings, and customized food ingredient blends. In addition, JFFFL's frozen ingredient products and fruit-based offerings enjoy strong acceptance in key markets such as the US and Europe, supported by unique processing capabilities and a reliable global supply chain.

These strengths have collectively positioned JFFFL as a trusted partner for leading global food brands and have underpinned the Company's ability to drive growth, build customer loyalty, and expand into new product categories and geographies.

Subsidiary Operations of JISL

Indian Subsidiary Companies

Jain Processed Foods Trading and Investment Private Limited ("JPFTIPL") is owned 100% by JISL. The main business of the Company is trading and dealing in food stuff and food products of every description and to carry on the business of a holding and an investment Company. Revenue of the Company was ₹ 7.45 million in FY 2024-25 (PY Nil). JPFTIPL had other income ₹ 2.99 million in FY 2024-25 as against ₹ 2.65 million in FY 2023-24. The Company had a net profit ₹ 0.18 million in FY 2024-25 as against net loss ₹ 0.02 million in FY 2023-24.

DripTech India Pvt. Ltd., India ("DripTech") is owned to the extent of 74% by JPFTIPL and 1% by JISL. The Company focuses on affordable, high quality irrigation systems designed for small-plot farmers which are affordable, high quality and easy to use which will help to increase income from farm land. The Company caters to both domestic and international markets. Revenue of the Company has increased by 24.5% from ₹ 219.16 million in FY 2023-24 to ₹ 272.95 million in FY 2024-25, mainly due to increase in demand for low priced irrigation products.

Overseas Holding Companies:

a) **JISL Overseas Ltd., Mauritius ("JISO")** is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK based overseas subsidiaries. It holds 54.53% in Jain (Europe) Ltd.. It made a net loss of US\$ 0.02 mn in FY 2024-25 as at the same level of loss of US\$ 0.02 mn in FY 2023-24.

b) **Jain International Trading B.V., ("JITBV")** is a wholly owned subsidiary of JISL India incorporated in March 2010 under the laws of The Netherlands. It holds 45.47% in Jain (Europe) Ltd., UK, and 100% in Jain Americas Inc., USA, Jain MENA DMCC, Dubai and Jain Overseas B.V., Netherlands. JITBV had a net profit of US\$ 1.72 mn in FY 2024-25 as against net loss of US\$ 2.93 mn in FY 2023-24 due to interest income.

c) **Jain Overseas B.V., The Netherlands ("JOBV")** is a wholly owned subsidiary of the Jain International Trading BV, and was incorporated under the laws of The Netherlands. It has been in business since 2007. JOBV has a net loss of US\$ 0.40 mn in FY 2024-25 against net loss of US\$ 1.23 mn in FY 2023-24.

d) **Jain (Israel) B.V., The Netherlands ("JIBV")** is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands was incorporated under the laws of The Netherlands. It has been in business since 2007. JIBV had a net loss of US\$ 2.09 mn in FY 2024-25 against net loss of US\$ 2.12 mn in FY 2023-24.

e) **JISL Global SA, Switzerland ("JGSA")** is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands and was incorporated under the laws of Switzerland. It

has been a holding Company since 2007. JGSA had a net profit of CHF 0.17 mn in FY 2024-25 against a net loss of CHF 0.07 mn in FY 2023-24 and **further the company was liquidated on July, 10 2024.**

- f) JISL Systems SA, Switzerland ("JSSA")** is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated under the laws of Switzerland. It has been in business since 2007. JSSA had a net loss of CHF 0.004 mn in FY 2024-25 against a net loss of CHF 0.01 mn in FY 2023-24 and **further the company was liquidated on July, 10 2024.**

Overseas Sales and Distribution Companies

- g) Jain (Europe) Ltd., UK ("JEL")** a wholly owned subsidiary incorporated in 1996, under English laws. Jain (Europe) Ltd. is our marketing and distribution arm in the UK and other EU countries. The sales of the Company increased from GBP 0.01 million in FY 2023-24 to GBP 0.30 million in FY 2024-25. The Company now operates as largely a holding / financing Company for the Plastic business subsidiaries.
- h) Jain Americas Inc., USA ("JAI")** is a wholly owned subsidiary and was incorporated in August 2022, under the laws of Delaware, USA. It is the key marketing and distribution in the United States for Plastic sheet & Hi-tech agri business. The sales of the Company marginally decreased to US\$ 22.48 million in FY 2024-25 from US\$ 24.15 million in FY 2023-24
- i) Jain MENA DMCC, Dubai ("JMENA")** is a wholly owned subsidiary of Jain International Trading B.V., Netherlands and was incorporated in 2017, registered in Dubai Multi Commodities Center, Dubai. JMENA is the marketing and distribution arm in Dubai and other neighbouring countries. The sales of the Company have increased from AED 12.20 million in FY 2023-24 to AED 16.12 million in FY 2024-25 due to better market opportunities.

Operating Overseas Subsidiary Companies

- j) Ex-cel Plastics Ltd., Ireland ("EPL")** is a Company limited by shares and was incorporated in 2013 under the laws of the Republic of Ireland. The Company is engaged in manufacturing Plastic sheets products. EPL is one of the leading manufacturers of the highly technical product PVC Foam Sheets in Europe. The sales of the Company have decreased by 2.1% from EUR 30.38 million in FY 2023-24 to EUR 29.75 million in FY 2024-25. After Covid-19 slowdown, the Company has strongly turned around and registered a double-digit revenue growth. Ex-cel Plastics Limited is now the leading player in Europe in PVC Foam Sheets especially in the key markets such as UK, France, Italy, Germany & Spain. Ex-cel Plastics is the strategic supplier to the leading plastic sheet distributors across all the main European countries. Ex-cel Plastics Limited has one of the widest product ranges in the industry. The EX-CEL Brand is widely recognised as the most preferred brand by digital print companies and in the building industry due to the

consistent quality & reliability of supplies. The European market for sign and graphics has been quite challenging due to slow down in the German economy and diverse reasons such as reduced demand due to a cut in sales & advertising budget by major companies. Ex-cel Plastics has managed to stay ahead of competition despite the challenging environment.

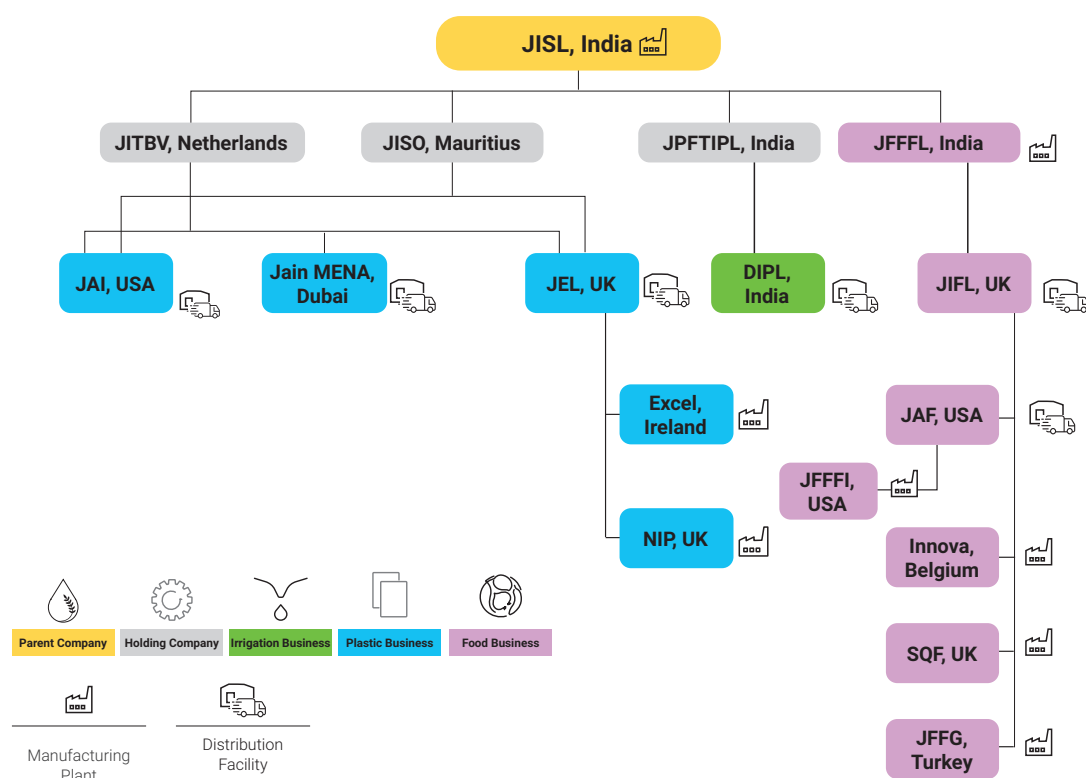
- k) Northern Ireland Plastics Ltd. ("NIP")** is owned 100% through the Jain (Europe) Ltd., UK. The Company is engaged in manufacture and distribution of Polypropylene (PP) twin-walled plastic sheets under the well-known brand name CORRIBOARD. The company was acquired to expand the product range, extend the presence at key European distributors, expand the markets for plastic products and provide a plastic manufacturing base in the United Kingdom to service that market. The company is one of the largest manufacturers of PP Twin Wall Sheets in Europe, and has an excellent reputation for product quality and service. The company also employs the latest extrusion technology at its plant in Northern Ireland, and complements our existing plastic sheet operations in the Republic of Ireland. The Company services three main industries – Sign & Graphics, Packaging & Building Construction. With the increase in online sales of products, the Company is focussing on the Packaging sector. The sales of the Company have increased by 2.2% from GBP 11.89 million in FY 2023-24 to GBP 12.15 million in FY 2024-25. Northern Ireland Plastics continues to service mainly the UK market in all the key areas of Sign & Graphics, Packaging sector and in Building Construction. CORRIBOARD continues to be the most preferred brand in its sector.

- m) Boomer Industries Ltd, UK. ("Boomer")** is owned 100% through the Jain (Europe) Ltd., UK. The sales of the Company have increased by 54% from GBP 6.97 million (for 9 months) in FY 2023-24 to GBP 10.73 million in FY 2024-25. Boomer Industries is a specialist PVC profiles manufacturer dedicated to servicing a wide cross-section of industries such as supplying to modular home builders, bus manufacturers, electrical sector etc. In addition, Boomer Industries is a UK and Ireland leading manufacturer of architectural pre-hung ready door sets and screens for the commercial sector such as schools, nursing homes and industrial spaces.

Subsidiary Companies – Food Business

- n) Jain Farm Fresh Foods Ltd., India ("JFFFL")** The Company was incorporated in April-2015. The Standalone revenue of the Company has decreased by 1.8% to ₹ 6,590.94 million in FY 2024-25 as against ₹ 6,712.76 million during the FY 2023-24. The Company also had better margins on account of better realization in spite of higher raw material prices.
- o) Jain Processed Foods Trading & Investments Pvt. Ltd., India ("JPFTIPL")** is a wholly owned subsidiary of the Company. JPFTIPL holds 74% of Driptech India Pvt Ltd. & 6.82 % in JFFFL.

Overall Jain Irrigation and Systems Limited, India Corporate Structure



Overseas Sales and Distribution Companies

p) **Jain International Foods Ltd., UK ("JIFL")** is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India ("JFFFL") and incorporated under English laws. The sales of the Company increased by 6.7% on a yoy basis from GBP 20.11 million in FY 2023-24 to GBP 21.46 million in FY 2024-25. JIFL's trading business primarily involves servicing customers on behalf of its parent Company i.e. Jain Farm Fresh Foods Limited by providing local logistics and sales support. The Company's performance is dependent upon volume allocation from the parent Company in the markets and customers that JIFL looks after.

q) **Jain America Foods Inc., USA ("JAF")** is a wholly owned subsidiary and was incorporated in 1998, under the laws of Ohio, USA. It is the sales, distribution and investment arm in the United States for the food business. The sales of the Company decreased to US\$ 0.57 million in FY 2024-25 from US\$ 1.14 million in FY 2023-24. Company is a sales and distribution arm for food business and servicing North American markets.

Operating Overseas Subsidiary Companies

r) **Sleaford Quality Foods Ltd., UK ("SQF")** is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the Company increased by 9.5% from GBP 56.27 million in FY 2023-24 to GBP 61.64 million in FY 2024-25. The Company continues

to enjoy a strong order book and excellent customer relations.

s) **Jain Farm Fresh Foods. Inc ("JFFFI, USA")** is a wholly owned subsidiary through Jain America Foods Inc., USA. JFFFI, USA is engaged in the frozen vegetables and frozen foods business. The sales have increased by 10.9% from US\$ 36.53 million in FY 2023-24 to US\$ 40.50 million in FY 2024-25. The company is focused on improving the working capital cycle and inventory reduction. The Company enjoys strong customer relations due to high quality products it offers to customers and also has a strong order book.

t) **Jain Farm Fresh Holdings SPRL, Belgium ("JFFH")** is a wholly owned subsidiary and incorporated in 2018 under the laws of Belgium. JFFH has acquired 100% stake in Innova foods N.V. Belgium. Innova food is a leading importer, stockist and distributor of food ingredients and has become one of the leading players in the dehydrated vegetables, spices and other food ingredients in Belgium, Netherlands, France and other neighbouring countries. Consolidated sales of the JFFH including Innova food for FY 2023-24 were EUR 21.90 million and FY 2024-25 is EUR 24.53 million.

u) **Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey ("JFFG")** is a subsidiary and incorporated in 2019 under the laws of Turkey. JFFG is a leading processor, importer, stockist and distributor of food ingredients, especially Mediterranean herbs and spices. The sales of the Company were US\$ 9.84 million in the year 2023-24

and US\$ 7.51 million in 2024-25. The Company is the youngest Company in the JFFFL food group. During the year under review, the Company saw delayed volumes offtake from one of the key customers and as a result showed less revenue year-on-year. The Company is operating in an economically volatile environment of very high inflation and interest rates but the Company is managing these risks well.

							
Products	Potential	Markets	SWOT	Financials	Analysis	Views	Outlook

Overview of Segments

A) Hi Tech Agri Input Products Division

We are proud to be the global one-stop solution provider for comprehensive, innovative, and sustainable agricultural technologies. As pioneers in micro-irrigation, we design and manufacture world-class drip and sprinkler irrigation systems as well as integrated turnkey solutions that enhance farm productivity while conserving vital resources. Our strength lies in cutting-edge in-house technological expertise, which enables us to develop systems that not only ensure maximum water efficiency and fertilizer optimization, but also deliver consistent, bountiful harvests—season after season. Our solutions are engineered for easy installation and long-term durability, minimizing operational hassles for farmers and agri-enterprises alike.

Going beyond irrigation, we offer advanced biotech tissue culture solutions to support modern, high-yield farming practices. These services help propagate disease-free, uniform, and high-performing plant varieties, reinforcing our mission to uplift agricultural output sustainably.

Sustainability is at the heart of everything we do. Our high-tech systems are built to reduce environmental footprint, optimize labor and input costs, and empower farmers with smarter choices for a better tomorrow.

With our unwavering focus on innovation, efficiency, and ecological stewardship, Jain Irrigation is not just transforming agriculture — we are shaping the future of farming.

Experience the future of agriculture with Jain Irrigation – where technology meets nature to create a greener, more prosperous world.

Industry:

1) Micro Irrigation Systems

The Indian agricultural landscape continues to grapple with growing food demand due to a rising population and shrinking arable land. This has intensified the need for efficient irrigation solutions, with micro-irrigation technologies (drip and sprinkler systems) emerging as a critical tool for water conservation.

The combined market for fertilizers, pesticides, seeds, plastic pipes, and micro-irrigation systems in India is currently estimated at USD 12.5 billion (as of mid-2024). JISL, a key player in this sector, holds a 4.2% market share,



translating to approximately USD 525 million in revenue. This market is projected to grow significantly, reaching USD 20 billion by 2030. JISL aims to capitalize on this growth by targeting a 5% market share, equivalent to USD 1 billion in revenue.

The micro-irrigation segment, while still a smaller portion of the overall market, is experiencing rapid expansion. Growing awareness among farmers about the benefits of water efficiency, coupled with the government's push for micro-irrigation adoption through subsidies, are key drivers behind this growth.

India's micro-irrigation market remains consolidated, with the top five companies commanding a significant portion of the market. JISL competes in this landscape alongside both domestic and international players. Government subsidies continue to play a crucial role in driving micro-irrigation adoption, with ongoing programs covering a substantial portion of installation costs and providing additional support to small and marginal farmers.

Operational Performance

Revenue from domestic sales of Micro Irrigation Systems has decreased by 15.6% in FY 2025 to ₹13,198 million from ₹15,643 million in FY 2024 mainly due to reduction in turnkey projects related sales. However, retail sales have increased by 84%. Export of MIS has significantly increased by 104 % to ₹ 3,525 million in FY 2025 from ₹1,735 million in FY 2024.

Risks & Challenges

The energy needed to operate micro-irrigation systems can be a barrier for small and marginal farmers, particularly in regions with unreliable power supply. Additionally, the initial investment cost of these systems can be prohibitive for some farmers. Further, many farmers still lack awareness about the advantages of micro-irrigation and the proper techniques for its utilization. This knowledge gap can lead to suboptimal results and discourage further adoption. The fragmentation of landholdings and declining farm incomes pose challenges to farmers' investment capacity in new technologies like micro-irrigation. The Indian agricultural sector's heavy reliance on monsoons and the increasing depletion of groundwater resources highlight the urgent need for water-efficient irrigation solutions. Drought conditions during the latter part of the monsoon season have led to diminished demand for micro-irrigation products in the Rabi season, affecting the market's overall growth.

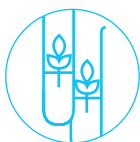
Opportunities & Outlook

We are well-positioned to benefit from the expanding micro-irrigation market. The company not only caters to the domestic market but also exports micro-irrigation components to various regions globally. Our focus on innovation, coupled with ongoing government initiatives and the escalating need for water-efficient agriculture, are expected to fuel the growth in the coming years. Despite the positive outlook, challenges remain. The micro-irrigation market is highly competitive, requiring us to constantly innovate and differentiate ourselves. Additionally, while government subsidies are a major driver, ensuring their effective utilization and reaching farmers in remote areas remains a focus.

The opportunity lies in the vast untapped potential of the Indian agricultural sector. With the area under micro-irrigation still representing a relatively small percentage of the total irrigated land, there's significant room for expansion. JISL, with its experience and market presence, is well-placed to contribute to this growth and achieve its ambitious market share target.

2) Biotech Tissue Culture

The global plant tissue culture industry, currently valued at approximately \$475 million, is projected to reach \$895 million by 2030. In India, over 78 tissue culture laboratories produce around 200 million plants annually. While ornamental plants hold a significant share, banana dominates as the largest crop propagated through tissue culture. Other prominent commercial crops include pomegranate and strawberry. The industry's future looks promising, as tissue-cultured planting materials can substantially enhance crop productivity.



Banana, the leading tissue-cultured plant in India, currently accounts for less than 20% of the total crop area. We are a major player in the market with over 50% share, offering quality tissue-cultured banana plants and precision production technology that can boost productivity by 3-6 fold. The continuous demand for banana plants, due to annual or biennial replacements and expansion into new areas, fuels the industry's growth.

Pomegranate, another major tissue-cultured crop, sees us holding over 70% of the market share. The high returns on pomegranate cultivation have driven its expansion into new regions. Pomegranate plants are replaced every 10-12 years, creating a long-term business cycle. Our research and development efforts have reduced the banana crop cycle from 15-18 months to 9-10 months, enabling higher yields and disease resistance. The company produces 120 million banana plants annually, with plans to increase capacity to 150 million.

In the potato sector, the company has ventured into the development and production of high-quality seeds using advanced technologies like aeroponics, net house cultivation, and seed plot techniques. The company has also developed a unique technology for growing potatoes in the air without soil, called "Air Aloo."

This year, we expanded our product offerings to include specially developed coffee and black pepper varieties, which were met with strong demand from growers. Building on this success, we are committed to scaling up production and distribution to ensure these high-quality products are accessible to a wider range of growers in the coming season.

We have established a strategic position in sweet orange and mango planting materials by developing innovative high-tech nursery production systems. The company is actively working on various projects to introduce high-quality planting materials for new crops like ginger, turmeric, red onion seeds and other potential crops in the future.

Operational Performance:

The Business contributed about 7.9% to the Company's corporate turnover. The Tissue Culture Revenue has decreased by 2.4% in FY 2025 to ₹ 2,578 million from ₹ 2,642 million in FY 2024.. The major benefit of this business is that it acts as a pull effect for MIS/SIS business thereby supporting and enhancing the overall value proposition of the Company's offerings.

Risks & Challenges:

The tissue culture industry faces several challenges, including seasonal plant demand, lengthy propagation cycles, the need for skilled labour, and high unit costs. These factors, coupled with unpredictable precipitation, make it difficult to accurately plan manufacturing schedules and forecast plant material demand. To overcome these obstacles, the industry is actively seeking cost-reduction measures, with a strong focus on automation. The development of affordable, automated systems for mass propagation and efficient robotic transplant manufacturing is becoming crucial for the advancement and sustainability of the industry.

Opportunity & Outlook:

Tissue culture has revolutionised crop improvement by enhancing germplasm diversity, improving plant health, and promoting genetic diversity. The integration of specific traits through gene transfer and large-scale micropropagation has significantly benefited various markets.

Looking ahead, tissue culture's impact is set to expand further, with the potential to produce commercially valuable variants and improved varieties through somaclonal and gametoclonal variations, cell line selection, and protoplast fusion. This technology will continue to yield disease-free, high-quality plants, maintaining their genetic integrity.

Our Hi-Tech nursery, accredited by NHB for premium planting material manufacturing, is at the forefront of this innovation. They are poised to expand their offerings to include agroforestry, ornamental, medicinal, and fruit and vegetable crops. With a commitment to higher yields and improved quality, tissue culture technology is poised to play a pivotal role in shaping the future of agriculture.

Furthermore, recent advancements in gene editing techniques like CRISPR-Cas9 have opened new avenues

for targeted crop improvement. Tissue culture serves as a crucial platform for integrating these genetic modifications, enabling the development of crops with enhanced resistance to pests, diseases, and environmental stresses. This convergence of tissue culture and gene editing holds immense promise for sustainable agriculture and food security in the face of climate change and a growing global population.

We believe, tissue culture technology, along with recent breakthroughs in gene editing, is revolutionizing crop improvement by enhancing genetic diversity, producing disease-free plants, and enabling the development of crops with improved traits. Our Hi-Tech nursery is well-positioned to leverage these advancements, contributing to a more resilient and productive agricultural landscape.

B) Plastic Products

Revenue from the domestic Plastic Products division has decreased by 28.0% in FY 2025 to ₹11,630 million from ₹ 16,149 million in FY 2024. The revenue from export of Plastic division has decreased by 9.7% in FY 2025 to Rs 1,536 million from Rs 1,701 million in FY 2024. The Company manufactures and offers PVC Pipes & Fittings, plumbing systems, PE Piping and PVC sheets.

a) PVC Piping

Industry:

The Indian plastic pipe industry is poised for a robust growth trajectory, fueled by sustained demand driven by increased government spending on crucial sectors like water supply, irrigation, housing, and infrastructure development. The industry anticipates a significant 13-15% year-on-year volume growth in the next fiscal year.



Polyvinyl chloride (PVC) pipes remain a cornerstone of the industry, favored for their affordability and versatility. The cost-effectiveness of PVC water pipes, compared to traditional materials like steel or concrete, makes them an attractive choice for consumers across various applications.

Chlorinated polyvinyl chloride (CPVC) pipe manufacturers are also witnessing a surge in demand, particularly for hot and cold water supply systems. CPVC pipes have gained popularity due to their exceptional resistance to heat and corrosion, making them ideal for demanding applications.

The outlook for the plastic pipe industry in India is decidedly optimistic. With the government's emphasis on infrastructure development, industrial expansion, and water conservation initiatives, the demand for plastic pipes is expected to soar. This heightened demand is likely to spur technological advancements and innovation in manufacturing processes, ultimately leading to even higher quality products and potentially lower prices for consumers. It's worth noting that while the plastic pipe industry's growth prospects are encouraging, challenges

such as fluctuating raw material prices and environmental concerns regarding plastic waste disposal need to be addressed for sustainable development.

Overall, the Indian plastic pipe industry is well-positioned for continued expansion, driven by government initiatives, rising consumer demand, and technological advancements. The sector's focus on affordability, durability, and innovation is set to shape the future of water infrastructure and plumbing systems across the country.

Operational Performance:

During FY 2025, this division contributed about 24.1% to the Company's turnover. The revenue from PVC has decreased by 12.8% to ₹ 7,862 million in FY 2025 from ₹ 9,013 million in FY 2024. The revenue from the domestic market for PVC Pipe has decreased by 12.5% in FY 2025 to ₹ 7,426 million from ₹ 8,491 million in FY 2024.

Risks & Challenges:

The availability of substitutes for PVC pipes, such as steel, HDPE, and PEX, presents a significant challenge to PVC pipe manufacturers. These alternative materials offer distinct advantages in certain applications, potentially eroding the market share of PVC.

While these alternatives pose a competitive threat, it's important to note that PVC pipes still maintain a strong position in the market due to their affordability, ease of installation, and versatility. However, the growing adoption of substitute materials necessitates PVC manufacturers to innovate and adapt to maintain their market share.

Apart from the competitive landscape, the plastics pipe industry faces other challenges including Labor-Intensive Machinery, Erratic Power and High Energy Prices, Transportation and Handling Challenges, Maintaining High Standards

While the plastics pipe industry, particularly PVC pipe manufacturers, faces numerous challenges, these obstacles also present opportunities for growth and innovation. Embracing technological advancements, investing in sustainable practices, and adopting robust quality control measures can help PVC manufacturers not only navigate the competitive landscape but also thrive in a dynamic market.

Opportunity & Outlook:

With growing awareness among consumers and farmers about the durability and BIS standards of plastic pipes, there's a clear shift towards high-quality pipes to minimize water wastage. The affordability, superior quality, and longevity of PVC pipes have contributed to their rising popularity.

Amongst the key growth drivers, we note that the Government Initiatives like Jal Jeevan Mission, Pradhan Mantri Awas Yojana (Housing for All), AMRUT, Swatch Bharat Abhiyan, and the development of Smart Cities are significantly boosting the demand for PVC pipes in India coupled with International Projects and Replacement

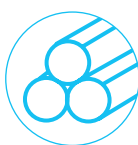
Demand provides a significant opportunity for the growth of the product market.

Further, the PVC pipe industry is poised for sustained growth. Market consolidation, stable PVC prices, and emerging opportunities in the infrastructure pipe segment are all positive indicators. Furthermore, the government's strong emphasis on infrastructure development in the budget and the resumption of construction activities are expected to further accelerate growth. The PVC pipe industry is experiencing a promising phase, driven by government initiatives, growing demand, and a focus on quality and innovation. The company is well-positioned to leverage these favorable conditions and contribute to the development of the industry.

b) PE Piping

Industry:

The global High-Density Polyethylene (HDPE) pipe market is experiencing robust growth, projected to reach \$26.5 billion by 2025, with a steady 5% CAGR since 2018. Several key factors like Agricultural Demand, Infrastructure Investment, Urbanization and Construction Boom, Aging Infrastructure Replacement, Rising Industrial Output and Wastewater Management are fueling this expansion.



These factors collectively create a positive outlook for the HDPE pipe market, with continued growth expected in the coming years. As the world focuses on sustainable infrastructure development and efficient resource management, HDPE pipes are well-positioned to play a crucial role in meeting these demands.

Financial Performance:

This business contributed about 13.8% to the Company's corporate turnover. The revenue from PE Piping has decreased by 42.7% to ₹ 4,489 million in FY 2025 from ₹7,830 million in FY 2024. The revenue from export PE Piping has increased by 5.5% in FY 2025 to ₹ 317 million from ₹ 300 million in FY 2024.

Markets:

Risk and Challenges:

Project execution delays remain a significant challenge for the HDPE pipe industry. This issue, coupled with consumer confusion regarding quality standards, necessitates a renewed focus on innovation and adherence to stringent manufacturing protocols.

While HDPE pipes offer superior resistance to most chemicals and solvents, their susceptibility to stress cracking and combustion risks underscores the need for advanced production capabilities. Manufacturers must prioritize the development of state-of-the-art pipes that not only meet but exceed existing quality benchmarks.

The transition from traditional materials like steel and concrete to HDPE pipes is hindered by resistance to adapting technical standards. However, a notable shift in

industry mindset signals a promising trajectory for HDPE pipe adoption. To remain competitive, manufacturers should invest in research and development to enhance the durability and performance of HDPE pipes. A proactive approach to educating consumers about the benefits and limitations of HDPE pipes will further drive market acceptance. Additionally, collaboration with regulatory bodies to streamline the standardization process can accelerate the widespread adoption of HDPE pipes in various applications. By addressing these challenges head-on, the industry can unlock the full potential of HDPE pipes and solidify its position as a leading material for sustainable infrastructure development.

Opportunity and Outlook:

The Indian HDPE (High-Density Polyethylene) Pipes Market is experiencing robust growth, projected to reach significant value in the coming years, with an impressive compound annual growth rate (CAGR). HDPE pipes are finding increasing applications across diverse sectors, including gas transit, agriculture irrigation, drinking water supply, sewage systems, city gas distribution, and chemical & processing industries.

Rapid urbanization and a growing population are driving the expansion of the construction sector, subsequently boosting the demand for pipelines and fostering the growth of the HDPE pipes market. Government initiatives such as the Jal Jeevan Mission (JJM), aimed at providing piped water connections to all rural households, are playing a pivotal role in driving market growth.

The focus on upgrading wastewater treatment infrastructure, combined with government schemes like PMKSY, is providing additional momentum to the sector. The expansion of gas distribution networks, increased agricultural activities, and the rising number of housing units are all contributing to the growth opportunities for the HDPE pipes market.

Overall, the Indian HDPE Pipes Market is poised for sustained growth in the foreseeable future, driven by a combination of factors such as rapid urbanization, government initiatives, infrastructure development, and technological advancements.

c) PVC Sheets

Industry:

The PVC foam board and sheet market is experiencing significant growth, projected to reach \$154.65 billion by 2026, driven by a 4.06% annual growth rate. Its high quality, water and corrosion resistance, and eco-friendly properties are key factors in its increasing adoption across various industries. PVC sheets are replacing traditional wood in applications like doors, furniture, advertising, and shelving, due to their versatility and durability. This demand is further fueled by their use in control panels, wall cladding, displays, and structures resistant to corrosive environments.



Wood Polymer Composite (WPC) is another burgeoning market, expected to reach \$9.03 billion by 2027 with an 8.57% CAGR. WPC's strength, fire, moisture, and corrosion resistance, coupled with its eco-friendly nature, make it a preferred alternative to wood and plywood. Its versatile applications, spanning construction, automotive, and marine sectors, contribute to its growing demand.

Both PVC foam boards and WPC sheets are at the forefront of innovation, with emerging technologies and new product offerings driving their adoption. Their combined benefits of sustainability, durability, and versatility position them as leading materials in the evolving landscape of construction and manufacturing.

Operational Performance:

The business contributed about 2.5% to the Company's corporate turnover. The business has decreased by 19.0% to ₹ 816 million in FY2025 from ₹ 1,008 million in FY2024. This is a small segment for the Company currently, but in coming years Company would like to focus on this given improved financial position.

Markets:

Risks and Challenges:

PVC (Polyvinyl Chloride) sheets have experienced rapid growth in recent years, emerging as a popular choice for panel products due to their versatility, durability, and cost-effectiveness. However, the influx of unorganized players into the market has intensified competition, leading to concerns about maintaining high-quality standards. The PVC sheet market is currently witnessing a surge in demand, driven by the construction and renovation sectors. However, several challenges that hinders the industry's potential include Unorganized Sector, Quality Control, Alternative Materials and Environmental Concerns.

Market Outlook:

Despite the challenges, the PVC sheet market continues to hold significant growth potential. The demand for lightweight, durable, and moisture-resistant panel products is expected to rise, especially in emerging economies with booming construction sectors. By addressing the concerns surrounding quality and sustainability, the PVC sheet industry can position itself for long-term success.

Opportunity and outlook:

The global PVC foam board market is experiencing rapid expansion, fueled by growing recognition of its potential and environmental advantages. This growth is particularly pronounced in emerging economies like India, China, Indonesia, Malaysia, Vietnam, Singapore, and Thailand. Factors contributing to this surge include Increasing demand for plastic sheets due to versatility in the material, Rapid industrialization, Changing demographics and Government initiatives.

Overall, the confluence of these factors propels the PVC foam board market's growth in numerous regions.

3) Agro-Food Processing

JFFFL is well-positioned for continued growth, leveraging India's thriving economy and expanding food processing sector. Despite a temporary setback due to the COVID-19 pandemic, India's GDP has consistently shown strong year-on-year growth over the past three decades. The food processing sector, projected to reach US\$ 535 billion by 2025-26, is a key driver of this growth. India's strategic location provides advantageous access to major international markets, further enhancing JFFFL's global reach.

The company's focus on the packaged food segment aligns with the sector's impressive 10% CAGR and estimated value of Rs 4,000 billion. JFFFL's participation in the booming spices sector, particularly in dehydrated onion and garlic, demonstrates its commitment to high-growth categories. The company's active involvement in India's fruit processing sector, experiencing an annual growth of 7-8%, further strengthens its position in the market.

While JFFFL's international operations face unique challenges, the company has successfully navigated these issues. In Turkey, JFFFL has effectively managed the volatile economic situation characterized by high inflation and interest rates. Despite softening demand due to rising interest rates and inflation in mainland European markets, JFFFL's Belgium operations continue to perform well. In the UK, JFFFL's business is recovering from the impact of COVID-19 and adapting to the current economic challenges of high interest rates and inflation. The US market remains robust for JFFFL, although cost inflation poses a challenge.

Overall, JFFFL's diversified portfolio, strong market presence, and ability to adapt to changing economic conditions position it for a promising future in the global food processing industry.

Products

The Company under its brand, Jain Farm Fresh, offers dehydrated onion and vegetable products, aseptic fruit purees, concentrates, clarified juices, individually quick frozen (IQF) and frozen products of premium quality. Valley Spice has been created to give consumers the real taste of spice in its most pure and authentic form.

Operational Performance

The business has grown by 7.9% from ₹17,501 million in FY 2024 to ₹18,877 million in FY2025.

Markets

The Company has two plants in India and one in the US, with total capacity to manufacture 34,700 MT of product. It caters to major players in dehydrated soups and ready to eat/cook products in 28 countries.

Risk & Challenges

Our primary concerns continue to revolve around unpredictable crop conditions, adverse weather events affecting both yield and quality, escalating production



costs due to inflation, a softening in consumer demand, and rising expenses across the supply chain from origin to market. The ongoing high interest rate environment further complicates matters.

While our unwavering commitment to delivering premium products remains a cornerstone of our strategy, we acknowledge the competitive pressure from lower-priced alternatives that may compromise on quality.

Opportunities & Outlook

JFFFL is poised for growth, capitalizing on existing and emerging opportunities with both our loyal customer base and potential new markets. By increasing production volumes and reducing unit costs, we will deliver exceptional value to our customers while simultaneously fortifying our business foundation.

We are committed to enhancing yield at every stage, from farm to processing, and to optimizing costs across our operations. This strategic focus allows us to remain competitive, providing thought leadership and innovative solutions in the markets we serve.

Despite the ever-changing business landscape, we maintain a bullish outlook, armed with robust, adaptable plans for the coming years. JFFFL's agility and responsiveness will ensure continued success in a dynamic environment, enabling us to seize opportunities for sustained growth and deliver on our commitment to value creation.

4) Risks and concerns at corporate level

Our company operates in the dynamic agricultural and manufacturing sectors, facing a diverse array of risks including commodity price fluctuations, seasonal agricultural variations, foreign exchange rate volatility, capacity utilization challenges, regulatory uncertainties, and liquidity concerns. Despite these complexities, our robust risk management strategies have enabled us to maintain growth, enhance margins, and expand our market share even amid recent pandemic and war-related economic turbulence.

Here's a breakdown of our top six risks and our corresponding mitigation approaches:

Operating Risks:

- **Liquidity Risk-** The Company continues to work on very tight liquidity due to full utilisation of working capital limits. The Company has strategically shifted its business from projects to retail with cash and carry model, however, due to higher receivables and seasonality in the business, the Company is still facing liquidity challenges. The Company has taken many initiatives to create adequate liquidity in the system in given constraints. The Company has ensured timely repayment of lenders payment and account remained as standard.
- **Raw Material Prices:** Given the absence of hedging instruments for plastic resins, we currently do not hedge against price fluctuations. However, we closely monitor market trends and adjust our pricing and procurement strategies accordingly.

- **Lower Capacity Utilization:** Seasonal variations, competition, and the underperformance of government programs like RKVY can lead to reduced capacity utilization. To address this, we proactively diversify our product portfolio, explore new markets, and optimize our production processes.
- **Climate Change:** With changing climatic conditions, changing weather patterns due to Global Warming, there are challenges in predicting the impact on a company's product sale due to unpredictable rain patterns and timing. The Company continues to innovate and promote Climate Smart Technological solutions to overcome these challenges.
- **Geopolitical Challenges :** The Company continues geological challenges posed by continued wars, reciprocal tariff from the USA and global uncertainties. The Company continues to innovate to overcome these challenges and reduce its impact to the extent possible.

Market Risks & Opportunities:

- **Demand:** We leverage a robust Management Information System (MIS) to track market trends, consumer preferences, and emerging opportunities. We actively participate in government initiatives like the PMKSY to expand our reach and tap into the growing demand for micro-irrigation solutions. Additionally, we capitalize on the increasing focus on water infrastructure development through programs like Jal Swarajya, Jal Nirmal, and AMRUT, promoting our plastic products. We also recognize the immense potential of tissue culture saplings in India's agricultural landscape and are strategically positioned to meet the rising demand.
- **Interest Rate and Foreign Exchange Risk:** We closely monitor interest rate projections and assess their potential impact on our cash flows. We also keep close watch on FX rates and its impact. Our proactive approach includes continuous efforts to deleverage our balance sheet and optimize working capital management. We hedge foreign exchange risk by taking adequate forward covers.
- **Payments and Overdue Outstanding:** Recognizing the challenges posed by delayed subsidy payments from state governments, we have transitioned from a subsidy model to a cash-and-carry model. Furthermore, we have initiated community-based turnkey irrigation projects, focusing on supply rather than implementation. This strategic shift, coupled with our strong dealer network, allows us to prioritize retail business and maintain a healthy cash flow.
- In conclusion, our comprehensive risk management plan, which includes regular reviews and adjustments in response to evolving market dynamics and internal operations, is the cornerstone of our resilience and continued success. We remain committed to navigating the complexities of the agricultural and manufacturing sectors, leveraging opportunities, and mitigating risks to deliver long-term value to our stakeholders.

6) Analysis of the Standalone financial performance**a) Net Sales** (₹ in million)

Business	2024-25	2023-24	Change absolute	Change %
Hi Tech Agri Input Products Division	19,299	20,010	(711)	3.6%
Plastic Division	13,167	17,850	(4,683)	26.2%
Other Division	124	351	(227)	64.7%
Total Revenue	32,590	38,211	(5,621)	14.7%
Domestic	27,528	34,775	(7,247)	20.8%
Export	5,062	3,436	1,625	47.3%

Total revenue of the Company decrease by 14.71% to ₹ 32,590 million in FY 2025 vis-a-vis ₹ 38,211 million in FY 2024.

The company's total domestic revenue has decreased by 20.8% for FY 2025 to ₹ 27,528 from ₹ 34,775 million in FY 2024. The revenue from exports has increased by 47.3% in FY 2025 to Rs 5,062 million from 3,437 million in FY 2024.

i) Hi Tech Agri Input Products Division:

Revenue from sales of Company's Hi-Tech Agri Input Products has decreased by 3.6% in FY 2025 to ₹ 19,299 million from ₹ 20,010 million in FY 2024 mainly due to decrease in project sales.

ii) Plastic Products:

Revenue from the Plastic Products division has decreased by 26.2% in FY 2025 to ₹ 13,167 million from ₹ 17,850 million in FY 2024 mainly due to subdued retail demand, prolonged monsoon and general elections.

iii) Other Division:

Other divisions include Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other divisions have decreased by 64.7% in fiscal 2025 to ₹ 124 million from ₹ 351 million in FY 2024.

b) Raw material consumption (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	18,306.67	21,442.95	(3,136.28)	14.63%

Raw material consumption has decreased by 14.63%, due to lower production in line with lower sales.

c) Other Expenses (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Polymers, Other Expenses	6,360.95	7,915.91	(1,554.96)	19.64%

Other Expenses decreased by 19.64% due to overall decline in sales.

d) Employee Benefit Expenses (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Employees benefit expenses	3,525.13	3,218.21	306.92	9.54%

Employee cost has increased by 9.54% due to increase in basic salary of associates.

e) Finance Costs (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Interest Exp	2,708.40	2,734.41	(26.01)	0.95%
Bank Charges	208.47	188.09	20.38	10.84%
Total	2,916.87	2,922.50	(5.63)	0.19%

The interest expense has decreased by 0.95% in FY25 as compared to FY24 mainly due to repayments of term borrowings.

f) Fixed Assets (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Gross Block(net of disposal)	48,308.88	47,426.77	882.11	1.86%
Less: Depreciation	21,120.51	20,032.96	1,087.55	5.43%
Net Block	27,188.37	27,393.81	(205.44)	0.75%

Gross block of Fixed Assets has increased by ₹ 882.11 million during FY 25. The increase is mainly due to addition in Plant and Equipment ₹ 744.44 million and orchards ₹ 113.93 million (net of disposal).

g) Investments (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Investment in Wholly owned subsidiary (WoS)/ Subsidiary/ Step Down Subsidiary Company	13,222.54	13,011.08	211.46	1.63%
Other Investment	612.48	612.48	-	-
Total	13,835.02	13,623.56	-	1.55%

There is no change in the Investments made in the Subsidiaries and associates. The change observed is due to Ind-AS adjustments.

h) Inventories (₹ in Million)

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Inventories (incl. Biological assets)	10,495.89	8,954.04	1,541.85	17.22%

The overall inventory is held in line with the upcoming season.

i) Trade Receivables**(₹ in Million)**

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Gross Receivables	23,044.24	24,019.21	(974.97)	4.06%
Less: Impairment allowances	4,192.41	4,135.34	57.07	1.38%
Net Receivables	18,851.83	19,883.87	(1,032.04)	5.19%

The gross receivables have been lower by ₹ 974.97 million due to collections from receivables and net receivables decreased by 5.19%.

j) Short Term Loans and Other Current Assets**(₹ in Million)**

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Short Term Loans & other current assets	5,149.38	5,120.59	28.79	0.56%

Short Term Loans & Other Current Assets have remained flattish.

k) Current Liabilities**(₹ in Million)**

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Short Term Loans & other current assets	2,6894.57	25,814.31	1080.26	4.18%

Current Liabilities have increased by ₹ 1,080.26 million mainly due to increase in trade payable by ₹ 522.03 million and other current liabilities by ₹ 415.83 million.

l) Long Term Borrowing**(₹ in Million)**

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Long Term Borrowing (incl. the current maturities)	8,818.88	9,878.92	(1,060.04)	10.73%

The Long Term Borrowing has decreased by 10.73% to ₹ 8,818.88 in FY 2025 from ₹ 9,878.92 million in FY 2024 due to repayment of the term loans.

m) Shareholder's Fund**(₹ in Million)**

Particulars'	Equity Capital	Premium Share	Other Reserves	Retained	Money recd agst share warrants	Total
Balance as on 1st April 2024	1,373.52	20,032.24	3,948.64	22,483.95	498.90	48,337.25
a) Allotted during the year	8.72	148.11	-	-	-	157
b) Share option outstanding	-	-	-	-	-	-
b) Profits for the year	-	-	-	247.16	-	247
c) Dividend paid (incl. dividend tax)	-	-	-	-	-	-
d) Adjustments	-	-	-	1,066.52	-	1,067
Sub Total (a to d)	8.72	148.11	-	1,313.68	-	1,471
Balance as on 31st March 2025	1,382.24	20,180.35	3,948.64	23,797.63	498.90	49,808

Increase in Equity share capital and share premium by ₹ 24.08 million and ₹ 323.53 million due to issue 12,040,623 Equity share to domestic and foreign lenders and individual investor.

n) Dividend**(₹ in Million)**

The Board has not proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares for the FY 2025.

Particulars	31st Mar 2025	31st Mar 2024	Change absolute	Change %
Equity Dividend	-	-	-	-

7) Internal Control Systems and Their Adequacy

At Jain Irrigation Systems Ltd. (JISL), we maintain a robust and responsive internal control framework designed to safeguard assets, ensure the reliability of financial reporting, and support compliance with applicable laws and regulations. This framework is aligned with the Company's strategic direction and evolving operational environment.

The internal control system is regularly monitored by the Management and includes well-documented policies, clearly defined authority levels, and structured reporting mechanisms. These controls are embedded in all key functions to ensure seamless integration with day-to-day operations.

- Agile Budgetary Control and Financial Oversight**

We adopt an agile and dynamic approach to budgetary control, ensuring efficient resource deployment and operational adaptability. Actual performance is continuously monitored against budgets and revised forecasts, enabling proactive decision-making and effective course correction in response to emerging business needs.

- Comprehensive Risk-Based Internal Audit Program**

Our internal audit function operates under a risk-based audit plan, approved annually by the Audit Committee. The scope of internal audit covers operational, financial, and compliance areas across all business units. The Internal Audit is conducted by an external independent agency appointed by the Audit Committee.

Quarterly internal audit reports are presented to the Audit Committee, detailing key findings, management responses, and progress on remediation actions. This

ensures transparency, strengthens oversight, and reinforces a culture of accountability.

- **Governance-Oriented Policies and Empowered Structures**

JISL's governance model is supported by clearly articulated business rules, authority matrices, and process documentation that guide operational conduct and decision-making. These frameworks are periodically reviewed to remain aligned with strategic priorities and industry best practices, while fostering decentralised, informed, and timely decision-making.

- **Continuous Improvement and ESG Alignment**

In line with our commitment to continuous improvement, the internal control environment is subject to periodic evaluation and enhancement. The Company actively integrates ESG considerations into its control frameworks, ensuring that governance, risk management, and compliance mechanisms reflect the growing emphasis on sustainability, ethical practices, and stakeholder responsibility.

The Board of Directors and Audit Committee remain actively engaged in overseeing the effectiveness of the internal control system, ensuring that it remains robust, relevant, and resilient in the face of a dynamic business landscape.

8) Human Resources – Empowering People, Enabling Purpose

At Jain Irrigation Systems Ltd. (JISL), our people are the driving force behind our mission to create sustainable value and lasting impact. True to our founding principles of "Innovate, Adapt, and Thrive," we are building more than a workforce—we're nurturing a vibrant ecosystem of talent aligned with our purpose.

We believe that empowered individuals create empowered organizations. Our human resource philosophy centers on unlocking human potential, fostering leadership, and aligning individual aspirations with collective progress.

- **Building a Culture of Ownership and Excellence**

We are committed to nurturing a high-performance environment where individuals are encouraged to lead, take initiative, and innovate. Through tailored leadership development initiatives and performance enablers, we equip our supervisory and managerial teams to transform vision into execution and goals into achievements.

- **Human Capital Strategy – Evolving with the Times**

To remain agile and relevant in a dynamic global environment, we integrate forward-thinking HR practices that blend people-first values with technological agility:

- **Insight-Driven Talent Management:**

Through advanced people analytics, we generate real-time insights across the employee lifecycle—enabling proactive decisions in hiring, development, succession planning, and retention.

- **Curated Employee Experiences:**

We go beyond traditional engagement, focusing on personalized development journeys, and a feedback-rich environment that enhances productivity and emotional well-being.

- **Diversity as a Catalyst for Innovation:**

Our Diversity, Equity & Inclusion (DEI) agenda ensures diverse representation, fosters belonging, and drives innovation. Inclusive hiring practices and ongoing sensitization initiatives reflect our commitment to equity at all levels.

- **Agile and Adaptive HR Frameworks:**

By embracing agile methodologies, we respond swiftly to organizational and market shifts. Our HR systems promote collaboration, transparency, and continuous improvement.

- **Technology as an Enabler:**

We deploy AI and automation in routine processes such as recruitment, onboarding, and compliance—allowing HR leaders to focus on strategic priorities and employee-centric transformation.

People at the Core of Our Purpose

Our HR vision is aligned with the broader JISL purpose: to create shared prosperity, sustain the environment, and empower communities. We cultivate a workplace where talent is nurtured, potential is realized, and contributions are deeply valued.

We do not just prepare our people for the future—we co-create it with them.

Disclaimer

The Management cautions that certain statements made herein are forward-looking and represent directional guidance or estimates based on current expectations. These statements are subject to inherent uncertainties and may not accurately reflect actual outcomes, as they are influenced by various factors, including those beyond the control of the Management. Accordingly, undue reliance should not be placed on these projections.

ANNEXURE VI

REGISTER OF LOANS, GUARANTEE, SECURITY & ACQUISITION

Pursuant to Section 186(9) of the Companies Act, 2013 and & Rule 12(1) of Companies (Meetings of Board and its Powers) Rules, 2014]

[illegible]

ANNEXURE VII

DISCLOSURE ON MANAGERIAL REMUNERATION-FY 2024-25

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025: Please see Table A.
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025: Please see Table A.

A) Executive Directors, Chief Financial Officer and Company Secretary (KMP's)

Sr. Name	Designation	Remuneration (₹)	% of Increase / Decrease@	Ratio of Directors Remuneration to Median (Number of Times)
1) Shri. Ashok B. Jain	Chairman & Whole Time Director	26,907,425	(47.60)%	81.49
2) Shri. Anil B. Jain	Vice Chairman & Managing Director	26,907,425	(47.60)%	81.49
3) Shri. Ajit B. Jain	Jt. Managing Director	26,907,425	(47.60)%	81.49
4) Shri. Atul B. Jain	Jt. Managing Director	26,907,425	(47.60)%	81.49
5) Shri. Bipeen Valame	Chief Financial Officer	16,487,832	22.05%	NA
6) Shri. A. V. Ghodgaonkar	Company Secretary	10,266,432	9.86%	NA

B) Non-Executive Directors

Sr. Name	Designation	Remuneration (₹) (Sitting Fees & Commission)	% of Increase / Decrease@	Ratio of Directors Remuneration to Median (Number of Times)
1) Shri. Ghanshyam Dass*	Independent Director	940,000	(69.68)%	NA
2) Shri. H. P. Singh*	Independent Director	890,000	(67.04)%	NA
3) Smt. Radhika Dudhat*	Independent Director	890,000	(69.31)%	NA
4) Shri Johannes Bastiaan Boudewijn Mohrmann	Independent Director	2,070,000	(23.33)%	NA
5) Dr. Narendra Damodar Jadhav	Independent Director	2,620,000	(8.07)%	NA
6) Ms. Nancy Marie Barry	Independent Director	2,070,000	(23.33)%	NA
7) Shri Mukul Abinash Sarkar	Nominee Director (Exim Bank)	1,670,000	(25.78)%	NA
8) Shri Aroop Sircar	Nominee Director (SBI)	1,770,000	(23.04)%	NA
9) Mr. Shishir Dalal**	Independent Director	1,890,000	NA	
10) Mr. Ashok Dalwai***	Independent Director	1,090,000	NA	
11) Mr. Satish Chand Mehta****	Independent Director	310,000	NA	NA
Total		16,210,000	-	-

* Retired on 16-Aug-2024 (Completed 2nd five year term)

** Appointed with effect from 18-May-2024

*** Appointed with effect from 23-July-2024

**** Appointed with effect from 15-Nov-2024

@Not Comparable

i) The percentage decrease in the median remuneration of employees in the financial year: 3.64%.

The Company has an annual system for increment and appraisal for employees below Board level.

ii) The number of permanent employees on the rolls of Company: 7,551 Employees as on 31st March, 2025.

iii) Average percentile increase for employees below Board level is 9.54 %

iv) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, the remuneration of Executive Directors, KMP's and rest of Employees is as per the remuneration policy of the Company.

ANNEXURE VIII

FORM AOC-2- RELATED PARTY TRANSACTIONS (FY 2024-25)

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
1)	Jain Mena DMCC, Dubai	Purchase of Goods and Sale of Goods	Ongoing	309.27	17/05/2024	NA
		Other Expenses	Ongoing	3.31	17/05/2024	NA
2)	Jain America Inc, USA	Purchase of Goods, Sale of Goods	Ongoing	669.72	17/05/2024	NA
3)	Jain International Trading B.V., Netherlands	Interest on Loans given	Ongoing	8.02	17/05/2024	NA
4)	Ex-Cel Plastic, Ireland	Purchase of Goods & Sale of Goods	Ongoing	141.19	17/05/2024	NA
5)	Bhavarlal and Kantabai Jain Multipurpose Foundation	Sale of Goods	Ongoing	0.25	17/05/2024	NA
6)	Gandhi Research Foundation (Section 8 Company)*	Sale of Goods and Sale return	Ongoing	0.28	17/05/2024	NA
7)	Association of Future Agriculture Leaders of India	Purchase of Goods & Sale of Goods	Ongoing	2.87	17/05/2024	NA
8)	Sustainable Agro-Commercial Finance Ltd.,	Rent Received	Ongoing	0.3	17/05/2024	NA
9)	Driptech India Pvt.Ltd.	Purchase of Goods and Sale of Goods	Ongoing	208.61	17/05/2024	NA
		Purchase of Export Inventive	Ongoing	0.56	17/05/2024	NA
		Rent Received and Paid	Ongoing	1.02	17/05/2024	NA
10)	Jain Farm Fresh Foods Ltd.	Purchase of Goods and Sale of Goods & Services.	Ongoing	56.39	17/05/2024	NA
		Purchase and Sale of Capital Goods	Ongoing	0.09	17/05/2024	NA
		Sale of Export Inventive	Ongoing	12.72	17/05/2024	NA
		Rent Paid	Ongoing	1.9	17/05/2024	NA
		Interest on Non Convertible Debentures	Ongoing	26.55	17/05/2024	NA
11)	Gaurai Gram Udyog	Purchase and Sale of Capital Goods	Ongoing	1.23	17/05/2024	NA
12)	Jain Processed Foods Trading & Investment Pvt. Ltd.	Interest on Loan given	Ongoing	2.91	17/05/2024	NA
13)	Drip & Pipe Suppliers	Rent Expenses	Ongoing	0.15	17/05/2024	NA
14)	JAF Products Pvt. Ltd.	Rent Expenses	Ongoing	0.03	17/05/2024	NA
15)	Jain Brothers Industries Pvt Ltd	Rent Expenses	Ongoing	3.23	17/05/2024	NA
16)	Jain Health Care Services (Jain Computers & Allied Services)	Purchase of Goods	Ongoing	0.16	17/05/2024	NA
		Rent Expenses	Ongoing	0.05	17/05/2024	NA

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
17)	Shri. Ashok B. Jain	Rent Expenses and Remuneration	Ongoing	31.6	17/05/2024	NA
18)	Shri. Anil B. Jain	Rent Expenses and Remuneration	Ongoing	27.31	17/05/2024	NA
19)	Shri. Ajit B. Jain	Rent Expenses and Remuneration	Ongoing	37.7	17/05/2024	NA
20)	Shri. Atul B. Jain	Rent Expenses and Remuneration	Ongoing	30.06	17/05/2024	NA
21)	Mrs. Jyoti Ashok Jain	Rent Expenses	Ongoing	12.41	17/05/2024	NA
22)	Mrs. Nisha Anil Jain	Rent Expenses	Ongoing	17.4	17/05/2024	NA
23)	Mrs. Shobhana Ajit Jain	Rent Expenses	Ongoing	7.24	17/05/2024	NA
24)	Mrs. Bhavana Atul Jain	Rent Expenses	Ongoing	7.29	17/05/2024	NA
25)	Mr. Aatman Ashok Jain	Rent Expenses	Ongoing	0.18	17/05/2024	NA
26)	Mr. Abhang Ajit Jain	Rent Expenses and Remuneration	Ongoing	1.68	17/05/2024	NA
27)	Mr. Anmay Atul Jain	Rent Expenses	Ongoing	0.18	17/05/2024	NA
28)	Mr. Athang Anil Jain	Rent Expenses and Remuneration	Ongoing	2.2	17/05/2024	NA
29)	Shri Abhedya Ajit Jain	Rent Expenses and Remuneration	Ongoing	3.2	17/05/2024	NA
30)	Ms. Aarohi Ashok Jain	Remuneration	Ongoing	1.5	17/05/2024	NA
31)	Ms. Ashuli Anil Jain	Remuneration	Ongoing	1.5	17/05/2024	NA
32)	Mr.Ashok Dalwai	Sitting fee and commission	Ongoing	1.09	17/05/2024	NA
33)	Mr.Satish Chand Mehta	Sitting fee and commission	Ongoing	0.31	17/05/2024	NA
34)	Mr.Shishir Vasant Dalal	Sitting fee and commission	Ongoing	1.89	17/05/2024	NA
35)	Shri Ghanshyam Dass	Sitting fee and Commission	Ongoing	0.94	17/05/2024	NA
36)	Ms. Radhika Dhudhat	Sitting fee and Commission	Ongoing	0.89	17/05/2024	NA
37)	Shri Harishchandra Prasad Singh	Sitting fee and Commission	Ongoing	0.89	17/05/2024	NA
38)	Mr. Johannes Bastiaan Boudewijn Moharamann	Sitting fee and Commission	Ongoing	2.07	17/05/2024	NA
39)	Dr.Narendra Jadhav	Sitting fee and Commission	Ongoing	2.62	17/05/2024	NA
40)	Shri Mukul Sarkar	Sitting fee and Commission	Ongoing	1.67	17/05/2024	NA
41)	Shri Aroop Sircar	Sitting fee and Commission	Ongoing	1.77	17/05/2024	NA
42)	Ms.Nancy Barry	Sitting fee and Commission	Ongoing	2.07	17/05/2024	NA
43)	Shri Avdhut V Ghodgaonkar	Remuneration	Ongoing	7.32	17/05/2024	NA
44)	Shri Bipeen Valame	Remuneration	Ongoing	13.29	17/05/2024	NA

ANNEXURE IX

FORM NO.MR-3 : SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

JAIN IRRIGATION SYSTEMS LIMITED

Jain Plastic Park,

N.H. No. 6, Bambhori,

Jalgaon-425 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jain Irrigation Systems Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non convertible Securities) Regulations, 2021 [Not applicable to the Company during the audit period];
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the Company during the audit period]; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the Company during the audit period];
- vi) The Company has identified the following laws specifically applicable to the Company:

- a) Food Safety & Standards Act, 2006;
- b) Export (Quality Control & Inspection) Act, 1963;
- c) APEDA Act, 1985
- d) Boiler Act, 1923;
- e) Environment (Protection) Act, 1986;
- f) Water (Prevention & Control of Pollution) Act, 1974;
- g) The Air (Prevention & Control of Pollution) Act, 1981;
- h) The Legal Metrology Act, 2009;
- i) Petroleum Act, 1934;
- j) Explosives Act, 1884;
- k) Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
 - a) Minutes of meetings of the Board of the unlisted subsidiary of the Company have not been placed at the meeting of the Board of Directors of the Company in terms of Regulation 24(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) No review has been made by the Audit Committee of the Company in terms of Regulation 9A(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Institutional Mechanism for Prevention of Insider trading related compliance at least once in a financial year and also that internal control is adequate and are operating effectively;
 - c) Half of the Board of the Company was not independent from August 17, 2024 to February 7, 2025 in terms of Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) Ms. Nancy Marie Barry has continued as Independent Director on the Board of the Company in spite of her attaining the age of 75 years as on August 2, 2024 without passing a special resolution to that effect which is inconsistent with provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - e) The meetings of the Risk Management Committee of the Company have been conducted after a lapse of more than 210 days from the date of previous meeting which is inconsistent with Regulation 21(3C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject to the aforesaid, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : **Mumbai**
Date : **28th June 2025**

UDIN: **F001513G000674834**
Peer Review Certificate No.: **1156/2021**

For and on behalf of
V. Laxman & Co.,
Company Secretaries
(Valakati Laxman) Proprietor
FCS No. 1513
C P No. : 744

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

ANNEXURE 'A'

TO SECRETARIAL AUDIT REPORT

To,
The Members
JAIN IRRIGATION SYSTEMS LIMITED
Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : **Mumbai**
Date : **28th June 2025**

UDIN: **F001513G000674834**
Peer Review Certificate No.: **1156/2021**

For and on behalf of
V. Laxman & Co.,
Company Secretaries

(Valakati Laxman) Proprietor
FCS No. 1513
C P No. : 744

ANNEXURE 'B' CERTIFICATE

Based on our verification of books, papers, forms and returns filed and other records maintained by **Jain Irrigation Systems Limited ("The Company")**, and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such authority as on 31st March, 2025.

Place : **Mumbai**

Date : **28th June 2025**

UDIN: **F001513G000674834**

Peer Review Certificate No.: **1156/2021**

For and on behalf of

V. Laxman & Co.,

Company Secretaries

(Valakati Laxman) Proprietor

FCS No. 1513

C P No. : 744

ANNEXURE 'C'

Secretarial Audit Report of Jain Farm Fresh Foods Ltd. (Material Subsidiary of Jain Irrigation Systems Ltd.)

To,

The Members,

Jain Farm Fresh Foods limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH0S5800
P/R No.: 6392/2025

Sd/-
Partner
FCS: 1176

Date: 25th July, 2025

Place: Mumbai

CP. No.: 422

UDIN: F001176G000858780

FORM NO- MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Jain Farm Fresh Foods Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by Jain Farm Fresh Foods Limited (hereinafter called "the Company") Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable to the Company
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable
 - d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; Not Applicable
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; Not Applicable
 - h) The Securities and Exchange Board of India (Detesting of Equity Shares) Regulations, 2009; Not Applicable
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1) The Food Safety and Standards Act, 2006:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulation, 2011;
- Food safety and Standards (Food Product Standards and Food Additives) Regulation, 2011;
- Food safety and Standards (Prohibition and Restriction on Sales) Regulation, 2011;
- Food safety and Standards (Contaminants, Toxins and Residues) Regulation, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulation, 2011.

2) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

3) Other Laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above subject to the following observations:

1) The Company has not appointed Women Director pursuant to Rule 3 Of Companies (Appointment and Qualification of Directors) Rules, 2014 according to our observation in the Secretarial Audit Report since the financial year 2021-22.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors except for the women director appointment. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all the directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that, during the period under review material events took place which is as under:

- a) Appointment of Mr. Shishir Dalal (DIN.: 00007008) as an Independent Director through Special Resolution.
- b) Appointment of Mr. Atul B. Jain (DIN: 0053407) as the Whole Time Director of the Company for the period commencing from 11 June, 2024 to 31st May, 2025 through Special Resolution.
- c) Approval under Section 180(1)(a) of The Companies Act, 2013, inter alia, for Creation of Charge on the Assets or Undertaking(s) of the Company through Special Resolution.

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH0S5800

P/R No.: 6392/2025

Sd/-

Partner

FCS: 1176

CP No.: 422

UDIN: F001176G000858780

Date: 25th July, 2025

Place: Mumbai

ANNEXURE - A

To Secretarial Audit Report of Jain Farm Fresh Foods Limited

LIST OF VARIOUS OTHER APPLICABLE LAWS

- 1) The Petroleum Act, 1934 & Rule 2002
- 2) Legal Metrology Laws
- 3) The States Shops and Establishment Act
- 4) Inflammable Substances Act, 1952
- 5) Factories Act, 1948 and Maharashtra Factories Rules, 1963
- 6) Environment (Protection) Act, 1986
- 7) Water (Prevention & Control of Pollution) Act, 1974
- 8) Air (Prevention & Control of Pollution) Act, 1981
- 9) The Standards of Weight & Measures Act, 1976
- 10) Water (Prevention and Control of Pollution) Cess Rules, 1977 & 2003
- 11) The Hazardous Wastes (Management and Handling) Rules, 1989 (as amended, May, 2003) Rules, 2008
- 12) Tax Laws:
 - Income Tax Act, 1961
 - State Goods and Services Tax Act
 - Central Goods and Service Tax Act
- 13) Interstate Goods and Service Tax Act
 - Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act 1948;
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
 - The Employees' State Insurance Act 1948;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - Labour Welfare Fund Act

ANNEXURE X

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

INDEPENDENT ASSURANCE STATEMENT

TÜVINDIA

To,
The Board of Directors,
Jain Irrigation Systems Limited (JISL),
Jain Plastic Park, P.O. Box. 72, N.H. No. 6,
Jalgaon – 425001, Maharashtra, India

Jain Irrigation Systems Limited (JISL) (hereinafter referred to as "JISL" or "Reporting Organization") engaged TÜV India Private Limited (TUVI) to perform an independent external assurance of the Business Responsibility and Sustainability Report (hereinafter 'the BRSR') nine BRSR principles and Global Reporting Initiative ('GRI') disclosures. JISL developed the Annual Report which also contains the disclosures of BRSR Core ("the 09 attributes"), all the nine BRSR principles, including Essential and Leadership Indicators and GRI disclosures (hereinafter together referred to as "Sustainability Information") for the period April 01, 2024 to March 31, 2025. Following frameworks and guidelines are referred during assurance process:

- The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- GRI 2021

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance and (GRI) disclosures as well as disclosures under 09 principles (other than CORE disclosures) were subjected to a limited assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

JISL developed the content of its report, covering the nine BRSR principles (following National Guidelines for Responsible Business Conduct (NGRBC)) and disclosures based on the Global Reporting Initiative (GRI) framework. The management of JISL holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the BRSR, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the reports are published. Management is further accountable for ensuring that the disclosed data is of high quality, accurate, and free from material misstatements, whether due to fraud or error, in line with the applied criteria referenced in the BRSR and GRI 2021. Additionally, JISL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request.

Scope and Boundary of Assurance Engagement

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by JISL in its report, specifically focusing on the nine BRSR principles and the GRI 2021 disclosures. The BRSR requirements represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

- Review of General Disclosures, Management and Process Disclosures, and JISL's responses to all nine BRSR principles;
- Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
- Assessment of the quality, clarity, and completeness of the reported information;
- Verification of supporting evidence on a sample basis, involving:
 - Reasonable assurance for the nine core attributes as per the BRSR Core framework.
 - Limited assurance for disclosures under 09 principles (other than CORE disclosures) and GRI-based disclosures,

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of JISL's ESG disclosures. TUVI has verified the below-mentioned 09 attributes as per Annexure I - Format of BRSR Core s given in the Report 'Reasonable Level' assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - GHG (CO ₂ e)
	Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) - Indirect emissions from the generation of energy that is purchased from a utility provider – Monitored
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated
	GHG Emission Intensity (Scope 1 +2), Total Scope 1 and Scope 2 emissions (MT) / Total Output of Product or Services-calculated
Water footprint	Total water consumption (in kL) – Monitored and estimated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water consumption intensity - kL / Total output of Product or Services - Calculated
	Water Discharge by destination and levels of Treatment (kL) – Monitored

www.tuv-nord.com/in

TÜV*

TÜVNORDGROUP

Energy footprint	Total energy consumed in GJ – Monitored % of energy consumed from renewable sources - In % terms - Monitored Energy intensity - Joules or multiples / Rupee adjusted for PPP – Calculated Energy intensity - Joules or multiples / Product or Service – Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Radioactive waste (F) – NA Other Hazardous waste (G) – see the list below Used Oil, Waste Oil, Oil storage barrels, Paint drums, Oil filters, Oil-soaked cotton – Monitored Other Non-hazardous waste generated (H) – see the list below Organic waste: STP sludge, Wood waste – Monitored; Inorganic Waste: Mixed paper/Newspaper/Magazine, Glass waste, Waste tissue paper, office stationery; Packaging Waste: Cardboard, scrap metal, refractory scrap – Monitored; Total waste generated (A + B + C + D + E + F + G + H) in MT – Monitored; Waste intensity- Kg or MT / Rupee adjusted for PPP – Calculated Waste intensity- Kg or MT / Unit of Product or Service – Calculated Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), Kg of Waste Recycled Recovered / Total Waste generated - Calculated For each category of waste generated, total waste disposed by nature of disposal method (MT) - Monitored For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste disposed / Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) i. Number of Permanent Disabilities – Monitored ii. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored iii. No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored 2) Complaints on POSH as a % of female employees / workers – Monitored 3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers / distributors as % of total sales 2) Number of dealers / distributors to whom sales are made 3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) - Calculated Purchases, Sales, Loans & advances, Investments - Calculated

TUVI has verified the below-mentioned Essential and Leadership Indicators given in the Report 'Limited Level' assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

Principles	Essential Indicators		Leadership Indicators	
	Reported	Not applicable	Reported	Not applicable
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,8,9	7	1, 2	-
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-	1,2	3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	-	1,2,3,4, 5, 6	-
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	-	1,2	3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	-	1,2,3, 4	5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,3,4,6,7,8,9,10, 13	2, 5,11,12	1,4, 5, 6, 7, 8	2, 3
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1	2	-	1
Principle 8: Businesses should promote inclusive growth and equitable development.	3,4, 5	1, 2	2,3, 6	1, 4, 5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,3,4,5, 7	2,6	1,2, 4	3

Notes:

1. Principle 1, Essential indicator 2, 5, 6 - Disclosure is based on undertaking.
2. Principle 1, Essential indicator 8, 9 | Principle 2, Essential indicator 1, 2.b, Leadership indicator: 2 | Principle 3 Essential Indicator 1.c | Principle 3

Leadership indicator 1 c, 2, 5 | Principle 8 Essential Indicator 5 | Principal 8 Essential indicator 4 | and "Total Revenue from Operations adjusted for PPP" -Disclosure/ values are financial values extracted from annual audited statements or input data corresponding financial data which was audited during financial audit.

3. Principle 2, Essential indicator 5 - No processes in place to safely reclaim JISL products for reusing, recycling and disposing at the end of life.
4. Principle 3 Essential indicator 1.a - JISL does not entitle employees with paternity leave.
5. The disclosures are limited to the 11 manufacturing locations and do not encompass the JISL offices and offshore locations.
6. Principle 6: The typos for the disclosure of the intensity values are corrected for the year 2023-24.

TUVI has verified the below-mentioned GRI disclosures given in the Report 'Limited Level' assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

GRI 202: Market Presence (202-1, 202-2), GRI 204: Procurement Practices (204-1), GRI 302: Energy (302-1, 302-4), GRI 303: Water and Effluents (303-3, 303-4, 303-5), GRI 304: Biodiversity (304-1, 304-2, 304-3, 304-4), GRI 305: Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-7), GRI 306: Waste (306-3, 306-4, 306-5), GRI 308: Supplier Environmental Assessment (308-1, 308-2), GRI 401: Employment (401-1, 401-2, 401-3), GRI 402: Labour/Management Relations (402-1), GRI 403: Occupational Health and Safety (403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10), GRI 404: Training and Education (404-1, 404-2, 404-3), GRI 405: Diversity and Equal Opportunity (405-1, 405-2), GRI 406: Non-Discrimination (406-1), GRI 407: Freedom of Association and Collective Bargaining (407-1), GRI 408: Child Labour (408-1), GRI 409: Forced or Compulsory Labour (409-1), GRI 413: Local Communities (413-1, 413-2), GRI 416: Customer Health and Safety (416-1, 416-2), GRI 417: Marketing and Labelling (417-1, 417-2, 417-3), GRI 418: Customer Privacy (418-1)

The following plants of Jain Irrigation Systems Ltd. (JISL) and Jain Farm Fresh Foods Ltd. (JFFFL) were considered part of the boundary for BRSR verification.

1. JISL, Plastic Park, Jalgaon, Maharashtra	7. JISL, Udumalpeth, Tamil Nadu
2. JISL, Tissue Culture Park, Jalgaon, Maharashtra	8. JISL, Alwar, Rajasthan
3. JISL, Energy Park, Jalgaon, Maharashtra	9. JFFFL, Chittoor, Unit-1, Andhra Pradesh
4. JISL, Agri Park, Jalgaon, Maharashtra	10. JFFFL, Chittoor, Unit-2, Andhra Pradesh
5. JFFFL, Jalgaon, Maharashtra	11. JFFFL, Vadodara, Gujarat
6. JISL, Kondamadgu, Hyderabad, Telangana	

Onsite Verification: The assurance activities were carried out together with a desk review and on-site verification. On 23rd to 27th June 2025, verification activities were performed at JISL Plastic Park, Jain Farm Fresh Foods Limited, JISL Energy Park, JISL Agri Park and JISL Tissue Culture Park Jalgaon, Maharashtra as per reporting boundary i.e. JISL India operations as stated above. The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. JISL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by JISL. The responsibility for the authenticity of the data is confirmed by JISL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. This assurance statement does not validate any environmental or social claims, nor it's intended to mislead or contribute to greenwashing.

TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR Core assurance and limited level GRI assurance 2021 and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of JISL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by JISL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The primary intended user of this assurance statement is JISL; however, the client may use it at their own discretion in accordance with their specific requirements. This assurance engagement is based on the assumption that the data and information provided to TUVI by JISL are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to JISL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows. TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by JISL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
- Evaluation of disclosures related to Management Approach and performance indicators.



2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
- Reviewed JISL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Report.
- Interviews were conducted through both onsite visits and remote assessments, as applicable.

3. Process and System Assessment

- Sample-based review of systems and processes for:
 - Implementing ESG and sustainability-related policies, as described in the BRSR.
 - Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
- Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Reporting Framework Adherence

- Verified JISL's adherence to reporting requirements under:
 - SEBI's BRSR guidelines, and
 - GRI Standards (Global Reporting Initiative).

GRI Evaluation Criteria: TUVI evaluated the GRI-based disclosures against the following GRI principles: **Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness.** This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

Action Plan

JISL is in the process of developing an action plan for the following focus areas, which are well-aligned with the management's existing objectives and programs. These areas have already been identified by JISL, and the assurance team confirm their continued implementation to help advance the organization's sustainability goals.

1. Double Materiality Assessment (DMA): The reporting organization may consider conducting a Double Materiality Assessment in accordance with the Corporate Sustainability Reporting Directive (CSRD)
2. Value chain partner assessment- The assessment of value chain partners can be enhanced by addressing human rights-related issues more comprehensively.,
3. Safety – The mechanism of the unsafe reporting procedure can be further sensitized among the employees and workers,
4. Centralized purchase policy (CPP) – The Centralized Purchase Policy can be improved by clarifying the definition of "Sustainable Procurement." Additionally, aligning the CPP with the relevant ISO standards should be considered,
5. Data Migration – It is recommended to migrate HR data from the existing system to the new HR One system.

Conflict of Interest

In accordance with the Business Responsibility and Sustainability Report (BRSR) requirements prescribed by SEBI, addressing conflicts of interest is fundamental to ensuring the integrity, independence, and credibility of assurance engagements. As mandated by SEBI guidelines, assurance providers are required to disclose any actual or potential conflicts of interest that may compromise the objectivity or impartiality of their assessments. TUVI rigorously identifies and evaluates any relationships, affiliations, or financial interests that could give rise to conflicts of interest during the assurance process. We proactively implement robust measures to mitigate or manage such conflicts, thereby safeguarding our independence and neutrality. We commit to providing clear and transparent disclosures of any identified conflicts of interest in our assurance statement. We acknowledge that any failure to adequately address conflicts of interest could undermine the credibility of the assurance process and the reliability of the reported information. Accordingly, TUVI strictly complies with SEBI's guidelines and adopts all necessary steps to avoid, disclose, or mitigate conflicts of interest effectively throughout the engagement.

Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Principles and the 09 core indicators presented in the BRSR report, along with the referenced supporting information, provide a fair representation of the nine attributes as per Annexure II and Annexure I and meet the general content and quality requirements outlined in the BRSR framework.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. JISL's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for the nine attributes as per Annexure I – Format of BRSR Core and other disclosure under 09 principles as per Annexure II – Business Responsibility and Sustainability Reporting Format.

Limited Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable with reference to disclosures under 09 principles (other than CORE disclosures).

www.tuv-nord.com/in

Reasonable Assurance Conclusion: In line with SEBI's reasonable assurance requirements for BRSR Core—including the defined scope of assurance, application of risk-based methodologies and data validation techniques, conflict of interest mitigation, documentation of evidence, and communication of findings—TUVI has effectively validated the accuracy and reliability of the information presented in the BRSR. This provides stakeholders with enhanced confidence and promotes transparency and credibility in JISL's ESG reporting practices.

Evaluation of BRSR Core and BRSR 09 Principles

a) **Governance, Leadership, and Oversight:** The report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights JISL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.

b) **Connectivity of Information:** JISL discloses the nine attributes as per Annexure I - Format of BRSR Core and [09 BRSR principles covering Essential and Leadership Indicators](#). The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and quality of JISL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** JISL has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

GRI Report:

In our opinion, based on the scope of this assurance engagement, the disclosures on ESG performance and the reference information provide a fair representation of the material topics and related strategies, and meet the general content and quality requirements of the GRI Standards. JISL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by JISL are fairly represented. Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the identified ESG reporting criteria. TUVI did not perform any assurance procedures on prospective information such as targets, expectations, and ambitions disclosed in the ESG information. Consequently, TUVI expresses no conclusion on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. JISL refers to general disclosure to Report contextual information about JISL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: JISL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.



TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 200 series (Economic topics) {limited to scope of work, financial figures as disclosed in JISL's audited financial statements}, 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that JISL used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by JISL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: JISL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the JISL's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of JISL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on JISL policies and management systems including governance. In our view, the Report meets the requirements.

Impact: JISL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. JISL Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. JISL completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

Reliability: The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with JISL. During the reporting period, TUVI did not undertake any assignments with JISL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 10/07/2025
Place: Mumbai, India
Project Reference No: 8123913938

Statement By Director Responsible For The Business Responsibility & Sustainability Report

Agriculture is the backbone of human life. We were founded by a farmer to serve farmers. By helping farmers grow more and earn more, we strengthen communities and protect our planet.

Our mission since inception, "Leave this world better than you found it," drives everything we do.

For decades, we have worked to make farming more productive and less wasteful. Our micro irrigation systems deliver water and nutrients directly to crops, cutting water use by up to 50 percent compared to traditional methods. Farmers growing rice with drip irrigation have seen yields rise by 20 to 30 percent while using 60 percent less water. Our tissue culture technology has helped banana farmers in India double their yields, with some reporting incomes increasing up to four times. These are not just numbers, they are stories of families building better lives, like the farmer in Maharashtra who bought a tractor for the first time or the woman in Tamil Nadu who sent her kids to college with her farm's earnings.

We're also tackling climate change head on. We measure and report all our emissions, direct, indirect, and supply chain, verified by independent auditors. Last year, we expanded our Scope 3 emissions tracking to ten categories, giving us a clearer picture of our impact. We are working towards the Science Based Targets initiative to cut emissions systematically. Our solar and biogas projects generate clean energy, and our campuses host afforestation efforts that lock carbon into the soil. We have also kept up our voluntary reporting to the Carbon Disclosure Project for three years running.

Looking ahead, we're turning agricultural waste into opportunity. Our new carbon removal project will convert over 10,000 metric tons of crop residue each year into biochar, enriching soils and storing carbon for centuries. This isn't just about reducing emissions, it's about giving farmers healthier land to grow on.

Our commitment to the environment goes hand in hand with our focus on people. Through our unique farmer engagement event 'Krushi Mhotsav', we enable over 50,000 farmers each year to experience live demonstrations of modern farming techniques, helping them grow more crops using the same resources. We also maintain global standards, ISO 45001, 14001, 50001, and 9001, to ensure our operations are safe, efficient, and responsible.

We know challenges like water scarcity and climate change don't have easy fixes. But every day, we see farmers using our tools to grow more with less, earning better livelihoods while preserving resources. That's what keeps us going. We will continue to listen to you, work with you, and deliver practical solutions that make a real difference.

Anil Jain

Vice Chairman & Managing Director
Jain Irrigation Systems Limited



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

The general details of the organization are as follows:

I) Details of Listed Entity

1) Corporate Identity Number (CIN) of the Listed Entity	L29120MH1986PLC042028 ^[1]
2) Name of the Listed Entity	Jain Irrigation Systems Limited
3) Year of incorporation	30/12/1986
4) Registered office address	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001
5) Corporate address	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001
6) E-mail	jisl@jains.com
7) Telephone	2258177
8) Website	http://jains.com/
9) Financial year for which reporting is being done	FY 2024 -25
10) Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11) Paid-up Capital	₹ 1,382,235,730/-
12) Contact details	Mr. Avdhut V. Ghodgaonkar +91-257-2258011 ghodgaonkar.avdhut@jains.com
13) Reporting boundary	Standalone basis (Including subsidiary Company - Jain Farm Fresh Foods Ltd.- India Operations)
14) Name of assurance provider	TÜV India Pvt. Ltd.
15) Type of assurance obtained	Reasonable Assurance ^[2]

*Note: CIN of JFFFL is U15200MH2015PLC263338

II) Products/services

16) Details of business activities (accounting for 90% of the turnover)^[3]:

Sr.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Hi-Tech Agri Inputs Division	Micro Irrigation Systems	42.68 %
2)	Hi-Tech Agri Inputs Division	Tissue Culture Plants	6.58 %
3)	Plastic Division	PVC pipe	20.06 %
4)	Plastic Division	PE Pipe	11.45 %
5)	Plastic Division	PVC Sheet	2.09 %
6)	Other	Sheets	0.11 %
7)	Other	Solar	0.21 %
8)	Onion Processing ^[2]	Dehydrated Onion	7.11%
9)	Fruit Processing	Fruit puree	9.51%
10)	Spice Processing	Spice	0.19%

17) Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr.	Product / Service	NIC Code	% Of total Turnover contributed
1)	Manufacture of Plastic Products	22209	76.61 %
2)	Manufacture of fruit or vegetable juices and their concentrates squashes, powder and Spices	10304	23.39 %

[1] CIN of Jain Farm Fresh Foods Ltd. (JFFFL) (the subsidiary part of BRSR report) is U15200MH2015PLC263338

[2] Reasonable Assurance for BRSR Cores and Limited Assurance for the rest of the indicators

[3] Onion processing, fruit processing, and spice processing are the core business activities of Jain Farm Fresh Foods Ltd.

III) Operations

18) Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16 ^[4]	18.00	34
International	12	10	22

19) Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	36
International (No. of Countries)	77 ^[5]

b) What is the contribution of exports as a percentage of the total turnover of the entity?

- 16.74 %

c) A brief on types of customers

Our business model is primarily built on a robust network of dealers, who serve as our primary customers. In addition, we directly serve a diverse range of entities such as government departments, institutions, industries (business to business), universities, corporations, non-governmental organizations (NGOs), farmer producer organizations (FPOs), and individual farmers.

Our product portfolio is extensive and caters to the varied needs of a wide spectrum of users. These range from smallholder farmers to large industrial clients, as well as from builders involved in infrastructural projects to government agencies undertaking public works. Accordingly, we have delineated our customers into the following distinct categories:

- Dealer Category
- Industrial Customer Category
- Institutional Category
- Turnkey Project Category
- Government Category
- Industrial Dealer Category
- Export/Overseas Category

This structured segmentation enables us to tailor our offerings and services effectively, ensuring that each customer group receives solutions that are aligned with their specific requirements and market dynamics.

Some notable customers of Jain Irrigation Systems Ltd. are; Rivulis Irrigation, Stuart Well Services Ltd (UK), and Al Ain Automatic Irrigation Co, L.L.C (UAE). Jain Farm Fresh Foods Ltd. proudly serves notable clients such as Coca Cola India, Hindustan Unilever, and McDonalds, reinforcing their leadership in the industry.

iv) Employees

20) Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sr. Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES					
1) Permanent (D)	2,442	2,328	95.33%	114	4.67%
2) Other than Permanent (E)	5	5	100%	0	0
3) Total employees (D + E)	2,447	2,333	95.34 %	114	4.65%
WORKERS					
4) Permanent (F)	6,555	6,029	91.98%	526	8.02%
5) Other than Permanent (G)	3,278	1,917	58.48%	1,361	41.52%
6) Total workers (F + G)	9,833	7,946	80.81%	1,887	19.19%

[4] There are a total of 11 locations of JISL and JFFFL across India. The number of plants mentioned above is based on the number of operational permits/registrations obtained at these 11 locations. Starting from FY 2024-25, we will adopt this approach as the basis for reporting the number of plants and offices.

[5] The company serves customers in over 126 countries; however, during FY 2024-25, exports were made to 77 countries.

b) Differently abled Employees and workers:

Sr. Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES					
1) Permanent (D)	6	6	100	-	-
2) Other than Permanent (E)	-	-	-	-	-
3) Total differently abled employees (D + E)	6	6	100	0	0
DIFFERENTLY ABLED WORKERS					
4) Permanent (F)	22	21	95.45%	1	4.55%
5) Other than permanent (G)	-	-	-	-	-
6) Total differently abled workers (F + G)	22	21	95.45%	1	4.55%

21) Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors ^[6]	15	2	13.33 %
Key Management Personnel	02	-	0.00 %

22) Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)-Nos			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.91 %	16.67 %	10.22%	8.25 %	8.33 %	8.25 %	9.32 %	27.07 %	10.11 %
Permanent Workers	10.53 %	1.75 %	9.80 %	4.54 %	1.43 %	4.28 %	3.83 %	0.64 %	3.56 %

v) Holding, Subsidiary and Associate Companies (including joint ventures)**23) Names of holding / subsidiary / associate companies / joint ventures**

Sr. Name of the holding / subsidiary/ associate No. companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1) Jain Farm Fresh Foods Limited	Subsidiary	83.70%	YES
2) Jain International Trading B.V.	Subsidiary	100.00%	No
3) Jain Processed Foods Trading & Investments Pvt. Ltd.	Subsidiary	100.00%	No
4) JISL Overseas Limited	Subsidiary	100.00%	No
5) Driptech India Pvt. Ltd.	Subsidiary	75.00%	No
6) Jain (Europe) Limited.	Subsidiary	100.00%	No
7) Jain International Foods Limited	Subsidiary	100.00%	No
8) Ex-Cel Plastics Limited	Subsidiary	100.00%	No
9) Boomer Industries Ltd,UK	Subsidiary	100.00%	No
10) Jain America Foods Inc.	Subsidiary	100.00%	No
11) Jain America Inc.	Subsidiary	100.00%	No
12) Jain Irrigation Holding Inc.	Subsidiary	100.00%	No
13) Jain Farm Fresh Foods Inc., USA	Subsidiary	100.00%	No
14) JIO (Erstwhile Jain Irrigation Inc.)	Subsidiary	100.00%	No
15) Jain Overseas B.V. Netherland	Subsidiary	100.00%	No
16) Jain (Israel) B.V. Netherland	Subsidiary	100.00%	No
17) JISL Global SA (liquidated on July 10, 2024)	Subsidiary	100.00%	No
18) JISL Systems SA (liquidated on July 10, 2024)	Subsidiary	100.00%	No
19) Excel Plastic Piping Systems SAS	Subsidiary	100.00%	No

[6] The values for BoD and KMP are displayed for JISL only.

Sr. Name of the holding / subsidiary/ associate No. companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
20) Jain Mena DMCC	Subsidiary	100.00%	No
21) Jain Farm Fresh Holdings SPRL,	Subsidiary	100.00%	No
22) Innovafood NV,	Subsidiary	100.00%	No
23) Pacific Shelf 1218 Ltd.	Subsidiary	100.00%	No
24) Northern Ireland Plastics Ltd.,	Subsidiary	100.00%	No
25) Killyleagh Box Co. Ltd.,	Subsidiary	100.00%	No
26) Packless (Europe) Ltd.,	Subsidiary	100.00%	No
27) Jain Farm Fresh Gıda Sanayi Ve Ticaret Anonim Sirketi	Subsidiary	90.00%	No
28) Solution Key Ltd.	Subsidiary	100.00%	No
29) Sleaford Food Group Limited	Subsidiary	100.00%	No
30) Sleaford Quality Foods Limited	Subsidiary	100.00%	No
31) Arnolds Quick Dried Foods Limited	Subsidiary	100.00%	No
32) Sustainable Agro-Commercial Finance Ltd.	Associate	49.00%	No

24) i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii) Turnover (in Rs.) ₹ 39,181,115,460/-

iii) Net worth (in Rs.) ₹ 59,347,712,458/-

VI) Transparency and Disclosures Compliances

25) Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current financial year)			FY 2022-23 (Previous Financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		Nil	Nil	-	Nil	-	-
Investors (other than shareholders)	https://www.primeinfobase.in/Pages/InvestorGrievanceForm.aspx?value=3cYDU7170mvM600MSHCcMw==	7	-	-	3	-	-
Shareholders	(Link for external Grievances), Internal Grievances are channeled through harmony portal developed and implemented by Human Resource and Personnel Teams	Nil	Nil	-	Nil	-	-
Employees & workers		Nil	Nil	-	Nil	-	-
Customers		Nil	Nil	-	Nil	-	-
Value Chain Partners		Nil	Nil	-	Nil	-	-

26) Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1) Natural Calamities and Climate Change	Risk and Opportunity	Crop and seasonal variability can affect business performance and create supply chain uncertainties. At the same time, the climate smart agriculture solutions developed by the company help farmers adapt to changing weather patterns, reduce losses from natural calamities and climate impacts, and, therefore, generate opportunities for sustainable business growth.	The company has invested and continues to invest in renewable energy solutions. It has commissioned an 8.5 MW solar power project, a 1.67 MW biogas based power plant, and nearly 1 MW of rooftop solar capacity. Its core product lines, including micro irrigation and piping systems, enable farmers to reduce greenhouse gas emissions compared with conventional practices. The company is also developing next generation climate smart agriculture solutions such as crop cover, crop cooling, agrovoltic, and climate neutral farming technologies to strengthen adaptation and resilience.	Positive & negative
2) Regulatory compliance	Risk and Opportunity	Non compliance with evolving environmental, safety, ESG and other regulatory requirements can result in fines, legal actions and operational disruptions. At the same time, proactive compliance with these requirements provides the company with an opportunity to strengthen governance, enhance stakeholder trust and build long term business resilience.	The company has implemented a robust compliance management system that ensures regular audits. It also provides training to employees and maintains proactive dialogue with regulatory bodies / legal experts on the subject matter.	Positive and negative
3) Sustainable Agriculture	Opportunity	Promoting and implementing sustainable agricultural practices and maintaining soil health ensures long term productivity, helps farmers increase yields, and enhances the quality of raw materials, particularly for the food processing business. The company is advancing precision agriculture, the use of organic soil amendments, and has adopted sustainable procurement standards such as JAIN GAP, FSA, and UEBT RA across its fruit, vegetable, and spice supply chains.		Positive
4) Product Innovation	Opportunity	Innovation in product design and the promotion of smart agricultural technologies such as IoT enabled automated irrigation systems can significantly improve efficiency, reduce resource consumption, and create new market opportunities. The company continues to invest in research and development, foster partnerships with technology providers, and pilot innovative solutions that deliver measurable improvements for farmers and the business.		Positive

Sr. Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
5) Water Conservation	Opportunity	Amidst growing water scarcity and evolving regulatory requirements, implementing a proactive water conservation strategy is essential for ensuring long-term water security and operational efficiency. Jain has adopted a comprehensive water management policy across its operations, which promotes the efficient and judicious use of water and mandates rainwater harvesting. A significant portion of our manufacturing operations is based in Jalgaon, Maharashtra, an area classified as a "safe zone" by the Central Ground Water Authority (CGWA), Government of India. Furthermore, the development of water efficient climate smart agricultural solutions such as micro irrigation, crop cover technology and tissue culture helps farmers, communities and governments address water related risks. This not only supports the creation of sustainable value chains but also opens new business opportunities for the company's climate smart agricultural solutions.	-	Positive
6) Waste Reduction	Opportunity	The company has adopted circular economy principles by minimizing waste, recovering value from by products, and reducing raw material costs. Recycling and repurposing initiatives are being implemented, and products are being designed for easier recovery and reuse. The company is also advancing waste to energy initiatives through new technologies and partnerships. These efforts lower waste disposal costs, create potential new revenue streams, and enhance the company's sustainability profile.		Positive
7) Biodiversity Stewardship	Opportunity	Protecting and enhancing biodiversity helps secure essential ecosystem services, reduces environmental liabilities, and improves stakeholder and community relations. Engage in conservation activities, implement habitat restoration projects, and collaborate with local governments and NGOs for environmental protection initiatives.	-	Positive
8) CSR & Rural Development	Opportunity	Active engagement in corporate social responsibility (CSR) and rural development fosters community goodwill, boosts local socioeconomic development, and stabilizes supply chains for agribusiness.	Initiate targeted CSR projects (e.g., farmer training, local infrastructure development), and regularly measure and report on social impact.	Positive

Sr. Material No. issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
9) Employee Well-being & Safety	Opportunity	Prioritizing employee health, safety, and overall, well-being reduces turnover, increases productivity, and minimizes the risk of industrial accidents or labour disputes.	Develop comprehensive health and safety programs, conduct regular training and safety audits, and create a supportive and inclusive workplace culture.	Positive
10) Renewable Energy	Opportunity	transitioning to renewable energy can lower costs in the long term. Reduction in environmental footprints and result in a greener product. Shows Jains consciousness towards society and stakeholders. Lesser emissions means a cleaner and safe workspace. Reduction in grid energy costs for the company and increases competitiveness for tender filling where sustainability credentials are required.		Positive
11) Gender Diversity	Opportunity	Embracing gender diversity can drive innovation, improve decision-making processes, and enhance the organization's reputation as an inclusive employer.		Positive
12) Sustainable Sourcing	Opportunity	Transparent and ethical sourcing practices build trust with stakeholders, can create a market differentiator, and often lead to more stable long-term relationships with suppliers and consumers.		Positive
13) Energy Consumption and Management	Opportunity	This material issue is identified as an opportunity from the perspective of enhancing operational efficiency and reducing operational costs. A structured approach to monitoring and optimizing energy consumption can uncover potential cost savings.		Positive
14) Customer Satisfaction	Opportunity	Continuous improvement in customer satisfaction can drive repeat business, foster loyalty, and contribute to a strong competitive position in the market.		Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
1) a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Jain Irrigation systems Ltd has established a framework of policies that reflect its commitment to ethical, sustainable, and responsible business practices. These include key governance and compliance policies such as the Code of Conduct for Board of Directors and Employees, Code for Prevention of Insider Trading, Whistle Blower Policy, and Anti-Bribery and Anti-Corruption Policy. The company further strengthens its risk and operational management through policies like the Risk Management Policy, Internal Audit Charter, and Performance Evaluation Policy. Its dedication to social responsibility and workplace ethics is reflected in the CSR Policy, Policy for Prevention of Sexual Harassment at Workplace, and the Quality, Environment, Occupational Health & Safety Policy. In addition, Jain Irrigation Systems Ltd upholds strong corporate governance through policies such as the Policy on Materiality and Dealing with Related Party Transactions, Disclosure Policy, Policy on Preservation of Documents, and Succession Planning. Together, these policies align with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) and promote transparency, accountability, and sustainability throughout the organization.									
b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Yes, the Company has ensured that all policies mandated by regulatory requirements such as The Companies Act, 2013, The Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974, The Environment (Protection) Act, 1986, and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,in addition to voluntary policies adopted by the Company for operational efficiency. All these policies are approved either by the Board or the relevant committees.									
c) Web Link of the Policies	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==								
Principle 1									
1) Anti-Bribery and Anti-Corruption Policy - https://www.primeinfobase.in/z_JISLJALEQS/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf									
2) Code of Conduct for Board of Directors and Employees - https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConductJISL.pdf									
3) Internal Audit Charter - https://www.primeinfobase.in/z_JISLJALEQS/files/Internal_Audit_Charter.pdf									
4) Risk Management Policy - https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Risk_Management_Policy.pdf									
5) Whistle Blower Policy - https://www.primeinfobase.in/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf									
Principle 2									
1) Centralised Purchase Policy - https://www.primeinfobase.in/z_JISLJALEQS/files/Jain_Centralised_Purchase_Policy.pdf									
Principle 3, Principle 5 & Principle 6									
1) Quality, Environment, Occupational Health & Safety Policy - https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Health_Safety_Policy_2018-12.pdf									
2) Policy for Prevention of Sexual Harassment at Workplace - https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf									
Principle 4									
1) Investors Handbook and Hierarchy of Escalation- https://www.primeinfobase.in/z_JISLJALEQS/files/Investors_handbook_and_hierarchy_of_escalation.pdf									
Principle 8									
1) CSR Policy- https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf									
Principle 9									
1) Dividend Distribution Policy									
2) - https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf									
3) Policy on Materiality and Dealing with Related Party Transactions-									
4) https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf									

Sr. Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
2) Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3) Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4) Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The organization holds a comprehensive suite of internationally recognized ISO certifications across its operations. These include ISO 9001:2015 for Quality Management Systems, ensuring consistent product and service quality; ISO 14001:2015 for Environmental Management Systems, reflecting the company's commitment to minimizing its environmental impact; and ISO 45001:2018, which focuses on Occupational Health and Safety, safeguarding the well-being of employees and stakeholders. Additionally, the organization is certified under ISO 50001:2018, which demonstrates an effective energy management system aimed at continual improvement in energy performance. These certifications are valid from December 5, 2023, to December 4, 2026, highlighting a sustained focus on operational excellence, sustainability, and workplace safety.								
5) Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Jain Irrigation Systems Ltd., we are committed to enhancing energy efficiency and reducing our environmental impact across all operations. As part of our Energy Management System (EnMS) aligned with ISO 50001:2018, we have established specific energy consumption reduction targets at the individual plant level. Each unit is working towards achieving a 5% annual reduction in specific energy consumption (measured per kg of output) compared to the baseline. The baseline has been defined as the best energy performance recorded over the past five years, ensuring that the targets are both ambitious and achievable. On a global front, Jain Irrigation is actively progressing towards aligning its decarbonization goals with the Science-Based Targets initiative (SBTi). Initial steps are underway, including Scope 1, Scope 2, and Scope 3 emissions accounting and comprehensive data documentation. The Company is in the process to diligently establish credible and science-aligned reduction targets. The company aims to commit to SBTi and subsequently formal SBTi validation and approval of its targets within the next two to three years, reinforcing our dedication to climate action and sustainable growth								
6) Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The performance against EnMS (Energy Management System) targets is reviewed annually through an independent assessment process. Approximately 80% of the operational units successfully achieve their annual targets. In cases where targets are not met, contributing factors typically include unforeseen operational challenges or external factors beyond immediate control. Corrective actions are identified and implemented as part of the continuous improvement process.								

Governance, leadership and oversight

7) Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement has been provided at the beginning of the report.								
8) Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Anil Bhavarlal Jain Designation: Vice Chairman & Managing Director of the Company DIN: 00053035								
9) Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the entity has a designated group of Directors responsible for decision-making on sustainability-related issues. They oversee the Company's sustainability agenda. Their responsibilities include guiding top management to ensure responsible and ethical business practices across all operations, implementing and monitoring sustainability initiatives, and providing periodic updates, as deemed necessary. This leadership ensures that sustainability remains a strategic priority within the organization's decision-making framework.								

Sr. No.	Name	Designation	DIN
1)	Mr. Ashok Bhavarlal Jain	Chairman and Executive Director, Promoter-Director	00053157
2)	Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director, Promoter-Director	00053035
3)	Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053299
4)	Mr. Atul Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053407

Sr.	Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
10) Details of Review of NGRBCs by the Company										
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee				Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)				
	Performance against above policies and follow up action	All statutory policies are approved by the Board of Directors along with the relevant managing committees. These policies are periodically reviewed at defined intervals or whenever necessary. Furthermore, the Board conducts annual reviews during its meetings to evaluate the effectiveness of the policies and offer recommendations for updates or improvements.(as part of the systems audit) comprehensive annual systems audit. Part of all audit				Annually				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									
11)	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Yes, the entity conducts independent assessments of its policies across all BRSR Principles (P1 to P9). This assessment is carried out as part of annual management systems audits. The policies are updated accordingly ensuring objectivity, compliance, continuous improvement and their effectiveness.								
12) If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:										
	Questions	Not Applicable								
	The entity does not consider the Principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

Y stands for Yes and N for NO

This year, the company has implemented an ESG data management system. As a result, certain values and calculation methodologies have been updated, which has also led to revisions in the data reported for the previous year.

Revisions in the following principles have been observed:

- Principle 1 Essential indicator question 9,
- Principle 2 Essential indicator question 1 and leadership indicator question 4,
- Principle 3 essential indicator question 11,
- Principle 5 essential indicator question 3b,
- Principle 6 essential indicator question 1 and Leadership indicator question 2,
- Principle 8 essential indicator question 5.

BRSR will be formally applicable to JISL from FY 25-26, and considering this, we are in the process of making our ESG data robust.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Jain Irrigation Systems Ltd. (JISL) is committed to upholding the highest standards of corporate governance by fostering an ethical, transparent, and accountable environment across all levels of the organization. The company ensures compliance with applicable laws and integrates sustainability considerations into governance structures to create long-term value for all stakeholders.

Governance Structure and Oversight:

The committee of the Board of Directors at JISL oversees adherence to ethics, transparency, and accountability in all aspects of business responsibility. This committee is entrusted with guiding top management on responsible practices, monitoring sustainability initiatives, and regularly reporting to the Board.

The governance framework is designed to ensure the company's operations are aligned with international, national, and state laws, the company's code of conduct, and stakeholder expectations.

Roles and Responsibilities:



Board of Directors



The Board of Directors holds the ultimate responsibility for the overall governance of the organization, ensuring that strategic decisions are in line with legal and regulatory obligations as well as sustainability commitments. The Board provides oversight, promotes accountability, and sets the tone for ethical conduct throughout the company.



Committees of the Board

Board committees are constituted to enhance governance effectiveness by focusing on specific areas of oversight, thereby improving objectivity and reducing potential conflicts of interest from management or shareholders. The key committees include:

Audit Committee

The Audit Committee is responsible for overseeing the financial reporting process, ensuring the integrity and accuracy of financial statements, monitoring internal control systems, and reviewing audit findings. It liaises with internal and statutory auditors, assesses compliance with applicable accounting standards, and ensures the independence of the audit process.

Chairperson:

- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director
(Appointed: 18-05-2024)
(Appointed as Chairman in place of Mr. Ghanshyam Dass upon his retirement on 16-08-2024)

Members:

- Mr. Anil Bhavarlal Jain (DIN: 00053035)
– Executive Director
- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director
- Mr. Johannes B.B. Mohrmaan (DIN: 08574511)
– Non-Executive Independent Director
- Ms. Nancy Marie Barry (DIN: 08848632)
– Non-Executive Independent Director
- Nomination and Remuneration Committee (NRC)



Risk Management Committee

The Risk Management Committee is responsible for identifying, assessing, and monitoring key business risks across operations. It oversees the implementation of risk mitigation frameworks and policies and ensures that emerging risks—financial, operational, regulatory, or reputational—are proactively addressed.

Chairperson:

- Mr. Johannes B.B. Mohrmaan (DIN: 08574511)
– Non-Executive Independent Director

Members:

- Mr. Atul Bhavarlal Jain (DIN: 00053407)
– Executive Director
- Mr. Ajit Bhavarlal Jain (DIN: 00053299)
– Executive Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director
- Corporate Social Responsibility (CSR) Committee

The CSR Committee formulates and monitors the company's CSR strategy and initiatives in line with applicable statutory requirements. It ensures that projects are aligned with national development priorities and the company's commitment to inclusive and sustainable growth. The committee reviews progress and impact assessments of ongoing CSR activities.

Chairperson:

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

The NRC is tasked with establishing criteria for Board appointments and evaluating the performance of directors. It recommends the appointment and reappointment of directors and key managerial personnel. The committee also determines the remuneration structure and performance-linked incentives to ensure alignment with the company's strategic goals and stakeholder expectations.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Ms. Nancy Marie Barry (DIN: 08848632)
– Non-Executive Independent Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director

Stakeholders' Relationship and Grievance Committee

This committee addresses shareholder and investor concerns, including redressal of grievances related to share transfers, non-receipt of annual reports, dividends, and other issues. It ensures that stakeholder communications are timely, transparent, and responsive to the concerns raised.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Mr. Ajit Bhavarlal Jain (DIN: 00053299)
– Executive Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director

Members:

- Mr. Ashok Bhavarlal Jain (DIN: 00053157)
– Executive Director
- Mr. Atul Bhavarlal Jain (DIN: 00053407)
– Executive Director

Allotment Sub Committee

This committee is responsible for overseeing matters related to issuance and allotment of shares, conversion of securities, and other related actions under applicable corporate laws.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Mr. Anil Bhavarlal Jain (DIN: 00053035)
– Executive Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director

Executive Management

Executive Management is accountable for implementing the strategies approved by the Board and ensuring operational execution aligned with long-term value creation. They lead the day-to-day affairs of the company while upholding the standards of governance, compliance, and stakeholder trust.

Key Managerial Personnel (KMP)

KMPs are responsible for the formulation, execution, and monitoring of strategic business plans and initiatives. They work closely with the Board and its committees to ensure that the company's operations and growth objectives are aligned with its governance philosophy, ethical standards, and stakeholder interests.

Essential Indicator

1) Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programs held	Topics principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Principle 1, Principle 2, Principle 4, Principle 8, Principle 9	80%
Key Managerial Personnel	1	Principle 1	100%
Employees other than BoD and KMPs	298 ^[7]	Principle 1, Principle 3, Principle 6, Principle 5	52.56 %
Workers	298	Principle 1, Principle 3, Principle 6, Principle 5	67.37 %

2) Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

[7] Same training given to Employees and Workers.

MONETARY					
Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 6	-	110,000	Penalty for delay in application for NOC	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
NON-MONETARY					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	-	-	-	-
Punishment	None	-	-	-	-

3) Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4) Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

JISL has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy. This policy demonstrates the company's strong commitment to ethical practices, integrity, and transparency in all business operations.

The policy is applicable to all employees, directors, and associated persons, and aims to prevent bribery and corruption in all its forms. It includes clear guidelines for identifying and avoiding corrupt practices, mechanisms for reporting violations, and outlines consequences for non-compliance. By embedding these standards into its operational framework, Jain Irrigation ensures adherence to both legal and ethical expectations.

For further reference, the detailed policy can be accessed here: https://www.primeinfobase.in/z_JISLJALEQS/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5) Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6) Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7) Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Not Applicable

8) Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	147.18	113.88

9) Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	32.11%	34%
	b) Number of trading houses where purchases are made from	806	943
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	26.88% ^[8]	29.35%
Concentration of Sales ^[9]	a) Sales to dealers/distributors as % of total sales	55.92%	-
	b) Number of dealers / distributors to whom sales are made	4034	-
	c) Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	18.97%	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.78%	0.64%
	b) Sales (Sales to related parties / Total Sales)	8.57%	7.16%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	93.39%	76.82%
	d) Investments (Investments in related parties/Total Investments made)	99.88%	99.88%

Note: Values are recalculated for FY 2023-24.

Leadership Indicator

1) Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% of value chain partners
25	The Sustainable Certification Program which the company conducts for certified farmer suppliers supports Principles 2 and 9, promoting environmentally conscious production and customer trust. Soil and water analysis under Soil Health Management directly contributes to Principle 6, ensuring the preservation and enhancement of natural resources. Technical advisory services on cultivation, irrigation, and biodiversity also align with Principle 6, promoting ecological balance. Training on IPM, agrochemical usage, waste management, and health and safety reflects Principles 3 and 6, emphasizing employee welfare and environmental care. Lastly, the focus on food safety, quality, and personal hygiene upholds Principles 1 and 3, fostering ethical conduct and a safe working environment.	29.91% (Only represents Jain Farm Fresh Foods Ltd. - Through Sustainable Sourcing Programs)

2) Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, JISL has put in place robust mechanisms to identify, manage, and avoid conflicts of interest, particularly among Board members and senior leadership. These processes are detailed in the company's Code of Conduct for Directors and Employees, accessible here https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConductJISL.pdf

The composition of the Board is carefully designed to ensure a well balanced and competent structure that can effectively navigate changing business environments, uphold independent decision making, and discharge fiduciary duties in line with all legal and regulatory obligations. To foster a strong ethical foundation, the Company has instituted a comprehensive Code of Conduct applicable to all Board members and senior management. This framework promotes integrity, accountability, and sound governance practices, guiding leadership behaviour and decision making at the highest levels. In addition, the Company has embedded specific safeguards to prevent and manage conflicts of interest, ensuring that directors and key executives act solely in the best interest of the organization while maintaining transparency and trust in all dealings.

Specific Points includes:

- **Outside Directorships** : Directors are restricted from disclosing any material company information to competing entities where they hold a position, which constitutes a conflict of interest and is prohibited.
- **Business Interests** : Any investment by Board members in customers, suppliers, or competitors must be preceded by careful evaluation to ensure there is no compromise to their responsibilities to the Company.
- **Related Party Transactions** : Transactions involving relatives or significant others are discouraged unless fully compliant with relevant laws, including the Companies Act, 2013 and SEBI (LODR) Regulations, and are disclosed transparently.

^[8] The values mentioned over here only represent the values from JISL entity as JIFFL does not trade with trading houses.

^[9] JISL has started reporting these details from FY 2024-25 onward.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

The mission of JISL is -

“ LEAVE THE WORLD BETTER THAN YOU FOUND IT”

Safety is given utmost priority at our manufacturing units and offices. The products manufactured by JISL are transferred safely to customers by following all the required safety measures and sustainable practices. Our commitment goes beyond creating quality products. We educate and support farmers to adopt eco-friendly practices that enhance long term food and water security. This holistic approach not only drives profit but also fosters a resilient, greener future for agriculture.

Our products are meticulously engineered to minimize their impact on environmental systems, biodiversity, and human health. As a responsible corporate entity, we maintain a conscious commitment to ethical operations and refrain from engaging in any activity that compromises the well-being of people, animals, or ecosystems. Our investment in advanced, state-of-the-art manufacturing facilities across all business verticals enables us to reduce environmental impacts while enhancing operational efficiency. Complementing this, we have undertaken significant watershed development and afforestation initiatives, reinforcing our stewardship of natural resources. To comprehensively understand and manage environmental impacts, we have adopted the Life Cycle Assessment (LCA) methodology. This systematic approach evaluates the environmental footprint of our products at every stage of their life cycle from raw material extraction and processing through manufacturing, distribution, use phase, end of life / eventual disposal or recycling. Through LCA, we assess potential impacts on both human health and the environment, enabling data driven decisions for sustainable product development and continuous improvement.

Essential Indicators

1) Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D ^[10]	100 %	Data not reported	We have developed PVC-A (Alloy) pipes using a novel formulation that achieves significantly higher ductility. Performance testing indicates that the new formulation delivers an impact strength that is at least four times greater than that of conventional PVC pipes. During the development process, we ensured compliance with regulatory standards by intentionally excluding chemicals classified as substances of very high concern (SVHC) under the REACH regulations, as well as any substances restricted by RoHS directives, thereby eliminating the use of hazardous chemicals. Additionally, extrusion energy requirements for the new PVC-A (Alloy) pipes were determined to be 0.20 kWh/kg, which is equivalent to the energy consumption observed for regular UPVC pipes. This demonstrates that the new formulation maintains energy efficiency while delivering enhanced performance characteristics.
Capex ^[11]	100 %	100 %	"We have developed PVC-HI (High Impact) pipes using a novel formulation that significantly enhances product ductility. Rigorous testing revealed that the impact strength of the new formulation is at least four times greater than that of conventional PVC pipes. Moreover, the inclusion of a UV stabilizer enables the product to withstand solar radiation of 3.5 GJ/m², while still meeting the required impact test criteria following exposure. In developing this formulation, we ensured strict compliance with environmental standards by excluding chemicals listed under the SVHC (Substance of Very High Concern) as per REACH regulations and avoiding any substances prohibited under RoHS directives, thereby eliminating hazardous chemicals from the formulation. Additionally, the energy required for extrusion of the new formulation was measured at 0.20 kWh/kg, equivalent to the energy consumption for regular UPVC pipes, indicating that the plasticization process for the PVC-HI pipes is equally efficient.

2a) Does the entity have procedures in place for sustainable sourcing?

Yes, JISL employs a supplier assessment process to ensure sustainable material sourcing. A supplier assessment form is attached to each purchase order, serving as an initial evaluation tool. The pre-assessment process examines suppliers based on general disclosures, social accountability, ethical practices, technical capabilities, quality standards, and environmental, health, safety, and energy management criteria. The company mandates that all suppliers comply with the requisite statutory and regulatory requirements specific to their category.

[10] All R&D investment during FY 24-25 is in the technologies that improve the environmental impact of the products.

[11] All capex investment during FY 2024-25 is in the technologies that improve the environmental impact of the products.

Furthermore, JISL actively encourages its suppliers to obtain internationally recognized ISO certifications such as ISO 45001, ISO 9001, and ISO 14001. The company verifies the Environmental, Social, and Governance (ESG) aspects conveyed in the supplier questionnaire by conducting follow-up sustainability audits, thereby ensuring on-the-ground compliance. Suppliers that are ISO certified are granted preferential treatment and, in most cases, are exempt from additional audits.

b) If yes, what percentage of inputs were sourced sustainably?

Over 70 % of the material is sourced sustainably by volume of purchased goods.

At JISL, polymer processing companies such as Reliance, GAIL, ONGC and others account for appx. 80 % and above of our total raw material procurement. Because each of these suppliers publishes a full ESG report, we have assessed their performance using publicly available ESG disclosures. At JFFFL, 29.91% of produce is sourced from farmers certified under recognized sustainable agriculture schemes, through which human rights compliance is rigorously verified. Consequently, roughly 70% percent of our value chain partners have been evaluated for adherence to appropriate human-rights practices.

3) Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Plastic products have a life period of 10, 20 and 50 years of life. Plastic waste is sent to recycling at the user end and the collected plastic waste is sold to authorized recyclers.
(b) E-waste	NA
(c) Hazardous waste and	NA
(d) other waste	NA

The company incorporates end-of-life product management into its lifecycle strategy, ensuring environmental responsibility from production to post-consumer phases. It complies with the Plastic Waste Management Rules, 2016 by enabling systematic collection, segregation, and recycling of plastic materials, including packaging. Additionally, electronic products are governed by the E-Waste Management Rules, 2016, with structured procedures in place for recovery, recycling, and safe disposal. These practices reflect the company's commitment to sustainable production and extended producer responsibility.

4) Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Extended Producer Responsibility (EPR) filing for the year has been duly completed. This submission reflects our commitment to responsible waste management and environmental stewardship. Our EPR filing encompasses detailed information regarding the collection, treatment, and recycling/disposal of various waste streams under our purview, ensuring compliance with all applicable regulatory requirements.

Leadership Indicator

1) Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
22209	PVC Pipes	76.16 %	Cradle to grave	yes	no
22209	HDPE Pipes		Cradle to grave	yes	no
22209	PVC moulded Fittings		Cradle to grave	yes	no
22209	PVC fabricated Fittings		Cradle to grave	yes	no
22209	HDPE moulded Fittings		Cradle to grave	yes	no
22209	HDPE Fabricated fittings		Cradle to grave	yes	no
22209	Driplines		Cradle to grave	yes	no
22209	Drippers		Cradle to grave	yes	no
22209	Filters (metal)		Cradle to grave	yes	no
22209	Filters (non-Metal)		Cradle to grave	yes	no
10304	Processed Mango Pulp	9.51 %	Cradle to grave	yes	no
10304	Dehydrated Onion	7.11 %	Cradle to grave	yes	no
10304	Tissue culture Banana	6.58 %	Cradle to grave	yes	no

Note: The company has conducted the comprehensive LCA for all the above mentioned products and the results will be shared with the stakeholders upon request.

2) If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Our Life Cycle Assessments (LCA) and other evaluation methods have not identified any significant social or environmental risks associated with the production or disposal of our products and services. Our processes are designed to comply with rigorous environmental and social standards, and we continuously monitor our operations to proactively address any potential issues, ensuring minimal impact from the selected Cradle to grave system boundary.

3) Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Plastic Recycled Material	13%	10%

4) Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re -Used	Recycled	Safely Disposed	Re -Used	Recycled	Safely Disposed
Plastics (including Packaging)	-	62.30	1,271	-	99	1,000
E- Waste	-	-	-	-	-	0.10
Hazardous waste	-	-	-	-	-	-

Note: Values recalculated for FY 2023-24

5) Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed Products and their packaging materials as % of total products sold in respective category
No	Not Applicable

Our products, designed with life cycles of 10, 50, and 100 years respectively, are engineered for reclamation at the end of their useful life or in the event of damage. In case of product damage, the reclaimed materials are then reintegrated into the production process, such as in the manufacture of HDPE pipes thereby reducing our reliance on virgin raw materials. In food material the product is utilized fully at the user end leaving no residual material for reclamation.



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

At JISL and Jain Farm Fresh Foods Limited (JFFFL) employee well-being is considered a cornerstone of sustainable business practice. Both companies follow "Consideration of human life above business" and regard their workforce as vital partners in their growth and view every employee, from on-site production teams to field and support staff, as integral to success. Their approach encompasses comprehensive policies and initiatives designed to nurture a healthy, safe, and empowering work environment.

Being a company in regular interaction with customers and businesses both we understand the importance of human resources, and we have activities throughout the year for the regular interconnectivity and well being. For the smooth celebration of these activities, each celebration is coordinated and monitored by 2-3 senior executives of the company for each activity. Some of the activities are Diwali Celebration, Woman's Day Celebration, Yoga day celebration, Holi Event, Relive Childhood Fun with Our Summer Activity, Janamashtami Event, Blood Donation Camp, Makar Sankranti and other small fun activities.

The company believes in a holistic approach. That is the social, emotional and spiritual development of the employees. Apart from the day's celebration, the company also has an in campus library, which beholds many books of different genres and each year addition of numerous latest books and journals takes place in the library. The Library also provides an insight for the view point of Shri Bhavarlalji Jain, who himself wrote many books, for the well being of employees and society. Some of his well known books are, "Me and she" and "The Enlightened Entrepreneur". On marriage occasions of the newly married employees the company gives these books as gifts and wishes for the start of new life innings.

In FY 2024-25 the company also provided all the employees with 200 shares of the company, free of cost to each person working the company irrespective of their rank. Along with this the company also gives scholarships to the students of their employees who have performed well in the previous academic year.

Essential Indicators

1)a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	2324	1389	59.66 %	206	8.85 %	-	-	-	-	-	-
Female	114	50	43.86 %	18	15.79 %	1	0.88 %	-	-	-	-
Total	2442	1439	58.93 %	224	9.1 %	1	0.04 %	-	-	-	-
	Other than Permanent employees										
Male	5	4	80.00 %	2	40.00 %	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	5	4	80.00 %	2	40.00 %	-	-	-	-	-	-

b) Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	6029	4578	75.39 %	3221	53.43 %	-	-	-	-	-	-
Female	526	462	87.83 %	449	85.36 %	-	-	-	-	-	-
Total	6555	5040	76.89 %	3670	55.99 %	-	-	-	-	-	-
	Other than Permanent employees										
Male	1917	1891	98.64 %	1891	98.64 %	-	-	-	-	-	-
Female	1361	1356	99.63 %	1356	99.63 %	-	-	-	-	-	-
Total	3278	3247	99.05 %	3247	99.05 %	-	-	-	-	-	-

c) Spending on measures towards well-being of employees and workers including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.322 %	0.342 %

2) Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100 %	100 %	Y	100 %	100 %	Y
Gratuity	100 %	100 %	Y	100 %	100 %	Y
ESI	43.28 %	NA	Y	48.99 %	NA	Y
Others – Superannuation	5.04 %	NA	Y	5.70 %	NA	Y

Note: Values recalculated for FY 2023-24

3) Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The entity's premises and offices are fully accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. Appropriate modifications and facilities have been implemented to ensure an inclusive and accessible workplace environment. The company follows no discrimination policy and treats employees equally, giving equal opportunity to all. Additionally, the company also currently gives employment to persons with disabilities and also provides facilities for especially abled visitors visiting the campus.

4) Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the company follows the practice of humanitarian equality. The Company is an equal opportunity employer. This is clearly stipulated in the HR Policy of the Company (https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==).

5) Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100 %	100 %	NA	NA
Total	100 %	100 %	NA	NA

6) Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Permanent employees and workers have access to the Harmony portal to submit their complaints. For non-permanent employees and workers, a Grievance Redressal Committee is established to address and resolve their complaints and grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7) Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
TPE	2442	-	-	2464	61	2.48 %
Male	2328	-	-	2351	61	2.6 %
Female	114	-	-	113	-	-

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
TPW	6555	64	0.98 %	5886	-	-
Male	6029	64	1.04 %	5117	-	-
Female	526	-	-	772	-	-

TPE=Total Permanent Employees; TPW=Total Permanent Workers

8) Details of training given to employees and workers

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		NO (B)	% (B / A)	NO (C)	% (C / A)		NO (E)	% (E / D)	NO (F)	% (F / D)
Employees										
Male	2328	941	40.42 %	1112	47.77 %	1758	1082	61.55 %	1178	67.01%
Female	114	36	31.58 %	39	34.21 %	60	51	85.00 %	56	93.33%
Total	2442	977	40.01 %	1151	47.13 %	1818	1133	62.32 %	1234	67.88%
Workers										
Male	6029	3686	61.14 %	2529	41.95 %	5383	3815	70.87 %	2331	43.30%
Female	1003	369	36.79 %	387	38.58 %	742	393	52.96 %	380	51.21%
Total	7032	4055	57.66 %	2916	41.47 %	6125	4208	68.70 %	2711	44.26%

Note: Values recalculated for FY 2023-24

9) Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	2328	1945	83.54 %	1758	113	6.43 %
Female	114	80	70.17 %	60	4	6.67 %
Total	2442	2025	82.92 %	1818	117	6.44 %
Workers						
Male	6029	21	0.35 %	5383	4431	82.31 %
Female	1003	1	0.10 %	742	295	39.76 %
Total	7032	22	0.31 %	6125	4726	77.16 %

Note: Values recalculated for FY 2023-24



EQUAL EMPLOYMENT OPPORTUNITIES AT JAIN:

Female Associates Posing for a Group Picture at the Valedictory Session of the Technical Capacity Building Program

10) Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The entity has implemented a robust occupational health and safety management system that spans all operational areas, fully aligning with the ISO 45001:2018 requirements. This comprehensive system integrates rigorous hazard identification and risk assessment protocols, regular audits, and targeted training programs to ensure a proactive approach to workplace safety. Continuous monitoring, timely incident reporting, and a dedicated commitment to corrective actions further reinforce our efforts in mitigating risks and safeguarding employee well-being. This structured approach not only complies with international standards but also enables a culture of continuous improvement in occupational health and safety throughout the organization.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity's system encompasses structured processes to systematically identify work-related hazards and assess risks for both routine and non-routine activities. These processes are implemented in strict accordance with the procedures detailed in our departmental manuals, which outline standardized methods for hazard recognition, evaluation, and the deployment of mitigation measures. Through regular audits, safety inspections, and real-time incident reporting, the system ensures that potential risks are promptly identified and addressed, fostering a proactive safety culture and maintaining a secure working environment for all employees.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Employees have access to procedures for reporting work-related hazards and can remove themselves from such risks if necessary.

d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The entity has Occupational Health and Safety facility at the centralized locations which is equipped with skilled and qualified medical staff. The staff is accessible to all facilities for providing support and guidance for non-occupational medical service related guidance.

In addition, the Company conducts yearly health check ups for the associates of all the locations. Furthermore, all locations are covered under ESIC and mediclaim health facilities.

11) Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million -person hours worked) ^[12]	Employees	0.20	0.03
	Workers	0.15	0.22
Total recordable work-related injuries	Employees	1	1
	Workers	2	3
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12) Describe the measures taken by the entity to ensure a safe and healthy work place.

JISL'S Commitment to a Safe and Healthy Work Environment

At JISL, safeguarding our employees, workers, and all visitors is a paramount priority. We believe that an uncompromising focus on safety and health is essential not only to our operational success but also to building lasting trust with our communities. In line with this vision, we have implemented a comprehensive set of measures designed to proactively manage and mitigate potential risks. These initiatives include:

i) Provision of Personal Protective Equipment (PPE): We ensure that every team member has access to the appropriate personal protective equipment needed to defend against work-related hazards.

ii) EHS policy onboard: Policy in place for health and safety and made available to all, to understand its importance.

iii) Continuous assessment: Assess work place activities on a regular basis for hazard and its risk. Regularly assess plant safety rounds to assess unsafe conditions and its corrective actions.

iv) Installation of a Comprehensive Fire Hydrant and Extinguishing System: Our premises are equipped with a full-scale fire hydrant system, complemented by strategically placed fire extinguishers. This robust setup is vital in effectively managing fire-related emergencies.

^[12] Details of safety related incidents, in the following format:

- v) Dedicated Emergency Assembly Area:** We have identified and maintained a designated emergency assembly area that provides a safe and organized space for all personnel to congregate during unforeseen incidents.
- vi) Accessible Essential Utilities:** Recognizing the importance of maintaining a hygienic work setting, we ensure that essential utilities, such as drinking water facilities and sanitary systems, are easily accessible throughout our operations.
- vii) Enhanced Security through Surveillance:** To strengthen physical security, we have installed CCTV cameras at strategic locations across our facilities. This measure not only safeguards our employees but also supports effective monitoring of the premises.
- viii) Clearly Defined Safety and Health Standard Operating Procedures (SOPs):** Safety is embedded in our operational culture through clearly articulated and rigorously communicated SOPs. These guidelines ensure that all team members understand and adhere to our best practices in safety and health.
- ix) Regular Health and Safety Training and Mock Drills:** We conduct consistent awareness training sessions and mock drills across all our locations. These activities are designed to prepare our workforce for emergency situations while continually reinforcing safe work practices.
- x) Periodic 5S and Safety Audits:** Through regular audits based on the 5S methodology—Sort, Set in Order, Shine, Standardize, sustain—and comprehensive safety evaluations, we actively assess and improve our safety standards organization-wide. Clean and Green campuses, with demarcations for building and roads.
- xi) Robust Permit to Work (PTW) System:** We have instituted an effective PTW system to ensure that all hazardous operations are meticulously authorized, monitored, and executed under controlled conditions.
- xii) The company's premises are well marked with signs and awareness symbols.**

Through these proactive measures, Jain Irrigation reaffirms its unwavering commitment to the welfare of everyone associated with our organization. Our dedication to preserving a secure, healthy, and productive work environment is not only a reflection of our core values but also a crucial enabler of our sustainable progress.

13) Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14) Assessments for the year:

	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15) Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

- None

Leadership Indicators

1) Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

In case of any death occurring either employee or worker the company provides extended support and helps the family of the affected. These are done through various measures, taking care of the education of the expired employees or workers, replacement of employees with the family member of the individual irrespective of the place and reason of fatality.

2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has ensured that all outstanding statutory bills for previous billing periods have been fully settled pursuant to the relevant regulatory requirements. Additionally, we have established robust monitoring and payment protocols to guarantee that all statutory payments for the upcoming month will be executed promptly and in strict accordance with the prescribed timelines.

- 3) Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

- 4) Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, for continuation of career after retirement, Jains provide job opportunities to specific sectors.

Security of campuses, hiring of ex-servicemen for the same.

- 5) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed ^[13]
Health and safety practices	4.37 %
Working Conditions	4.37 %

As part of its commitment to sustainable sourcing and responsible value chain management, JFFFL has implemented a robust procurement framework that ensures direct sourcing from farmers under verified sustainability protocols. The company's Jain Farm Sustainability and Responsible Sourcing Program incorporates certifications such as JAIN GAP (Good Agricultural Practices), SAI-FSA (Farm Sustainability Assessment), UEBT (Union for Ethical BioTrade), Rainforest Alliance, and the Unilever Sustainable Agriculture Code (USAC). This approach not only enhances traceability and transparency but also significantly contributes to reducing the environmental footprint of raw material procurement. These sustainable sourcing initiatives are instrumental in promoting regenerative agriculture, supporting smallholder farmer resilience, and delivering climate-smart outcomes across the supply chain.

- 6) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- None



**FARMERS,
OUR KEY
STAKEHOLDERS
AND VALUE CHAIN
PARTNERS :**

A glimpse from Krushi Mahotsav 2024-25, where they observed modern agri-tech demonstrations by Jain experts.

[13] 40.22 % of JFFFL suppliers are assessed for Health & Safety as part of service PO processing (service vendors only), and 40.22% are evaluated for working conditions under sustainable sourcing programs (limited to mango, onion, and turmeric farmers).

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

At JISL, we recognize that our long-term sustainability and business resilience are deeply interwoven with the interests and well-being of our diverse stakeholder groups. We have institutionalized a robust, dynamic, and inclusive stakeholder engagement process. This approach ensures that the voices of all relevant stakeholders internal and external are systematically identified, heard, and meaningfully integrated into our strategic and operational decision making. Our stakeholder engagement framework not only enhances transparency and accountability but also reinforces our commitment to equitable value creation, responsible business conduct, and inclusive growth.

Essential Indicator

1) Describe the processes for identifying key stakeholder groups of the entity

At JISL, the engagement with key stakeholder groups is a continuous, strategic, and deeply integrated aspect of our business approach, rooted in our core values of inclusive growth and sustainable value creation. Recognizing that the long-term success and resilience of our organization are inherently linked to the well-being and interests of our stakeholders, we employ a structured yet adaptive process.

The process involves the following steps:

a) Stakeholder Mapping and Categorization:

We begin by mapping all individuals, communities, institutions, and entities that are directly or indirectly impacted by our operations or have the potential to influence our business. Stakeholders are classified based on their level of influence, interest, and dependency on our operations. This includes both internal and external stakeholders.

b) Departmental Inputs and Cross-functional Collaboration:

Inputs are taken from various departments such as sales, procurement, legal, HR, sustainability, and operations to identify stakeholders relevant to each business vertical and geography. This ensures a comprehensive view of stakeholder relationships across the company's global footprint.

c) Materiality Assessment and Priority Alignment:

Stakeholders are further prioritized based on their relevance to our environmental, social, and governance (ESG) goals. Materiality assessments, stakeholder surveys, and third-party consultations help refine this prioritization, ensuring that the most material issues and stakeholder concerns are addressed.

d) Continuous Review and Engagement:

The stakeholder list is not static. It is reviewed regularly through feedback mechanisms, community interactions, audits, grievance redressal systems, and evolving industry and regulatory landscapes. This enables us to adapt to emerging issues and maintain meaningful stakeholder engagement.

This process ensures a comprehensive assessment of stakeholders based on their relevance to our operations, the influence they hold, and their expectations from the organization.

Through this approach, we have identified the following key stakeholder groups:



KEY STAKEHOLDERS

We engage with these stakeholders regularly through multi-channel platforms such as meetings, surveys, and feedback sessions. These platforms are used to gather inputs on a wide range of economic, environmental, and social issues relevant to our business.

This continuous two-way dialogue enables us to:

- **Understand stakeholder concerns and aspirations:** By actively listening to our stakeholders, we gain critical insights into their needs, expectations, and the challenges they face. This allows us to remain responsive and relevant in a dynamic environment.
- **Enhance transparency and build trust:** Open and ongoing communication fosters a sense of inclusion and accountability. It reassures stakeholders that their voices are heard and considered in our decision-making processes.
- **Anticipate risks and identify opportunities:** Early feedback from stakeholders helps us proactively address potential risks, regulatory shifts, and community sensitivities. Simultaneously, it uncovers collaborative opportunities for innovation, market expansion, and social impact.
- **Co-create sustainable solutions:** Engaging stakeholders, particularly those at the grassroots level such as farmers, village communities, and NGOs, enables us to co-develop solutions that are not only effective but also culturally and locally appropriate.
- **Ensure continuous improvement:** Stakeholder feedback becomes a key input in refining our processes, products, and sustainability strategies, helping us drive operational excellence and improved service delivery.
- **Strengthen long-term relationships:** Regular engagement builds credibility and loyalty, creating a resilient support network that contributes to business continuity and shared value creation.
- **Align our ESG priorities with real-world needs:** Through this dialogue, we are able to ground our environmental, social, and governance commitments in the lived realities of our stakeholders, thereby enhancing the relevance and impact of our sustainability initiatives. By aligning our stakeholder engagement processes with the needs and expectations of these groups, we ensure that our business decisions are informed, inclusive, and responsive to all relevant voices in our ecosystem.

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Associates/ Employees	No	Meetings, Emails, Notice Board, Harmony Portal, Employee feedback, Employee survey.	Monthly or Daily As needed	Addressing workplace concerns, sharing business and work updates, performance feedback, grievance redressal, training and development initiatives.
Investors /Shareholders	No	AGM, Emails, Newspaper, Advertisement, Website, Notice Board, Other	Quarterly and as and when need arises	Disclosing Quarterly/ Half Yearly/ Yearly Results, sending Annual Reports and Notice for General Meetings
Farmer	No	Community Meetings, On-site visits, KrushiTeerth Magazine, Pamphlets, Annual Hi-tech Krushi Mahotsav, News, Blogs, Advertisements, WhatsApp groups	Regular or Seasonal	Sharing of agri-technology solutions, irrigation support, addressing crop-specific queries, product demonstrations, and training sessions, Giving monthly update by KrushiTeerth, Krushi Mahotsav offering hands-on exposure to hi-tech agriculture, smart irrigation, and modern farming practices. With interactive sessions, crop demonstrations.
Contract Farmers	No	Direct Meetings, Field Officers, SMS, Pamphlets	Regular or Seasonal	Monitoring crop cycles, quality control, input planning, assurance on buyback terms, technical support.
Supplier	No	Emails, Purchase Meetings, one-on-one meetings if required	Annually or As needed	Quality expectations, delivery timelines, vendor evaluation, sustainability requirements, and compliance, address specific queries, Capacity Building training.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Dealer	No	Dealer Meets, Emails, Phone calls, WhatsApp, Advertisement	Monthly or quarterly	Sales performance, customer feedback, inventory and credit policies, training on new products.
Contractor	No	Contract Meetings, Emails, On-site instructions	Project based or Periodic	Work planning, safety compliance, timelines, and performance expectations.
NGOs	No	Community Meetings, Emails, CSR Events	Bi-annually or As per project	Collaboration on CSR initiatives like education, water conservation, sanitation, and health projects.
Village Communities	No	Community Meetings, Local Events	quarterly or As per CSR schedule	Rural development programs, water management, livelihood initiatives, infrastructure development, and awareness sessions, We engage directly and through our foundations, including the Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and the Gandhi Research Foundation (GRF). C
Academia	No	Seminars, Webinars, Research Collaborations, Email	Quarterly or As per MOU	R&D collaboration, internship programs, technical projects, knowledge sharing.
Banking & Government Institutions	No	Meetings, Reports, Compliance Filings, Email, Official websites.	Quarterly or as per regulation	Regulatory compliance, financial reporting, subsidies & schemes, sustainability disclosures, and business facilitation.

Leadership Indicator

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At JISL, stakeholder consultation on economic, environmental, and social topics is a continuous, structured process that integrates both direct and delegated engagement mechanisms. While day-to-day consultations are conducted by specialized internal teams, feedback from these engagements is systematically escalated to the senior leadership and Board through formal channels.

Aspect	Details
Consultation Process	Stakeholder engagement is integrated into our operational framework. Multiple dedicated teams; such as the CSR Team, Extension Team, Contract Farming Team, Personnel & HR Team, PR & IR Teams, and others—engage regularly with key stakeholder groups. These engagements focus on collecting feedback, understanding concerns, and incorporating suggestions on economic, environmental, and social matters.
Delegated Engagement	While the Board does not directly engage with stakeholders in most cases, the respective functional teams handle consultations. Feedback collected from these engagements both routine and issue-specifics compiled and analysed by the respective departments. The insights are then summarized and reported to senior management and Board-level committees through internal review meetings, quarterly business updates, and annual sustainability reporting.
Formal Feedback Mechanism to Board	- Quarterly Management Reviews and Annual Board Reviews include updates on stakeholder feedback and material issues. - Insights from stakeholder consultations—such as materiality assessments, training outcomes, farmer interactions, supplier meetings, and CSR reviews—are included in Sustainability Disclosures (BRSR) and presented to the Board. - The Investor Relations (IR) team communicates shareholder concerns directly to senior leadership and the Board during earnings calls and AGMs.

Aspect	Details
Key Engagement Platforms	Regular and structured engagement activities include: - Farmer Meetings, Awareness Programs, Krushi Mahotsav - Supplier & Dealer Meetings, Community Events, CSR Programs - Employee feedback platforms (e.g., Harmony Portal) - Investor meetings, AGMs, Quarterly Financial Calls - Government/Regulatory consultations via reports and compliance filings"
Material Topics Identified	Feedback from stakeholders has helped identify and prioritize key issues such as: - Climate change and GHG emissions - Product safety and customer satisfaction - Labour management and human rights - Community development and CSR - Renewable energy, natural resource management, waste management, etc. These topics form the basis of Board-level strategic discussions on sustainability and responsible business practices."

The Board of Jain Irrigation Systems Ltd. remains informed and responsive to stakeholder concerns through a well-established, multi-level feedback process. While operational consultations are delegated, structured reporting and periodic reviews ensure that the Board remains fully aligned with economic, environmental, and social priorities emerging from stakeholder interactions. This governance approach supports responsible decision-making.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is actively used at JISL to support the identification and management of both environmental and social topics. The feedback gathered from key stakeholder groups including farmers, employees, suppliers, communities, NGOs, academia, and regulatory bodies is systematically analyzed and incorporated into the Company's policies, sustainability priorities, and operational improvements.

Instances Where Stakeholder Input Was Incorporated:

Stakeholder Group	Topic Raised	Response / Action Taken by JISL
Farmers & Contract Farmers	Need for water-use efficiency and sustainable farming practices	Developed and expanded training programs on micro-irrigation and precision farming through Extension Teams; introduced crop-specific schedules and promoted JAINGAP (Good Agricultural Practices).
Village Communities & NGOs	Demand for improved sanitation, water access, and livelihoods in rural areas	Implemented CSR projects focusing on clean drinking water systems, sanitation, and livelihood enhancement programs through BKJMF and GRF foundations in 35+ villages, with expansion plans to reach over 150 villages.
Suppliers	Interest in sustainability standards, packaging waste management	Introduced supplier assessment, training ^[14] and capacity building sessions to align vendors with sustainability goals initiated collaborative efforts on reducing packaging waste and optimizing logistics for carbon footprint reduction.
Academia and Researchers	Suggestions on environmental research collaboration and knowledge exchange	Increased tie-ups for joint research on climate-resilient crops and water-efficient practices-initiated student training programs and knowledge-sharing platforms with agriculture universities.
Investors & Shareholders	Expectations on sustainability disclosures, ESG transparency	Improved sustainability disclosures under BRSR and integrated key material topics such as GHG emissions, waste management, and product safety into public reporting aligned activities with national and international ESG benchmarks.

Stakeholder consultations serve as a critical input for Jain Irrigation's sustainability strategy. The insights gained are not only used to identify material environmental and social topics, but also shape the design and delivery of programs and policy adjustments, ensuring alignment with stakeholder expectations and long-term business responsibility goals.

^[14] Supplier training is limited to farmers supplying farm produce directly to JIFFFL.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

At JISL, addressing the needs of marginalized and vulnerable communities is not merely a statutory compliance activity but a core value embedded in its CSR philosophy. While numerous CSR interventions support sustainable community development, certain flagship initiatives like Snehachi Shidori and Anubhuti English Medium School stand out in their targeted impact on vulnerable segments of society. These projects exemplify how JISL engages meaningfully with at-risk groups and delivers structured support through need-based, long-term programs.

The Future Agriculture Leaders of India (FALI) program.

Launched by Jain Irrigation in partnership with Enterprise Solution to Poverty (ESP), USA, and other corporate leaders embodies a transformative vision for cultivating agricultural leadership among rural youth. Anchored in Jain Irrigation's core values of sustainability, innovation, and inclusive growth, FALI engages over 8,000 students from 8th and 9th grades across Maharashtra and Gujarat, nurturing their understanding of modern agriculture and entrepreneurial thinking. Through a structured, interactive curriculum that includes classroom learning, field visits, business plan development, innovation contests, and leadership training, FALI empowers students to think critically, solve real-world challenges, and connect with industry experts. In its fifth year, the program expanded across 100 government aided rural schools in 17 districts, facilitating 910 field visits, 350 expert-led sessions, and multiple conventions. The IGNITE innovation contest garnered over 700 student entries, while more than 4,000 business plans and 478 working models emerged from school-level competitions. Fourteen standout innovations and a business plan were selected for presentation at the prestigious Rural Innovators Start-Up Conclave (RISC) by the Ministry of Rural Development. FALI not only reinforces Jain Irrigation's commitment to sustainable development and poverty alleviation through education, but also sows the seeds for a resilient, future-ready agriculture ecosystem led by informed and visionary youth.

Anubhuti English Medium School – Empowering Through Education

Catering to children from the most deprived backgrounds, Anubhuti English Medium School is a sanctuary for holistic learning and development. The school offers free-of-cost education, covering not just academics but also nutrition, health care, sports, and emotional support. It fosters creativity, instills discipline, and nurtures the potential of students who would otherwise have limited or no access to quality education. Anubhuti's inclusive educational framework ensures that these children are not left behind and that they grow into self-reliant, empowered individuals who can participate meaningfully in society.

Snehachi Shidori – Nourishing Dignity Through Compassion

The "Snehachi Shidori" initiative was launched to address food insecurity among the urban poor, particularly during and after the COVID-19 pandemic. It was designed with empathy at its core to serve daily meals to patients, migrants, laborers, and families in distress in Jalgaon city. The project ensures that no individual, regardless of socioeconomic status, goes to sleep hungry. By distributing fresh, nutritious, and hygienically prepared food with a high degree of quality control and safety, this initiative directly responds to the most fundamental human need—food security. Moreover, its consistent and sustained operations for an extended period reflect JISL's deep-rooted engagement with marginalized populations and its commitment to their wellbeing.

Additional Engagements Reflecting Inclusive Development

- Kantai Netralaya extends free eye care services to rural and urban poor, conducting eye screenings and surgeries to prevent avoidable blindness. The initiative covers transport, treatment, follow ups, and post surgical care, thus removing financial and logistical barriers to access.
- Gandhi Research Foundation supports rural tribal communities through entrepreneurship training (e.g., mushroom cultivation, honeybee farming, solar charkha), literacy programs, and health campaigns. These actions uplift economically and socially disadvantaged groups by enhancing livelihoods and ensuring basic health and education services.
- Jain Sports Academy provides sports infrastructure and coaching to youth from rural areas, enabling them to pursue athletic talent irrespective of economic background. Camps and tournaments are specially designed to include young players from underprivileged communities.
- Swachhanjali Cleanliness Initiative empowers employees across all levels to contribute to community cleanliness and public hygiene, including efforts in areas around major facilities that are often inhabited by marginalized families.

Through these multi dimensional engagements, JISL not only listens to the voices of the underserved but also integrates their feedback into sustained action. Whether it's food, education, healthcare, employment, or empowerment, JISL's CSR strategy ensures that development reaches those who need it most effectively addressing systemic vulnerabilities and fostering inclusive growth.

PRINCIPLE 5 Businesses should respect and promote human rights

At JISL, we recognize that the respect for and protection of human rights form the cornerstone of responsible and sustainable business conduct. As part of our commitment to inclusive growth and ethical governance, we embed human rights considerations across our operations, value chain, and stakeholder engagements. We are guided by the belief that every individual deserves to be treated with dignity, fairness, and respect, regardless of their role or association with our organization. Our approach aligns with national regulations as well as international human rights standards, ensuring that our business practices contribute positively to the well-being of all stakeholders.

At the heart of our Responsible Business model is an unwavering commitment to upholding and promoting human dignity. Our Human Resources practices, as articulated in our HR Manual, are anchored in globally recognized human rights frameworks, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

At JISL, we uphold the fundamental belief that respect for human rights is intrinsic to responsible business conduct. Our commitment extends across the entire employee lifecycle from recruitment to retirement ensuring that every individual is treated with dignity, fairness, and equality. We maintain the highest standards of human rights protection, reinforced by a strict zero-tolerance policy towards all forms of harassment, discrimination, forced labour, and child labour.

To institutionalize this commitment, we have established robust grievance redressal mechanisms, including the Harmony Portal, an internally accessible platform that empowers employees to voice their concerns freely. Additionally, dedicated committees such as the Grievance Redressal Committee ensures timely and impartial resolution of all grievances, fostering a culture of trust and accountability within the organization.

Over the decades, JISL has consistently maintained a clean track record with zero reported incidents related to human rights violations, including those pertaining to child labour, forced labour, discrimination, and harassment. We are proud to follow a non-discriminatory wage policy^[15] and actively promote diversity and inclusion across our operations. Our workforce includes persons from diverse backgrounds, including members of the persons with disabilities. Our facilities are designed to be accessible, ensuring that individuals with different abilities can navigate and thrive in our workplace.

Recognizing the importance of awareness and education, we conduct regular human rights training programs for all employees, cultivating a shared understanding of our ethical obligations. Furthermore, we extend our human rights due diligence beyond the company by rigorously assessing our value chain partners for compliance with internationally accepted human rights norms before initiating any business engagements.

At JISL, our unwavering focus on upholding and promoting human rights reflects not only in our policies but in the day-to-day experiences of our people, reaffirming our role as a socially responsible and ethically driven organization.

Essential Indicators

Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,442	299	12.24%	2,459	81	3.29%
Other than Permanent	5	0	0.00%	0	0	0.00%
Total Employees	2447	299	12.22%	2,459	81	3.29%
Workers						
Permanent	6,555	21	0.32%	5,886	69	1.17%
Other than Permanent	3,278	0	0.00%	2,624	0	0.00%
Total Workers	9,833	21	0.21%	8,510	69	0.81%

[15] This is part of our HR Policy and Manuals

2) Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,442	-	-	2,442	100%	2,464	-	-	2,464	100%
Male	2,328	-	-	2,328	100%	2,351	-	-	2,351	100%
Female	114	-	-	114	100%	113	-	-	113	100%
Other than Permanent	5	-	-	5	100%	-	-	-	-	-
Male	5	-	-	5	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	6,555			6,555	100%	5,889	-		5,889	100%
Male	6,029	-	-	6,029	100%	5,398	-	-	5,398	100%
Female	526	-	-	526	100%	491	-	-	491	100%
Other than Permanent	3,278	2,708	82.61%	570	17.39%	601	601	100.0%	-	100%
Male	1,917	1,409	73.50%	508	26.50%	386	386	100.0%	-	100%
Female	1,361	1,299	95.44%	62	4.56%	215	215	100.0%	-	100%

3) Details of salary/remuneration/wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category – something is wrong with the data	Number	Median remuneration/ salary/wages of respective category
BOD ^[16]	13	1,890,000	2	1,480,000
KMP	2	13,377,132	0	-
Employees other than BOD & KMP	2321	46,976.10	114	34,883.10
Workers	6029	26,437.10	526	19,407.55

Note: For remuneration of BoD and KMP only JISL company is considered.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	PY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.30%	3.94%

Note: The values are recalculated for FY 2023-24.

4) Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the organization has designated a focal point to address human rights impacts or issues caused or contributed to by the business. The Head of Human Resources (HR Head) serves as the key individual responsible for overseeing the integration of human rights principles across business operations.

5) Describe the internal mechanisms in place to redress grievances related to human rights issues.

All Associates have access to our Harmony Portal, a dedicated internal platform designed to ensure transparent, accessible, and efficient grievance management. Associates can log in to the portal to raise any concerns or grievances they may have. The portal can be accessed at <https://www.jains.com/harmony/home.php>.

To further strengthen our grievance redressal framework, the organization has established a Grievance Redressal Committee, which is responsible for the timely investigation and resolution of general complaints raised by associates.

The Grievance Redressal Committee functions independently to ensure that all concerns are resolved with fairness, integrity, and without fear of retaliation.

[16] For remuneration of BoD and KMP only JISL company is considered.

6) Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			PY 2023-24 (Previous Financial Year)		
	Filled during the year	Pending resolution at the end of the year	remarks	Filled during the year	Pending resolution at the end of the year	remarks
Sexual harassment	-	-	None	-	-	None
Discrimination at workplace	-	-	None	-	-	None
child labour	-	-	None	-	-	None
forced labour	-	-	None	-	-	None
wages	-	-	None	-	-	None
Other human rights related issues	-	-	None	-	-	None

7) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	PY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is fully committed to ensuring that no associate who raises a harassment concern faces any form of retaliation or adverse consequence. Every effort is made to safeguard the rights and dignity of complainants and witnesses throughout the investigation process. The Company guarantees that victims or witnesses will not be subjected to victimization, discrimination, or any form of reprisal for reporting incidents of sexual harassment. It is the responsibility of the Head of the Personnel and Human Resources Department at each respective location to ensure strict compliance with this commitment. To this end, our Policy for Prevention of Sexual Harassment at Workplace includes specific provisions under Section X of the Policy: Protection to Complainant/Victim, which states that:

- The Company is committed to ensuring that no associate who brings forward a harassment concern is subject to any form of reprisal.
- Any form of retaliation against the complainant or witnesses is strictly prohibited and will invite disciplinary action.
- Measures are in place to ensure that victims or witnesses are not discriminated against or subjected to hostile work environments as a result of their participation in the complaint process.

Additionally, confidentiality of the complainant's identity is maintained throughout the investigation process as outlined in Section VIII: Confidentiality, thereby protecting the individual from social or professional repercussions.

Moreover, if anyone abuses the complaint mechanism maliciously, such as by filing false complaints with deliberate intent, disciplinary action is taken as a deterrent, ensuring fairness for all parties involved.

In addition, the Company is committed to promoting a safe, transparent, and ethical work environment. To uphold this commitment, several robust mechanisms are in place to protect complainants and prevent any adverse consequences arising from the act of reporting a grievance or violation. The key measures include:

- The establishment of dedicated internal forums such as the Works Committee, Ethics Counsellor and the Audit Committee, which provide a secure and supportive framework for associates to voice concerns without apprehension.
 - A well-defined Vigil Mechanism, encouraging employees and stakeholders to report concerns related to human rights violations, ethical misconduct, or any form of grievance in a confidential and secure manner.
 - Multiple accessible channels for reporting, including designated email addresses and contact points, ensure that the grievance process is approachable, non-intimidating, and inclusive.
- The Vigil Mechanism Policy is available for reference at the following link: https://www.primeinfobase.in/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf
 - You may refer to the full policy on Prevention of sexual harassment at workplace here: https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf
 - These mechanisms prevent adverse consequences to the complainant in discrimination and harassment cases and foster a safe and supportive workplace where all associates feel empowered to report any incident of harassment or discrimination without fear of retaliation.

9) Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form an integral part of our business agreements and contracts. The Service Purchase Order (PO) and Letter of Intent (LOI) explicitly outline clauses related to labour laws, health and safety, regulatory compliance, and age restrictions key components of our human rights framework. Service Partners are required to comply with all provisions of labour laws, including civil and statutory regulations at both state and central levels. They must also ensure the health and safety of their employees by providing appropriate training and necessary protective equipment. The employment of individuals below 18 years of age is strictly prohibited, reinforcing our commitment to preventing child labour. Additionally, Service Partners are mandated to obtain valid labour licenses and maintain workman compensation insurance to uphold the legal and fair treatment of workers. Clear obligations around indemnity and accountability for violations of labour laws further reinforce human rights protections..

10) Assessment for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
wages	100%
Others-please specify	----

Note: All our plants and offices underwent comprehensive assessments as part of the annual evaluation process associated with the implementation of management systems as part of Integrated management system. These assessments were conducted either internally or by statutory authorities or by accredited third-party auditors to ensure compliance with key labor and human rights parameters.

These evaluations affirm our commitment to ethical labor practices, compliance with applicable laws, and alignment with international human rights standards.

11) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

So far, no significant risks or concerns have been reported from the assessments conducted under Question 10. However, as a proactive measure, representatives from the Personnel and Human Resources Department regularly engage in informal one-on-one discussions with employees to identify any underlying issues that may not surface during formal assessments.

These ongoing interactions help us maintain an open and safe work environment and act as an early-warning mechanism to detect and address potential concerns at an early stage, even before they escalate into formal complaints. As of now, no corrective actions have been required, but continuous monitoring and employee engagement remain key elements of our risk mitigation strategy.

Leadership Indicator

1) Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

At JISL, while we have not received any formal human rights grievances or complaints in recent years, our commitment to proactively upholding human rights has led us to continually strengthen and evolve our internal systems and processes. As part of this ongoing commitment, we have introduced and enhanced several business processes to ensure a respectful, inclusive, and rights-focused work environment.

One such key modification has been the integration and enhancement of the "Harmony Portal", a centralized digital grievance redressal platform accessible to all associates. While originally designed to handle general grievances, the system has been further strengthened to allow employees to report concerns specifically related to human rights issues, including discrimination, harassment, forced labour, or any unethical practices—confidentially and without fear of retaliation.

Additionally, to reinforce employee protection mechanisms, the Company has:

- Expanded the role of the Grievance Redressal Committee to explicitly include oversight on human rights-related concerns.
- Strengthened awareness initiatives across locations to educate associates about their rights and available redressal channels.
- Enhanced collaboration between the Personnel and Human Resources Department, and the Health and Safety Committee to regularly assess workplace practices through a human rights lens.

Further, our POSH Policy was reviewed to include stronger safeguards for complainants and stricter confidentiality controls. This step was informed by our commitment to aligning internal procedures with international best practices in human rights protection.

Though the absence of human rights grievances reflects positively on our culture, we treat it as a responsibility to ensure that preventive systems remain effective and responsive. These process improvements are aligned with our values of transparency, fairness, and dignity at work.

2) Details of the scope and coverage of any Human rights due-diligence conducted

At JISL, human rights due-diligence is an integral part of the overall risk and compliance management framework. While there is no separate or formal human rights due-diligence process currently in place, the Company ensures coverage of human rights aspects through multiple established mechanisms. Legal compliance related to human rights is evaluated during statutory audits conducted under applicable laws such as the Factories Act. Additionally, these aspects are reviewed as part of the implemented management systems (e.g., ISO standards) and during customer-led audits or assessments. An independent verification of compliance with human rights-related legal requirements is also carried out through these audits, ensuring key elements of human rights due-diligence are addressed indirectly.

3) Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

JISL is committed to creating an inclusive and accessible environment for all individuals, including differently abled visitors, in line with the provisions of the Rights of Persons with Disabilities Act, 2016.

To ensure ease of access and comfort, the Company has implemented several infrastructure features across its premises:

- Ramp facilities for wheelchair access at key entry and exit points.
- Availability of wheelchairs to support mobility within the premises.
- Specialised toilet and urinal facilities designed for differently abled individuals.
- Dedicated special canteen arrangements to cater to specific dietary and accessibility needs.
- Comfortable and accessible seating arrangements in public and waiting areas.

These facilities reflect our ongoing commitment to providing a barrier-free and respectful workplace and visitor experience for everyone.

4) Details on assessment of value chain partners: (100% to all but need to confirm) atin sir will confirm this - JFFL we got Pending from (JISL)

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	4.37%
Discrimination at workplace	4.37%
Child labour	4.37%
Forced/involuntary labour	4.37%
wages	4.37%
Others-please specify	

As part of its commitment to sustainable sourcing and responsible value chain management, JFFFL has implemented a robust procurement framework that ensures direct sourcing from farmers under verified sustainability protocols. The company's Jain Farm Sustainability and Responsible Sourcing Program incorporates certifications such as JAIN GAP (Good Agricultural Practices), SAI-FSA (Farm Sustainability Assessment), UEBT (Union for Ethical BioTrade), Rainforest Alliance, and the Unilever Sustainable Agriculture Code (USAC). This approach not only enhances traceability and transparency but also significantly contributes to reducing the environmental footprint of raw material procurement. These sustainable sourcing initiatives are instrumental in promoting regenerative agriculture, supporting smallholder farmer resilience, and delivering climate-smart outcomes across the supply chain.

5) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. (depend on above questions)

- None

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

From JISL's perspective, protecting and restoring the environment isn't merely a regulatory requirement, it's a core element of our sustainable business philosophy. We believe that responsible use of natural resources and proactive environmental stewardship are essential for building resilient communities and thriving ecosystems.

Our approach is holistic. By integrating advanced micro irrigation systems with renewable energy solutions, we not only conserve water but also contribute directly to the replenishment of local water bodies and groundwater recharge. We continuously invest in innovative technologies that reduce carbon emissions and minimize waste, ensuring that our industrial activities align with nature's cycles.

Our sustainability initiatives have significantly boosted our operational efficiency and environmental stewardship; the trees in the JISL and JFFFL campuses are sequestering an estimated 16,558 metric tons of carbon annually.

Jain Hills was once a barren 1,500-acre stretch of thorny scrub, but over the past 30 years we've used simple soil and water conservation methods—like rainwater harvesting, watershed management, and tree planting—to turn it into a thriving, healthy ecosystem alongside our factory operations. Today, 382 animal species and 418 plant species, including 21 endangered or threatened ones protected by IUCN and national law, call Jain Hills home. Artificial forests, orchards, and steady water sources have also attracted resident and migratory birds, mammals, reptiles, and insects. To keep this momentum, we've distributed thousands of native saplings across Jalgaon and planted 75,000 seed balls in public areas around 22 villages on World Environment Day, World Forest Day, World Wildlife Week, and throughout the year.

Essential Indicators

1) Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	29,174,738	32,698,958
Total fuel consumption (B)	154,138,000	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	183,312,738	32,698,958
From non-renewable sources		
Total electricity consumption (D)	553,906,969	552,773,678
Total fuel consumption (E) ^[17]	1,081,643,514	1,222,433,288
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	1,635,550,483	1,775,206,966
Total energy consumed (A+B+C+D+E+F)	1,818,863,222	1,807,905,924
(Total energy consumed / Revenue from operations)¹⁷	0.046	0.047
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.959	1.047
Energy intensity in terms of physical output		
Energy intensity (optional)- the relevant metric may be selected by the entity	9513	7,139

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2) Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- Entity's operations don't fall under PAT scheme.

3) Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	225,733	192,627
(ii) Groundwater	319,613	332,046
(iii) Third party water	3,909	7,541
(iv) Seawater / desalinated water	-	-

[17] Editorial corrections have been considered for FY2023-24 data for Principle 6

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(v) Others	943	988
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,768,312	533,201
Total volume of water consumption (in kilolitres)	6,317,294	6,157,250
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0001612	0.0001611
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operation adjusted for PPP)	0.00333	0.00357
Water intensity in terms of physical output	33.04	24.315

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

4) Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	0.5
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Secondary Treatment	27,019	23,485
(v) Others		
- No treatment	-	-
- With treatment – Secondary ^[18]	356,668.16	698,170.75
Total water discharged (in kilolitres)	383,687.16	721,656.25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

5) Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- 63.63 % i.e. 7 of the 11 operational plants are ZLD plants.

6) Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	65.17	59.3
SOx	MT	53.06	93.43
Particulate matter (PM)	MT	167.39	187.58
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	0.10	0.10
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

[18] Treated water is reused for irrigation purpose

7) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	121,804	99,988
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	111,859	109,480
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000006	0.0000055
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0001232	0.0001215
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.222	0.828

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

8) Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Sr. No.	Projects	Additional information if any	Emission reductions and removals (tco ₂ -eq)
1)	Renewable Energy Projects - a) 8.5 MW Solar Power Generation, and Roof Top Solar on the Roof of Various Buildings in Plant Project b) 1.67 MW bio gas plant	-	5,892
2)	Afforestation Program in the Company Facilities	-	18,701

9) Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	902.36	988.71
E-waste (B)	0.99	0.89
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (D)	-	-
Battery waste (E)	1.25	8.35
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	8.00	16.60
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	24,652.30	32,687.30
Total (A+B + C + D + E + F + G + H)	25,564.90	33,701.90
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.00000065	0.00000088
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00001348	0.00001952
Waste intensity in terms of physical output	0.134	0.133

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5570.923	15553.62
(ii) Re-used	18,368	16,578
(iii) Other recovery operations	-	-
Total	23938.498	32131.203
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1,624.60	1,568.10
(ii) Landfilling	1	2.2
(iii) Other disposal operations	1.1	0.22
Total	1,626.4	1,570.50

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

10) Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

a) Solid Waste Management: Solid waste generated at each facility is systematically segregated by type—such as paper, plastic, and metal—and stored in designated, clearly labelled bins.

Each type of waste is initially evaluated for in-house reuse; where such reuse is not feasible, the waste is sold to an authorized waste recycler in accordance with the applicable state norms.

b) Waste Disposal: The segregation process allows for the organized dispatch of waste. Scrap waste is sent to approved scrap yards for disposal. Hazardous waste, with the exception of used oil, is directed to the designated Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDF), namely MEPL, while used oil and other non-hazardous waste are sold to authorized recyclers.

c) Bio waste: Process waste from each plant is systematically collected using tractor trolleys and transported to the biogas facility for further treatment. Additionally, process waste from the fruit plant undergoes specialized treatment to produce biogas, while all process waste is ultimately converted into organic manure through an efficient composting process. This integrated approach not only enhances our resource recovery but also reinforces our commitment to sustainable waste management practices.

d) Wastewater Treatment: Wastewater generated from the plants is directed to a dedicated Effluent Treatment Plant (ETP) for appropriate treatment, after which it is repurposed for gardening purposes.

11) If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

- Not Applicable. None of our offices are in or around ecologically sensitive areas

12) Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

In accordance with applicable laws, including India's Environmental Impact Assessment (EIA) notification 2006, the nature and type of our operations do not necessitate an Environmental Impact Assessment for our projects. Therefore, no EIA has been undertaken during the current financial year.

13) Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

JISL and JFFFL are fully compliant with all applicable environmental laws and regulations in India. Each of our operational locations has obtained the requisite Consent to Establish and Consent to Operate under the Water (Prevention and Control of Pollution) Act and the Air (Prevention and Control of Pollution) Act. Compliance with these regulatory consents is diligently managed through our robust Environmental Management System, which is aligned with the globally recognized ISO 14001:2015 standard. There are no non compliances.

Leadership Indicators

1) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i) Name of the area: JISL Alwar

ii) Nature of operations: Plastic Products

iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	3,909	7,541
(iv) Seawater / desalinated water	-	-
(v) Others	943	988.00
Total volume of water withdrawal (in kilolitres)	4,852	8,529
Total volume of water consumption (in kilolitres)	4,852	8,529
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000123	0.000000223
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) (ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No Treatment	-	-
With Treatment - Please specify level of Treatment	-	-
(v) Others		
No Treatment	-	-
With treatment - Please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

2) Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,945,137	797,096
Total Scope 3 emissions per rupee of turnover		0.000049645	0.000021

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No, Independent limited assurance has been applied and under process by TUV India Private Limited.

Note-1: FY 24-25 Scope-3 Emissions include Category 1, 2, 3, 4, 5, 6, 7, 8, 9, 13, 14, and 15; These are based on emission factors sourced from Ecoinvent database version 3.10.

Note-2: FY 23-24 Scope -3 Emissions include Category 1, 2, 3, 5, 6 & 7

Note-3: The scope-3 values are based on third party database sources of emissions factors. These emissions are subject to change if any change / update occurs in these emission factors / emission factor sources.

3) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. None of the company's operations or offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

4) If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of Initiatives	Outcome of the initiative
1)	Bio-Composting	Organic process waste (organic residues from production and canteen) is collected, shredded, and co-composted in insulated windrows under controlled temperature and moisture regimes.	1) Diverted 18,367.57 tons of organic waste to reuse. 2) By using natural compost, soil health increased."
2)	Rain water harvesting	Installation of roof-top and surface-runoff capture systems at all plant sites, equipped with sedimentation tanks and recharge wells to channel water into aquifers.	Total - 118 acres of area is recharged by 9 recharge pits installed in the company premises
3)	Renewable energy source (Solar Power Generation, Bio gas and other energy sources)	Deployment of grid-tied solar PV arrays on factory rooftops and open land, with total installed capacity of 8.5 MW and, Installation of Bio-gas plant of 1.67 MW	5892 tCO ₂ eq sequestered by use of renewable energy source
4)	Business and Biodiversity Synergy	Jain Hills was once a dry, 1,500-acre land with very little vegetation. Over the last 30 years, it has been transformed through rainwater harvesting, plantation, and watershed work.	JISL has regularly assessed biodiversity. From 284 species in 2013, the count has grown to 800 today, showing strong conservation progress

5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

This is part of our EHS and EMS emergency plan. Link - https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

NA

7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Up to 4.37 % of the value chain partners are assessed for impacts on environmental impacts by the volume of business done. This is as part of the sustainable sourcing certifications implemented by JFFFL at their end. Moreover, the company emphasises their value chain partners to obtain ISO 14001 certification. As part of its commitment to sustainable sourcing and responsible value chain management, Jain Farm Fresh Foods Ltd. (JFFFL) has implemented a robust procurement framework that ensures direct sourcing from farmers under verified sustainability protocols. The company's Jain Farm Sustainability and Responsible Sourcing Program incorporates certifications such as JAIN GAP (Good Agricultural Practices), SAI-FSA (Farm Sustainability Assessment), UEBT (Union for Ethical BioTrade), Rainforest Alliance, and the Unilever Sustainable Agriculture Code (USAC). This approach not only enhances traceability and transparency but also significantly contributes to reducing the environmental footprint of raw material procurement. These sustainable sourcing initiatives are instrumental in promoting regenerative agriculture, supporting smallholder farmer resilience, and delivering climate-smart outcomes across the supply chain.

8) How many Green Credits have been generated or procured:

a) By the listed entity : NIL

b) By the top ten (in terms of values purchases and sales, respectively) value chain partners:

Currently, JISL has not generated or procured any carbon credits. We will report this matrix from FY 2025-26 onwards.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

At JISL, we believe that responsible and transparent engagement in public and regulatory policy is integral to shaping a sustainable and inclusive future. Guided by the principles of ethical advocacy, we ensure that our policy influence efforts are aligned with the broader goals of environmental stewardship, agricultural innovation, and socio-economic well-being.

Our approach to public policy engagement is rooted in collaboration with key trade and industry bodies at national and international levels. Through our active participation in platforms such as the Confederation of Indian Industry (CII), FICCI, ASSOCHAM, and various global forums, we contribute to the development of forward-looking policies that promote efficient irrigation, climate-smart agriculture, sustainable water solutions, and responsible plastic use.

We are committed to upholding high standards of integrity and transparency in all our advocacy efforts. All such engagements are overseen by the Corporate Governance Committee of our Board, ensuring strategic alignment with our corporate values and long-term sustainability objectives. Notably, JISL has maintained a clean record, with no instances of anti-competitive behaviour or adverse regulatory findings, further demonstrating our commitment to ethical business conduct in all spheres of influence.

Essential Indicators

1 a) Number of affiliations with trade and industry chambers/ associations.

- The Company is affiliated with the following 10 (Ten) trade and industry chambers / associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S.N	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1)	Confederation of Indian Industry (CII)	National
2)	The Plastic Export Promotion Council (Plexcouncil), Mumbai	National
3)	EEPC India	National
4)	American Society of Agriculture & Biological Engineers, USA	International
5)	Indian Commission of Irrigation & Drainage (ICID), Delhi	National
6)	International Chamber of Commerce	National
7)	Bombay Chamber of Commerce & Industry, Mumbai	State
8)	Projects Export Promotion Council of India, Delhi	National
9)	All India Associations of Industry	National
10)	American Society of Agricultural and Biological Engineers(ASABE)	International

2) Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no issues related to anti-competitive conduct by the Company based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective actions taken
Not Applicable		

Leadership Indicator

1) Details of public policy positions advocated by the entity:

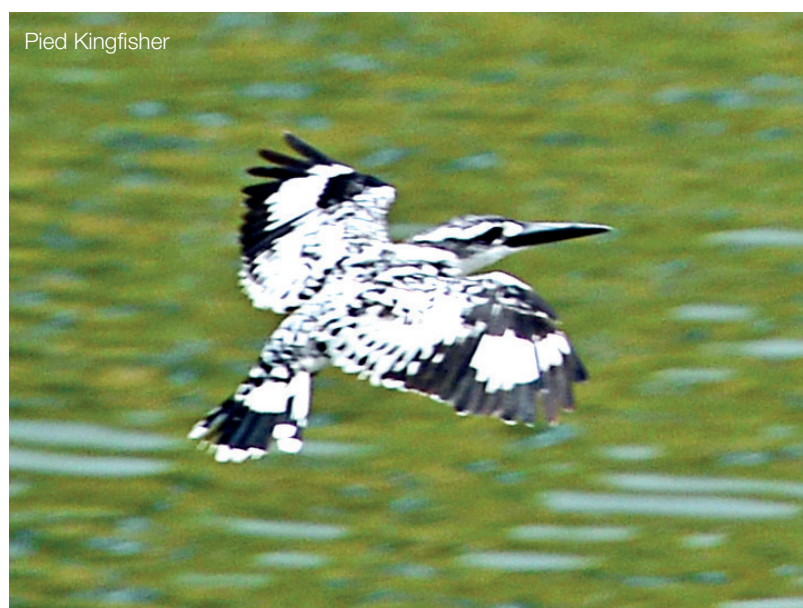
At JISL we are steadfast in our commitment to advancing sustainable development through co-creation and collaborative engagement. Our advocacy efforts are strategically aligned to create meaningful societal value across our business ecosystem and the broader community.

We adopt a proactive and purpose-driven approach to public policy advocacy—not only to represent industry interests, but also to promote inclusive, equitable, and forward-looking practices that foster environmental stewardship, agricultural innovation, and social well-being.

To this end, we actively engage with premier industry and multilateral platforms, ensuring our voice contributes to shaping progressive policies and frameworks. Our affiliations include the United Nations Framework Convention on Climate Change (UNFCCC), The Energy and Resources Institute – Business Council for Sustainable Development (TERI-BCSD), Water Footprint Network, Creating Shared Value (CSV) Platform, Confederation of Indian Industry (CII) Environmental

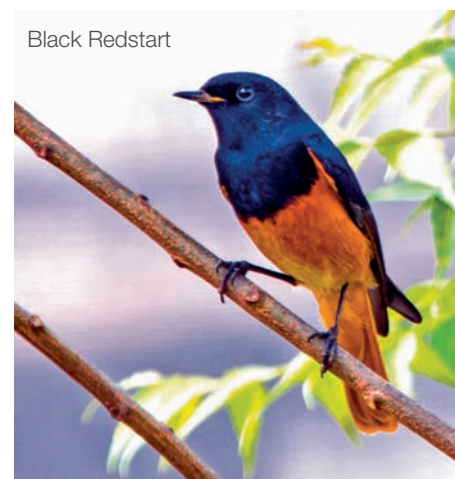
Committee, Bombay Chamber of Commerce and Industry (BCCI) Sustainability Committee, ASSOCHAM Agriculture Committee, Bombay Chamber of Commerce, and the Federation of Indian Chambers of Commerce and Industry (FICCI). These engagements enable us to remain at the forefront of sustainability discourse while advocating for policies that support resilient agriculture, efficient water use, and inclusive economic growth.

Sr. No.	Public advocated	Method for such advocacy	whether information available in public domain	Frequency of review by board	Web Link
1)	Efficient Irrigation	Participation through various industry associations (e.g., CII, FICCI, ASSOCHAM) and in government-led initiatives such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY); active engagement in international forums such as G20.	No	These initiatives align with the company's core corporate strategy and its vision of creating shared value across the agri-food value chain. They are overseen by the Corporate Governance Committee of the Board, which convenes at least annually.	Not Applicable
2)	Climate Smart Agriculture Solutions	Advocacy through industry platforms (e.g., CII, FICCI, ASSOCHAM) and participation in international forums such as the International Water Summit.	No	Aligned with the company's strategy of promoting sustainable agriculture practices. Oversight is provided by the Corporate Governance Committee, which meets at least once a year.	Not Applicable
3)	Sustainable Water Solutions	Engagement through industry bodies (e.g., CII, FICCI, ASSOCHAM) and representation at international platforms such as the International Water Summit.	No	These efforts reflect the company's focus on improving water efficiency within the agri-food value chain. Governance and review are handled by the Board's Corporate Governance Committee, meeting annually.	Not Applicable
4)	Plastics for Sustainable Development	Representation through industry associations (e.g., CII, FICCI, ASSOCHAM) and participation in international forums such as the Vinyl Summit and Plastic Manufacturers Association events.	No	Consistent with the company's vision for sustainable infrastructure and responsible use of plastic. Monitored and reviewed by the Corporate Governance Committee of the Board annually.	Not Applicable



BIODIVERSITY PROTECTION AT JAIN :

Vibrant birds thriving in our watershed and afforested areas.



PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Promoting inclusive growth and equitable development is not just a business strategy, it's a way of doing business at Jain.. Our core mission is to empower smallholder farmers by providing innovative micro irrigation solutions that enhance productivity and drive socio economic progress. We invest in comprehensive training programs and capacity building initiatives so that even the smallest farmers can access modern technology and fair financial opportunities. By forging equitable partnerships and nurturing an inclusive ecosystem, we ensure that benefits including improved incomes, better market access, and sustainable practices are shared broadly across the community.

Essential Indicators

- 1) **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

- NA

- 2) **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

No, rehabilitation or resettlement is being undertaken by an entity.

- 3) **Describe the mechanisms to receive and redress grievances of the community.**

The company has a grievance redressal mechanism, which is well said under CSR, Code of Conduct, and the Human Rights policies of the company. This mechanism includes all the stakeholders, employees and workers, and the community as well. The grievances committee is led and monitored by the HR dept. head and the records are maintained in the grievances register.

- 4) **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	29.78 %	15.99 %
Directly from within and neighboring districts	63.92 %	74.12 %

- 5) **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	57.03 %	57.70 %
Semi-urban	8.56 %	8.22 %
Urban	33.63 %	33.26 %
Metropolitan	0.77 %	0.82 %

Leadership Indicators

- 1) **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

- NA

- 2) **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

Note: CSR expenditures have not occurred in aspirational districts.

- 3) a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-** NO

b) **From which marginalized /vulnerable groups do you procure?** NA

c) **What percentage of total procurement (by value) does it constitute?**NA

- 4) **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Trades marked available and no benefits were derived.

5) Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

- Not applicable

6) Details of beneficiaries of CSR Project:

S. No.	State	District	Amount spent (In INR)
1	Maharashtra	Jalgaon	51.39 Mn

A Glimpse of Social Projects

Snehachi Shidori

In response to the COVID-19 pandemic, Jain Irrigation Systems Limited (JISL) launched the Snehachi Shidori program to address urgent food needs. The initiative proved highly successful, initially providing meals to 11,000 individuals at its peak. Currently, the program continues to support approximately 400 people daily, offering a lunch packet consisting of 4 rotis, curry, and masala rice, with additional sweets distributed on special occasions.

Food packets distributed under Snehachi Shidori Program FY 2024-25		
S.N.	Month	Food Packets distributed per Month
1	April	18,000
2	May	18,600
3	June	16,800
4	July	17,380
5	August	21,880
6	September	18,700
7	October	18,960
8	November	18,000
9	December	20,200
10	January	21,700
11	February	18,200
12	March	21,600
	Total	2,30,020

Snehachi Shidori
Program Total up to
31 March 2025

Total
40,00,000 +

Jain Sports Academy

Established in 1995, the Jain Sports Academy is dedicated to nurturing sporting talent in the region. The academy provides free, high-quality coaching and state-of-the-art infrastructure to selected athletes. Over the years, it has become one of Maharashtra's premier training centers, with many of its trainees participating in state and national competitions. Each year, the academy trains around 170 athletes.

Training Areas : Cricket , Basketball, Football, Badminton, Taekwondo, Chess, Carrom

Impact Created by JAIN Sport Academy Total up to 31 March 2025

Category	Total Players Trained
Male	865
Female	220
Total	1085

Representation of Players	Number
State level	230
National Level	85
International Level	8
Total	323

No. of Awards Won by Academy at National Level	at International Level
8	2

No. of Sports Events Organised & Sponsored by Academy	Events Sponsored by JISL alone
35	13

Category	Total no. Players Registered for Summer Camp
Male	12500
Female	625
Total	13125

Awards Received
● Carrom World Championship
● Senior National Carrom World Championship
● National Para-Swimming Championship
● International Ranking Tournament
● Senior State Taekwondo Championship
● Senior National Taekwondo Championship
● National Championship of Badminton
● Ranji Trophy
● National Badminton Championship
● State Senior Badminton Championship
● Khelo India Youth Games

Kantai Netralay

JISL's healthcare CSR efforts include support for Kantai Netralay, an eye care hospital focused on making Jalgaon a cataract-free district. The hospital offers free eye screenings, particularly for the elderly and children, and is equipped with modern technology and staffed by highly qualified doctors. As the only multispecialty eye hospital in the area, it specializes in pediatric eye surgeries, including cataract and squint procedures. Last fiscal year, Kantai Netralay performed 1,163 free surgeries and held 180 outreach camps, including 60 free pediatric procedures. To date, the hospital has served over 300,000 patients and conducted 12,000 free surgeries, all under JISL's CSR initiative.

Impact Created by Kantai Netralaya - 31 March 2025

Annual OPDs	Annual Paid Surgeries	No. of Free Surgeries	Paediatric Surgeries	No. of Village Benefitted from Outreach Programs & Camps	No. of Camp Organised	No. of Patients Treated in Camps	Medical Staff	
							Doctors	Paramedical staff
35000 plus	3700 plus	600 plus	200 plus	3000 plus	300 plus	15000 plus	6	20

Note : Kantai Netralaya is the rank Second hospital to execute highest Paediatric surgeries in the Maharashtra State

Anubhuti English Medium School

Founded in 2011 by our honorable founder chairman, Mr. Bhavarlal Jain, Anubhuti English Medium School offers free education from Class I to Class X to 540 underprivileged children in Jalgaon. The school provides tuition, uniforms, books, and daily nutritional snacks, with an annual expenditure of approximately `45,000 to `50,000 per student. Initially starting with 180 students, the school now emphasizes both academics and extracurricular activities, including sports in collaboration with the Jain Sports Academy, and organizes educational fairs led by the students to develop their entrepreneurial skills.

Impact Created by Anubhuti School - 31 March 2025

Student Strength		Student Teacher Ratio	Total Awards won by students 2024-25					
Boys	Girls		Drama	Dance	Sports	Painting / Drawing	Essay Writing	Singing Competition
496	411	12.5	39	108	118	55	3	29

Name of Awards won by Student (Prestigious only)	Current position of Alumni of Anubhuti School	Students Category	Category of their Parents Occupations
- State Level Nobel Science Award - (Given by Nobel Foundation & College of Engg. & Tech. Bambhori.) - Winner for "Decoration" in 19th "Rajya Balnatya Spardha" organised by Cultural department of Maharashtra Govt - Gold Medal for District Level Rifle Shooting Competition organised by Sports Dept. (Govt. of Maharashtra) - First Prize for Cultural Program arranged by N.C.C. Batalian at University Jalgaon & Also qualified for Divisional Level and Participated in State Level Program. - Silver Medal for State Level Martial Art Competition conducted at Solapur. - Silver and Gold Medal respectively in National level Martial Art competition conducted in Goa State - Selection for state level kho-kho competition held by sports department at Ratnagiri.	- Student at VJTI - Mumbai - Student BHMS at Govt. Medical college Jalgaon - Student at Pune University Lalit Kala Kendra - Studying Physiotherapy, Godavari College, Jalgaon - Student of Diploma at Pune University's Engineering College	- C1 - Absolute Destitute - C2 - Absolute Destitute (Single Parent) - C3 - Economically Backwards (Girl) - C4 - Economically Backwards (Boy)	- Unskilled Labour - Domestic Helper / Maid - Civil Work labour - Farm Labours - Coolie - Barber - Street Vendor - Daily Wager

Special Mention : 17 Ex-Students of Anubhuti English Medium School Participated in Cultural Presentation on Rajpath on Occasion of Republic Day in 2021 & Presented Group Dance in front of Prime Minister & Other honorable Guests.

Afforestation Program

JISL has actively engaged in afforestation efforts, contributing to multiple plantation drives across the region. Over the past 20 years, the program has donated approximately 20,000 plants, including local varieties such as Neem, Ponga, and Bael, to schools, colleges, and municipal spaces. The initiative also provides free plants and technical guidance for effective management using irrigation technologies.

Ba-Bapu 150 Project by GRF

In 2019, to mark the 150th birth anniversaries of Mahatma Gandhi and Kasturba Gandhi, Gandhi Research Foundation and JISL launched the Ba-Bapu150 initiative. This extensive rural transformation program targets 150 underdeveloped villages across 14 Indian states, focusing on Sustainable Agriculture, Rural Entrepreneurship, Water Conservation, Sanitation, and Value Education.

Impact Created by Ba-Bapu 150 Project of GRF up to 31 March 2025

A) Dairy & Animal Husbandry

Activity	No of Households Covered	Location
Animal Husbandry	28	Chopda
	110	Dhanora, Shirsolli & other
Total	138	



B) Mushroom Cultivation

No. of Woman	Average Income per Woman (INR/ Year)
25	36,000

C) Khadi Yarn Spinning

No. of Machine	No. of Workers Provided with Employment	Production (ton / year)
44	26	18.15

D) Education

No. of School Kitchen Garden Program Implemented	No. of Participants	No. of Villages Covered in Training	Youth Training Camp No. of Youth Training Camp
4	2438	19	50

E) Health & Sanitation

Health Camps	Clean Drinking water facility	Solar Water Pump units Distributed
Total no. of Camps Organized	No. of Water Tanks Distributed	No. of Villages
87	117	20



F) Watershed Development

No. of Projects	Number of Villages Covered	Created Water Storage (Million litres)
11	10	240.8

Water Shaft (for underground recharging)

No. of Total Shafts	No. of Farmlands Benefitted	No. of Villages Covered
10	225 acres	4

The Future Agriculture Leaders of India (FALI) Project

The Future Agriculture Leaders of India (FALI), launched by Jain Irrigation with ESP (USA) and other partners, nurtures rural youth in modern agriculture and entrepreneurship. Engaging 8,000+ students across Maharashtra and Gujarat, the program blends classroom learning, field visits, business plans, innovation contests, and leadership training. In five years, it has reached 100 schools, generated 4,000+ business plans, 478 models, and showcased innovations at national platforms .

Impact Created by Future Agriculture Leaders of India up to 31 March 2025

Category	Total no. of Students	Total no. of Schools Covered	Category	Total no of Educators	Category	Total no of Districts
8th Std.Students	24000	180	Maharashtra	135	Maharashtra	21
9th Std. Students	24000		Gujarat	34	Gujarat	5
Total	48000		Madhya Pradesh	4	Madhya Pradesh	2
			Total	173	Total	28

Category	Total no of Educators / Trainers
BSc. Graduate	76
MSc.Graduate	91
Total	167

Total no of Companies which supports FALI
14

Current position of Alumni of FALI

About 50% of FALI alumni from the first four years are directly involved in modern agriculture or agro enterprise, 17% full time and 33% while pursuing higher education

Over 90% of FALI alumni from the first four years have completed 12 standard, and secondary school

66% of these are pursuing higher education, with over half studying engineering, science or agriculture, all skills needed to transform Indian agriculture.



Category	Total no.of Events
Interactive classroom sessions	Class 8 th - Total 31,752 sessions on agronomy, animal science, agri-tech, food science and agribusiness Class 9 th - Total 31,668 sessions on agronomy, animal science, agri-tech, food science and agribusiness
Trips	13,593 field trips to agri research centres, processing plants, progressive nursery, farm equipment centres, financial institutions etc
Practicums	30,597 on floral biology, pest id, water holding, seed germination. spraying precautions, drip irrigation, food processing, milk testing, proper handling of livestock, consumer surveys, marketing, growing high value crops in the shade-net etc.
Business Plan Contests	31,624 FALI students participated in preparing over 15,812 Agri- Business plans
Innovation Contests	About 10,960 FALI students participated in preparing over 5,480 technology innovations in school-level Innovation Day Contests
Webinars	5,924 sessions with leading local practitioners and experts were held
Soil and milk testing week	More than 40,000 students have tested soil samples for macronutrients for over 15,000 farmers from over 1,000 villages. Students have provided the soil sample reports to the farmers.
Growing high value crops in the shade-net	Shade-net with drip irrigation is installed in all 180 schools. Students across 180 FALI-affiliated schools, equipped with shade-net facilities, successfully cultivated, harvested, and marketed high-value and exotic crops. The produce was utilized in various ways: - Some was used for mid-day meals, enhancing nutritional value - Some was packed and sold, generating income and entrepreneurial experience

Alumni Programs for post 12th FALI Alumni- FALI has an alumni base of 48,000 students

Venture Funding	Over 100 applications, out of which top 15 ventures were presented to the Venture selection committee, top six ventures were selected for a funding of Rs. 50,000 and mentorship in 2023
Internship	1000 plus FALI alumni applied for these internships. About 160 alumni have interned since the beginning of the program in 2022
Scholarship	12 scholarships have been awarded to meritorious FALI alumni for higher education in agriculture since the start of the scholarship program in 2023

FALI Annual Convention

Nine Annual Conventions have been held since 2014. A total of 6,500 students plus 500 teachers and 300 company leaders have participated since 2014



Participants from the FALI Convention at Jain Hills engaged in agri-preneurial discussions with sector experts

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

At JISL engaging with and providing value to our consumers is central to our business philosophy. We don't just supply advanced micro-irrigation technologies, we build trusted relationships by ensuring our customers understand every aspect of our products. Through field demonstrations, consumer training workshops, and proactive digital outreach, we offer clear guidance on product usage, safety, and maintenance. This hands-on engagement enables farmers to make informed decisions, enhances product efficiency, and drives continuous innovation. By actively listening to consumer feedback and adapting our services, we ensure responsible, transparent, and lasting value for every stakeholder.

Essential Indicators

1) Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The company values input from all customers and actively solicits their feedback. All submitted comments are thoroughly reviewed, with valuable insights forwarded to the relevant departments for prompt action.

Customer value and satisfaction have been central to our corporate philosophy since inception. Our mission is to achieve sustainable growth through continuous innovation, delivering high quality products at competitive prices that ensure both market leadership and fair returns to all stakeholders.

To effectively engage with our customers, we have established a robust framework for addressing their concerns, which includes active extension initiatives such as unique farmers engagement initiative 'Krishi Mahotsav', Kisan Melas (Farmer Meets) and specialized awareness & training programs. In addition, regular workshops are conducted to educate our customers about our products and services, thereby enabling us to gather and act upon valuable feedback. Multiple channels, including dedicated customer service teams and online platforms, ensure that all complaints and suggestions are promptly recorded, reviewed, and addressed. Continuous monitoring and periodic evaluation help us identify recurring issues and drive ongoing improvements in our offerings.

By integrating these comprehensive mechanisms into our operations, we ensure that customer feedback is not only welcomed but also systematically acted upon, thus, maintaining high levels of customer satisfaction.

Detailed step wise processes can be shared with relevant stakeholders upon request.

2) Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100 % (as per applicable regulations and applicable national and international standards)
Safe and responsible usage	100 % of retail products
Recycling and/or safe disposal	100 % of retail products

3) Number of consumer complaints in respect of the following

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4) Details of instances of product recalls on account of safety issues:

	Number	Reason for calls
Voluntary recalls	-	-
Forced recalls	-	-

5) Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has its own IT IMS manual along with its policy which is available on the company's Harmony portal and it is updated as per latest requirements. The policy can be accessed on the web link: <https://www.jains.com/harmony/home.php>

6) Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA, No corrective actions were required.

7) Provide the following information relating to data breaches:

a) Number of instances of data breaches

None

b) Percentage of data breaches involving personally identifiable information of customers

None

c) Impact, if any, of the data breaches

None

Leadership Indicators

1) Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The company's product can be accessed through the website and by reaching out to the marketing team of the company. Weblinks: <https://www.jains.com/PS/index.htm> and <http://www.jainfarmfresh.com/#>

2) Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Each product is accompanied by comprehensive visual and written instructions detailing its proper usage and disposal, in full compliance with applicable national and international labelling standards. The packaging includes extensive safety guidelines to support consumer understanding and safe handling. In addition, our dedicated customer support panel is available to address any inquiries.

3) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The company informs its users and interested parties through the newsletter's publication and other information through quarterly magazines and website updates.

Newsletter link: <https://www.jains.com/Company/news/news.htm>

4) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, our company displays local legal requirements by providing comprehensive product information and adhering to all mandated labelling standards, including those under the Extended Producer Responsibility regulation and other national and international frameworks. Detailed instructions on safe usage, proper disposal, and environmental impact are prominently displayed, ensuring that consumers are well-informed. In addition, our systematic approach to gauging consumer satisfaction through regular surveys across key locations enables us to understand customer needs and implement targeted improvements. Our diverse product portfolio, including plastic pipes (e.g., PVC pipes and plastic sheets), irrigation equipment (such as sprinklers, drips, and rain guns), and agroprocessing products (like dehydrated onions, fruit puree, and spice products), feature detailed information on packaging or directly on the products. Furthermore, we actively collect and review customer feedback to continuously enhance our offerings and maintain full compliance with all applicable regulations.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Irrigation Systems Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jain Irrigation Systems Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss, (including the statement of other comprehensive income), the standalone statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, its cash flows and changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition: (Refer to Note 17 to the standalone financial statements) There exists a risk that Revenue is recognised during the cut off period though the control of the goods may not have been passed on to the customer. The Company also generates its revenue from engineering contracts, which include both contrancts related to micro irrigation systems and PE and PVC Pipes. These contracts are accounted under the percentage of completion method (POCM). The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Further revenue is accounted for under the POCM which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter.	Our audit procedures included: As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. - Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also, revenue is recognised when the Company satisfies a performance obligation. - Performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies. - We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations.. - We have evaluated the management's process to recognize revenue over a period of time, total cost estimates, total cost incurred allocation of cost to projects, cost to completion, and status of the projects.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	● We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. ● Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments. ● We have tested the company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end. ● Traced disclosure information to accounting records and other supporting documentation.
Valuation of inventories: (Refer to Note 12(a) to the standalone financial statements) Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions where net realizable value is below cost based upon future plans for sale of inventory.	Our audit procedures included: We have obtained assurance over the appropriateness of the management's assumptions applied in valuation of inventories and related provisions by: ● Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ● Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management. ● Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. ● Traced disclosure information to accounting records and other supporting documentation.
Valuation and existence of Trade Receivables: (Refer to Note 8(b) to the standalone financial statements). As at March 31, 2025, trade receivables constitutes approximately 22% of total assets of the Company. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects and subsidiaries, which are not exposed to high risk. The Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.	Our audit procedures included: ● Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments. ● Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss. ● Evaluated management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. ● Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and analysis of collection trends in respect of receivables.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
This is a key audit matter as significant judgement is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Company's policy on impairment of receivables have been disclosed in Note 8(b) to the standalone financial statements.	• We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis. • We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed and reviewed the disclosures made by the Company in the standalone financial statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations..

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone cash flow statement and standalone statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note 28(i) to the standalone financial statements.
- II) Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2025.
- III) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year as per details given below:

Nature	Amount	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	17,12,809.50	FY2016-17	02.11.2024	22.11.2024

- IV) a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
- c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraph 2(i) (IV)(a) & (b) above, contain any material misstatement.
- V) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- VI) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. Further the Payroll Application does not have any Audit Trail feature. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent enabled.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Membership Number: **053816**

UDIN.: **25053816BMLLZF7810**

Place: **Jalgaon**

Date: **May 14, 2025**

Annexure - A

To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Jain Irrigation Systems Limited on the standalone financial statements as of and for the year ended March 31, 2025)

i) In respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use assets.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except below mentioned immovable property as indicated for which title deeds are not in the name of the Company:

Description of property	Gross carrying value (In millions)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Thangadancha Village, Dist – Kurnool, AP admeasuring 372.40 acres	190.60	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	03-06-2017	Certain stipulations mentioned in the agreement for sale are yet to be completed

d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of matters specified in clause (ii) of paragraphs 3 of the Order:

a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

₹ in Million

Quarter ending	Value as per books of account	Value as per quarterly return/statement	Difference
Inventory			
30-06-2024	10,033.66	10,033.66	-
30-09-2024	10,320.44	10,320.44	-
31-12-2024	10,476.68	10,424.80	51.88
31-03-2025	10,495.89	10,495.89	-

Quarter ending	Value as per books of account	Value as per quarterly return/statement	Difference
Book Debts (Gross)			
30-06-2024	23,522.78	23,522.78	-
30-09-2024	23,482.89	23,482.89	-
31-12-2024	22,200.97	22,258.40	(57.43)
31-03-2025	23,044.24	23,044.24	-

Also Refer Note 39 to the standalone financial statements.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(c) & 3(iii)(f) of the Order are not applicable to the Company.
- (d) The loan granted to one of the subsidiary company has become overdue and an amount of ₹ 13.46 million is overdue for more than 90 days. The company has taken reasonable steps for recovery of the principal and interest;
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party. Accordingly, provisions of clause 3(iii)(e) of the Order is not applicable to the Company.
- iv) In our opinion, and according to the information and explanations given to us, there are no loans, advances in the nature of loans, investments, guarantees, and security has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of matters specified in clause (vii) of paragraphs 3 of the Order:

- a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in certain cases during the year.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Due Date	Date of payment
Employees Provident Fund Act, 1932	Provident Fund	127.43	Apr'23 to Feb'24	15th of following month	Outstanding as on date.
	Provident Fund (Interest on Provident Fund)	73.82	Apr'23 to Feb'24	15th of following month	Outstanding as on date

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

- b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of Dues	Amount ₹ (In million)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax and Local Sales Tax	Sales Tax	60.57	FY 2008-09, 2010-11, 2011-12, 2012-13, 2017-18	High court of Madhya Pradesh
		1.68	FY 2016-17	Commissioner of Sales Tax, Telangana
		2.68	FY 2009-10	Commissioner of Sales Tax, Chhattisgarh
		1.8	FY 2017-18	Joint Commissioner of Commercial Taxes, Belgavi Division, Belgavi
The Central Excise Act, 1994	Excise Duty	3.96	FY 2017-18 & FY 2018-19	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		12.98	Dec'09 to Oct'10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		2.2	Jan'08 to Dec'10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		0.49	Dec'23	Additional / Joint Commissioner of Customs, JNPT
The Goods & Services Tax Act, 2017	GST	9.9	FY 2017-18, FY 2018-19 & FY 2019-20	Commissioner (Appeals), Bhubaneswar
		17.27	FY 2017-18 & FY 2018-19	Commissioner (Appeals), Vadodra, Gujarat
		6.86	FY 2017-18, FY 2018-19 & FY 2019-20	Commissioner (Appeals), Jaipur, Rajasthan
		15.21	FY 2018-19 & FY 2019-20	Commissioner (Appeals), Hyderabad

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In respect of matters specified in clause (ix) of paragraphs 3 the Order:

- The Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lenders during the Financial Year 2024-25. Further as explained in note no 14 (a) of the standalone financial statement payment to external commercial borrowing for equipment finance from UBS bank of ₹ 143.78 million is under dispute with vendor and lender payment is subject to final resolution of the dispute.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- The Company has not obtained any term loans during the year, hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) In respect of matters specified in clause (x) of paragraphs 3 the Order:

- The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)** In respect of matters specified in clause (xi) of paragraphs 3 of the Order:
- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii)** The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.
- xiii)** In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv)** In respect of matters specified in clause (xiv) of paragraphs 3 of the Order:
- In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 - We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv)** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)** In respect of matters specified in clause (xvi) of paragraphs 3 of the Order:
- The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) & (b) of the Order are not applicable to the Company.
 - The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii)** The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix)** According to the information and explanations given to us and on the basis of the financial ratios (refer note 38 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The appropriateness of assumption of going concern dependent upon the Company's ability to generate cash flows in future to meet its obligations and to earn profits in future. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In respect of matters specified in clause (xx) of paragraphs 3 the Order:

- a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 14, 2025**

Membership Number: **053816**

UDIN: **25053816BMLLZF7810**

Annexure - B

To The Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

- 1) We have audited the internal financial controls with reference to standalone financial statements of Jain Irrigation Systems Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

- 6) A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

- 8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 14, 2025**

Membership Number: **053816**

UDIN: **25053816BMLLZF7810**

CEO and CFO Certification

(As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

To,

The Board of Directors,

Jain Irrigation Systems Ltd.,

Jain Plastic Park, N.H.No.6, Bambhori,

Jalgaon-425 001

Sub: Compliance Certificate (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

Dear Madam / Sir,

We, Anil Jain, Chief Executive Officer & Managing Director and Bipeen Valame, Chief Financial Officer of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2025 and that to the best of our knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2025 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee;
 - i) Significant changes in internal control during the year under review;
 - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-

Anil B. Jain

Managing Director & CEO

Place: **Jalgaon**

Date : **14th May, 2025**

Sd/-

Bipeen Valame

Chief Financial Officer

Place: **Jalgaon**

Date : **14th May, 2025**

Standalone Balance Sheet

As At 31st March 2025

(CIN : L29120MH1986PLC042028)

	(All amount in ₹ Million, unless otherwise stated)		
	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	27,188.37	27,393.81
Right to use assets	5	907.10	196.80
Capital work-in-progress	3	357.49	217.37
Investment property	6	114.95	137.94
Other intangible assets	4	27.76	21.20
Financial assets			
i) Investments in subsidiaries and associates	7	13,835.02	13,623.56
ii) Investments	8(a)	626.24	854.50
iii) Loans	8(d)	145.47	141.74
iv) Other financial assets	8(e)	1,645.75	1,578.45
Deferred tax assets (net)	10	882.10	-
Income tax assets (net)	11	194.99	239.12
Other non-current assets	9	161.07	182.76
		46,086.31	44,587.25
Current assets			
Inventories	12 (a)	8,909.04	7,544.15
Biological assets other than bearer plant	12 (b)	1,586.85	1,409.89
Financial assets			
i) Trade receivables	8(b)	18,851.83	19,883.87
ii) Cash and cash equivalents	8(c) (i)	266.32	391.29
iii) Bank balances other than (ii) above	8(c) (ii)	126.36	129.87
iv) Loans	8(d)	120.94	162.24
v) Other financial assets	8(e)	3,711.01	3,507.85
Other current assets	9	5,028.45	4,958.35
		38,600.80	37,987.51
TOTAL ASSETS		84,687.11	82,574.76
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	1,382.24	1,373.52
Other equity	13 (b)	48,425.52	46,963.73
Total equity		49,807.76	48,337.25
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14(a)	6,877.50	7,957.32
ii) Lease liabilities	14(e)	666.51	0.29
Provisions	15	440.77	402.65
Deferred tax liabilities (net)	10	-	62.94
		7,984.78	8,423.20
Current liabilities			
Financial liabilities			
i) Borrowings	14(b)	16,926.93	16,699.24
ii) Lease liabilities	14(e)	29.16	0.21
iii) Trade payables	14(c)		
Total outstanding dues of micro and small enterprises		526.46	547.00
Total outstanding dues to others		2,668.44	2,824.15
Acceptances		2,054.88	1,356.60
iv) Other financial liabilities	14(d)	2,099.23	2,235.03
Provisions	15	188.65	167.09
Other current liabilities	16	2,400.82	1,984.99
		26,894.57	25,814.31
Total liabilities		34,879.35	34,237.51
TOTAL EQUITY AND LIABILITIES		84,687.11	82,574.76

The accompanying notes are an integral part of these financial statements

(1-45)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhuth Ghodgaonkar

Company Secretary

Sd/-

Bipeen ValameChief Financial
Officer

Sd/-

Anil JainVice Chairman &
Managing Director
DIN 00053035

Sd/-

Shishir DalalDirector
DIN 00007008Date : **May 14, 2025**Place : **Jalgaon**Date : **May 14, 2025**Place : **Jalgaon**

Statement Of Standalone Profit & Loss

For The Year Ended 31st March 2025

(CIN : L29I20MHI986PLC042028)

(All amount in ₹ Million, unless otherwise stated)			
	Notes	Year Ended 31-Mar-25	Year Ended 31-Mar-24
INCOME			
Revenue from operations	17	32,590.18	38,211.40
Other income	18	173.48	85.33
Total income		32,763.66	38,296.73
EXPENSES			
Cost of materials consumed	19	18,306.67	21,442.95
Change in inventories of finished goods	20	(312.46)	510.68
Employee benefits expense	21	3,525.13	3,218.21
Finance costs	22	2,916.87	2,922.50
Depreciation and amortisation expense	23	1,590.14	1,493.33
Other expenses	24	6,360.95	7,915.91
Total expenses		32,387.30	37,503.58
Profit before tax		376.36	793.15
Current tax	25	-	-
Deferred tax expense / (benefit)	25	129.20	237.65
Total tax expense		129.20	237.65
Profit after tax		247.16	555.50
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	26	(7.72)	(0.05)
- Income tax relating to the above items	25	2.70	0.02
Other comprehensive income for the year		(5.02)	(0.03)
Total comprehensive income for the year		242.14	555.47
Earnings per equity share			
Basic earnings per share (face value ₹ 2)	27	0.36	0.83
Diluted earnings per share (face value ₹ 2)	27	0.35	0.79

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

(1-45)

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial
Officer

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Shishir Dalal
Director
DIN 00007008

Date : **May 14, 2025**
Place : **Jalgaon**

Date : **May 14, 2025**
Place : **Jalgaon**

For and on behalf of the Board of Directors

Statement Of Standalone Cash Flows

For The Year Ended 31st March 2025

(CIN : L29I20MHI986PLC042028)

Accounting Policy:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(All amount in ₹ Million, unless otherwise stated)

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	376.36	793.15
Adjustments for:		
Depreciation and amortisation expense	1,590.14	1,493.33
Irrecoverable claims, Bad debts and Provisions for bad and doubtful debts	123.07	510.64
Foreign exchange gain (net)	(59.55)	(158.50)
Loss on sale of fixed assets (net)	(2.37)	(0.99)
Profit on sale of investments	(55.75)	-
Finance cost	2,916.87	2,922.50
Provisions no longer required written back	(120.22)	(109.54)
Provision for gratuity	32.20	40.42
Provision for leave encashment	19.76	11.68
Sundry credit balance appropriated	(0.09)	(0.58)
Dividend and Interest Income	(115.36)	(84.14)
Change in fair value of biological assets	(198.05)	(165.98)
Fair vale changes of investments	0.10	(0.20)
Employee Stock Option Plan expense	15.68	-
Operating profit before asset and liabilities	4,522.79	5,251.79
Adjustments for:		
Decrease in trade receivables	1,090.90	577.03
(Increase) / Decrease in inventories and biological assets	(1,343.80)	145.97
(Increase) in loans and other financial assets	(336.16)	(624.43)
(Increase) / Decrease in other assets	(78.30)	633.45
Increase / (Decrease) in trade payables	460.98	(665.05)
Increase in other financial liabilities	3.92	298.97
Increase / (Decrease) in other liabilities	415.83	(258.48)
Cash generated from operations	4,736.16	5,359.25
Income tax (paid) / refund	90.74	64.74
Net cash generated from operating activities [a]	4,826.90	5,423.99
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including Intangible assets	(1,487.76)	(1,401.87)
Proceeds from sale of property, plant and equipment	32.07	7.31
Maturity of fixed deposits (net)	3.51	43.76
Interest & dividend received	74.18	25.72
Net cash (used in) investing activities [b]	(1,378.00)	(1,325.08)

(All amount in ₹ Million, unless otherwise stated)		
	Year Ended 31-Mar-25	Year Ended 31-Mar-24
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares	141.15	1,360.26
Proceeds by way of issue of share warrant	-	498.90
Proceeds from non-current borrowings	10.61	-
Repayment towards non-current borrowings	(1,811.21)	(3,071.29)
Principal payment of lease liability	(18.84)	(0.19)
Proceeds / (repayment) in working capital borrowings (net)	207.91	(686.86)
Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control	99.01	-
Interest and finance charges paid	(2,200.78)	(2,317.97)
Dividend and dividend distribution tax paid	(1.72)	(1.35)
Net cash (used in) financing activities [c]	(3,573.87)	(4,218.50)
Net(Decrease) in cash and cash equivalents [a+b+c]	(124.97)	(119.59)
Cash and cash equivalents as at the beginning of the year	391.29	510.88
Cash and cash equivalents as at the end of the period	266.32	391.29
Cash and cash equivalents includes:		
Cash on hand	12.16	0.94
Bank balances - In current accounts	254.16	390.35
Cash and cash equivalents as at the end of the period	266.32	391.29

The accompanying notes are an integral part of these financial statements

(1-45)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial

Officer

Sd/-

Anil Jain

Vice Chairman &

Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : **May 14, 2025**

Place : **Jalgaon**

Date : **May 14, 2025**

Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

Statement Of Standalone Changes In Equity

For The Year Ended 31st March 2025

(CIN : L29120MH1986PLC042028)

A) Equity Share Capital

	Amount
As at April 01, 2024	1,373.52
Changes in equity share capital during the year	8.72
As at March 31, 2025	1,382.24
As at April 1, 2023	1,247.88
Changes in equity share capital during the year	125.64
As at March 31, 2024	1,373.52

B) Other Equity

Particulars	Reserves and Surplus					Total
	Capital reserve	Securities premium reserve	General Reserve	Retained Earnings	Capital redemption reserve	
Balance at April 1, 2024	743.90	20,032.24	2,308.01	22,483.95	896.73	46,963.73
Profit for the year	-	-	-	247.16	-	247.16
Other comprehensive income (net of deferred tax)	-	-	-	(5.02)	-	(5.02)
Total comprehensive income for the year	-	-	-	242.14	-	242.14
Issue of equity share on exercise of employee stock option	-	148.11	-	-	-	148.11
Reversal of deferred tax liabilities (refer note 10 (i))	-	-	-	1,071.54	-	1,071.54
Balance at March 31, 2025	743.90	20,180.35	2,308.01	23,797.63	896.73	48,425.52
Balance as at April 1, 2023	743.90	18,344.19	2,308.01	21,928.48	896.73	44,674.74
Profit for the year	-	-	-	555.50	-	555.50
Other comprehensive income (net of deferred tax)	-	-	-	(0.03)	-	(0.03)
Total comprehensive income for the year	-	-	-	555.47	-	555.47
Received on preferential issue of share warrants	-	-	-	-	-	-
On conversion share warrants into equity share	-	1,688.05	-	-	-	1,859.16
Balance at March 31, 2024	743.90	20,032.24	2,308.01	22,483.95	896.73	(125.64)
As per our report of even date attached						46,963.73
						44,674.74
						555.50
						(0.03)
						555.47
						1,859.16
						(125.64)
						46,963.73

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Shishir Dalal
Director
DIN 00007008

Date : May 14, 2025
Place : Jalgaon

Date : May 14, 2025
Place : Jalgaon

Notes To Standalone Financial Statements

For The Year Ended 31st March 2025

1) Reporting entity

Jain Irrigation Systems Limited (the 'Company'/'JISL') is a Company domiciled in India, with its registered office situated at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. The Company was incorporated on 30 December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at www.jains.com.

The Standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 14, 2025.

2 a) Statement of Compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

2 b) Recent Amendments

i) New and amended standards adopted by the Company.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii) New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date.

On May 9, 2025 MCA notifies the amendments to Ind AS 21 – Effect to changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The company is currently assessing the probable impact on these amendments on its financial statements..

2c) Basis of preparation and measurement

The Standalone financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and employee sharebased payments which are measured at fair value or amortised cost at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months for the purpose of non-current and current classification of its assets & liabilities.

(All amount in ₹ Million, unless otherwise stated)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2 d) Functional & Presentation currency

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of millions, unless otherwise indicated.

2 e) Material Accounting Policies

The material accounting policies adopted in preparation of standalone financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the standalone financial statements unless otherwise stated.

2 f) Key accounting estimates and judgements

The preparation of the Company's standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Critical accounting estimates, judgements and key sources of estimation uncertainty

Revenue Recognition: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Employee retirement plans: The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

Recognition of current tax and deferred tax (including MAT credit entitlements)

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability

Useful lives of depreciable/ amortisable assets (tangible and intangible): The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Recognition and measurement of provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities.

(All amount in ₹ Million, unless otherwise stated)

The Company does not recognize contingent liability but discloses its existence in the Standalone financial statements. Refer note 28 for details.

Loss allowance on trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 8 (b) for details.

Biological Assets

Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer Note No.12 (b) for details.

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy :

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green house, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 - 14 years
Orchards (Bearer plants)	15 years

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Orchards

The Group is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

Contd...3) Property, Plant and Equipment

(All amount in ₹ Million, unless otherwise stated)

The Changes in carrying value of property plant, equipment and capital work in progress are given below :

	Freehold land	Buildings [1], [2] & [3]	Green / poly houses [3]	Plant and equipment [3]	Furniture and fixtures [3]	Office equipment [3]	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress [4] & (iv)
YEAR ENDED MARCH 31, 2024										
Gross Carrying Amount										
Carrying amount as at April 1, 2023	13,652.67	8,583.57	1,106.74	21,177.25	252.73	283.83	358.91	725.94	46,141.64	297.99
Additions	24.72	135.80	230.98	487.63	22.50	75.01	15.60	492.54	1,484.78	1,404.16
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(1,484.78)
Disposals / adjustments	(1.23)	(9.73)	(33.99)	(110.32)	(2.85)	(2.49)	(0.37)	(38.67)	(199.65)	-
At March 31, 2024	13,676.16	8,709.64	1,303.73	21,554.56	272.38	356.35	374.14	1,179.81	47,426.77	217.37
Accumulated depreciation										
As at April 1, 2023	-	3,100.50	347.76	14,478.73	156.74	178.76	309.98	203.84	18,776.31	-
Charge for the year	-	315.57	127.80	928.50	8.53	15.05	9.91	44.64	1,450.00	-
Disposals / adjustments	-	(7.82)	(33.99)	(107.21)	(2.83)	(2.48)	(0.33)	(38.69)	(193.35)	-
At March 31, 2024	-	3,408.25	441.57	15,300.02	162.44	191.33	319.56	209.79	20,032.96	-
Net Block at March 31, 2024	13,676.16	5,301.39	862.16	6,254.54	109.94	165.02	54.58	970.02	27,393.81	217.37
YEAR ENDED MARCH 31, 2025										
Gross Carrying Amount										
Carrying amount as at April 1, 2024	13,676.16	8,709.64	1,303.73	21,554.56	272.38	356.35	374.14	1,179.81	47,426.77	217.37
Additions	3.00	97.41	106.23	941.72	17.18	20.41	12.76	114.54	1,313.25	1,453.37
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(1,313.25)
Disposals / adjustments	-	(157.18)	(69.73)	(197.28)	(0.02)	(6.03)	(0.29)	(0.61)	(431.14)	-
At March 31, 2025	13,679.16	8,649.87	1,340.23	22,299.00	289.54	370.73	386.61	1,293.74	48,308.88	357.49
Accumulated depreciation										
As at April 1, 2024	-	3,408.25	441.57	15,300.02	162.44	191.33	319.56	209.79	20,032.96	-
Charge for the year	-	304.57	147.52	944.87	10.42	19.25	7.72	54.64	1,488.99	-
Disposals / adjustments	-	(127.78)	(69.73)	(197.25)	(0.04)	(6.04)	(0.06)	(0.54)	(401.44)	-
At March 31, 2025	-	3,585.04	519.36	16,047.64	172.82	204.54	327.22	263.89	21,120.51	-
Net Block at March 31, 2025	13,679.16	5,064.83	820.87	6,251.36	116.72	166.19	59.39	1,029.85	27,188.37	357.49

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2024 ₹ 505.21)

[2] Depreciation of ₹ NIL (March 31, 2024 ₹ 0.22) on heavy vehicles being used for site development during the year is capitalized.

[3] Property, plant and equipment addition during the year includes cost of self constructed assets amounting to ₹ 649.77 (March 31, 2024 ₹ 961.06)

[4] Addition in capital work in progress during the year includes cost of self constructed assets amounting to ₹ 129.99 (March 31, 2024 ₹ 123.81)

[5] The Company has not revalued its property, plant and equipment during the current or previous year.

Contd...3) Property, Plant and Equipment

(All amount in ₹ Million, unless otherwise stated)

i) Contractual obligations

Refer to note 30 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

ii) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE*	Land at Thangadancha Village, Dist. Kurnool, AP admeasuring 372.40 Acres	190.60	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

* The land will be transferred in the name of the Company post completion of certain stipulations as mentioned in the agreement for sale.

iii) Property, plant and equipment provided as security

Carrying amounts of property, plant and equipment pledged as security by the Company are as follows:

	31-Mar-25	31-Mar-24
Freehold land	3,960.42	3,958.82
Buildings	2,590.98	2,707.44
Green / poly houses	723.90	780.31
Plant and equipment	5,185.50	4,597.29
Total	12,460.80	12,043.86

The Movable and immovable assets of the Company are provided as security to its lenders as detailed in Note no. 14(a) & 14(b) relating to Security.

The Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

iv) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

v) Capital Work in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
AS AT MARCH 31, 2025					
Projects in progress	250.76	42.42	59.06	5.25	357.49
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	79.33	105.69	20.98	11.37	217.37
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4) INTANGIBLE ASSETS**Accounting Policy :**

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Contd...4) Intangible Assets

(All amount in ₹ Million, unless otherwise stated)

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	1 - 6 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

The changes in carrying value of Intangible assets are given below :

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Year ended March 31, 2024							
Gross Carrying Amount							
Cost as at April 1, 2023	238.43	114.80	9.33	75.13	3.54	232.74	673.97
Additions	13.22	0.02	-	-	-	-	13.24
Disposals / adjustments	-	-	-	-	-	-	-
At March 31, 2024	251.65	114.82	9.33	75.13	3.54	232.74	687.21
Accumulated depreciation							
As at April 1, 2023	234.86	103.03	9.33	71.38	3.54	232.74	654.88
Charge for the year	3.70	3.68	-	3.76	-	-	11.14
Disposals / adjustments	-	-	-	(0.01)	-	-	(0.01)
At March 31, 2024	238.56	106.71	9.33	75.13	3.54	232.74	666.01
Net Block at March 31, 2024	13.09	8.11	-	-	-	-	21.20
Year ended March 31, 2025							
Gross Carrying Amount							
Carrying amount as at April 1, 2024	251.65	114.82	9.33	75.13	3.54	232.74	687.21
Additions	20.07	-	-	-	-	-	20.07
Disposals / adjustments	(232.00)	-	-	-	-	-	(232.00)
At March 31, 2025	39.72	114.82	9.33	75.13	3.54	232.74	475.28
Accumulated depreciation							
As at April 1, 2024	238.56	106.71	9.33	75.13	3.54	232.74	666.01
Charge for the year	10.46	3.05	-	-	-	-	13.51
Disposals / adjustments	(232.00)	-	-	-	-	-	(232.00)
At March 31, 2025	17.02	109.76	9.33	75.13	3.54	232.74	447.52
Net Block at March 31, 2025	22.70	5.06	-	-	-	-	27.76

The Company has performed an assessment of its intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the intangible assets are impaired.

5) RIGHT TO USE ASSETS

Accounting Policy :

The Company recognises right to use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost to right to use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right to use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Contd...5) Right to use assets

(All amount in ₹ Million, unless otherwise stated)

The changes in carrying value of right to use assets are given below :

	31-Mar-25	31-Mar-24
Gross carrying amount		
Opening balance	255.23	255.23
Additions	774.95	-
Disposal / adjustments	-	-
Closing balance	1,030.18	255.23
Accumulated depreciation		
Opening balance	58.43	48.98
Depreciation charge	64.65	9.45
Closing balance	123.08	58.43
Net carrying amount	907.10	196.80
i) Amounts to be recognised in balance sheet as on March 31, 2025		
The balance sheet shows the following amounts relating to leases :		
Right of use assets		
Lease hold land	713.45	196.80
Lease hold Building	193.65	-
Total	907.10	196.80
Lease liabilities		
Current	29.16	0.21
Non - Current	666.51	0.29
Total	695.67	0.50
ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2025		
The Statement of Profit and Loss shows the following amounts relating to leases:		
Interest expense on lease liabilities	43.11	0.08
Depreciation	64.65	9.45
Expense relating to short term leases (included in other expenses)	172.06	205.27
Total	279.82	214.80
iii) Total cash outflow for leases during financial year was		
Payment towards lease liability		
- Principal	18.84	0.19
- Interest	43.11	0.08
Total	61.95	0.27

6) INVESTMENT PROPERTY**Accounting Policy :**

Investment property is property held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years.

The changes in carrying value of investment property are given below :

	31-Mar-25	31-Mar-24
Gross carrying amount		
Opening balance	264.99	264.99
Closing balance	264.99	264.99
Accumulated depreciation		
Opening balance	127.05	104.09
Depreciation charge	22.99	22.96
Closing balance	150.04	127.05
Net carrying amount	114.95	137.94

Contd...6) Investment Property

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-25	31-Mar-24
i) Amount recognised in Statement of Profit and Loss for investment properties		
Depreciation	(22.99)	(22.96)
Profit / (loss) from investment properties	(22.96)	(22.96)
ii) Fair value		
Investment properties #	129.22	162.79

Estimation of Fair value

The Company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated March 31, 2025 the fair value of investment property is ₹ 129.22 (the fair value of investment property as on March 31, 2024 was ₹ 162.79). The valuation model has considered various input like cost, location, market appreciation, etc.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of investment property has been determined using Level 3 inputs under IND AS 113, based on market rates available for similar properties in the location.

7) FINANCIAL ASSET

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise Investment in debt instruments, loans, trade receivables, cash and cash equivalent, other bank balance and other financial assets except derivative.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 36 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled

Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Investment in Subsidiaries and associates

The investments in subsidiaries and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiaries and associates carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets

Investments in subsidiaries and associates-at cost

	Notes	31-Mar-25	31-Mar-24
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	13,222.54	13,011.08
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	612.48	612.48
Total		13,835.02	13,623.56
Aggregate amount of unquoted investments		13,835.02	13,623.56

	31-Mar-25		31-Mar-24	
	No's	Amount	No's	Amount
i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each * [Includes fair value of financial guarantee ₹ 155.53 (Previous Year ₹ 155.53)]	62,305,891	3,127.30	62,305,891	3,127.30
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each [Includes fair value of financial guarantee ₹ 522.42 (Previous Year ₹ 522.42)]	1,293	2,664.69	1,293	2,664.69
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each # value ₹ 42	1	#	1	#
Investment in Jain Farm Fresh Foods Ltd ₹ 10 each (Included deemed investment of ₹ 652.08 (PY ₹ 397.37)**	22,611,510	7,410.45	22,865,487	7,198.99
Investment in Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	2,009,998	20.10	2,009,998	20.10
Investments In Driptech India Private Limited ₹ 10 each## value ₹ 1,350	6,490	##	6,490	##
Total		13,222.54		13,011.08
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
** Includes 10,866,148 shares provided to the lenders of the Company as part of the Resolution Plan under a Non-disposal undertaking.				
ii) Investment in equity instruments of associate (unquoted) (fully paid-up)				
Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each [Includes fair value of financial guarantee ₹ 24.48 (Previous Year ₹ 24.48)]	58,800,000	612.48	58,800,000	612.48
Total		612.48		612.48

(All amount in ₹ Million, unless otherwise stated)

8 (a) INVESTMENTS

	Notes	31-Mar-25	31-Mar-24
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.53	0.63
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.56	0.56
Investment in NCD (unquoted) at amortised cost	See note (iii)	625.13	853.29
Investment in government or trust securities (unquoted) at amortised cost			
- National saving certificates		0.02	0.02
- Indira vikas patra # Value ₹ 5,000		#	#
Total		626.24	854.50
Aggregate amount of quoted investments and market value thereof		0.53	0.63
Aggregate amount of unquoted investments		625.71	853.87

	31-Mar-25		31-Mar-24	
	No's	Amount	No's	Amount
i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss				
Reliance Industries Limited	360	0.46	180	0.54
Reliance Communication Limited #	45	-	45	-
Reliance Infrastructure Limited #	3	-	3	-
Reliance Capital Limited #	2	-	2	-
Reliance Power Limited #	11	-	11	-
Finolex Industries Limited	375	0.07	75	0.09
Total		0.53		0.63
ii) Investment in equity instruments (unquoted) (fully paid-up)				
Shares of Astitwa Co-Op. Housing Society Ltd. #	25	-	25	-
Shares of ₹ 100 each of Sarjan Members Association #	5	-	5	-
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society #	15	-	15	-
Shares of Edlabad Sut Girni Co-Operative Society Ltd. #	200	-	200	-
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1849	0.05	1849	0.05
Linking Shares of ₹ 500 each of Mahavir Sahakari Bank Ltd.	1000	0.50	1000	0.50
Total		0.56		0.56
iii) Investment in NCD (unquoted) at amortised cost				-
Investment in Non Convertible Debentures (un-quoted) of Jain Farm Fresh Foods Ltd., at amortised cost	9,420,570	625.13	9,420,570	853.29
Total		625.13		853.29

Below rounding off norms of the Company

8 (b) TRADE RECEIVABLES**Accounting Policy :**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any..

Particulars	31-Mar-25	31-Mar-24
At amortised cost		
Trade Receivables considered good - Secured(i)	240.24	102.29
Trade Receivables considered good - Unsecured	20,614.88	21,814.37
Trade Receivables which have significant increase in credit risk (ageing)	2,113.56	2,041.46
Trade Receivables - credit impaired	75.56	61.09
Less: Loss Allowance	(4,192.41)	(4,135.34)
Total receivables	18,851.83	19,883.87
Receivables from related parties (Refer note 33)	3,332.53	3,055.48
Others	15,519.30	16,828.39
Total receivables	18,851.83	19,883.87

Contd...8) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

- i) Receivables are secured against security deposits and bank guarantees taken from customers.
- ii) For Lien/ charge details against trade receivables, Refer Note no - 14(a) & 14(b)
- iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member other than mentioned in note no. 33.
- iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	5,605.86	6,013.06	4,654.60	1,629.52	1,157.43	1,794.65	20,855.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	20.20	0.42	54.94	75.56
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	1.93	4.29	11.88	6.08	22.98	2,066.40	2,113.56
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	5,607.79	6,017.35	4,666.48	1,655.80	1,180.83	3,915.99	23,044.24
Less: Loss allowance							(4,192.41)
Net Trade Receivables							18,851.83

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	5,285.46	6,359.25	4,246.54	2,347.97	1,636.49	2,040.95	21,916.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	20.74	0.07	0.04	0.39	39.85	61.09
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	2.76	4.51	2.72	21.33	61.50	1,948.64	2,041.46
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	5,288.22	6,384.50	4,249.33	2,369.34	1,698.38	4,029.44	24,019.21
Less: Loss allowance							(4,135.34)
Net Trade Receivables							19,883.87

- v) As per Ind AS 109, the receivables in the Company should be put to impairment test using the expected credit loss model. Ind AS 109 allows the use of practical expedients when measuring expected credit loss on trade receivables, and states that a provision matrix is an example of such an expedient. Majority of trade receivables originate from Government Projects and subsidies, which are not exposed to default risk and accordingly the Company is making specific provisions on case-to-case basis as approved by the management. For other customers, provision is determined using expected credit loss model.

- vi) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	31-Mar-25	31-Mar-24
Opening Balance as at 1st April	4,135.34	3,748.74
Provision /(Reversal) for expected credit losses	57.07	386.60
Closing Balance as at 31st March	4,192.41	4,135.34

8 (c) CASH AND BANK BALANCES

Accounting Policy :

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contd...8) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-25	31-Mar-24
i) Cash and Cash Equivalents		
Balances with banks in current accounts	254.16	390.35
Cash on hand	12.16	0.94
Total	266.32	391.29
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	-	19.54
Balance with banks held as margin money (against bank guarantees)	69.13	49.86
Fixed Deposits held as Security	55.10	56.62
Unpaid dividend bank account	2.13	3.85
Total	126.36	129.87

8 (d) LOANS

	31-Mar-25	31-Mar-24
Non-Current (Unsecured, considered good unless stated otherwise)		
Loans to subsidiaries (refer note 32 & 33)	145.47	141.74
Total	145.47	141.74
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 32 & 33)	106.98	94.38
Loans to JISL Employees ESOP Trust #	13.96	67.86
Total	120.94	162.24

The Company has given advances to JISL Employees ESOP's trust ("the trust") which has been recovered from the trust during the year by issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons -				
Type of Borrower	31-Mar-25		31-Mar-24	
	Amount outstanding*	% of Total #	Amount outstanding*	% of Total #
Related Parties	-	-	24.29	7.99%

* represents loan or advance in the nature of loan

represents percentage to the total Loans and Advances in the nature of loans

8 (e) OTHER FINANCIAL ASSETS

Accounting Policy : Refer Note 7

	31-Mar-25	31-Mar-24
Non-current		
Security deposits ^		
- To others	1,605.47	1,578.45
- To related parties (refer note 33)	40.28	-
Share application money	17.50	17.50
Less : Provision against Share application money	(17.50)	(17.50)
Total	1,645.75	1,578.45
Current		
Security deposits ^		
- To others	88.20	190.27
- To related parties (refer note 33)	-	115.30
Derivative assets	4.63	-
Interest receivable	0.07	0.19
Claims receivables #	1,449.02	1,224.64
Less : Provision against claim receivable	(3.40)	(12.50)
Incentive receivables *	2,197.99	2,126.92
Less : Provision against incentive receivable	(25.50)	(136.97)
Total	3,711.01	3,507.85

^ Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

Claims receivables includes claim of ₹ 797.10 from MSEB against extra power rate charged by them against which Company has filed case at Honorable Hight Court, Mumbai which is pending for adjudication. In view of the management, the Company has strong case as on the similar claim related to TNEB the Company has got favourable order and entire amount of claim with interest has been received

* During the current year, the Company has received the addendum dated 21.10.2024 to the Eligibility Certificate for Mega Project at the Plastic Park, which is in line with the Government of Maharashtra's approval of incentives.

(All amount in ₹ Million, unless otherwise stated)

9) OTHER ASSETS

	31-Mar-25	31-Mar-24
Non-current		
Capital advances	144.64	139.82
Others		
- Prepaid expenses	16.43	42.94
Total	161.07	182.76
Current		
Advances other than capital advances		
- Advance to suppliers	5,225.54	5,153.95
Less : provision against trade advance	(1,433.84)	(1,405.62)
- Employee advances	66.09	55.31
Others		
- Prepaid expenses	225.94	141.09
- Balance with excise, customs and sales tax authorities (net off provision)	513.50	270.99
- Contract Asset (refer note 31)	431.22	742.63
Total	5,028.45	4,958.35

10) DEFERRED TAX ASSETS (Net)*Accounting Policy: Refer Note 25***i) Movement in deferred tax (liabilities) / assets for the period ended March 31, 2025**

	1-Apr-24	Recognised in			31-Mar-25
		Statement of Profit or loss	OCI	Equity*	
Property, plant and equipment	(4,830.78)	168.76	-	1,071.54	(3,590.48)
Impairment allowance for trade receivables	1,949.10	30.87	-	-	1,979.97
Fair valuation of biological assets	(107.11)	-	-	-	(107.11)
Fair valuation of Investments and derivatives	0.02	-	-	-	0.02
Disallowance under section 43B of the IT Act, 1961	589.51	(234.72)	2.70	-	357.49
Unabsorbed loss	1,832.65	(94.13)	-	-	1,738.52
MAT Credit	808.39	-	-	-	808.39
Others	(304.72)	0.02	-	-	(304.70)
Deferred tax (liabilities) / assets (net)	(62.94)	(129.20)	2.70	1,071.54	882.10

*Pursuant to the amendment introduced by the Finance Act, 2024, which withdraws the indexation benefit on long-term capital gains and results in a change in the applicable tax rate on such gains, the Company has remeasured the deferred tax liability recognised on the fair valuation of land at the date of transition to Ind AS (i.e., 1 April 2015). In accordance with applicable Indian accounting standards, the resulting impact of ₹ 1,071.54 has been recognised in other equity, as the underlying deferred tax liability was originally created through other equity.

ii) Movement in deferred tax (liabilities) / assets for the year ended March 31, 2024

	1-Apr-23	Recognised in			31-Mar-24
		Statement of Profit or loss	OCI	Equity	
Property, plant and equipment	(4,984.95)	154.17	-	-	(4,830.78)
Impairment allowance for trade receivables	1,778.99	170.11	-	-	1,949.10
Fair valuation of biological assets	(107.11)	-	-	-	(107.11)
Fair valuation of Investments and derivatives	0.02	-	-	-	0.02
Disallowance under section 43B of the IT Act, 1961	809.13	(219.64)	0.02	-	589.51
Unabsorbed loss	2,174.90	(342.25)	-	-	1,832.65
MAT Credit	808.39	-	-	-	808.39
Others	(304.68)	(0.04)	-	-	(304.72)
Deferred tax (liabilities) / assets (net)	174.69	(237.65)	0.02	-	(62.94)

Contd...10) Deferred Tax Assets....

(All amount in ₹ Million, unless otherwise stated)

MAT Credit Balance	Amount	Year of expiry
FY 2017-18	133.29	F Y 2031-32
FY 2016-17	139.35	F Y 2030-31
FY 2015-16	110.99	F Y 2029-30
FY 2014-15	424.76	F Y 2028-29
Total	808.39	
Tax impact on unabsorbed loss	Amount	Year of expiry
FY 2021-22	655.72	FY 2029-30
FY 2020-21	203.82	FY 2028-29
FY 2019-20 (net)	878.98	FY 2027-28
Total	1,738.52	

iii) The Company has not recognised Deferred Tax Assets on the following long term Capital Losses as presently it is not probable of recovery

	AY	Amount	Tax Impact	Year of Expiry
Long term capital lossess	2021-22	1.06	0.22	2029-30
	2022-23	11.81	2.46	2030-31

11) INCOME TAX ASSETS

Accounting Policy : Refer Note 25

	31-Mar-25	31-Mar-24
Non-current		
Advance tax, net of provision		
- Balance at the beginning of the year	239.12	303.86
- Add: Taxes paid / (refund) during the year	(44.13)	(64.74)
Closing Balance	194.99	239.12

During the Income Tax Assessment proceedings, certain additions on account of Transfer pricing adjustments for the years FY 2012-13 to FY 2022-23 having a tax impact of approx. ₹ 600 have been made which are contested by the company at CIT(A)/ITAT/High Court and are pending adjudication. Based on the expert opinion and management's estimates, it is not considered probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

12 a) INVENTORIES

Accounting Policy:

Raw materials, stores and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

However, materials and other supplies held for use in the production of inventories (finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-25	31-Mar-24
Raw materials (including packing material)	4,424.12	3,406.50
Stores, spares and consumables	249.28	214.47
Finished goods	4,235.64	3,923.18
Total	8,909.04	7,544.15
Included in inventories goods in transit as follows :		
Raw materials	230.35	140.15
Stores, spares and consumables	2.29	-
Finished goods	737.24	240.93
Total	969.88	381.08

b) BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Accounting Policy :

Tissue culture plants

The Company sells tissue cultures plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or Company cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

	Tissue culture plantations	
	31-Mar-25	31-Mar-24
Opening balance	1,409.89	1,229.47
New plantations	1,182.18	1,436.63
Gain/(Loss) arising from changes in fair value less cost to sale	939.69	741.64
Transfer of harvested secondary hardening plants to inventory	(1,944.91)	(1,997.85)
Closing balance	1,586.85	1,409.89
Current Assets		
- Aesthetic cultures at laboratory stage	871.31	649.86
- Saplings at primary hardening stage	158.89	222.82
- Saplings at secondary hardening stage	556.65	537.21
Total	1,586.85	1,409.89

During the Financial year 2024-25, Company has cultured total 108.92 million nos of plants and 16,060 MT of potato seed under tissue culture process (FY 2023-24:132.23 million nos of plants and 7,698 MT of potato seed). During the year, the Company sold 112.97 million nos of cultured plantations and 12,301 MT of potato seeds (FY 2023-24: 132.36 million of cultured plantations and 5,834 MT of potato seeds).

Inventories and biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to the working capital consortium members led by State Bank of India.

i) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue culture plantations	
	31-Mar-25	31-Mar-24
Total gain / (loss) recognised in the Statement of Profit and Loss	198.05	165.98

ii) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

	Fair value as at	
Particulars	31-Mar-25	31-Mar-24
Tissue culture plantations	1,586.85	1,409.89

(Measured at fair value less costs to sell estimating projected cash flows, impact of discounting not considered material due to short transformation cycle)

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
- Estimated future market prices of Tissue plantations (31-Mar-2025 ₹ 20.22 Weighted average, 31-Mar-2024: ₹ 17.35 Weighted average)	The estimated fair value would increase / (decrease) if:
- Estimated mortality per stage (31-Mar-2025, 9.28%, 31-Mar-2024 10.54%)	- the market price per plant were higher / (lower)
	- the Estimated mortality per stage were lower / (higher)

The Company's plantations are exposed to risk of damage from climate change, diseases. The Company has extensive processes in place aimed at monitoring and mitigating those risks. Further, the demand is subject to external climatic conditions. Management performs regular industry trend analysis for projected harvest volumes and pricing.

(All amount in ₹ Million, unless otherwise stated)

13 A) SHARE CAPITAL**Accounting Policy :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

a) Authorised share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Redeemable preference shares of ₹ 100/- each (PY ₹ 100/- each)		Equity shares of ₹ 2/- each with differential voting rights(PY ₹ 2/- each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 1-Apr-2023	92,65,00,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2024	92,65,00,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2025	92,65,00,000	1,853.00	5,000,000	500.00	310,000,000	620.00

b) Issued equity share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 1-Apr-2023	604,644,684	1,209.29	19,294,304	38.59	1,247.88
Increase during the Year	62,822,877	125.64	-	-	125.64
As at 31-Mar-2024	667,467,561	1,334.93	19,294,304	38.59	1,373.52
Increase during the Year	4,356,000	8.72	-	-	8.72
As at 31-Mar-2025	671,823,561	1,343.65	19,294,304	38.59	1,382.24

- i) The Company has converted 12,040,623 equity share warrants of ₹ 28.87(Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group Company - Cosmos Investments and Trading Private Ltd. on June 24, 2022 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- ii) The Company has converted 60,000,000 equity share warrants of ₹ 28.87(Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Shantakaram Financial Advisory Services Pvt. Ltd. and Subhkam Ventures (I) Pvt. Ltd. during the period May 2, 2023 to July 19, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to the Investor group on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iii) The Company has converted 2,822,877 equity share warrants of ₹ 28.87(Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group Company - Cosmos Investments and Trading Private Ltd. on July 13, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iv) The Company has issued and allotted 16,321,607 Equity Share Warrants of ₹ 46.64 each to Stocks & Securities (I) Pvt Ltd. (promoter group Company) on 24th November, 2023. The Company has received 25% upfront money amounting to ₹ 190.31 against the allotment of 16,321,607 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable. No equity share warrants have been converted to Equity Shares during the year.

Contd...13 a) Share Capital

(All amount in ₹ Million, unless otherwise stated)

- v) The Company has issued and allotted 26,464,823 Equity Share Warrants of ₹ 46.64 each to Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP, Tritiya Ventures LLP) on 24th November, 2023. The Company has received 25% upfront money amounting to ₹ 308.58 against the allotment of 26,464,823 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable. No equity share warrants have been converted to Equity Shares during the year.
- vi) The company has issued and allotted 4,356,000 equity shares of ₹ 2 each under Employee Stock Option Plan 2011 to the employees at an exercise price of ₹ 32.40 (FMV ₹ 36) per share. The company has received the money against these shares and the allotment of these shares has been completed.
- vii) Board of Directors have on 31st March 2020 approved the grant/transfer to the selected employees 1,896,429 Equity Shares purchased by the ESOP Trust 2018, under the amended JISL ESOPs Scheme, 2011 to such persons and at an exercise price of ₹ 35 each to be vested in 5 years in equal number as per grant list placed before the Board as recommended by ESOP Trust 2018, as well as the NRC, initialed by the Chairman/Secretary for identification) to be administered by the NRC /JISL Esop Trust 2018 as per the pre approved JISL ESOPs Scheme 2011. Out of the total 1,896,429 shares, the allottees of 1,497,685 shares have exercised their rights. As on the balance sheet date 398,744 shares are held by the trust.

1) Terms / rights, preferences and restrictions attached to ordinary equity shares:

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of Ordinary Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares.

2) Terms and conditions of differential voting rights (DVR):

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly /half yearly/ annually reports/ notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/ re-organisation/ reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

[c] Details of shareholders holding more than 5% of the aggregate shares in the Company:**i) Equity shares of (face value: ₹ 2/- each)**

	31-Mar-25		31-Mar-24	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	18.14	121,873,036	18.26
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.39	36,200,000	5.42

ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-25		31-Mar-24	
	No. of shares	% of total DVR	No. of shares	% of total DVR
Jalgaon Investments Pvt. Ltd.	4,830,250	25.03	4,830,250	25.03

Contd...13 a) Share Capital

(All amount in ₹ Million, unless otherwise stated)

[d] Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	No of Ordinary Equity Shares	% of total shares	No of Ordinary Equity Shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.14	121,873,036	18.26	-
Cosmos Investments and Trading Private Limited	32,146,600	4.78	32,146,600	4.82	-
JAF Products Private Limited	14,100,000	2.10	14,100,000	2.11	-
Ajit Bhavarlal Jain	1,525,015	0.23	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.15	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.13	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.12	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Athman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the Company during the year and accordingly % change during the year has been disclosed as nil.

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Ordinary Equity Shares	% of total shares	No of Ordinary Equity Shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.26	121,873,036	20.16	0.00
Cosmos Investments and Trading Private Limited	32,146,600	4.82	29,323,723	4.85	9.63
JAF Products Private Limited	14,100,000	2.11	14,100,000	2.33	0.00
Late Bhavarlal Hiralal Jain**	-	-	2,655,240	0.44	(100.00)
Ajit Bhavarlal Jain #	1,525,015	0.23	861,205	0.14	77.08
Ashok Bhavarlal Jain #	1,021,295	0.15	357,485	0.06	185.69
Atul Bhavarlal Jain #	839,790	0.13	175,980	0.03	377.21
Anil Bhavarlal Jain #	777,500	0.12	113,690	0.02	583.88
Jyoti Ashok Jain	481,500	0.07	481,500	0.08	0.00
Shobhana Ajit Jain	465,745	0.07	465,745	0.08	0.00
Amoli Anil Jain	315,320	0.05	315,320	0.05	0.00
Arohi Ashok Jain	273,565	0.04	273,565	0.04	0.00
Athang Anil Jain	132,760	0.02	132,760	0.02	0.00
Ashuli Anil Jain	137,950	0.02	137,950	0.02	0.00
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	0.00
Athman Ashok Jain	50,000	0.01	50,000	0.01	0.00
Abhang Ajit Jain	50,000	0.01	50,000	0.01	0.00
Nisha Anil Jain	38,750	0.01	38,750	0.01	0.00
Bhavna Atul Jain	10,000	0.00	10,000	0.00	0.00

** The share have been transmitted to the family members.

The increase in on account of shares transmitted.

[e] The Company does not have any Holding Company or Ultimate Holding Company.

[f] The Company has not bought back any shares during the period of 5 years preceding the date at which the Balance Sheet is prepared.

[g] During the period ended March 31, 2024, the Company has issued 42,786,430 equity shares warrant convertible into ordinary equity share on preferential basis.

[h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company.

Contd...13 b) Other Equity

(All amount in ₹ Million, unless otherwise stated)

13 B) OTHER EQUITY

		31-Mar-25	31-Mar-24
Capital reserve	13(B) (i)	743.90	743.90
Capital redemption reserve	13(B) (ii)	896.73	896.73
Securities premium reserve	13(B) (iii)	20,180.35	20,032.24
Retained earnings	13(B) (iv)	23,797.63	22,483.95
General reserve	13(B) (v)	2,308.01	2,308.01
Money received against Share warrants	13(B) (vi)	498.90	498.90
Total		48,425.52	46,963.73
RESERVES AND SURPLUS			
i) Capital reserve			
Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.			
Balance at the beginning of the year		743.90	743.90
Balance at the end of the year		743.90	743.90
ii) Capital redemption reserve			
The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.			
Balance at the beginning of the year		896.73	896.73
Balance at the end of the year		896.73	896.73
iii) Securities premium reserve			
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.			
Balance at the beginning of the year		20,032.24	18,344.19
Add: 4,356,000 Equity Share at premium of ₹ 34.00/- each to the employees (Refer Note -13 (A) (b) (vi))		148.11	-
Add: 60,000,000 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (A) (b) (ii))		-	1,612.20
Add: 2,822,877 Equity Share at premium of ₹ 26.87/- each to Promoter group (Refer Note -13 (A) (b) (iii))		-	75.85
Balance at the end of the year		20,180.35	20,032.24
iv) Retained earnings			
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders			
Balance at the beginning of the year		22,483.95	21,928.48
Net profit for the year		247.16	555.50
Reversal of Deferred tax liabilities (Refer Note -10 (i))		1,071.54	-
Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit obligations (net of tax)		(5.02)	(0.03)
Balance at the end of the year		23,797.63	22,483.95
v) General reserve			
Balance at the beginning of the year		2,308.01	2,308.01
Balance at the end of the year		2,308.01	2,308.01
vi) Money received against Share warrants			
Balance at the beginning of the year		498.90	453.43
Money recd agst share warrants (Refer Note -13 (A) (b) (ii, iii, iv & v))		-	1,859.16
Warrants converted into equity (Refer Note -13 (A) (b) (ii & iii))		-	(1,813.69)
Balance at the end of the year		498.90	498.90

(All amount in ₹ Million, unless otherwise stated)

14) FINANCIAL LIABILITIES**Accounting Policy:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 36 for disclosure related to Fair value measurement of financial instruments.

14(a) NON-CURRENT BORROWINGS

Security Details		Terms of repayment	Maturity	Interest rate	31-Mar-25	31-Mar-24
Secured						
i) Non Convertible Debentures (NCD) Series A & B	Refer note- iii, v(a) (b), ix	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep'26.	FY 2027-28	Coupon Rate 0.01% EIR- 11.64% (PY- CR 0.01% & EIR 11.64%)	6,485.36	5,781.14
ii) Rupee Term Loans	Refer note - iv (a)(b)	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun' 25	FY 2025-26	9.70% (PY 9.70% to 9.75%)	437.39	855.76
iii) Funded Interest Term Loans	Refer note- ii, vi	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun' 25	FY 2025-26	9.70% (PY 9.70% to 9.75%)	652.81	1,340.51
iv) External commercial borrowings:						
a) Rupee Denominated						
i) Term Loan	Refer note- vii	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	FY 2025-26	10.76% to 10.91% (PY 9.70% to 10.91%)	359.70	703.70
ii) Funded Interest Term Loans	Refer note- viii	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	FY 2025-26	10.76% to 10.91% (PY 9.70% to 10.91%)	66.08	129.68
b) FC Denominated						
i) External Commercial Borrowings - Type I	Refer note- x	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	FY 2025-26	8.56% to 9.56% (PY 6.09% to 9.13%)	252.47	481.22
ii) Funded Interest Term Loans- 3	Refer note- xii	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	FY 2025-26	8.56% to 9.56% (PY 6.09% to 9.13%)	28.35	54.08
iii) External Commercial Borrowings - Type II	Refer note - xi	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	FY 2027-28	Coupon Rate 0.01% EIR- 4.50% (PY- 0.01% EIR- 4.50%)	389.92	361.86
v) External Commercial Borrowings - Buyers' Credit #	Refer note- xiii	Balance amount repayable in 2 half yearly installments. Next installment falling due in Jun' 25.	FY 2025-26	1.38% (PY 1.38%)	143.78	167.22
vi) Vehicle Loans	Refer note - xiv	Balance amount repayable in 41 monthly installments. Next installment falling due in Apr' 25.	FY 2028-29	8.15% (PY 8.15%)	3.02	3.75
Sub-total					8,818.88	9,878.92
Less: Current maturities of non-current borrowings					(1,941.38)	(1,921.60)
Non-current borrowings					6,877.50	7,957.32

The said facility is availed as equipment finance for imported Extrusion Line purchased from Battenfeld Cincinnati in Europe. There is ongoing dispute between the company and the supplier wherein lender is also party to dispute. This matter is subjudice. Company is in discussion with the lender subject to ongoing legal process for payment of balance installments of ₹143.78.

Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

14(b) CURRENT BORROWINGS

	Security	31-Mar-25	31-Mar-24
i) Loans repayable on demand			
Secured (Interest rate under category is ranging from 9.70% (PY 9.70% to 9.75%)			
- From banks			
Working capital loans	For security detail [Refer security details (i)]	9,331.85	6,598.05
Cash credit accounts		5,653.70	8,179.59
Current maturities of non-current borrowings		1,941.38	1,921.60
Total		16,926.93	16,699.24

Movement of Borrowings for FY 2024-25							
Head	Opening Balance	Interest Charged	Non Cash Changes			Principal/ Interest paid	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	7,957.32	-	14.69	721.51	(15.42)	(1,800.60)	6,877.50
Current Borrowings	16,699.24	-	-	-	19.78	207.91	16,926.93
Interest Accrued	61.37	2,195.36	-	-	(4.36)	(2,200.78)	51.59
Total	24,717.93	2,195.36	14.69	721.51	-	(3,793.47)	23,856.02

Movement of Borrowings for FY 2023-24							
Head	Opening Balance	Interest Charged	Non Cash Changes			Principal/ Interest paid	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	10,093.05	-	8.50	647.58	279.48	(3,071.29)	7,957.32
Current Borrowings	17,277.56	-	-	-	108.54	(686.86)	16,699.24
Interest Accrued	492.44	2,274.92	-	-	(388.02)	(2,317.97)	61.37
Total	27,863.05	2,274.92	8.50	647.58	-	(6,076.12)	24,717.93

Significant non-cash transactions under investing and financing activities in cash flow statement includes :

- Unwinding cost of 0.01% NCDs/ECBs as per effective interest rate of ₹ 721.51 (PY ₹ 647.58)
- Right to use assets : Interest on lease assets ₹ 43.11 (PY ₹ 0.08)-refer note no 14(e)

SECURITY DETAILS**i) Working Capital Loans: (including Residual CC Facility, Bank Guarantee, Letter of Credit and Derivative/FC/CEL)**

Consortium of Banks (In Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; J C Flowers (ARC) Private Limited; Punjab National Bank, Mumbai; Standard Chartered Bank, Mumbai and Union Bank of India, Mumbai.

The working capital facilities of sanctioned amount of ₹ 23,909.30 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Deed of Hypothecation dated 21st February, 2022, on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis amongst all working capital lenders in the WC Consortium, excluding, identified overdue receivables.

The Working Capital Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Indenture of Mortgage of immovable properties of the Company situated at Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposit of title deeds at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar, in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth. The working capital facilities are also secured by personal guarantee by the four Promoter Directors of the Company in their personal capacity.

ii) Funded Interest Term Loan - 1

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; J C Flowers (ARC) Private Limited, Mumbai; Punjab National Bank, Mumbai; Standard Chartered Bank, Mumbai and Union Bank of India, Mumbai.

Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

The FITL 1 facilities sanctioned amount of ₹ 2,842.70 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 1 Lenders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The FITL 1 Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 1 Lenders by Indenture of Mortgage of Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, and by deposits of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

iii) 0.01% Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) of ₹ 1,000 each

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; J C Flowers (ARC) Private Limited, Mumbai; Punjab National Bank, Mumbai; Standard Chartered Bank, Mumbai and Union Bank of India, Mumbai.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities sanctioned amount of ₹ 10,207.30 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series A Lenders by Indenture of Mortgage of Dist. Jalgaon, in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds of immovable properties of the Company situated at Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana together with the buildings, structures standing thereon and all plant and machinery attached to earth however.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities are further secured by a first pari-passu charge by Indenture of Mortgage of Dist. Jalgaon, Solapur, Nashik and Pune in the State of Maharashtra and by deposit of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

iv) (a) Rupee Term Loan (Canara Bank)

The loan of sanctioned of ₹ 1,901.70 together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to Canara Bank is secured by a second charge on entire current assets of the Company present and future including stock, movables and receivables on pari-passu basis, excluding, identified overdue receivables.

The loan is further secured by first charge ranking pari passu by way of equitable mortgage created in favour of security trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of Exim Bank and Canara Bank by Indenture of Mortgage of immovable properties of the Company situated at Village Bambhori & Kusumbe, Dist. Jalgaon in the state of Maharashtra together with all buildings, Structure thereon and all plant and machinery attached to earth.

(b) Rupee Term Loan (EXIM Bank)

The loan of sanctioned of ₹ 1,563.60 together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a second charge on entire current assets of the Company present and future including stock, movables and receivables on pari-passu basis, excluding, identified overdue receivables.

The loan is further secured by first charge ranking pari passu by way of equitable mortgage created in favour of security trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of Exim Bank by Indenture of Mortgage of selected immovable properties of the Company situated at Village Bambhori, Shirsol & Kusumbe, Dist. Jalgaon in the state of Maharashtra and by deposit of title deeds at Dist. Alwar in the State of Rajasthan together with all buildings, Structure thereon and all plant and machinery attached to earth.

v) (a) 0.01% Secured Redeemable Non-Convertible Debentures Series B (Series II as per Debenture Trust Deed) of ₹ 1,000 each

The Secured Redeemable Non-Convertible Debentures Series B (EXIM Bank) facilities of sanctioned of ₹ 1,036.40 are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of NCD Series B Holders (EXIM Bank) by Deed of Hypothecation dated 21st February, 2022, on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The NCD Series B (EXIM Bank) facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series B (EXIM Bank) Lenders by deposits of title deeds of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana, Dist. Tirupur in the state of Tamil Nadu and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

(b) NCD Series B (Canara Bank)

The NCD Series B (Canara Bank) facility are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of NCD Series B Holders (Canara Bank) on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The NCD Series B (Canara Bank) facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series B (Canara Bank) Lenders by deposits of title deeds of immovable properties of the Company situated in Village Bambhori and Kusumbe, Dist. Jalgaon in the State of Maharashtra, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

vi) Funded Interest Term Loan - 2

The FITL 2 facility sanctioned amount of ₹ 351.00 are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 2 Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The FITL 2 facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 2 Lenders by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Shirsoli and Kusumbe, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

vii) IFC (RTL)

The IFC (RTL) facility sanctioned amount of ₹ 1,563.60 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022 on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (RTL) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Eklanga and Shirsoli, Dist. Jalgaon, in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the state of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

viii) IFC (Funded Interest Term Loan - 2)

The IFC (FITL 2) facility sanctioned amount of ₹ 288.60 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (FITL 2) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage

Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

ix) IFC (NCD Series 2)

The IFC (NCD Series 2) facilities sanctioned amount of ₹ 1,036.40 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (NCD Series 2) facility as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon, in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

x) ECB 1 Lender

The ECB Lenders for ECB 1 facilities sanctioned amount of ₹ 887.10 (USD 12.82 mn) is secured by first Charge by Deed of Hypothecation dated 23rd March, 2022, over identified movable properties such as plant and machineries at Jain Plastic Park, Bambhori, Jalgaon and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xi) ECB 2 Lender

The ECB Lenders for ECB 2 facility sanctioned amount of ₹ 588.00 (USD 8.50 mn) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs by Deed of Hypothecation dated 23rd March, 2022 and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xii) ECB (FITL-3) Lender

The ECB Lenders for ECB (FITL) facility sanctioned amount of ₹ 99.60 (USD 1.44 mn) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xiii) ECB loan-UBS Switzerland AG

The above ECB loan is secured by way of first and exclusive charge on Extrusion Line for the production of HDPE pipes in diameter range upto 2,500 mm including efficient air cooling (EAC) with standard accessories (movable Assets), along with all right, title, interest, benefits, claim and demands both present and future, whatsoever, of JISL in, to under or in respect of, the Movable Assets, and to secure for the repayment of the Loan and payment of other monies including all interest at the agreed rates, costs, charges, expenses and all other monies due to UBS.

The registration of charge in favour of UBS in process.

xiv) Vehicle Loan

The loan is secured by exclusive charge on specific vehicle to specified lenders.

Details of Loan fully repaid but Satisfaction of Charge form is yet to be filed

Sr.	Name of Bank	Amount in US \$	Remarks
1)	ECB Loan – International Financial Corporation (IFC)	US \$ 60 million	The ECB Loan has been fully repaid but Satisfaction of Charge form has not been filed

14(c) TRADE PAYABLES**Accounting Policy:**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Current	31-Mar-25	31-Mar-24
Total outstanding dues of Micro and Small Enterprises	526.46	547.00
Total outstanding dues to others	2,668.44	2,824.15
Acceptances	2,054.88	1,356.60
Total	5,249.78	4,727.75
Payable to related parties (Refer note 33)	218.91	188.85
Others	5,030.87	4,538.90
Total	5,249.78	4,727.75

- i) To the extent, the Company has received intimation from the "suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 the details are provided as under:

	31-Mar-25	31-Mar-24
i) Principal amount outstanding at the end of year	414.50	462.79
ii) Interest on principal amount due at the end of the year	111.96	84.21
iii) Interest on principal amount paid beyond appointment day	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year	111.96	84.21
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSME development Act.	111.96	84.21

ii) Ageing of trade Payables

Particulars	Outstanding as on March 31, 2025				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Undisputed micro enterprises and small enterprises	467.18	23.43	35.85	-	526.46
Undisputed creditors other than micro enterprises and small enterprises	2270.79	112.20	13.42	38.76	2,435.17
Acceptance	2054.88	-	-	-	2,054.88
Sub Total	4,792.85	135.63	49.27	38.76	5,016.51
Unbilled Dues (accrued expenses)					233.27
Grand Total					5,249.78

Particulars	Outstanding as on March 31, 2024				Total
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	
Undisputed micro enterprises and small enterprises	538.38	6.87	0.93	0.82	547.00
Undisputed creditors other than micro enterprises and small enterprises	1,982.78	148.07	43.76	447.13	2,621.74
Acceptance	1,356.60	-	-	-	1,356.60
Sub Total	3,877.76	154.94	44.69	447.95	4,525.34
Unbilled Dues (accrued expenses)					202.41
Grand Total					4,727.75

Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

14(d) OTHER FINANCIAL LIABILITIES**Accounting Policy:** Refer Note No.14

	31-Mar-25	31-Mar-24
Current		
Interest accrued but not due on borrowings	51.59	61.37
Derivative liabilities	-	1.50
Unpaid dividend ^	2.13	3.85
Trade payable for capital goods (other than small and medium enterprises)	14.13	23.63
Outstanding liability for expenses	76.84	147.68
Liabilities towards employee benefits	597.05	890.28
Performance Security deposits	1,357.49	1,106.72
Total	2,099.23	2,235.03

^ There are no unpaid dividend which is required to be transferred to investors education protection fund.

14(e) LEASE LIABILITIES**Accounting Policy:**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred..

	31-Mar-25	31-Mar-24
Non-Current	666.51	0.29
Current	29.16	0.21
Total	695.67	0.50
	31-Mar-25	31-Mar-24
Balance as at 1 Apr 2024	0.50	0.69
Additions	714.01	-
Accretion of interest	43.11	0.08
Payments	(61.95)	(0.27)
Balance at at 31 Mar 2025	695.67	0.50

15) PROVISIONS**Accounting Policy:** Refer Note No. 26

	31-Mar-25	31-Mar-24
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	316.26	291.74
(ii) Provision for leave encashment (unfunded)	124.51	110.91
Total	440.77	402.65
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	150.29	134.89
(ii) Provision for leave encashment (unfunded)	38.36	32.20
Total	188.65	167.09

16) OTHER CURRENT LIABILITIES

	31-Mar-25	31-Mar-24
Current		
Contract Liabilities	1,691.35	1,206.07
Statutory liabilities	669.92	713.79
Deferred income *	39.55	65.13
Total	2,400.82	1,984.99

* includes provision for sales return.

17) REVENUE FROM OPERATIONS

Accounting Policy :

i) Sale of goods

The Company's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

	31-Mar-25	31-Mar-24
Revenue from sale of products		
- Domestic sales (net of sales return, discounts)	25,580.79	32,589.94
- Export sales (net of sales return, discounts)	5,044.33	3,430.40
Sub Total	30,625.12	36,020.34
Revenue from rendering services		
- Domestic services	1,162.25	1,461.73
- Export services	17.68	6.62
Sub Total	1,179.93	1,468.35

Other operating income

Accounting Policy :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

	31-Mar-25	31-Mar-24
- Incentives and assistance*	362.40	441.40
- Sale of Scrap	2.35	0.88
- Sundry balances appropriated	0.09	0.58
- Provisions no longer required written back	120.22	109.54
- Fair value changes of biological assets	198.05	165.98
- Income from other services	102.02	4.33
Sub Total	785.13	722.71
Total	32,590.18	38,211.40

Contd...17) Revenue from operation...

(All amount in ₹ Million, unless otherwise stated)

* Detail of government grants/ assistance / incentive: Government Grant are related to investment in Jalgaon and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under Duty Drawback & RODTEP schemes.

Refer Note 31 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

18) OTHER INCOME**Accounting Policy :**

Interest income from debt instruments is recognised using the EIR method or proportionate basis..

	31-Mar-25	31-Mar-24
Interest income		
Interest received on bank deposit	5.59	12.65
Interest received on related party (refer note no 33)	37.49	54.17
Interest received on others	72.22	17.25
Other non-operating income		
Profit on sale of fixed assets (net)	2.37	0.99
Profit on sale of non-current investments (net)	55.75	-
Fair valuation gain on equity and preference instruments measured at FVTPL	-	0.20
Dividend Income	0.06	0.07
Total	173.48	85.33

19) COST OF MATERIAL CONSUMED

	31-Mar-25	31-Mar-24
Raw materials (including packing materials)		
Inventory at the beginning of the year	3,406.50	3,064.43
Add: Purchases	19,324.29	21,785.02
Less: Inventory at the end of the year	4,424.12	3,406.50
Cost of raw materials consumed	18,306.67	21,442.95

20) CHANGE IN INVENTORIES OF FINISHED GOODS

	31-Mar-25	31-Mar-24
Inventory at the end of the year		
- Finished goods	4,235.64	3,923.18
Sub Total	4,235.64	3,923.18
Inventory at the beginning of the year		
- Finished goods	3,923.18	4,433.86
Sub Total	3,923.18	4,433.86
Net increase / (decrease) in inventories	(312.46)	510.68

21) EMPLOYEE BENEFITS EXPENSE**Accounting Policy:** Refer Note No. 26

	31-Mar-25	31-Mar-24
Salaries, wages, bonus etc.	3,072.95	2,804.37
Contribution to provident and other funds (refer note 26)	241.15	196.14
Gratuity expense (refer note 26)	77.70	71.75
Employee share based payment expense (refer note 13 (A) (vi))	15.68	-
Staff welfare expenses	117.65	145.95
Total	3,525.13	3,218.21

Sitting Fees & Commission paid to Independent Directors has been shown under Other Expenses (refer note 24)

(All amount in ₹ Million, unless otherwise stated)

22) FINANCE COSTS**Accounting Policy :**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Interest expenses :	31-Mar-25	31-Mar-24
Interest on term loans *	1,014.68	1,043.11
Interest on working capital loans	1,455.45	1,511.63
Interest on others #	97.79	126.16
Exchange difference regarded as adjustment to borrowing cost	15.55	7.82
Interest on lease liabilities	43.11	0.08
Other borrowing cost :		
Discounting charges and interest	81.82	45.61
Bank commission and charges	208.47	188.09
Total	2,916.87	2,922.50

* Includes unwinding interest as per EIR on NCDs/ECB2 of ₹ 721.51 (PY ₹ 647.58)

Interest on others include interest paid to income tax department ₹ 0.24 (PY ₹ 8.58)

23) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-25	31-Mar-24
Depreciation on property, plant and equipment (refer note 3)	1,488.99	1,450.00
Amortisation of intangible assets (refer note 4)	13.51	11.14
Depreciation on Right of Use Assets (refer note 5)	64.65	9.45
Depreciation on investment property (refer note 6)	22.99	22.96
Capitalised during the year (refer note 3[2])	-	(0.22)
Total	1,590.14	1,493.33

24) OTHER EXPENSES

	31-Mar-25	31-Mar-24
Consumption of stores, spares and consumables	233.69	233.93
Power and fuel	1,272.02	1,200.01
Agency charges for installation	1,310.53	2,109.06
Rent (refer note 5)	172.06	205.27
Repairs and maintenance		
- Building	79.12	77.08
- Machinery	11.45	12.96
- Others	49.58	55.56
Freight outward	686.18	936.86
Processing charges	477.68	332.97
Export selling expenses	374.97	163.64
Auditor's remuneration (refer note 24(a))	12.14	11.33
Legal, professional & consultancy fees	345.72	320.82
Travelling and conveyance expenses	261.20	290.04
Communication expenses	29.77	28.70
Commission and brokerage	163.25	330.10
Advertisement and sales promotion expenses	203.35	262.66
Foreign exchange loss (net)*	(172.33)	(92.50)
Claims and settlements	469.28	636.14
Irrecoverable claims	29.20	4.98
Bad debts / advances	5.52	18.86

Contd...24) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-25	31-Mar-24
Provisions /(Reversal) for bad and doubtful debts	88.35	486.80
Donation	0.89	0.58
Insurance	88.15	112.27
Rates and taxes	12.31	14.47
Director's sitting fees	5.50	6.00
Commission to Directors	10.71	18.00
Corporate social responsibility expenditure (refer note 24(b))	51.39	52.39
Fair valuation loss on equity and preference instruments measured at FVTPL	0.10	-
Miscellaneous expenses	89.17	86.93
Total	6,360.95	7,915.91

*Corresponding Figures have been reclassified to confirm to the current year's classification which are as below:

Reclassification in "Statement of Profit and Loss"

Line Item	Earlier Amount	Re-Classified Amount	Net Change	Reason
Other Income	177.83	85.33	(92.50)	For Better Presentation
Other Expenses	8,008.41	7,915.91	(92.50)	

24(a) Auditors Remuneration

Payments to auditor - (exclusive of GST)	31-Mar-25	31-Mar-24
As auditor		
- Statutory audit #	5.60	5.40
- Tax audit	1.20	1.00
- Limited Review	4.40	3.60
In Other Capacity		
Certification and other matter	0.67	0.91
Reimbursement of OPE	0.27	0.42
Total	12.14	11.33

including for Consolidated Financial Statement

24(b) Details of Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a Company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR Policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

- During the year, the Company has incurred ₹ 51.39 (PY ₹ 52.39) on account of Corporate Social Responsibility (CSR) included under Other Expenses.
- Gross Amount required to be spent by the Company during the year is ₹ 34.79 (PY ₹ 4.67)
- Amount of ₹ 51.39 approved by the board to be spent during the year
- Amount spent during the year on:

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
i) Construction / acquisition of any asset	-	-
ii) On purposes other than (i) above	51.39	52.39
Total	51.39	52.39

- Nature of Major CSR activities undertaken:

- Promoting Education
- Promoting Sports & Healthcare
- Rural Development
- Conservation of Natural Resources, Quality of Soil, Air, Water, etc.
- Pandemic Support and Hunger Eradication in Jalgaon City

- In compliance with the provisions laid under the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, there was no amount unspent for the year ended 31 March 2025 & 31 March 2024.

(All amount in ₹ Million, unless otherwise stated)

25) INCOME TAX**Accounting Policy :** Income tax expense comprises of tax currently payable and deferred tax.**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax on sequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

[a] Income tax expense is as follows:

	31-Mar-25	31-Mar-24
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Total current tax expense	-	-
Deferred tax:		
Deferred tax expenses	129.20	237.65
Total deferred tax expense	129.20	237.65
Income tax expense	129.20	237.65
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss on remeasurements of defined benefit plans	2.70	0.02
Total	2.70	0.02

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

	For the Year ended	
	31-Mar-25	31-Mar-24
Profit before tax	376.36	793.15
Tax at the Indian tax rate of 34.944% (2023-24: 34.944%)	131.52	277.16
Tax deductible on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses including Ind AS Adjustments	34.25	53.42
Impact on fair valuation of financial assets not taxable	182.92	168.29
Impact of income exempt U/s 10(1)	(157.14)	(222.32)
Others	(62.35)	(38.90)
Tax expenses as per Statement of Profit & Loss	129.20	237.65

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

26) EMPLOYEE BENEFIT OBLIGATIONS

Accounting Policy :

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability being fund with JISL Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

26(a) Defined Contribution plans

Provident Fund : Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to Provident fund CY ₹ 86.30 (PY ₹ 67.83)
- b) Employers contribution to Pension scheme CY ₹ 95.24 (PY ₹ 88.42)
- c) Employers contribution to Superannuation fund CY ₹ 37.43 (PY ₹ 18.76) managed by a Trust.
- d) Employers contribution to ESIC CY ₹ 21.37 (PY ₹ 20.77)
- e) Employers contribution to State Labour welfare fund CY ₹ 0.81 (PY ₹ 0.36)

The net of provision for unfunded leave encashment liability up to March 2025 is ₹ 162.86 (PY ₹ 143.10)

26(b) Defined Benefit plans

Gratuity : The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective

Contd...26) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

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

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2023	619.95	(233.79)	386.16
Current service cost	42.87	-	42.87
Interest expenses / (income)	46.37	(17.49)	28.88
Total amount recognised in Statement of Profit and Loss	89.24	(17.49)	71.75
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(2.08)	(2.08)
(Gain)/loss from change in financial assumption	24.45	-	24.45
Experience (gain)/ losses	(22.31)	-	(22.31)
Total amount recognised in other comprehensive income	2.14	(2.08)	0.06
Employer contributions	-	-	-
Benefit payments	(31.34)	-	(31.34)
As at 31-Mar-2024	679.99	(253.36)	426.63

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2024	679.99	(253.36)	426.63
Current & Past service cost	46.94	-	46.94
Interest expenses (income)	49.03	(18.27)	30.76
Total amount recognised in Statement of Profit and Loss	95.97	(18.27)	77.70
Remeasurements			
Return on plan assets, excluding amount included in interest expenses / (income)	-	(5.21)	(5.21)
(Gain)/loss from change in financial assumption	33.00	-	33.00
Experience (gain)/ losses	(20.07)	-	(20.07)
Total amount recognised in other comprehensive income	12.93	(5.21)	7.72
Employer contributions	-	-	-
Benefit payments	(45.50)	-	(45.50)
As at 31-Mar-2025	743.39	(276.84)	466.55

ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

# Plan	31-Mar-25	31-Mar-24
Present value of funded obligations	743.39	679.99
Fair value of plan assets #	(276.84)	(253.36)
Deficit of gratuity plan	466.55	426.63

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

iii) Analysis of plan assets is as follows:

	31-Mar-25	31-Mar-24
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

Contd...26) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-25	31-Mar-24
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6 th year	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6 th year
Discount rate	6.82%	7.21%
Expected rate of return on plan assets	6.82%	7.21%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

Notes:

- 1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- 2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-25	31-Mar-24
Discount rate - Increase by 1%	(52.44)	(47.80)
Discount rate- Decrease by 1%	60.74	55.26
Salary growth rate- Increase by 1%	61.05	55.73
Salary growth rate- Decrease by 1%	(53.55)	(48.96)
Attrition rate - Increase by 1%	11.07	12.10
Attrition rate- Decrease by 1%	(12.73)	(13.85)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

Expected contribution for next 12 months

	31-Mar-25	31-Mar-24
Prescribed contribution	150.29	134.89

Defined benefit liability and employer contribution:

The Company has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually. The Company considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 to 3 years	Between 3 - 5 years	Between 5 - 10 years	More than 10 years	Total
31-Mar-25						
Defined benefit obligations (gratuity)	108.04	111.18	126.03	269.21	833.26	1,447.72
31-Mar-24						
Defined benefit obligations (gratuity)	90.11	99.93	128.49	263.37	799.08	1,380.98

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, Longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(All amount in ₹ Million, unless otherwise stated)

27) EARNING PER SHARE**Accounting Policy :**

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

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.

	31-Mar-25	31-Mar-24
(a) Basic earning per share (INR)	0.36	0.83
(b) Diluted earning per share (INR)	0.35	0.79
(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	247.16	555.50
Diluted earning per share		
Profit attributable to the equity share holders of the Company used in calculating earning per share	247.16	555.50
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	687,801,935	671,644,239
Adjustment for calculation of diluted earning per share	13,060,961	33,606,506
Weighted average number of shares used as denominator in calculating diluted earning per share	700,862,895	705,250,745

Face value of share ₹ 2/- each

28) CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Accounting Policy :**

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

- Contingent liabilities not provided for in respect of

	31-Mar-25	31-Mar-24
i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [Paid under protest ₹ 0.30 (PY ₹ 4.64)]	19.63	52.98
- Excise duty [Paid under protest ₹ 0.30 (PY ₹ 4.64)]	19.63	52.98
Other taxes & levies [Paid under protest ₹ 30.48 (PY ₹ 26.15)]	115.97	107.48
- Sales Tax, VAT, CST [Paid under protest ₹ 23.81 (PY ₹ 23.81)]	66.73	66.73
- GST [Paid under protest ₹ 6.67 (PY ₹ 2.34)]	49.24	40.75
Others (legal case)	34.05	37.32
ii) Performance guarantees given by the Company's bankers in the normal course of business	4,391.64	4,708.03

In respect of (i) above, the Company has taken necessary legal step to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.

(All amount in ₹ Million, unless otherwise stated)

- 29) The Lenders have "Right of Recompense" (RoR) of ₹ 13,389.73 (PY ₹ 13,370.25) to recover the losses suffered on account of agreeing to change in terms of the Existing Debt, including waiver of defaults or penal interest, as approved in terms of the Resolution Plan and the payment of the Compund ROR to the Lenders shall be discharged, in the order of priority "(a) firstly, through payment received under the Special Coupon, (b) secondly, through payments received under the Put Option Obligations, (c) thirdly, (in case not paid pursuant to clause (a) and (b) and above) through sale of shares forming part of JFFFL Non-Disposal, and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Compounded ROR.

30) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-25	31-Mar-24
On account for acquisition of Property, plant and equipment (Net of Advance of ₹ 144.64 (PY ₹ 139.82))	83.57	56.06

31) REVENUE FROM OPERATION

The Company is engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants and other agricultural inputs.

A) Disaggregation of revenue into Operating Segments and Geographical areas

Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses is as below:

As at 31-Mar-2025	India	Outside India	Total
Hi-Tech	15,773.85	3,525.34	19,299.19
Plastic	11,630.44	1,536.52	13,166.96
Others	124.03	-	124.03
Total	27,528.32	5,061.86	32,590.18
As at 31-Mar-2024	India	Outside India	Total
Hi-Tech	18,275.04	1,735.12	20,010.16
Plastic	16,148.87	1,701.31	17,850.18
Others	351.06	-	351.06
Total	34,774.97	3,436.43	38,211.40

Note 1: Other operating revenues includes Incentives and assistance, sale of scrap, provision no longer required etc. to statement of profit and loss.

Note 2: Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,362.49 (previous year: ₹ 2,387.23) is recognised over a period of time and ₹ 31,227.69 (previous year: ₹ 35,824.17) is recognised at a point in time.

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

	31-Mar-25	31-Mar-24
Trade Receivables	18,851.83	19,883.87
Contract assets: Incomplete project	431.22	742.63
Contract liabilities : Advance from customer	1,691.35	1,206.07

C) Other Information

a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,206.07	1,321.29
b) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	Nil	Nil
Significant payment terms		
c) Financing Component	Nil	Nil

Contd...31) Revenue from Operation

(All amount in ₹ Million, unless otherwise stated)

D) Reconciliation of Revenue from operations with contract price (Other Than EPC Contract)

	31-Mar-25	31-Mar-24
Contract Price	30,442.56	35,101.46
Other Operating Income	785.13	722.71
Total	31,227.69	35,824.17

There are no significant adjustments between the contracted price and revenue recognised

E) Reconciliation of contracted price with revenue during the year for EPC contract:

	31-Mar-25	31-Mar-24
Opening contracted price of orders at the start of the year	38,030.60	37,460.98
Add: Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	856.26	749.89
Less: Orders completed during the year	(64.74)	(180.27)
Closing contracted price of orders on hand at the end of the year	38,822.12	38,030.60
Total Revenue recognised during the year:		
(a) Revenue out of orders completed during the year	-	182.86
(b) Revenue out of orders under execution at the end of the year (I)	1,362.49	2,204.37
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	33,390.41	31,003.18
Increase/(Decrease) due to exchange rate movements (net) (III)	Nil	Nil
Balance revenue to be recognised in future viz. Order book (IV)'	4,069.22	4,640.19
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	38,822.12	38,030.60

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 1-2 years(previous Year 1-2 years)

32) DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investments :

Name of Party	Relation-ship	No of NCD/ Shares	Amount Outstanding at	
			31-Mar-25	31-Mar-24
Jain Farm Fresh Foods Ltd.*	Subsidiary Company	8,793,570 NCD	593.45	824.51
Jain Farm Fresh Foods Ltd.**	Subsidiary Company	627,000 NCD	31.68	28.78
JISL Overseas Ltd., Mauritius. - US \$ 1 each	Wholly Owned Subsidiary Company	62,305,891 Equity Shares	3,127.30	3,127.30
Jain International Trading BV, Netherland - US\$ 2,427.1137 each	Wholly Owned Subsidiary Company	1,293 Equity Shares	2,664.69	2,664.69
Jain Farm Fresh Foods Ltd ₹ 10 each	Subsidiary Companies	22,611,510 Equity shares	7,410.45	7,198.99
Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	Wholly Owned Subsidiary Company	2,009,998 Equity shares	20.10	20.10
Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each	Associate Company	58,800,000 Equity Shares	612.48	612.48
Total			14,460.15	14,476.85

* 'Reported at amortised cost. (Gross Amount ₹ 879.36)

** 'Reported at amortised cost. (Gross Amount ₹ 62.70)

Contd...32) Disclosure as per section 186

(All amount in ₹ Million, unless otherwise stated)

ii) Details of loans & guarantee given by the Company are as follows:

Name of Party	Relation-ship	Nature	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31-Mar-25	31-Mar-24	31-Mar-25	31- Mar-24	
Jain International Trading B.V., Netherlands	Wholly Owned Subsidiary Companies	Loan	225.53	211.82	225.53	211.82	General Coprporate Purpose
Jain Processed Foods Trading & Investments Pvt. Ltd.	Wholly Owned Subsidiary Company	Loan	26.92	24.29	26.92	24.29	General Coprporate Purpose
TOTAL			252.45	236.11	252.45	236.11	

33) RELATED PARTIES**A) Related parties and their relations****1) Subsidiaries**

JISL Overseas Ltd., Mauritius	Jain Farm Fresh Foods Limited, India
Jain International Trading BV, Netherlands	Jain Processed Foods Trading and Investment Private Limited, India

2) Step Down Subsidiaries

Name of Party	Relation
Jain (Europe) Ltd., UK	Subsidiary of JISL Overseas Ltd., Mauritius
Jain Overseas B.V., Netherlands	WOS of Jain International Trading BV, Netherlands
Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands
Pacific Shelf 1218 Ltd,UK	WOS of - Northern Ireland Plastics, Ltd U.K
Excel Plastic Piping Systems SAS, France	WOS of Jain (Europe) Ltd., UK
Ex-cel Plastics Ltd., Ireland	WOS of Jain (Europe) Ltd., UK
Northern Ireland Plastics, Ltd U.K.	WOS of Jain (Europe) Ltd., UK
Killyleagh Box Co. Ltd, U.K.	WOS of Northern Ireland Plastics, Ltd U.K.
JISL Global SA, Switzerland (Liquidated on July 10, 2024)	WOS of Jain Overseas B.V. Netherland
JISL (Israel) BV, Netherland	WOS of Jain Overseas B.V. Netherland
JISL Systems SA, Switzerland (Liquidated on July 10, 2024)	WOS of JISL Global SA, Switzerland
Driptech India Pvt.Ltd., Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt. Ltd.
Packless(Europe) Ltd., UK	WOS of Jai Pacific Shelf 1218 Ltd,UK
Jain America Inc., USA	WOS of Jain International Trading BV, Netherlands
Jain International Foods Ltd	WOS of Jain Farm Fresh Foods Ltd
Jain America Foods, Inc	WOS of Jain International Foods Ltd
Jain Farm Fresh Foods Inc., USA	WOS of Jain America Foods Inc., USA
Jain Irrigation Holding, Inc, Delaware	Subsidiary of Jain America Foods Inc., USA
Sleaford Food Group Ltd., UK	WOS of Jain International Foods Ltd.,
Sleaford Quality Foods Ltd, UK	WOS of Sleaford Food Group Ltd., UK
Arnolds Quick Dried Foods Ltd., UK	WOS of Sleaford Food Group Ltd., UK
Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	Subsidiary of Jain International Foods Ltd.,
JIIO, California	WOS of Jain Irrigation Holding, Inc, Delaware
Jain Farm Fresh Holding SPRL, Belgium	WOS of Jain International Foods Ltd.,
Innovafood N.V, Belgium	WOS of Jain Farm Fresh Holding SPRL, Belgium
Solution Key Ltd	WOS of Innovafood N.V, Belgium
Boomer Industries Ltd,UK	WOS of Jain (Europe) Ltd., UK

Contd...33) Related party transactions

B) Companies/Firms in which Director, Directors relatives are interested

Name of Companies	
Atlaz Technology Pvt. Ltd.	Jain Brothers Industries Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Gandhi Research Foundation(Section 8 Company)	Jain E-agro.com India Pvt. Ltd.
Timbron India Pvt. Ltd.	Labh Subh Securities International Ltd.
Jain Extrusion & Moulding Pvt. Ltd.	Pixel Point Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Stock & Securities India Pvt. Ltd.
JAF Products Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jain Agri Bio Tech Ltd	Association of Future Agriculture Leaders of India (Section 8 Company)
Jalgaon Investments Pvt. Ltd.	
Partnership Firms	
Jain Health Care Services	Jalgaon Udyog
Jalgaon Metal & Bricks Manufacturing Co.	Jain Dream Spaces
Gaurai Gramodyog	
Proprietorship	
PVC Trading House	Plastic Enterprises
Drip & Pipe Suppliers	Jain Sons & Investments Corporation
Trust	
Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation
Trust Entities	
Jain Family Holding Trust	Jain Family Investment Trust
Jain Family Enterprises Trust	Jain Family Investment Management Trust
Jain Family Trust	
Foreign Companies	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investments Ltd., Mauritius

4) Key Management Personnel

Shri Ashok B Jain (Whole Time Director)	Shri Ajit B Jain (Joint Managing Director)
Shri Anil B Jain (Vice Chairman and Managing Director)	Shri Atul B Jain (Joint Managing Director)
Shri Avdhut V Ghodgaonkar (Company Secretary)	Shri Bipeen Valame(Chief Financial Officer)

5) Close Members of Key Management Personnel

Mrs. Jyoti Ashok Jain (Wife of Ashok B. Jain)	Mrs. Nisha Anil Jain (Wife of Anil B Jain)
Mrs. Shobhana Ajit Jain (Wife of Ajit B. Jain)	Mrs. Bhavna Atul Jain (Wife of Atul B Jain)
Shri. Athang Anil Jain (Son of Anil B Jain)	Mrs. Ambika Athang Jain (Wife of Athang A Jain)
Ms. Amoli Anil Jain (Daughter of Anil B Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B Jain)
Mr. Athman Ashok Jain (Son of Ashok B Jain)	Ms. Ashuli Anil Jain (Daughter of Anil B Jain)
Shri. Abhedya Ajit Jain (Son of Ajit B Jain)	Shri. Abhang Ajit Jain (Son of Ajit B Jain)
Shri. Anmay Atul Jain (Son of Atul B Jain)	Shri. Artham Athnag Jain (Son of Athang Anil Jain)
Ms. Athena Athang Jain (Daughter of Mr. Athang Anil Jain)	Mrs. Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)
Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)
Mrs. Asha Yashwant Valame (Mother of Mr. Bipeen Valame)	Mrs. Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)
Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)	Shri. Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)
Shri. Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)	

Contd...33) Related party transactions

6) Non-Executive Directors

Shri. Johannes Bastiaan Boudewijn Mohrmann	Dr. Narendra Jadhav
Ms. Nancy Barry	Shri. Mukul Sarkar
Shri Aroop Sircar	Shri Shishir Vasant Dalal (w.e.f. 18.05.2024)
Shri Ashok Dalwai (w.e.f. 23.07.2024)	Shri Satish Chand Mehta (w.e.f. 15.11.2024)
Shri Devendra R Mehta (up to 31.03.2024)	Shri. Ghanshyam Dass (up to 16.08.2024)
Shri. Harishchandra Prasad Singh (up to 16.08.2024)	Ms. Radhika Dudhat (up to 16.08.2024)

7) Close Members of Non-Executive Directors

Mrs. Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)
Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
Mrs. Nivedita Sircar (Wife of Mr. Aroop Sircar)	Mr. Iyan Sircar (Son of Aroop Sircar)
Ms. Arunita Sircar (Daughter of Aroop Sircar)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mr. David W. Barry (Brother of Ms. Nancy Barry)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)
Mrs. Bimala Singh (Wife of Mr.H P Singh) (up to 16.08.2024)	Mrs. Neeta Singh (Daughter of Mr. H P Singh) (up to 16.08.2024)
Mrs. Babita Singh (Daughter of Mr.H P Singh) (up to 16.08.2024)	Mrs. Indu Bhardwaj (Wife of Mr. Ghanshyam Dass) (up to 16.08.2024)
Mrs. Shrutika Bhardwaj (Daughter of Mr. Ghanshyam Dass) (up to 16.08.2024)	Mrs. Stuti Bhardwaj (Daughter of Mr. Ghanshyam Dass) (up to 16.08.2024)
Mr. Aman C Pereira (Son of Ms. Radhika Dudhat) (up to 16.08.2024)	Mr. Vasant Ramniklal Dalal (Father of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mrs. Panna Vasant Dalal (Mother of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	Mrs. Angana Shishir Dalal (Wife of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mr. Karan Shishir Dalal (Son of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	Mrs. Anshumati Karan Dalal (Daughter-in law of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mr. Rahul Shishir Dalal (Son of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	Mrs. Jonakhi Rahul Dalal ((Daughter-in law of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mrs. S Dalwai (Wife of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Mr. Nathan Dalwai (Son of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)
Ms. Rutuparna (Daughter of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Mr. Anil Kumar Dalwai (Brother of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)
Mr. Arvind Dalwai (Brother of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Ms. Vijyalaxmi Dudihal (Sister of Mr. Ashok Dalwai) (w.e.f. 15.11.2024)
Mrs. Preeti Mehta (Wife of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sameer chand Mehta (Son of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Mr. Shishir Mehta (Son of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sumer chand Mehta (Father of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Ms. Ranju Mehta (Sister of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Ms. Divya Mehta (Daughter-in-law of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Mrs. Kanika Mehta (Daughter-in-law of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sunil Mehta (Brother of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)

8) Associate Company

Sustainable Agro-Commercial Finance Ltd.

- [1] Wholly Owned Subsidiary Companies
- [2] Fellow Subsidiary Companies
- [3] Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners
- [4] Key management personnel & Non-executive directors
- [5] Relatives of Key management personnel
- [6] Associate Company

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

B] Summary of Related Party Transactions from 1-Apr-24 to 31-Mar-25

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Purchase of Goods / Services*	16.31	98.37	0.18	-	-	-	114.86
	(26.71)	(74.30)	(8.80)	-	-	-	(109.81)
Jain Mena DMCC, Dubai	-	32.56	-	-	-	-	32.56
	-	(17.99)	-	-	-	-	(17.99)
Jain America Inc, USA	-	37.72	-	-	-	-	37.72
	-	(25.09)	-	-	-	-	(25.09)
Ex-cel Plastic, Ireland	-	27.12	-	-	-	-	27.12
	-	(31.01)	-	-	-	-	(31.01)
Jain Farm Fresh Foods Ltd., India	16.31	-	-	-	-	-	16.31
	(26.71)	-	-	-	-	-	(26.71)
Driptech India Pvt. Ltd., India	-	0.97	-	-	-	-	0.97
	-	(0.21)	-	-	-	-	(0.21)
Jain Health Care Services	-	-	0.16	-	-	-	0.16
	-	-	-	-	-	-	-
Gaurai Gramodyog	-	-	0.02	-	-	-	0.02
	-	-	-	-	-	-	-
Association For Future Agriculture Leaders of India	-	-	-	-	-	-	-
	-	-	(8.80)	-	-	-	(8.80)
2) Other Expense	-	3.27	6.67	-	-	-	9.94
	-	(14.53)	-	-	-	-	(14.53)
Jain Mena DMCC, Dubai	-	3.27	-	-	-	-	3.27
	-	(14.53)	-	-	-	-	(14.53)
Association of Future Agriculture Leaders of India	-	-	6.67	-	-	-	6.67
	-	-	-	-	-	-	-
3) Purchase of Capital Goods	-	58.40	-	-	-	-	58.40
	(2.96)	(3.43)	-	-	-	-	(6.39)
Jain America Inc, USA	-	3.34	-	-	-	-	3.34
	-	(3.43)	-	-	-	-	(3.43)
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(2.96)	-	-	-	-	-	(2.96)
Jain Mena DMCC, Dubai	-	40.85	-	-	-	-	40.85
	-	-	-	-	-	-	-
Ex-cel Plastic, Ireland	-	14.21	-	-	-	-	14.21
	-	-	-	-	-	-	-
4) Sale of Goods *	11.10	1,171.97	4.62	-	-	-	1,187.69
	(38.90)	(1,231.00)	(8.78)	-	-	-	(1,278.68)
Ex-cel Plastic, Ireland	-	99.91	-	-	-	-	99.91
	-	(106.86)	-	-	-	-	(106.86)
Jain America Inc, USA	-	628.56	-	-	-	-	628.56
	-	(751.35)	-	-	-	-	(751.35)
Driptech India Pvt. Ltd., Jalgaon	-	207.64	-	-	-	-	207.64
	-	(157.62)	-	-	-	-	(157.62)
Jain Farm Fresh Foods Ltd.	11.10	-	-	-	-	-	11.10
	(38.90)	-	-	-	-	-	(38.90)
Jain Mena DMCC, Dubai	-	235.86	-	-	-	-	235.86
	-	(215.17)	-	-	-	-	(215.17)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.25	-	-	-	0.25
	-	-	(0.04)	-	-	-	(0.04)
Gandhi Research Foundation	-	-	0.28	-	-	-	0.28
	-	-	(0.15)	-	-	-	(0.15)
Gaurai Gramodyog	-	-	1.22	-	-	-	1.22
	-	-	-	-	-	-	-

* Including of GST

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Association of Future Agriculture Leaders of India	-	-	2.87	-	-	-	2.87
	-	-	(8.59)	-	-	-	(8.59)
5) Sales Return During the year	-	-	-	-	-	-	-
	-	-	(0.60)	-	-	-	(0.60)
Gandhi Research Foundation	-	-	-	-	-	-	-
	-	-	(0.60)	-	-	-	(0.60)
6) Sale of Export Incentive	12.72	-	-	-	-	-	12.72
	(7.68)	-	-	-	-	-	(7.68)
Jain Farm Fresh Foods Ltd.	12.72	-	-	-	-	-	12.72
	(7.68)	-	-	-	-	-	(7.68)
7) Purchase of Export Incentive	-	0.56	-	-	-	-	0.56
	-	(0.38)	-	-	-	-	(0.38)
Driptech India Pvt. Ltd.	-	0.56	-	-	-	-	0.56
	-	(0.38)	-	-	-	-	(0.38)
8) Sale of Services*	28.98	-	-	-	-	-	28.98
	(27.68)	-	-	-	-	-	(27.68)
Jain Farm Fresh Foods Ltd.	28.98	-	-	-	-	-	28.98
	(27.68)	-	-	-	-	-	(27.68)
9 Sale of Capital Goods*	0.08	-	-	-	-	-	0.08
	(0.06)	-	-	-	-	-	(0.06)
Jain Farm Fresh Foods Ltd.	0.08	-	-	-	-	-	0.08
	(0.06)	-	-	-	-	-	(0.06)
10) Rent Expenses	1.61	0.25	3.45	19.27	45.84	-	70.42
	(1.61)	(0.25)	(2.07)	(28.60)	(21.80)	-	(54.33)
Ashok B. Jain	-	-	-	4.75	-	-	4.75
	-	-	-	(6.87)	-	-	(6.87)
Anil B. Jain	-	-	-	0.46	-	-	0.46
	-	-	-	-	-	-	-
Ajit B. Jain	-	-	-	10.85	-	-	10.85
	-	-	-	(17.00)	-	-	(17.00)
Atul B. Jain	-	-	-	3.21	-	-	3.21
	-	-	-	(4.73)	-	-	(4.73)
Jyoti Ashok Jain	-	-	-	-	12.41	-	12.41
	-	-	-	-	(5.80)	-	(5.80)
Nisha Anil Jain	-	-	-	-	17.40	-	17.40
	-	-	-	-	(14.13)	-	(14.13)
Shobhana Ajit Jain	-	-	-	-	7.24	-	7.24
	-	-	-	-	(0.93)	-	(0.93)
Bhavana Atul Jain	-	-	-	-	7.29	-	7.29
	-	-	-	-	(0.93)	-	(0.93)
Aatman Ashok Jain	-	-	-	-	0.18	-	0.18
	-	-	-	-	-	-	-
Abhang Ajit Jain	-	-	-	-	0.18	-	0.18
	-	-	-	-	-	-	-
Anmay Atul Jain	-	-	-	-	0.18	-	0.18
	-	-	-	-	-	-	-
Abhedya Ajit Jain	-	-	-	-	0.78	-	0.78
	-	-	-	-	-	-	-
Athang Anil Jain	-	-	-	-	0.18	-	0.18
	-	-	-	-	-	-	-
Drip & Pipe Suppliers	-	-	0.15	-	-	-	0.15
	-	-	(0.40)	-	-	-	(0.40)
JAF Products Pvt. Ltd.	-	-	0.03	-	-	-	0.03
	-	-	(0.08)	-	-	-	(0.08)

* Including of GST

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Brothers Industries Pvt. Ltd.	-	-	3.23	-	-	-	3.23
	-	-	(1.48)	-	-	-	(1.48)
Driptech India Pvt. Ltd.	-	0.25	-	-	-	-	0.25
	-	(0.25)	-	-	-	-	(0.25)
Jain Farm Fresh Foods Ltd.	1.61	-	-	-	-	-	1.61
	(1.61)	-	-	-	-	-	(1.61)
Jain Health Care Services	-	-	0.04	-	-	-	0.04
	-	-	(0.11)	-	-	-	(0.11)
11) Remuneration & Sitting Fees	-	-	-	133.51	8.94	-	142.45
	-	-	-	(228.71)	(2.46)	-	(231.17)
Ashok B. Jain	-	-	-	26.85	-	-	26.85
	-	-	-	(51.07)	-	-	(51.07)
Anil B. Jain	-	-	-	26.85	-	-	26.85
	-	-	-	(51.07)	-	-	(51.07)
Ajit B. Jain	-	-	-	26.85	-	-	26.85
	-	-	-	(51.07)	-	-	(51.07)
Atul B. Jain	-	-	-	26.85	-	-	26.85
	-	-	-	(51.07)	-	-	(51.07)
Bipeen Valame	-	-	-	13.29	-	-	13.29
	-	-	-	(11.83)	-	-	(11.83)
A.V. Ghodgaonkar	-	-	-	7.32	-	-	7.32
	-	-	-	(6.60)	-	-	(6.60)
Devendra R Mehta	-	-	-	-	-	-	-
	-	-	-	(0.50)	-	-	(0.50)
Ghanshyam Dass	-	-	-	0.40	-	-	0.40
	-	-	-	(1.10)	-	-	(1.10)
Ms. Radhika Dhudhat	-	-	-	0.35	-	-	0.35
	-	-	-	(0.90)	-	-	(0.90)
Harishchandra Prasad Singh	-	-	-	0.35	-	-	0.35
	-	-	-	(0.70)	-	-	(0.70)
Johannes Bastiaan Boudewijn Moharamann	-	-	-	0.65	-	-	0.65
	-	-	-	(0.70)	-	-	(0.70)
Dr. Narendra Jadhav	-	-	-	1.20	-	-	1.20
	-	-	-	(0.85)	-	-	(0.85)
Mukul Sarkar	-	-	-	0.25	-	-	0.25
	-	-	-	(0.25)	-	-	(0.25)
Aroop Sircar	-	-	-	0.35	-	-	0.35
	-	-	-	(0.30)	-	-	(0.30)
Ms. Nancy Barry	-	-	-	0.65	-	-	0.65
	-	-	-	(0.70)	-	-	(0.70)
Ashok Dalwai	-	-	-	0.20	-	-	0.20
	-	-	-	-	-	-	-
Satish Chand Mehta	-	-	-	0.10	-	-	0.10
	-	-	-	-	-	-	-
Shishir Vasant Dalal	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Athang Anil Jain	-	-	-	-	2.02	-	2.02
	-	-	-	-	-	-	-
Abhedya Ajit Jain	-	-	-	-	2.42	-	2.42
	-	-	-	-	(2.46)	-	(2.46)
Aarohi Ashok Jain	-	-	-	-	1.50	-	1.50
	-	-	-	-	-	-	-
Abhang Ajit Jain	-	-	-	-	1.50	-	1.50
	-	-	-	-	-	-	-
Ashuli Anil Jain	-	-	-	-	1.50	-	1.50
	-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
12) Interest on Loans Given	10.93	-	-	-	-	-	10.93
	(10.52)	-	-	-	-	-	(10.52)
Jain International Trading B.V., Netherlands	8.02	-	-	-	-	-	8.02
	(7.88)	-	-	-	-	-	(7.88)
Jain Processed Foods Trading & Investments Pvt. Ltd.	2.91	-	-	-	-	-	2.91
	(2.64)	-	-	-	-	-	(2.64)
13) Interest on Convertible Debenture	26.55	-	-	-	-	-	26.55
	(43.65)	-	-	-	-	-	(43.65)
Jain Farm Fresh Foods Ltd.	26.55	-	-	-	-	-	26.55
	(43.65)	-	-	-	-	-	(43.65)
14) Interest on Loans Taken	-	-	-	-	-	-	-
	-	-	-	-	-	(44.85)	(44.85)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(44.85)	(44.85)
15) Rent Received	-	0.72	-	-	-	0.30	1.02
	-	(0.72)	-	-	-	(0.30)	(1.02)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.30	0.30
	-	-	-	-	-	(0.30)	(0.30)
Driptech India Pvt. Ltd.	-	0.72	-	-	-	-	0.72
	-	(0.72)	-	-	-	-	(0.72)
16) Loan And Advances Taken Repaid	-	-	-	-	-	-	-
	-	-	-	-	-	(496.60)	(496.60)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(496.60)	(496.60)
17) Commission to Directors	-	-	-	10.71	-	-	10.71
	-	-	-	(18.00)	-	-	(18.00)
Devendra R Mehta	-	-	-	-	-	-	-
	-	-	-	(2.00)	-	-	(2.00)
Ghanshyam Dass	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Ms. Radhika Dudhat	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Harishchandra Prasad Singh	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Johannes Bastiaan Boudewijn Moharamann	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Dr. Narendra Jadhav	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Mukul Sarkar	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Aroop Sircar	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Ms.Nancy Barry	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Shishir Vasant Dalal	-	-	-	0.89	-	-	0.89
	-	-	-	-	-	-	-
Ashok Dalwai	-	-	-	0.89	-	-	0.89
	-	-	-	-	-	-	-
Satish Chand Mehta	-	-	-	0.21	-	-	0.21
	-	-	-	-	-	-	-
18) Proceeds Against issue of shares and warrants	-	-	-	-	-	-	-
	-	-	(195.96)	-	-	-	(195.96)
Cosmos Investments & Trading Pvt.Ltd.	-	-	-	-	-	-	-
	-	-	(5.65)	-	-	-	(5.65)

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Stock & Securities India Pvt. Ltd.	-	-	-	-	-	-	-
	-	-	(190.31)	-	-	-	(190.31)
19) Corporate Guarantees released	-	-	-	-	-	-	-
	-	-	-	-	-	(1,000.00)	(1,000.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(1,000.00)	(1,000.00)
20) Share issued under ESOP scheme	-	-	-	1.30	-	-	1.30
	-	-	-	-	-	-	-
A.V. Ghodgaonkar	-	-	-	1.30	-	-	1.30
	-	-	-	-	-	-	-

C] Balances

Sr.	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Investments	13,222.54	0.00	-	-	-	612.48	13,835.02
	(13,011.08)	(0.00)	-	-	-	(612.48)	(13,623.56)
JISL Overseas Ltd., Mauritius	3,127.30	-	-	-	-	-	3,127.30
	(3,127.30)	-	-	-	-	-	(3,127.30)
Jain International Trading B.V., Netherlands	2,664.69	-	-	-	-	-	2,664.69
	(2,664.69)	-	-	-	-	-	(2,664.69)
Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
	(0.00)	-	-	-	-	-	(0.00)
Jain Farm Fresh Foods Ltd.	7,410.45	-	-	-	-	-	7,410.45
	(7,198.99)	-	-	-	-	-	(7,198.99)
Jain Processed Foods Trading & Investments Pvt. Ltd.	20.10	-	-	-	-	-	20.10
	(20.10)	-	-	-	-	-	(20.10)
Driptech India Pvt. Ltd.	-	0.00	-	-	-	-	0.00
	-	(0.00)	-	-	-	-	(0.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	612.48	612.48
	-	-	-	-	-	(612.48)	(612.48)
2) Loan given	252.46	-	-	-	-	-	252.46
	(236.11)	-	-	-	-	-	(236.11)
Jain International Trading B.V., Netherlands	225.54	-	-	-	-	-	225.54
	(211.82)	-	-	-	-	-	(211.82)
Jain Processed Foods Trading & Investments Pvt. Ltd.	26.92	-	-	-	-	-	26.92
	(24.29)	-	-	-	-	-	(24.29)
3) NCD Receivable	625.13	-	-	-	-	-	625.13
	(853.29)	-	-	-	-	-	(853.29)
Jain Farm Fresh Foods Ltd.	625.13	-	-	-	-	-	625.13
	(853.29)	-	-	-	-	-	(853.29)
4) Trade Receivable	1,544.72	1,777.22	10.59	-	-	-	3,332.53
	(1,227.12)	(1,816.72)	(11.48)	-	-	(0.16)	(3,055.48)
Jain (Europe) Ltd., UK	-	-	-	-	-	-	-
	-	(113.66)	-	-	-	-	(113.66)
Ex-cel Plastic, Ireland	-	117.73	-	-	-	-	117.73
	-	(136.62)	-	-	-	-	(136.62)
Jain America Inc, USA	-	1,360.87	-	-	-	-	1,360.87
	-	(1,240.25)	-	-	-	-	(1,240.25)
Excel Plastic Piping Systems SAS, France	-	152.27	-	-	-	-	152.27
	-	(148.79)	-	-	-	-	(148.79)
Jain Mena DMCC, Dubai	-	146.35	-	-	-	-	146.35
	-	(177.40)	-	-	-	-	(177.40)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.12	-	-	-	0.12
	-	-	(0.20)	-	-	-	(0.20)
Gandhi Research Foundation	-	-	-	-	-	-	-
	-	-	(2.63)	-	-	-	(2.63)

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	[1]	[2]	[3]	[4]	[5]	[6]	Total
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(0.16)	(0.16)
Association of Future Agriculture Leaders of India	-	-	10.47	-	-	-	10.47
	-	-	(8.65)	-	-	-	(8.65)
Jain Farm Fresh Foods Ltd.	1,544.72	-	-	-	-	-	1,544.72
	(1,227.12)	-	-	-	-	-	(1,227.12)
5) Advance Received Against Supply (Other Current Liabilities)	-	17.21	-	-	-	-	17.21
	-	(22.76)	-	-	-	-	(22.76)
Driptech India Pvt. Ltd.	-	17.21	-	-	-	-	17.21
	-	(22.76)	-	-	-	-	(22.76)
6) Trade Payable	-	180.62	2.45	1.98	29.81	4.05	218.91
	-	(185.37)	(3.47)	-	(0.01)	-	(188.85)
Jain (Europe) Ltd., UK	-	79.83	-	-	-	-	79.83
	-	(77.77)	-	-	-	-	(77.77)
Jain Mena DMCC, Dubai	-	27.19	-	-	-	-	27.19
	-	(16.13)	-	-	-	-	(16.13)
Ex-cel Plastic, Ireland	-	16.82	-	-	-	-	16.82
	-	(28.51)	-	-	-	-	(28.51)
Excel Plastic Piping Systems SAS	-	43.17	-	-	-	-	43.17
	-	(42.19)	-	-	-	-	(42.19)
Jain America Inc, USA	-	13.61	-	-	-	-	13.61
	-	(20.77)	-	-	-	-	(20.77)
JAF Product Pvt.Ltd.	-	-	-	-	-	-	-
	-	-	(0.09)	-	-	-	(0.09)
Drip & Pipe Supplier	-	-	-	-	-	-	-
	-	-	(0.21)	-	-	-	(0.21)
Jain Brothers Industries Pvt.Ltd.	-	-	2.39	-	-	-	2.39
	-	-	(1.92)	-	-	-	(1.92)
Jain Health Care Services	-	-	0.06	-	-	-	0.06
	-	-	(0.06)	-	-	-	(0.06)
Gandhi Reseach Foundation	-	-	-	-	-	-	-
	-	-	(1.19)	-	-	-	(1.19)
Ashok B. Jain	-	-	-	0.54	-	-	0.54
	-	-	-	-	-	-	-
Anil B. Jain	-	-	-	0.01	-	-	0.01
	-	-	-	-	-	-	-
Ajit B. Jain	-	-	-	1.43	-	-	1.43
	-	-	-	-	-	-	-
Abhedya Ajit Jain	-	-	-	-	0.71	-	0.71
	-	-	-	-	(0.01)	-	(0.01)
Athang Anil Jain	-	-	-	-	0.17	-	0.17
	-	-	-	-	-	-	-
Bhavana Atul Jain	-	-	-	-	4.99	-	4.99
	-	-	-	-	-	-	-
Jyoti Ahok Jain	-	-	-	-	7.91	-	7.91
	-	-	-	-	-	-	-
Nisha Anil Jain	-	-	-	-	9.52	-	9.52
	-	-	-	-	-	-	-
Shobhana Ajit Jain	-	-	-	-	4.94	-	4.94
	-	-	-	-	-	-	-
Aarohi Ashok Jain	-	-	-	-	0.28	-	0.28
	-	-	-	-	-	-	-
Aatman Ashok Jain	-	-	-	-	0.17	-	0.17
	-	-	-	-	-	-	-
Abhang Ajit Jain	-	-	-	-	0.50	-	0.50
	-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	[1]	[2]	[3]	[4]	[5]	[6]	Total
Anmay Atul Jain	-	-	-	-	0.17	-	0.17
	-	-	-	-	-	-	-
Ashuli Anil Jain	-	-	-	-	0.45	-	0.45
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	4.05	4.05
	-	-	-	-	-	-	-
7) Advance Given (Other Current Assets)	-	-	3.50	10.22	-	-	13.72
	-	-	-	(9.60)	-	-	(9.60)
A.V. Ghodgaonkar	-	-	-	10.22	-	-	10.22
	-	-	-	(9.60)	-	-	(9.60)
Association of Future Agriculture Leaders of India	-	-	3.50	-	-	-	3.50
	-	-	-	-	-	-	-
8) Deposit Receivable (Other Financial Assets)	-	-	3.70	53.06	39.58	-	96.34
	-	-	(6.55)	(61.65)	(47.10)	-	(115.30)
Ashok B. Jain	-	-	-	13.76	-	-	13.76
	-	-	-	(14.83)	-	-	(14.83)
Ajit B. Jain	-	-	-	30.70	-	-	30.70
	-	-	-	(36.58)	-	-	(36.58)
Atul B. Jain	-	-	-	8.60	-	-	8.60
	-	-	-	(10.24)	-	-	(10.24)
Jyoti Ashok Jain	-	-	-	-	10.52	-	10.52
	-	-	-	-	(12.52)	-	(12.52)
Nisha Anil Jain	-	-	-	-	25.62	-	25.62
	-	-	-	-	(30.50)	-	(30.50)
Shobhana Ajit Jain	-	-	-	-	1.72	-	1.72
	-	-	-	-	(2.04)	-	(2.04)
Bhavana Atul Jain	-	-	-	-	1.72	-	1.72
	-	-	-	-	(2.04)	-	(2.04)
Jain Brothers Industries Pvt. Ltd.	-	-	3.70	-	-	-	3.70
	-	-	(5.20)	-	-	-	(5.20)
Jalgaon Shop Drip & Pipe Supplier	-	-	-	-	-	-	-
	-	-	(0.92)	-	-	-	(0.92)
Jain Health Care Services	-	-	-	-	-	-	-
	-	-	(0.25)	-	-	-	(0.25)
JAF Products Pvt. Ltd.	-	-	-	-	-	-	-
	-	-	(0.18)	-	-	-	(0.18)
9) Remuneration / Sitting Fees Payable	-	-	-	58.06	-	-	58.06
	-	-	-	(32.39)	-	-	(32.39)
Ashok B. Jain	-	-	-	16.74	-	-	16.74
	-	-	-	(7.68)	-	-	(7.68)
Anil B. Jain	-	-	-	2.79	-	-	2.79
	-	-	-	(7.01)	-	-	(7.01)
Ajit B. Jain	-	-	-	11.56	-	-	11.56
	-	-	-	(3.35)	-	-	(3.35)
Atul B. Jain	-	-	-	20.87	-	-	20.87
	-	-	-	(7.84)	-	-	(7.84)
Johannes Bastiaan Boudewijn Moharmann	-	-	-	-	-	-	-
	-	-	-	(1.40)	-	-	(1.40)
Ghanshyam Dass	-	-	-	-	-	-	-
	-	-	-	(0.09)	-	-	(0.09)
Ms. Radhika Dudhat	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-	-	-
	-	-	-	(0.10)	-	-	(0.10)
Dr. Narendra Jadhav	-	-	-	0.14	-	-	0.14
	-	-	-	(0.14)	-	-	(0.14)

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	[1]	[2]	[3]	[4]	[5]	[6]	Total
Mukul Sarkar	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Aroop Sircar	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Devendra Raj Mehta	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Ms. Nancy Barry	-	-	-	5.40	-	-	5.40
	-	-	-	(2.20)	-	-	(2.20)
Shishir Vasant Dalal	-	-	-	0.14	-	-	0.14
	-	-	-	-	-	-	-
Bipeen Valame	-	-	-	0.16	-	-	0.16
	-	-	-	(1.31)	-	-	(1.31)
A.V. Ghodgaonkar	-	-	-	0.26	-	-	0.26
	-	-	-	(1.07)	-	-	(1.07)
10 Commission Payable to Directors	-	-	-	10.71	-	-	10.71
	-	-	-	(20.00)	-	-	(20.00)
Aroop Sircar	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Johannes Bastiaan Boudewijn Moharmann	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Ghanshyam Dass	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Ms. Radhika Dudhat	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Harishchandra Prasad Singh	-	-	-	0.54	-	-	0.54
	-	-	-	(2.00)	-	-	(2.00)
Dr. Narendra Jadhav	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Mukul Sarkar	-	-	-	1.42	-	-	1.42
	-	-	-	(2.00)	-	-	(2.00)
Devendra Raj Mehta	-	-	-	-	-	-	-
	-	-	-	(2.00)	-	-	(2.00)
Ms. Nancy Barry	-	-	-	1.42	-	-	1.42
	-	-	-	(4.00)	-	-	(4.00)
Shishir Vasant Dalal	-	-	-	0.89	-	-	0.89
	-	-	-	-	-	-	-
Ashok Dalwai	-	-	-	0.89	-	-	0.89
	-	-	-	-	-	-	-
Satish Chand Mehta	-	-	-	0.21	-	-	0.21
	-	-	-	-	-	-	-

Note:

- i) Previous year's figures are given in bracket.
- ii) As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore no included above.

Terms and conditions**Sales:**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and purchase orders with related parties. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

The transactions other than mentioned above are also in the ordinary course of business and at arm's length basis.

34) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, excluding derivative instruments, consist of loans and borrowings, trade payables, and other financial liabilities, primarily incurred to support the Company's operational requirements. The principal financial assets comprise loans, trade receivables, cash and cash equivalents, bank balances, and other financial assets, which arise directly from the Company's business activities. Additionally, the Company holds investments in debt and equity instruments and enters into derivative contracts for risk management purposes.

The Company is exposed to various financial risks, including market risk, credit risk, and liquidity risk. The responsibility for overseeing the management of these risks lies with the senior management, who are supported by a dedicated financial risk committee. This committee is responsible for advising on financial risk matters.

The financial risk committee provides assurance to senior management that the Company's financial risk exposures are appropriately identified, assessed, and managed in accordance with established policies and risk management objectives. Derivative instruments are used solely for hedging purposes, and all such activities are executed by qualified teams under appropriate supervision. In line with its risk management policy, the Company does not engage in derivative trading for speculative purposes.

The Board of Directors reviews and approves the risk management policies, which govern the Company's approach to managing financial risks. A summary of these risks and the related risk management policies is provided in the following sections.

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits (Refer note below)
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities (Refer note below)
Market risk - Foreign Currency	Foreign currency receivables and payables; borrowings and lendings; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts, natural hedge (Refer note below)
Commodity risks	Inventory	Historical price and Sensitivity analysis	long-term supply contract, well-structured procurement and inventory management policy (Refer note below)
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps (Refer note below)

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, interest rate risk, credit risk, use of derivative financial instrument, etc.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

In accordance with Ind AS 109 – Financial Instruments, the Company evaluates the impairment of financial assets using the expected credit loss (ECL) model. A substantial portion of the Company's trade receivables arises from Government Projects and subsidies, which are considered to have an insignificant risk of default. Accordingly, the Company recognises provisions for these receivables on a case-by-case basis as approved by the management. For

Contd...34) Financial Risk Management

all other customers, the Company applies the simplified approach to measure lifetime expected credit losses for trade receivables and contract assets. An impairment analysis is carried out at each reporting date using a provision matrix, which is based on the ageing of receivables and groups of customers with similar credit risk characteristics and historical loss patterns. The provision matrix incorporates reasonable and supportable information available at the reporting date, including historical credit loss experience, current conditions, and forecasts of future economic conditions. The Company does not hold any collateral as security (except as mentioned in note no 8 (b)) and the maximum exposure to credit risk at the reporting date is limited to the carrying value of financial assets disclosed in Note 8(b) & 9.

Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 36(i).

Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company has invested in Non-Convertible Debentures (NCDs) issued by its subsidiaries. Based on the projected profitability of the respective subsidiaries, no significant counterparty credit risk is perceived in relation to these investments.

Based on management assessment, the credit risk for security deposits, claims receivables, and incentive receivables is considered to be low as these balances are recoverable from mainly from government project/ under notified scheme with an established track record of compliance and are subject to low risk of default. These financial assets are monitored on an ongoing basis and no significant increase in credit risk has been observed as at the reporting date.

Derivatives

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as illustrated in Note 36(i).

The derivatives are entered into with credit worthy banks and financial institution counterparties. 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 encounters 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 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	Total
31-Mar-25						
Non-derivatives						
Borrowings (including interest)	23,856.02	17,087.83	7,166.65	1,400.95	-	25,655.43
Lease liability	695.67	95.42	99.92	330.74	570.01	1,096.09
Trade payables	5,249.78	5,249.78	-	-	-	5,249.78
Other financial liabilities	2,047.64	2,047.64	-	-	-	2,047.64
Total	31,849.11	24,480.67	7,266.57	1,731.69	570.01	34,048.94

Contd...34) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-Mar-24						
Non-derivatives						
Borrowings (including interest)	24,717.93	17,126.20	9,082.56	1,399.84	-	27,608.60
Lease liability	0.50	0.21	0.29	-	-	0.50
Trade payables	4,727.75	4,727.75	-	-	-	4,727.75
Other financial liabilities	2,173.66	2,173.66	-	-	-	2,173.66
Total	31,619.84	24,027.82	9,082.85	1,399.84	-	34,510.51

C]Market risk**i) Foreign currency risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$, EUR, GBP and CHF. 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., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

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:

	US\$	EUR	GBP	CHF	Others	Total
31-Mar-25						
Financial assets						
Trade receivables	2,681.36	360.62	7.37	-	-	3,049.35
Less forward agst Export	(518.07)	-	-	-	-	(518.07)
Cash and cash equivalents	0.17	0.02	-	-	-	0.19
Loans and advances (including interest accrued thereon)	225.54	-	-	-	-	225.54
Exposure to foreign currency risk (assets)	2,389.00	360.64	7.37	-	-	2,757.01
Financial liabilities						
Borrowings (including current maturity)	707.53	143.78	-	-	-	851.31
Trade payables	389.10	107.32	(8.06)	4.15	1.84	494.35
Other financial liabilities	0.33	5.07	-	-	-	5.40
Exposure to foreign currency risk (liabilities)	1,096.96	256.17	(8.06)	4.15	1.84	1,351.06
Net exposure to foreign currency risk	1,292.04	104.47	15.43	(4.15)	(1.84)	1,405.95
	US\$	EUR	GBP	CHF	Others	Total
31-Mar-24						
Financial assets						
Trade Receivables	4,106.61	576.81	88.68	-	-	4,772.10
Less forward agst Export	(291.81)	-	-	-	-	(291.81)
Cash and cash equivalents	0.04	-	-	-	-	0.04
Loans and advances	211.82	-	-	-	-	211.82
Exposure to foreign currency risk (assets)	4,026.66	576.81	88.68	-	-	4,692.15
Financial liabilities						
Borrowings (including current maturity)	950.87	167.57	-	-	-	1,118.44
Trade Payables	819.86	105.70	(5.59)	5.39	2.80	928.16
Other financial liabilities	0.45	1.59	-	-	-	2.04
Exposure to foreign currency risk (liabilities)	1,771.18	274.86	(5.59)	5.39	2.80	2,048.64
Net exposure to foreign currency risk	2,255.48	301.95	94.27	(5.39)	(2.80)	2,643.51

below rounding off norms of the Company.

Contd...34) Financial Risk Management

b) Foreign currency sensitivity analysis

The sensitivity of profit and loss / Equity 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 US\$ and EUR exchange rates, with all other variables held constant:

	Impact on profit or (loss)		Impact on Equity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
US\$				
- Increase by 2%	25.84	45.11	16.81	29.35
- Decrease by 2%	(25.84)	(45.11)	(16.81)	(29.35)
EUR				
- Increase by 2%	2.09	6.04	1.36	3.93
- Decrease by 2%	(2.09)	(6.04)	(1.36)	(3.93)
GBP				
- Increase by 2%	0.31	1.89	0.20	1.23
- Decrease by 2%	(0.31)	(1.89)	(0.20)	(1.23)
CHF & Others				
- Increase by 2%	(0.12)	(0.16)	(0.08)	(0.11)
- Decrease by 2%	0.12	0.16	0.08	0.11

ii) Cashflow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavors to gradually reduce the exposure to variable interest rate borrowings.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in INR, US\$, and EUR.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

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-25	31-Mar-24
Variable rate borrowings	-	-
Fixed rate borrowings	23,804.43	24,656.56
Total	23,804.43	24,656.56

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on profit after tax		Impact on Equity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest rates - Increase by 50 basis points (50 basis points)	-	-	-	-
Interest rates - decrease by 50 basis points (50 basis points)	-	-	-	-

Contd...34) Financial Risk Management

iii) Commodity risks

The principal raw materials used in the Company's products are various plastic polymers, which are primarily derivatives of crude oil. These raw materials are sourced globally, and domestic prices typically align with international market trends. The effective pricing and availability of polymers are influenced by fluctuations in crude oil prices, exchange rate movements—particularly the Indian Rupee against major global currencies—and global demand-supply dynamics.

To mitigate risks arising from price volatility and supply uncertainties, the Company employs a comprehensive procurement and risk management strategy, which includes:

- 1) Diversifying its sourcing base to ensure continuous material availability;
- 2) Entering into appropriate contracts and long-term supply commitments;
- 3) Implementing a well-structured procurement and inventory management policy; and
- 4) Adopting a prudent hedging strategy to manage foreign currency exposure.

The Company has established a Risk Management Committee, comprising members from the Board of Directors and operational leadership, which is responsible for formulating and implementing strategies to manage commodity price risks. This committee continuously monitors market developments and ensures that appropriate risk mitigation measures are in place.

iv) Other market price risks:

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

35) CAPITAL MANAGEMENT

- i) The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non controlling interests).

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

	31-Mar-25	31-Mar-24
Borrowings	23,804.43	24,656.56
Less: Cash & Bank Balances	(392.68)	(521.16)
Net Debt	23,411.75	24,135.40
Total Equity	49,807.76	48,337.25
Net Debt to equity ratio	0.47	0.50

Note : for the purpose of calculating Debt Equity Ratio, interest accrued & due has not been considered.

Metrics are maintained in excess of any debt covenant restrictions

- ii) The Company has not declared any dividend for the FY 2023-24 and no dividend has been proposed for the FY 2024-25.

(All amount in ₹ Million, unless otherwise stated)

36) FAIR VALUE MEASUREMENT**Accounting Policy:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 7 & 14 to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024:

Particulars	31-Mar-2025			31-Mar-2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
Investment in Equity instruments	1.09	-	-	1.19	-	-
Investment in Debt instruments	-	-	625.15	-	-	853.31
Loans	-	-	266.41	-	-	303.98
Trade receivables	-	-	18,851.83	-	-	19,883.87
Cash and cash equivalents	-	-	266.32	-	-	391.29
Other Bank Balances	-	-	126.36	-	-	129.87
Other Financial Assets	4.63	-	5,352.13	-	-	5,086.30
Total	5.72	-	25,488.20	1.19	-	26,648.62
FINANCIAL LIABILITIES						
Borrowing	-	-	23,804.43	-	-	24,656.56
Lease liabilities	-	-	695.67	-	-	0.50
Trade Payable	-	-	5,249.78	-	-	4,727.75
Other financial Liabilities	-	-	2,099.23	1.50	-	2,233.53
Total	-	-	31,849.11	1.50	-	31,618.34

Equity Investment in Subsidiaries and associates are carried at cost and not reported above.

There are no other categories of financial instruments others than those mentioned above.

ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

	Notes	Level 1	Level 2	Level 3	Total
31st March, 2025					
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.53	-	-	0.53
Equity instruments (Unquoted)	(iii)	-	-	0.56	0.56
Derivative Assets		-	4.63	-	4.63
Total financial assets		0.53	4.63	0.56	5.72
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability		-	-	-	-
Financial guarantee		-	-	-	-
Total financial liabilities		-	-	-	-
There were no movement between level 1 and level 2 during the period.					
Financial Instruments measured at fair value					
31st March, 2024					
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.63	-	-	0.63
Equity instruments (Unquoted)	(iii)	-	-	0.56	0.56
Total financial assets		0.63	-	0.56	1.19
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability	-	-	1.50	-	1.50
Total financial liabilities	-	-	1.50	-	1.50

There were no movement between level 1 and level 2 during the period.

iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Quoted investments (Equity Shares)- Market Value
- Unquoted Investments - As determined by the Management, there is no significant change in the value of Unquoted investment in equity shares valuing ₹ 0.56 (PY ₹ 0.56)
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

37) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by Company. There is no difference in the reporting period of the subsidiaries, step down subsidiaries and associate Company with respect to the Holding Company. The country of incorporation or registration is also their principal place of business.

Contd...37) Subsidiaries & step down subsidiaries

(All amount in ₹ Million, unless otherwise stated)

Name of entity	Place of business / country of incorporation	Ownership interest held by the Company	
		31-Mar-25	31-Mar-24
		%	%
Subsidiaries			
JISL Overseas Limited	Mauritius	100.00	100.00
Jain International Trading B.V.	Netherland	100.00	100.00
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00
Jain Farm Fresh Foods Limited	India	83.70	84.56
Step down Subsidiaries			
Driptech India Pvt. Ltd.	India	75.00	75.00
Jain (Europe) Limited	United Kingdom	100.00	100.00
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00
Ex-Cel Plastics Limited	Ireland	100.00	100.00
Boomer Industries Ltd,UK	United Kingdom	100.00	100.00
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00
Jain America Inc.	United States of America	100.00	100.00
Jain Irrigation Holding Inc.	United States of America	100.00	100.00
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00
JIIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00
Jain Overseas B.V. Netherland	Netherland	100.00	100.00
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00
JISL Global SA (liquidated on 10.07.2024)	Switzerland	-	100.00
JISL Systems SA (liquidated on 10.07.2024)	Switzerland	-	100.00
Excel Plastic Piping Systems SAS	France	100.00	100.00
Jain Mena DMCC	United Arab Emirates	100.00	100.00
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00
Innovafood NV,	Belgium	100.00	100.00
Pacific Shelf 1218 Ltd.	United Kingdom	100.00	100.00
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	100.00
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	100.00
Packless (Europe) Ltd.,	United Kingdom	100.00	100.00
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	90.00	60.00
Solution Key Ltd.	Hong Kong	100.00	100.00

***Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:**

Name of the subsidiaries	Place of business/country of incorporation	Ownership interest held by the Company	
		31-Mar-25	31-Mar-24
		%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

38) Analytical Ratios

Sr	Ratio*	2024-25	2023-24	% Variance
1)	Current Ratio (Times)	1.44	1.47	2.04
2)	Debt-Equity Ratio (Times)	0.48	0.51	5.88
3)	Debt Service Coverage Ratio (Times)	1.06	1.30	18.46
4)	Return On Equity Ratio (%)	0.01	0.01	-
5)	Inventory Turnover Ratio (Times)	3.72	4.72	21.19
6)	Trade Receivables Turnover Ratio (Times)	1.64	1.84	10.87
7)	Trade Payables Turnover Ratio (Times)	3.87	4.31	10.21
8)	Net Capital Turnover Ratio (Times)	2.72	3.08	11.69
9)	Net Profit Ratio # (%)	0.78	1.48	47.30
10)	Return On Capital Employed (%)	4.48	5.09	11.98
11)	Return On Investment (%)	0.01	0.01	-

The net profit ratio has declined as compared to previous year due to lower sales and lesser fixed cost absorption

* Ratio Calculation

Contd...38) Analytical Ratios

(All amount in ₹ Million, unless otherwise stated)

- 1) Current Assets/ Current Liabilities.
- 2) Total Debt / Shareholders' Funds
- 3) Earnings available for debt service/ Debt Service
- 4) Net Profits after Taxes/ Average Shareholders' Funds
- 5) Sales / Average Inventory
- 6) Total Sales / Average Accounts Receivables
- 7) Total Purchases / Average Trade Payables
- 8) Net Sales / Working Capital
- 9) Net Profit / Net Sales
- 10) Earning before Interest & Taxes / Capital Employed
- 11) Change in market Value of Investment and Cash flow from Investment / Total Weighted Capital Deployed

39) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books and there are no material differences except in certain cases, reason for which has been disclosed below:

Quarter Ending	Value As per Books of Accounts	Value As per Quarterly Statement	Discrepancy*
Inventory			
Jun-24	10,033.66	10,033.66	-
Sep-24	10,320.44	10,320.44	-
Dec-24	10,476.68	10,424.80	51.88
Mar-25	10,495.89	10,495.89	-
Books Debts (Gross)			
Jun-24	23,522.78	23,522.78	-
Sep-24	23,482.89	23,482.89	-
Dec-24	22,200.97	22,258.40	(57.43)
Mar-25	23,044.24	23,044.24	-
Inventory			
Jun-23	9,337.70	9,337.40	0.30
Sep-23	9,309.80	9,309.80	-
Dec-23	9,337.00	9,357.80	(20.80)
Mar-24	8,954.00	8,953.50	0.50
Books Debts (Gross)			
Jun-23	23,584.10	23,546.10	38.00
Sep-23	23,900.98	23,881.30	19.68
Dec-23	23,905.20	23,930.00	(24.80)
Mar-24	24,019.20	23,805.40	213.80

*The changes in numbers is due to subsequent reconciliation of account and effect thereof

- 40)** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 41)** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further the Payroll Application does not have any Audit Trail feature. No instance of audit trail feature being tampered with was noted in respect of software where audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention where the audit trail has been enabled.

42) SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the Consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statement.

43) Other Regulatory Information as per amended Schedule III.

- a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current and previous financial year.
- b) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation or satisfaction of charges with ROC beyond the statutory period except in mentioned note 14(a).
- c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d) The Company does not have transactions with any struck off companies during the current and previous financial year.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous financial year.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority which has an accounting impact on current or previous financial year.

44) Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

45) The financial statements have been approved by the Board of Directors in their meeting held on May 14, 2025.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut V. Ghodgaonkar Bipeen Valame

Company Secretary

Sd/-

Bipeen Valame

Chief Financial Officer

Sd/-

Anil B. Jain

Vice Chairman &
Managing Director
DIN 00053035

Sd/-

Shishir Dalal

Director
DIN 00007008

Date : **May 14, 2025**

Place : **Jalgaon**

Date : **May 14, 2025**

Place : **Jalgaon**

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Irrigation Systems Limited Report on the Audit of Consolidated Financial Statements

Opinion

- 1) We have audited the accompanying consolidated financial statements of Jain Irrigation Systems Limited (hereinafter referred to as the "Parent Company") and its subsidiaries including step down subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associate company which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements" / "CFS").
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / consolidated audited financial statements of the subsidiaries, and associate company referred to in other matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2025, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

- 4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition : (Refer to Note 20 to the Consolidated Financial Statements) There exists a risk that Revenue is recognised during the cut off period though the control of the goods may not have been passed on to the customer. The Parent Company also generates its revenue from engineering contracts, which include both contracts related to Micro Irrigation Systems and PE & PVC Pipes. These contracts are accounted under the percentage of completion method (POCM). The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Further revenue is also accounted for under the POCM which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete.	Our audit procedures included: As part of our audit, we understood the Parent Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. • Tested a sample of sales transactions for compliance with the Parent Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also, revenue is recognised when the Parent Company satisfies a performance obligation. • Performing procedures to ensure that the revenue recognition criteria adopted by Parent Company for all major revenue streams is appropriate and in line with the Parent Company's accounting policies. • We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter.	● We have evaluated the management's process to recognize revenue over a period of time, total cost estimates, total cost incurred allocation of cost to projects, cost to completion, and status of the projects. ● We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. ● Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments. ● We have tested the Parent Company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end. ● Traced disclosure information to accounting records and other supporting documentation.
Valuation of inventories: (Refer to Note 11 to the Consolidated Financial Statements) Inventories are carried at the lower of cost and net realizable value. As a result, the Parent Company's management applies judgment in determining the appropriate provisions where net realizable value is below cost based upon future plans for sale of inventory.	Our audit procedures included: ● We have obtained assurance over the appropriateness of the Parent Company management's assumptions applied in valuation of inventories and related provisions by: ● Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. ● Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management of Parent Company. ● Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. ● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. ● Traced disclosure information to accounting records and other supporting documentation. ● Evaluated the Parent Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments.
Valuation and existence of Trade Receivables- (Refer to Note 7(b) to the Consolidated Financial Statements). As at March 31, 2025, trade receivables constitutes approximately 18.53 % of total assets of the Consolidated Financial Statements. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects, which are not exposed to high risk. The Parent Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matter as significant judgement is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Parent Company's policy on impairment of receivables have been disclosed in note 7(b) to the consolidated financial statements.	● Assessed and tested the design and operating effectiveness of the Parent Company's internal financial controls over provision for expected credit loss. ● Evaluated Parent Company management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. ● Evaluated Parent Company management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management of the Parent Company, and analysis of collection trends in respect of receivables. ● We have checked supporting of underline documents like Invoices, E-way Bills, and other related documents on test basis. ● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. ● Assessed and reviewed the disclosures made by the Parent Company in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- 5) The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

- 6) The Parent Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows, and consolidated changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.
- 7) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or its associate company or to cease operations, or has no realistic alternative but to do so.
- 8) The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

- 9) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 10) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the Parent company has adequate internal financial controls system in place with reference to consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 11) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- 12) We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 15) We did not audit the financial statements of 27 subsidiaries (including step-down subsidiaries) included in the CFS. These subsidiaries reflect, before consolidation adjustments, total assets of ₹ 88,473.40 million and net assets of ₹ 44,424.20 million as at March 31, 2025, as well as total revenue of ₹ 29,273.60 million, net profit after tax of ₹ 34.30 million, total comprehensive income of ₹ 34.00 million and net cash inflows of ₹ 465.20 million for the year then ended. The CFS also include the Group's share of net profit after tax of ₹ 18.77 million and total comprehensive income of ₹ 18.57 million for the year ended March 31, 2025 in respect of one associate company. These financial statements / financial information have been audited by other auditors in accordance with the accounting policies followed by the Parent Company, which are consistent with the Indian Accounting Standards (Ind AS) and other generally accepted accounting principles in India and their reports have been furnished to us. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in the Auditor's Responsibilities section of our report.

Of the above, 24 subsidiaries (including step-down subsidiaries) are located outside India, and their financial statements/ financial informations prepared in their respective functional currencies were audited by other auditors. The Parent Company's Management has converted the financial statements of such subsidiaries into the reporting currency, i.e., Indian Rupees (₹). We have audited the conversion adjustments made by the Management. In our opinion, insofar as it relates to the financial information of such subsidiaries located outside India, our report is based on the reports of the respective auditors and the conversion adjustments audited by us.

Our conclusion on the statement is not modified in respect of the above matter.

16) The consolidated financial statements also include the financial statements of 4 step-down subsidiaries whose financial statements, before consolidation adjustments, reflect total assets of ₹ 303.10 million and net assets of ₹ (-) 217.30 million as at March 31, 2025, and total revenue of ₹ 386.10 million, net profit after tax of ₹ 16.60 million, total comprehensive income of ₹ 16.60 million, and net cash inflows of ₹ 13.60 million for the year then ended. These financial statements/financial informations have not been audited and have been certified by the respective management of those entities. According to the information and explanations provided to us by the Management of the Parent Company, these financial statements/financial information are not material to the Group..

Our opinion on the consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/informations certified by the respective Company's Management and furnished to us by the management of the Parent Company.

Report on Other Legal and Regulatory Requirements

17) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries (including step down subsidiaries) incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of the Order.

18) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements and other financial information of subsidiaries including step down subsidiaries and associate company incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries and associate company incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the associate company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company's internal financial controls with reference to consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
The Group and its associate company incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations as on March 31, 2025 on the consolidated financial position of the Group and its associate company – Refer Note No. 30 & 32(c) & XXX to the consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2025.

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by its subsidiaries including step down subsidiaries and associate company incorporated in India during the year ended March 31, 2025. However, in case of Parent company there has been delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund as per details given below:

Nature	Amount (₹ in million)	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	1.71	FY2016-17	02.11.2024	22.11.2024

- iv) a) The respective Managements of the Parent Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 45(f) to the CFS)
- b) The respective Managements of the Parent Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Parent Company or any of such subsidiaries and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 45(g) to the CFS)
- c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 18(i)(iv)(a) & (b) above, contain any material misstatement.
- v) The Parent Company, its subsidiaries and associate company incorporated in India has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the Group and its associate company.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiaries and its associates incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiaries and its associates incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except:
- In case of the Parent Company and one of its subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. Further the Payroll Application does not have any audit trail feature.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent and above referred subsidiaries and an associate incorporated in India as per the statutory requirements for record retention.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 14, 2025**

Membership Number: **053816**

UDIN: **25053816BMLLZG2781**

ANNEXURE - A

To The Independent Auditor's Report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Jain Irrigation System Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Parent Company:

SL	Name of the Company	CIN	Relationship with the Parent Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1)	Jain Irrigation Systems Limited	L29120MH1986PLC042028	Parent Company	14-05-2025	(i)(c), (ii)(b), (iii)(d), (vii)(a) and (ix)(a)
2)	Jain Farm Fresh Foods Limited	U15200MH2015PLC263338	Subsidiary Company	11-05-2025	(iii)(c), (iii)(f), vii(a), (xiv)(a), and (xiv)(b)
3)	Jain Processed Food Trading India Pvt Ltd	U74900MH2015PTC263378	Subsidiary Company	08-05-2025	(iii)(d), and (iii)(e)
4)	Sustainable Agro-Commercial Finance Ltd	U65999MH2011PLC213640	Associate Company	29-04-2025	(iii)(c), (iii) (d)

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN.: **25053816BMLLZG2781**

Place: **Jalgaon**
Date: **May 14, 2025**

ANNEXURE - B

To The Independent Auditor's Report

(Referred to in paragraph 18 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

- 1) In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jain Irrigation Systems Limited (hereinafter referred to as the "Parent Company") and its subsidiaries and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

- 2) The respective Board of Directors of the Parent Company, its subsidiaries and its associate company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Control over financial reporting with reference to Consolidated Financial Statements

- 6) A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

- 8) In our opinion, the Parent Company, its subsidiaries and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

- 9) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries and associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 14, 2025**

Membership Number: **053816**

UDIN.: **25053816BMLLZG2781**

Consolidated Balance Sheet

As At 31st March 2025

(CIN : L29120MH1986PLC042028)

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,356.61	39,253.24
Right of use assets	5	2,671.25	1,264.42
Capital work-in-progress	3	438.41	255.49
Goodwill on consolidation	4	1,477.92	1,477.92
Investment property	6	114.95	137.94
Other intangible assets	4	304.67	288.64
Investments accounted for using the equity method	37(f)	448.44	429.87
Financial assets			
i) Other Investments	7(a)	11,772.50	11,469.37
ii) Other financial assets	7(e)	1,680.00	1,614.60
Deferred tax assets (net)	9	1,756.97	846.77
Income tax assets (net)	10	307.07	295.14
Other non-current assets	8	350.50	432.92
		60,679.29	57,766.32
Current assets			
Inventories	11	18,506.66	18,302.59
Biological assets other than bearer plants	12	1,586.85	1,409.89
Financial assets			
i) Trade receivables	7(b)	21,220.81	22,210.59
ii) Cash and cash equivalents	7(c)(i)	803.61	875.17
iii) Bank balances other than (ii) above	7(c)(ii)	207.30	203.36
iv) Loans	7(d)	289.14	368.65
v) Other financial assets	7(e)	5,112.89	4,920.71
Other current assets	8	6,086.12	5,919.45
		53,813.38	54,210.41
TOTAL ASSETS		114,492.67	111,976.73
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	1,382.24	1,373.52
Other equity	14	54,819.44	53,042.77
Equity attributable to owners of the parent company		56,201.68	54,416.29
Non-controlling interests		1,395.42	1,365.40
Total Equity		57,597.10	55,781.69
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15(a)	12,823.04	14,649.00
ii) Lease Liabilities	15(d)	2,253.39	861.62
iii) Other financial liabilities	15(e)	-	85.55
Provisions	16	549.96	500.73
Deferred tax liabilities (net)	18	220.08	317.82
		15,846.47	16,414.72
Current liabilities			
Financial liabilities			
i) Borrowings	15(b)	24,700.30	24,679.34
ii) Lease Liabilities	15(d)	210.41	213.83
iii) Trade payables	15(c)		
Total outstanding dues of micro and small enterprises		783.27	737.08
Total outstanding dues to others		6,387.89	6,129.60
Acceptances		2,385.50	1,659.10
iv) Other financial liabilities	15(e)	3,233.38	3,492.37
Provisions	16	253.71	214.86
Other current liabilities	19	2,939.59	2,511.97
Current tax liabilities (net)	17	155.05	142.17
		41,049.10	39,780.32
Total liabilities		56,895.57	56,195.04
TOTAL EQUITY AND LIABILITIES		114,492.67	111,976.73

The accompanying notes are an integral part of these financial statements (1-46)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
 Partner
 Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
 Company Secretary

Sd/-
Bipeen Valame
 Chief Financial
 Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
 Vice Chairman &
 Managing Director
 DIN 00053035

Sd/-
Shishir Dalal
 Director
 DIN 0007008

Date : **May 14, 2025**
 Place : **Jalgaon**

Date : **May 14, 2025**
 Place : **Jalgaon**

Statement Of Consolidated Profit & Loss

For The Year Ended 31st March 2025

(CIN : L29I20MHI986PLC042028)

		(All amount in ₹ Million, unless otherwise stated)	
	Note	31-Mar-25	31-Mar-24
INCOME			
Revenue from operations	20	57,793.36	61,472.95
Other income	21	138.99	46.19
Total income		57,932.35	61,519.14
EXPENSES			
Cost of materials consumed	22	32,580.74	35,130.79
Change in inventories of finished goods and work in progress	23	738.01	(64.49)
Employee benefits expense	24	6,848.40	6,184.88
Finance costs	27	4,329.26	4,187.04
Depreciation and amortisation expense	25	2,531.49	2,425.93
Other expenses	26	10,458.50	12,384.17
Total expenses		57,486.40	60,248.32
Profit before share of profit of Associate and income tax		445.95	1,270.82
Share of profit of Associate	37(f)	18.77	5.74
Profit from continuing operation before tax		464.72	1,276.56
Income tax expense			
Current tax	28	121.41	145.69
Deferred tax	28	86.51	220.77
Total tax expense		207.92	366.46
Profit after tax from continuing operation		256.80	910.10
(Loss) related to discontinued operation (net)		-	(482.08)
(Loss) after tax from discontinued operation		-	(482.08)
Profit for the year		256.80	428.02
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		(8.07)	(1.68)
- Income tax relating to the above items	28	2.79	0.46
- Share of OCI in associate	37(f)	(0.20)	(0.10)
ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		236.80	172.71
Other comprehensive income for the year, net of tax		231.32	171.39
Total comprehensive income for the year		488.12	599.41
Profit/(Loss) attributable to:			
Owners of the company		335.34	452.45
Non-controlling interest		(78.54)	(24.43)
		256.80	428.02
Other comprehensive income attributable to:			
Owners of the Company		219.33	164.62
Non-controlling interest		11.99	6.77
		231.32	171.39
Total comprehensive income attributable to:			
Owners of the company		554.67	617.07
Non-controlling interest		(66.55)	(17.66)
		488.12	599.41
Total comprehensive income attributable to Owners of the company			
From continuing operation		554.67	1,099.15
From discontinuing operation		-	(482.08)
		554.67	617.07
Earnings per equity share for profit from continuing operation			
Basic earnings per share (face value ₹ 2)	29	0.49	1.39
Diluted earnings per share (face value ₹ 2)	29	0.48	1.32
Earnings per equity share for profit from discontinued operation			
Basic earnings per share (face value ₹ 2)	29	-	(0.72)
Diluted earnings per share (face value ₹ 2)	29	-	(0.68)
Earnings per equity share for profit from continued & discontinued operation			
Basic earnings per share (face value ₹ 2)	29	0.49	0.67
Diluted earnings per share (face value ₹ 2)	29	0.48	0.64

The accompanying notes are an integral part of these financial statements

(1-46)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial
Officer

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Shishir Dalal
Director
DIN 00007008

Date : **May 14, 2025**
Place : **Jalgaon**

Date : **May 14, 2025**
Place : **Jalgaon**

Consolidated Cash Flows Statement

For The Year Ended 31st March 2025

(CIN : L29I20MH1986PLC042028)

Accounting Policy:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-25	31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continued operation	464.72	1,276.56
(Loss) before tax from discontinued operation	-	(482.08)
Adjustments for:		
Depreciation and amortisation expense	2,531.49	2,425.93
Irrecoverable claims, Bad debts and Provisions for bad and doubtful debts	171.90	681.77
Foreign exchange gain (net)	(165.72)	(63.84)
Loss on sale of fixed assets (net)	0.62	1.03
Share of (profit) in associate	(18.57)	(5.64)
Finance cost	4,329.26	4,187.04
Provisions no longer required written back	(184.91)	(232.98)
Provision for gratuity	59.79	47.85
Provision for leave encashment	20.22	14.29
Sundry credit balance appropriated	(20.96)	(17.57)
Dividend and interest income	(138.99)	(45.71)
Fair value changes of biological assets	(198.05)	(165.98)
Fair value changes of derivatives	0.01	(0.48)
Fair value changes of investments	0.10	27.35
Employee Stock Option Plan expenses	15.68	-
Operating profit before assets and liabilities	6,866.59	7,647.54
Adjustments for		
Decrease / (Increase) in trade receivables	859.02	(675.51)
(Increase) in inventories and biological assets	(182.98)	(390.13)
(Increase) in loans and other financial assets	(170.91)	(567.72)
(Increase) / Decrease in other assets	(155.33)	942.71
Increase / (Decrease) in trade payables	1,051.84	(1,518.35)
(Decrease) / Increase in other financial liabilities	(194.16)	151.58
Increase / (Decrease) in other liabilities	427.42	(231.96)
Cash generated from operations	8,501.49	5,358.16
Income tax paid	(73.85)	(10.21)
Net cash generated from operating activities [a]	8,427.64	5,347.95
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Intangible assets	(2,454.44)	(2,278.75)
Proceeds from sale of property, plant and equipment	81.74	86.60
Purchase of investments	(0.07)	(319.97)
Investment in subsidiary companies	-	(709.79)
Maturity of fixed deposits (net)	(3.94)	29.17
Interest & dividend received	89.84	44.13
Net cash (used in) investing activities [b]	(2,286.87)	(3,148.61)

(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-25	31-Mar-24
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds by way of issue of equity shares (net)	141.14	1,360.26
Proceeds by way of issue of share warrant	-	498.90
Proceeds from non-current borrowings	390.18	4,950.57
Repayment towards non-current borrowings	(2,974.01)	(5,087.79)
Proceeds / (repayment) in working capital borrowings (net)	8.92	(363.90)
Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control	99.01	-
Interest and finance charges paid	(3,553.45)	(3,618.83)
Principal payment of lease liability	(322.40)	(243.38)
Dividend and dividend distribution tax paid	(1.72)	(1.35)
Net cash (used in) financing activities [c]	(6,212.33)	(2,505.52)
Net (decrease) in cash and cash equivalents [a+b+c]	(71.56)	(306.18)
Cash and cash equivalents as at the beginning of the year	875.17	1,176.66
Add : Cash Acquired upon addition of subsidiary	-	4.69
Cash and cash equivalents as at the end of the year	803.61	875.17
Cash and cash equivalents includes:		
Cash on hand	12.93	1.31
Bank balances		
- In current accounts	768.76	865.14
Fixed deposits (having maturity value less than 3 months)	21.92	8.72
Cash and cash equivalents as at the end of the year	803.61	875.17

The accompanying notes are an integral part of these financial statements (1-46)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial
Officer

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Shishir Dalal
Director
DIN 00007008

Date : **May 14, 2025**
Place : **Jalgaon**

Date : **May 14, 2025**
Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

Statement Of Consolidated Changes In Equity

For The Year Ended 31st March 2025

(CIN : L29120MH1986PLC042028)

A) Equity Share Capital

	Amount
As at April 01, 2024	1,373.52
Changes in equity share capital during the year	8.72
As at March 31, 2025	1,382.24
As at March 31, 2023	1,247.88
Changes in equity share capital during the year	125.64
As at March 31, 2024	1,373.52

B) Other Equity

Particulars	Reserves and Surplus				Attributable to owners		Total equity attributable to owners of the company	Non controlling interest	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Equity Component of Compound Financial Instrument	Share/warrant application money pending allotment	Foreign currency translation reserve	
Balance at April 1, 2024	2,221.47	20,099.53	896.72	2,083.95	25,778.44	6.15	498.90	1,457.61	53,042.77
Profit/(Loss) for the year	-	-	-	-	335.34	-	-	-	335.34
Other comprehensive income (net of deferred tax)	-	-	-	-	(5.48)	-	-	224.77	219.29
Total comprehensive income for the year	-	-	-	-	329.86	-	-	224.77	554.63
Issue of equity share on exercise of employee stock option (refer note 14(iii))	-	148.11	-	-	-	-	-	-	148.11
Reversal of deferred tax liabilities (refer note 18)	-	-	-	-	1,071.54	-	-	-	1,071.54
On account of change in NCI	-	-	-	-	2.39	-	-	-	2.39
Balance at March 31, 2025	2,221.47	20,247.64	896.72	2,083.95	27,182.23	6.15	498.90	1,682.38	54,819.44
Balance as at April 1, 2023	2,221.47	18,411.48	896.72	2,083.95	25,204.66	-	453.43	1,291.85	50,563.56
Profit for the year	-	-	-	-	452.45	-	-	-	452.45
Other comprehensive income (net of deferred tax)	-	-	-	-	(1.15)	-	-	165.76	164.61
Total comprehensive income for the year	-	-	-	-	451.30	-	-	165.76	617.06
Received on preferential issue of share warrants	-	-	-	-	-	-	1,859.16	-	1,859.16
On conversion share warrants into equity share (refer note 14(vi))	-	1,688.05	-	-	-	-	(1,813.69)	-	(125.64)
On account of change in NCI	-	-	-	-	122.48	-	-	-	122.48
Movement during the year	-	-	-	-	-	6.15	-	-	6.15
Transaction with non controlling interest	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2,221.47	20,099.53	896.72	2,083.95	25,778.44	6.15	498.90	1,457.61	53,042.77
As per our report of even date attached									
For Singhi & Co.									
Chartered Accountants									
Firm Registration Number: 302049E									
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-				
Navindra Kumar Surana	Avdhut Ghodgaonkar	Bipeen Valame	Anil Jain	Shishir Dalal					
Partner	Company Secretary	Chief Financial Officer	Vice Chairman & Managing Director	Director					
Membership No. 053816			DIN 00053035	DIN 00007008					
Date : May 15, 2025	Date : May 15, 2025								
Place : Jaigaon	Place : Jaigaon								

For and on behalf of the Board of Directors

Notes To Consolidated Financial Statements

For The Year Ended 31st March 2025

1) Reporting entity

The consolidated financial statements comprise financial statements of Jain Irrigation Systems Limited (the 'Company/ Parent / Holding/ 'JISL'), its subsidiaries (collectively, the Group) and its interest in Associate for the year ended 31 March 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, NSE–Mumbai at JISLJALEQS and in BSE at code 500219. The registered office of the Company is located at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. Please visit at www.jains.com.

The Group are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. Information on the Group's structure is provided in Note 37(b). Information on other related party relationships of the Group is provided in Note 35.

2 a) Statement of Compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

b) Amended Ind AS

i) New and amended standards adopted by the Company.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

ii) New and amended standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, there are no standards that are notified and not yet effective as on date.

On May 9, 2025 MCA notifies the amendments to Ind As 21 – Effect to changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The company is currently assessing the probable impact on these amendments on its financial statements.

c) Basis of Preparation and measurement

The Consolidated financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and employee sharebased payments which are measured at fair value or amortised cost at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The material accounting policies adopted in preparation of consolidated financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the consolidated financial statements unless otherwise stated.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (₹), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in ₹ has been rounded off to nearest two decimals of millions, unless otherwise indicated.

d) Key accounting estimates and judgements

The preparation of the Company's consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Critical accounting estimates, judgements and key sources of estimation uncertainty

Revenue Recognition: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Employee retirement plans: The Group provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

Recognition of current tax and deferred tax (including MAT credit entitlements) : The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of depreciable/ amortisable assets (tangible and intangible): The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the assets.. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Recognition and measurement of provisions and contingencies: The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities.

The Group does not recognize contingent liability but discloses its existence in the Standalone financial statements. Refer note 30 for details.

Loss allowance on trade receivables : The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 7(b) for details.

Biological Assets : Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer Note No.12 for details.

e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and includes the Group's share of profit in its associate as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i) The contractual arrangement with the other vote holders of the investee
- ii) Rights arising from other contractual arrangements
- iii) The Group 's voting rights and potential voting rights
- iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

f) Consolidation procedure:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group when necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- v) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
 - Derecognizes the assets (including goodwill) and liabilities of the subsidiary
 - Derecognizes the carrying amount of any non-controlling interests
 - Derecognizes the cumulative translation differences recorded in equity
 - Recognizes the fair value of the consideration received
 - Recognizes the fair value of any investment retained
 - Recognizes any surplus or deficit in profit or loss
 - Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- vi) Investments are accounted for using Equity Method in accordance with IND AS 28 (Investment in Associate).
- vii) Non-controlling interests (NCI) : The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group. Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

g) Foreign Currency Translation:

Initial Recognition: On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date: Foreign currency monetary items of the Group are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Consolidated Statement of Profit and Loss.

Translation of financial statements of foreign entities: On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy :

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green house, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 - 14 years
Orchards (Bearer plants)	15 years

Orchards

The Group is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

(All amount in ₹ Million, unless otherwise stated)

The Changes in carrying value of property plant, equipment and capital work in progress are given below :

	Free hold land	Factory buildings & godowns [1] & [3]	Green/ poly/ shed houses [3]	Plant and equipment's [3]	Furniture and fixtures [3]	Vehicles	Office equipments [3]	Orchard activities	Leasehold improvements	Total	Capital work in progress [4]
YEAR ENDED MARCH 31, 2024											
Gross Carrying Amount											
Carrying amount as at April 1, 2023	17,134.60	13,121.81	1,112.48	31,933.72	439.50	454.91	431.63	909.91	256.18	65,794.74	315.15
Exchange difference	6.71	20.01	-	55.88	5.05	1.02	2.88	-	3.70	95.25	0.32
Acquisition	-	221.41	-	256.61	20.29	-	8.28	-	-	506.59	-
Additions	24.72	148.78	230.98	1,133.70	105.09	60.11	78.90	492.54	22.06	2,296.88	1,763.18
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	-
Disposals / adjustments	(1.23)	(10.69)	(33.98)	(136.28)	(7.26)	(24.06)	(3.72)	(38.68)	(2.17)	(258.07)	(1,823.16)
At March 31, 2024	17,164.80	13,501.32	1,309.48	33,243.63	562.67	491.98	517.97	1,363.77	279.77	68,435.39	255.49
Accumulated depreciation and impairment, if any											
As at April 1, 2023	-	4,328.77	350.57	21,002.51	283.61	367.87	308.99	203.87	101.89	26,948.08	-
Exchange difference	-	2.00	-	35.63	3.25	0.74	2.59	-	1.54	45.75	-
Acquisition	-	30.20	-	177.58	17.43	-	6.16	-	-	231.37	-
Charge for the year	-	446.59	128.23	1,472.33	28.79	21.24	18.77	47.40	15.52	2,178.87	-
Disposals / adjustments	-	(133.60)	(33.99)	11.18	(2.84)	(21.48)	(2.51)	(38.68)	-	(221.92)	-
At March 31, 2024	-	4,673.96	444.81	22,699.23	330.24	368.37	334.00	212.59	118.95	29,182.15	-
Net Block at March 31, 2024	17,164.80	8,827.36	864.67	10,544.40	232.43	123.61	183.97	1,151.18	160.82	39,253.24	255.49
YEAR ENDED MARCH 31, 2025											
Gross Carrying Amount											
Carrying amount as at April 1, 2024	17,164.80	13,501.32	1,309.48	33,243.63	562.67	491.98	517.97	1,363.77	279.77	68,435.39	255.49
Exchange difference	11.03	44.80	-	126.48	13.01	4.99	5.24	-	7.72	213.27	0.87
Additions	3.00	117.75	106.23	1,707.98	73.43	98.83	24.88	114.54	23.83	2,270.47	2,033.16
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(1,851.11)
Disposals / adjustments	-	(157.18)	(69.73)	(217.19)	(0.02)	(8.83)	(7.72)	(0.61)	-	(461.28)	-
At March 31, 2025	17,178.83	13,506.69	1,345.98	34,860.90	649.09	586.97	540.37	1,477.70	311.32	70,457.85	438.41
Accumulated depreciation and impairment, if any											
As at April 1, 2024	-	4,673.96	444.81	22,699.23	330.24	368.37	334.00	212.59	118.95	29,182.15	-
Exchange difference	-	6.57	-	82.69	7.25	0.79	4.70	-	3.34	105.34	-
Charge for the year	-	430.52	147.96	1,484.63	34.80	22.60	23.06	66.92	17.66	2,228.15	-
Disposals / adjustments	-	(127.77)	(69.73)	(202.65)	(0.02)	(6.38)	(7.24)	(0.61)	-	(414.40)	-
At March 31, 2025	-	4,983.28	523.04	24,063.90	372.27	385.38	354.52	278.90	139.95	31,101.24	-
Net Block at March 31, 2025	17,178.83	8,523.41	822.94	10,797.00	276.82	201.59	185.85	1,198.80	171.37	39,356.61	438.41

[1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21)

[2] Depreciation of ₹ NIL (P.Y. ₹ 0.22) on heavy vehicles being used for site development during the year is capitalized.

[3] Property, plant and equipment addition during the year includes cost of self constructed assets amounting to ₹ 1,121.60 (P.Y. ₹ 1,220.54)

[4] Addition in Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 139.19 (P.Y. ₹ 125.00)

[5] The Group has not revalued its property, plant and equipment during the current or previous year.

[6] On transition to Ind AS, the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(All amount in ₹ Million, unless otherwise stated)

i) Contractual obligations

Refer to note 31 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

ii) Property, plant and equipment pledged as security

Property, plant and equipment pledged as security by the group

	31-Mar-25	31-Mar-24
Land	7,154.42	7,152.82
Buildings	5,105.67	5,320.89
Green / poly houses	723.90	780.31
Plant and equipment's	8,729.28	7,963.99
Furniture, fixtures	7.76	8.29
office equipment	5.65	6.38
Total	21,726.68	21,232.68

The Movable and immovable assets of the Group Company are provided as security to its lenders as detailed in Note no. 15 (a) & 15 (b) relating to Security.

The Group Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

iii) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE*	Land at Thangadancha Village, Dist. Kurnool, AP admeasuring 372.40 Acres	190.6 mn	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

* The land will transfer in the name of the parent company post completion of certain stipulations as mentioned in the agreement for sale.

iv) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	329.92	43.52	59.06	5.91	438.41
Total	329.92	43.52	59.06	5.91	438.41

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	116.81	105.69	20.98	12.01	255.49
Total	116.81	105.69	20.98	12.01	255.49

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Group has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4) INTANGIBLE ASSETS

Accounting Policy:

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

(All amount in ₹ Million, unless otherwise stated)

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	1 - 6 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

The changes in carrying value of Intangible assets are given below :

	Goodwill	Trademarks	Computer software	Technical knowhow	Patents	Non-compete fees	Product development	Water rights	Total	Goodwill on consolidation
YEAR ENDED MARCH 31, 2024										
Gross Carrying Amount										
Carrying amount as at April 1, 2023	399.79	20.20	376.48	44.48	0.02	9.33	232.72	75.13	1,158.15	1,146.98
Exchange difference	4.78	-	4.33	-	-	-	-	-	9.11	-
Additions	-	1.17	23.67	-	-	-	-	-	24.84	330.94
Disposals / adjustments	4.68	(19.90)	(2.45)	0.03	(0.02)	-	0.02	-	(17.64)	-
At March 31, 2024	409.25	1.47	402.03	44.51	-	9.33	232.74	75.13	1,174.46	1,477.92
Accumulated depreciation and impairment, if any										
As at April 1, 2023	156.44	19.89	325.97	37.35	0.02	9.33	232.72	71.35	853.07	-
Exchange difference	2.22	(0.01)	3.22	-	-	-	-	-	5.43	-
Charge for the year	-	0.67	34.43	3.67	-	-	-	3.76	42.53	-
Disposals / adjustments	4.68	(19.90)	0.04	(0.05)	(0.02)	-	0.02	0.02	(15.21)	-
At March 31, 2024	163.34	0.65	363.66	40.97	-	9.33	232.74	75.13	885.82	-
Net Block at March 31, 2024	245.91	0.82	38.37	3.54	-	-	-	-	288.64	1,477.92
YEAR ENDED MARCH 31, 2025										
Gross Carrying Amount										
Carrying amount as at April 1, 2024	409.25	1.47	402.03	44.51	-	9.33	232.74	75.13	1,174.46	1,477.92
Exchange difference	10.36	0.03	7.25	-	-	-	-	-	17.64	-
Additions / adjustments	-	1.16	20.13	91.38	-	-	-	-	112.67	-
Disposals / adjustments	-	-	(232.00)	-	-	-	-	-	(232.00)	-
At March 31, 2025	419.61	2.66	197.41	135.89	-	9.33	232.74	75.13	1,072.77	1,477.92
Accumulated depreciation and impairment, if any										
As at April 1, 2024	163.34	0.65	363.66	40.97	-	9.33	232.74	75.13	885.82	-
Exchange difference	4.23	0.03	(3.32)	-	-	-	-	-	0.94	-
Charge for the year / adjustments	-	0.73	22.75	89.86	-	-	-	-	113.34	-
Disposals / adjustments	-	-	(232.00)	-	-	-	-	-	(232.00)	-
At March 31, 2025	167.57	1.41	151.09	130.83	-	9.33	232.74	75.13	768.10	-
Net Block at March 31, 2025	252.04	1.25	46.32	5.06	-	-	-	-	304.67	1,477.92

On transition to Ind AS, the group has elected to continue with the carrying value of all Intangible asstes measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible asstes.

5) RIGHT OF USE ASSETS

Accounting Policy :

The Group recognises right to use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost to right to use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right to use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in carrying value of right to use assets are given below :

	31-Mar-25	31-Mar-24
Gross carrying amount		
Opening balance / deemed cost	1,974.24	1,564.64
Additions	1,693.83	465.93
Disposals / adjustments	(72.94)	(82.95)
Exchange difference	38.05	26.62
Closing balance	3,633.18	1,974.24
Accumulated depreciation		
Opening balance	(709.82)	(551.69)
Depreciation charge	(253.82)	(181.58)
Disposals / adjustments	22.84	33.92
Exchange difference	(21.13)	(10.47)
Closing balance	(961.93)	(709.82)
Net carrying amount	2,671.25	1,264.42

i) Amounts recognised in Balance Sheet as on

The balance sheet shows the following amounts relating to leases :

	31-Mar-25	31-Mar-24
Lease hold land	2,416.73	1,128.90
Lease hold Building	193.65	-
Plant & Machinery and Equipments	25.60	70.99
Office equipment	1.48	1.88
Vehicle	33.79	62.65
Total	2,671.25	1,264.42

ii) Lease liabilities

	31-Mar-25	31-Mar-24
Non - Current	2,253.39	861.62
Current	210.41	213.83
Total	2,463.80	1,075.45

iii) Amounts recognised in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	31-Mar-25	31-Mar-24
Interest expense on lease liabilities	131.62	80.58
Depreciation		
- Lease hold land	186.88	126.24
- Lease hold Building	13.76	-
- Plant & Machinery and Equipments	16.90	17.78
- Office equipment	0.45	0.48
- Vehicle	35.83	37.08
Expense relating to short term leases (included in other expenses)	504.00	544.68
Total	889.44	806.84

Contd...5) Right to use assets

(All amount in ₹ Million, unless otherwise stated)

iv) Total cash outflow for leases during financial year was :

Particulars	31-Mar-25	31-Mar-24
Payment towards lease liability		
Principal	322.40	243.38
Interest	131.62	80.58
Total	454.02	323.96

v) For future payment of lease liabilities on an undiscounted basis (refer note 38(B)(ii))

The Group has performed an assessment of its right to use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the right to use assets are impaired.

6) INVESTMENT PROPERTY**Accounting Policy :**

Investment property is property held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years

The changes in carrying value of investment property are given below :

	31-Mar-25	31-Mar-24
Gross carrying amount		
Opening balance / deemed cost	264.99	264.99
Additions	-	-
Closing balance	264.99	264.99
Accumulated depreciation		
Opening balance	(127.05)	(104.09)
Depreciation charge	(22.99)	(22.96)
Closing balance	(150.04)	(127.05)
Net carrying amount	114.95	137.94

i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties

	31-Mar-24	31-Mar-24
Depreciation	(22.99)	(22.96)
Profit (loss) from investment property	(22.99)	(22.96)

ii) Fair value

	31-Mar-25	31-Mar-24
Investment properties #	129.22	162.79

Estimation of fair value

The parent company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated as on 31,2025 the fair value of investment property is ₹ 129.22 (the fair value of investment property as on March 31,2024 was ₹ 162.79). The valuation model has considered various input like cost, location, market appreciation, etc.

The parent company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of investment property has been determined using Level 3 inputs under IND AS 113, based on market rates available for similar properties in the location.

On transition to Ind AS, the group has elected to continue with the carrying value of Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

7) FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception (except for trade receivable which has been measured at transaction price). All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise loans, trade receivables, cash and cash equivalent, other bank balance and other financial assets except derivative.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Group has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii) Fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 36 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Investment in associates

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

7(a) OTHER NON CURRENT INVESTMENTS

	Notes	31-Mar-25	31-Mar-24
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.53	0.63
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	11,771.95	11,468.72
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.02	0.02
- Indira Vikas Patra # Value ₹ 5,000		-	-
		11,772.50	11,469.37
Aggregate amount of quoted investments and market value thereof		0.53	0.63
Aggregate amount of unquoted investments		11,771.97	11,468.74
Aggregate amount of impairment in the value of investments		-	-

i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-25		31-Mar-24	
	Nos	Amount	Nos	Amount
Reliance Industries Limited	360	0.46	180	0.54
Reliance Communication Limited #	45	-	45	-
Reliance Infrastructure Limited #	3	-	3	-
Reliance Capital Limited #	2	-	2	-
Reliance Power Limited #	11	-	11	-
Finolex Industries Limited	375	0.07	375	0.09
Total		0.53		0.63

below rounding off norms of the company

ii) a] Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-25		31-Mar-24	
	Nos	Amount	Nos	Amount
Shares of Astitwa Co-Op. Housing Society Ltd. #	25	-	25	-
Shares of ₹ 100 each of Sarjan Members Association #	5	-	5	-
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society #	15	-	15	-
Shares of Edlabad Sut Girni Co-Operative Society Ltd. #	200	-	200	-
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.05	1,849	0.05
Linking Shares of ₹ 500 each of Mahavir Sahakari Bank Ltd.	2,138	1.07	2,000	1.00
Shares of Good Juicery Private Limited	1,745	16.41	1,745	16.41
Shares of Mumbai District Central Coop.Bank Ltd.	17,501	17.50	17,501	17.50
Shares of The Greater Bombay Co-op.Bank #	40	-	40	-
Sub-total		35.04		34.97
Less: Impairment allowance		(16.41)		(16.41)
Total		18.63		18.56

below rounding off norms of the company

ii) b] Investment in equity instruments (unquoted) (fully paid-up) at Cost*

	31-Mar-25		31-Mar-24	
	Nos	Amount	Nos	Amount
Shares of Rivulis PTE Ltd.,	185,994,793	11,753.32	185,994,793	11,450.16
Total		11,753.32		11,450.16

*Investment in Rivulis PTE Ltd, being unquoted investment is carried at cost as sufficient more recent information is unavailable with the company so as to measure the same at Fair Value . Also, cost is an appropriate measure of fair value since no indicator exists which indicates that cost might not be representative of fair value.

7(b) TRADE RECEIVABLES**Accounting Policy :**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

	31-Mar-25	31-Mar-24
At amortised cost		
Trade Receivables considered good - Secured(i)	240.24	102.29
Trade Receivables considered good - Unsecured	23,035.40	24,166.14
Trade Receivables which have significant increase in credit risk (ageing)	2,131.86	2,070.59
Trade Receivables - credit impaired	112.48	98.01
Less: Impairment allowance	(4,299.17)	(4,226.44)
Total receivables	21,220.81	22,210.59
Receivables from related parties	-	-
Others	21,220.81	22,210.59
Total trade receivables	21,220.81	22,210.59

i) Receivables are secured against security deposits and bank guarantees taken from customers.

ii) For Lien/ charge details against trade receivables, Refer Note 15(a) & 15(b)

iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member other than mentioned in note no 35.

iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	9,261.29	4,717.46	4,678.01	1,633.97	1,198.19	1,786.72	23,275.64
Which have significant increase in credit risk	12.16	2.31	3.11	0.43	0.29	-	18.30
Credit impaired	-	-	-	20.20	0.42	54.94	75.56
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	1.93	4.29	11.88	6.08	22.98	2,066.40	2,113.56
Credit impaired	-	-	-	-	-	36.92	36.92
Gross Trade Receivables	9,275.38	4,724.06	4,693.00	1,660.68	1,221.88	3,944.98	25,519.98
Less: Loss allowance							(4,299.17)
Trade Receivables							21,220.81

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	8,645.28	6,926.30	3,481.86	2,095.27	1,358.15	1,761.57	24,268.43
Which have significant increase in credit risk	1.38	0.09	9.95	0.09	0.70	16.92	29.13
Credit impaired	-	20.74	0.07	0.04	0.39	39.85	61.09
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	2.76	4.51	2.72	21.33	61.50	1,948.64	2,041.46
Credit impaired	-	-	-	-	-	36.92	36.92
Gross Trade Receivables	8,649.42	6,951.64	3,494.60	2,116.73	1,420.74	3,803.90	26,437.03
Less: Loss allowance							(4,226.44)
Trade Receivables							22,210.59

Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

- v) As per Ind AS 109, the receivables in the group should be put to impairment test using the expected credit loss model. Ind AS 109 allows the use of practical expedients when measuring expected credit loss on trade receivables, and states that a provision matrix is an example of such an expedient. Majority of trade receivables originate from Government Projects and subsidies, which are not exposed to default risk and accordingly the Company is making specific provisions on case-to-case basis as approved by the management. For other customers, provision is determined using expected credit loss model.

- vi) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	31-Mar-25	31-Mar-24
Opening Balance as at 1st April	4,226.44	3,836.37
Provision /(Reversal) for expected credit losses	72.73	390.07
Closing Balance as at 31st March	4,299.17	4,226.44

7(c) CASH AND BANK BALANCES

Accounting Policy :

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Cash and Cash Equivalents

	31-Mar-25	31-Mar-24
Balances with banks in current accounts	768.76	865.14
Fixed deposits with maturity less than 3 months	21.92	8.72
Cash on hand	12.93	1.31
Total	803.61	875.17

ii) Bank balances other than cash and cash equivalents

Particulars	31-Mar-25	31-Mar-24
Fixed deposits with maturity of more than 3 months and less than 12 months	80.94	93.03
Balance with banks held as margin money (against bank guarantees)	69.13	49.86
Fixed deposits held as security	55.10	56.62
Unpaid dividend bank account	2.13	3.85
Total	207.30	203.36

7(d) LOANS

Particulars	31-Mar-25	31-Mar-24
Current (Unsecured, considered good unless stated otherwise)		
Loans to JISL Employees ESOP's trust #	13.86	67.86
Loans to employees	6.24	6.44
Loans to others	269.04	294.35
Total	289.14	368.65

The parent company has given advances to JISL Employees ESOP's trust (the trust) which would be recovered from the trust on issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

7(e) OTHER FINANCIAL ASSETS

Accounting Policy : Refer Note 7

Particulars	31-Mar-25	31-Mar-24
Non-current		
Deposits with maturity of more than 12 months	29.40	32.13
Security deposits		
- To others (see note(i))	1,610.32	1,582.47
- To related parties (refer note 35)	40.28	-
Share application money	17.50	17.50
Less: Provision agst Share application money	(17.50)	(17.50)
Total	1,680.00	1,614.60

Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Current		
Derivative assets	4.63	0.01
Security deposits		
- To others (see note(ii))	109.10	208.51
- To related parties (refer note 35)	-	114.70
Claims receivables (refer note 32)	2,157.92	1,960.39
Less: Provision agst claim receivable	(3.40)	(12.50)
Incentive receivables*	2,302.65	2,221.62
Less: Provision agst incentive receivable	(25.50)	(136.97)
Interest receivable	18.79	16.25
Other receivables	548.70	548.70
Total	5,112.89	4,920.71

(i) Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

* During the current year, the Holding Company has received the addendum dated October 21, 2024 to the Eligibility Certificate for Mega Project at the Plastic Park, which is in line with the Government of Maharashtra's approval of incentives.

8) OTHER ASSETS

	31-Mar-25	31-Mar-24
Non-current		
Capital advances	316.07	346.01
Other		
- Prepaid expenses	34.43	86.91
Total	350.50	432.92
Current		
Advances other than capital advances		
- Advance to suppliers	5,233.23	5,190.24
Less: provision against trade advance	(1,462.76)	(1,432.47)
- Employee advances	145.32	134.49
Others		
- Prepaid expenses	1,045.63	901.76
- Balance with government authorities	693.48	382.80
- Contract assets (refer note 41)	431.22	742.63
Total	6,086.12	5,919.45

9) DEFERRED TAX ASSETS (Net)

Accounting Policy: Refer Note 28

i) Movement in deferred tax assets for the year ended March 31, 2025

	1-Apr-24	Recognised in			31-Mar-25
		Profit or loss	OCI	Equity	
Property plant and equipment	0.77	(0.11)	-	-	0.66
Disallowance under section 43B of the IT Act, 1961	0.23	0.07	-	-	0.30
Carried forward losses	795.68	810.51	-	-	1,606.19
Other current assets/liability	50.09	99.73	-	-	149.82
Total	846.77	910.20	-	-	1,756.97

ii) Movement in deferred tax assets for the year ended 31 March 2024

	01-Apr-23	Recognised in			31-Mar-24
		Profit or loss	OCI	Equity	
Property plant and equipment	0.92	(0.15)	-	-	0.77
Disallowance under section 43B of the IT Act, 1961	0.08	0.15	-	-	0.23
Carried forward losses	770.98	24.70	-	-	795.68
Other current assets/liability	204.34	(154.25)	-	-	50.09
Total	976.32	(129.55)	-	-	846.77

10) INCOME TAX ASSETS

Accounting Policy: Refer Note 28

	31-Mar-25	31-Mar-24
Non-current		
Income Tax assets (Net of provision)	307.07	295.14

During the Income Tax Assessment proceedings of the Parent company, certain additions on account of Transfer pricing adjustments for the years FY 2012-13 to FY 2022-23 having a tax impact of approx. ₹ 600 have been made which are contested by the parent company at CIT(A)/ITAT/High Court and are pending adjudication. Based on the expert opinion and management's estimates, it is not considered probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

11) INVENTORIES

Accounting Policy :

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-25	31-Mar-24
Raw materials (Including packing material)	5,030.10	4,103.83
Stores and consumables	558.24	542.43
Work-in-progress	476.14	280.03
Finished goods	12,442.18	13,376.30
Total	18,506.66	18,302.59
Included in inventories goods in transit as follows:		
Raw materials	236.52	143.11
Stores, spares and consumables	5.45	-
Finished goods	828.80	351.63
Total	1,070.77	494.74

i) For Lien/ charge details against inventories, Refer Note 15(a) & 15(b)

ii) Amounts recognised in consolidated statement of profit and loss:

Write-down of inventories to net realisable value amounted to ₹ 75.09 (P.Y. ₹ 77.49). These were recognised as an expense during the year and included in Changes in value of inventories of work-in-progress and finished goods in the Consolidated Statement of Profit and Loss.

12) BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Accounting Policy :

The Group sells tissue cultures plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

	Tissue culture plantations	
	31-Mar-25	31-Mar-24
Opening balance	1,409.89	1,229.47
New plantations	1,182.18	1,436.63
Gain/(Loss) arising from changes in fair value less cost to sale	939.69	741.64
Transfer of harvested secondary hardening plants to inventory	(1,944.91)	(1,997.85)
Closing balance	1,586.85	1,409.89

	Tissue culture plantations	
	31-Mar-25	31-Mar-24
Current Assets		
- Asthetic cultures at laboratory stage	871.31	649.86
- Saplings at primary hardening stage	158.89	222.82
- Saplings at secondary hardening stage	556.65	537.21
Total	1,586.85	1,409.89

i) During the Financial year 2024-25, Company has cultured total 108.92 million nos. of plants and 16,060 MT of potato seed under tissue culture process (FY 2023-24: 132.23 million nos of plants and 7,698 MT of potato seed). During the year, the Company sold 112.97 million nos. of cultured plantations and 12,301 MT of potato seeds (FY 2023-24: 132.36 million of cultured plantations and 5,834 MT of potato seeds).

ii) For Lien/ charge details against biological assets other than bearer plant, Refer Note 15(a) & 15(b)

iii) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue culture plantations	
	31-Mar-25	31-Mar-24
Total gain / (loss) recognised in the consolidated statement of profit and loss	198.05	165.98

iv) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

		Fair value as at	
Particulars		31-Mar-25	31-Mar-24
Tissue culture plantations		1,586.85	1,409.89
(Measured at fair value less costs to sell estimating projected cash flows, impact of discounting not considered material due to short transformation cycle)			
Significant unobservable inputs		Inter-relationship between key unobservable inputs and fair value measurements	
Estimated future market prices of Tissue plantations (31-Mar-2025 ₹ 20.22 Weighted average, 31-Mar-2024: ₹ 17.35 Weighted average)		The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)	
Estimated mortality per stage (31-Mar-2025, 9.28%, 31-Mar-2024 10.54%)		- the Estimated mortality per stage were (lower) / higher	

The group's plantations are exposed to risk of damage from climate change, diseases. The group has extensive processes in place aimed at monitoring and mitigating those risks. Further, the demand is subject to external climatic conditions. Management performs regular industry trend analysis for projected harvest volumes and pricing.

13) SHARE CAPITAL

Accounting Policy :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent Company are recognised at the proceeds received, net of direct issue costs.

a) Authorised share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 01-April-2023	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2024	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2025	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00

b) Issued, Subscribed and Paid-up equity share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 01-April-2023	604,644,684	1,206.29	19,294,304	38.59	1,247.88
Increase during the year	62,822,877	125.64	-	-	125.64
As at 31-Mar-2024	667,467,561	1,331.93	19,294,304	38.59	1,373.52
Issued during the year	4,356,000	8.72	-	-	8.72
As at 31-Mar-2025	671,823,561	1,340.65	19,294,304	38.59	1,382.24

- i) The Company has converted 12,040,623 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group - Cosmos Investments and Trading Private Ltd. on June 24, 2022 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- ii) The Company has converted 60,000,000 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Shantakaram Financial Advisory Services Pvt. Ltd. and Subhkam Ventures (I) Pvt. Ltd. during the period May 2, 2023 to July 19, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to the Investor group on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iii) The Company has converted 2,822,877 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter's Group Company - Cosmos Investments and Trading Private Ltd. on July 13, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iv) The Company has issued and allotted 16,321,607 Equity Share Warrants of ₹ 46.64 (Rupees Fourty Six and Sixty Four Paise only) each to Stocks & Securities (I) Pvt Ltd. (promoter group company) on November 24, 2024. The Company has received 25% upfront money amounting to ₹ 190.31 against the allotment of 16,321,607 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.
- v) The Company has issued and allotted 26,464,823 Equity Share Warrants of ₹ 46.64 Rupees Fourty Six and Sixty Four Paise only) each to Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP, Tritelva Ventures LLP) on November 24, 2023. The Company has received 25% upfront money amounting to ₹ 308.58 against the allotment of 26,464,823 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.
- vi) The Company has issued and allotted 4,356,000 equity shares of ₹ 2 (Rupees Two only) each under Employee Stock Option Plan 2011 to the employees at an exercise price of ₹ 32.40 (Rupees Thirty Two and Fourty Paise only) per share. The Company has received the money against these shares and the allotment of these shares has been completed.
- vii) Board of Directors have on March 31, 2020 approved the grant/transfer to the selected employees 18,96,429 Equity Shares purchased by the ESOP Trust 2018, under the amended JISL ESOPs Scheme, 2011 to such persons and at an exercise price of ₹ 35 (Rupees Thirty Five only) each to be vested in 5 years in equal number as per grant list placed before the Board as recommended by ESOP Trust 2018, as well as the NRC, initialed by the Chairman/ Secretary for identification) to be administered by the NRC /JISL Esop Trust 2018 as per the pre approved JISL ESOPs Scheme 2011. Out of the total 1,896,429 shares, the allottees of 1,497,685 shares have exercised their rights. As on the balance sheet date 398,744 shares are held by the trust.

1) Terms / rights, preferences and restrictions attached to equity shares

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares

proportionately in case of issuance of additional shares by the group.

In the event of liquidation of the Holding Company, the holders of Equity Shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The group has a first and paramount lien upon all the Ordinary Equity Shares.

2) Terms and conditions of differential voting rights (DVR shares)

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the group except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly/half yearly/annual reports/notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/re-organisation/reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

c] Details of shareholders holding more than 5% of the aggregate shares in the group

i) Equity shares of (face value: ₹ 2 each)

	31-Mar-25		31-Mar-24	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	18.14%	121,873,036	18.26%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.39%	36,200,000	5.42%

ii) Equity shares with differential voting rights (face value: ₹ 2 each)

	31-Mar-25		31-Mar-24	
	No. of shares	% of total DVR	No. of shares	% of total DVR
Jalgaon Investments Pvt. Ltd.	4,830,250	25.03%	4,830,250	25.03%

d] Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31-Mar-25		As at 31-Mar-24		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.14	121,873,036	18.26	-
Cosmos Investments and Trading Private Limited	32,146,600	4.78	32,146,600	4.82	-
JAF Products Private Limited	14,100,000	2.10	14,100,000	2.11	-
Ajit Bhavarlal Jain	1,525,015	0.23	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.15	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.13	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.12	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the company during the year and accordingly % change during the year has been disclosed as nil.

Contd...13) Share Capital

(All amount in ₹ Million, unless otherwise stated)

Promoter name	As at 31-Mar-24		As at 31-Mar-23		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.26	121,873,036	20.16	-
Cosmos Investments and Trading Private Limited	32,146,600	4.82	29,323,723	4.85	-
JAF Products Private Limited	14,100,000	2.11	14,100,000	2.33	-
Late Bhavarlal Hiralal Jain*	-	-	265,5240	0.44	(100.00)
Ajit Bhavarlal Jain #	1,525,015	0.23	86,1205	0.14	77.08
Ashok Bhavarlal Jain #	1,021,295	0.15	35,7485	0.06	185.69
Atul Bhavarlal Jain #	839,790	0.13	175,980	0.03	377.21
Anil Bhavarlal Jain #	777,500	0.12	113,690	0.02	583.88
Jyoti Ashok Jain	481,500	0.07	481,500	0.08	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.08	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.05	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* The shares have been transmitted to the family members.

The increase is on account of shares transmitted.

e] The Company does not have any Holding Company or Ultimate Holding Company

f] The Company has not bought back any shares during the period of 5 years preceding the date at which the Balance Sheet is prepared

g] During the period ended March 31, 2024, the company has issued 42,786,430 equity share warrants convertible into ordinary equity shares on preferential basis.

h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company

14) OTHER EQUITY

	Note	31-Mar-25	31-Mar-24
Capital reserve	14(i)	2,221.47	2,221.47
Capital redemption reserve	14(ii)	896.72	896.72
Securities premium reserve	14(iii)	20,247.64	20,099.53
Retained earnings	14(iv)	27,182.23	25,778.44
General reserve	14(v)	2,083.95	2,083.95
Money received against share warrants	14(vi)	498.90	498.90
Equity Component of Compound Financial Instrument	14(vii)	6.15	6.15
Foreign currency translation reserve	14(viii)	1,682.38	1,457.61
Total		54,819.44	53,042.77

i) Capital reserve

Capital reserve is created on account of amalgamation of Orient Vegetexpo Limited into the group and on forfeiture of equity warrants.

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	2,221.47	2,221.47
Balance at the end of the year	2,221.47	2,221.47

ii) Capital redemption reserve

The group recognises profit or loss on purchase, sale, issue or cancellation of group's own equity instruments and preference shares to capital redemption reserve.

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	896.72	896.72
Balance at the end of the year	896.72	896.72

iii) Securities premium reserve

Securities premium reserve is used to record the premium paid on issue of shares. The reserve is utilised in accordance with the provision of the Act.

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	20,099.53	18,411.48
Add: Addition during the year on issue of:		
- 60,000,000 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (a) (b) (ii))	-	1,612.20
- 2,822,877 Equity Share at premium of ₹ 26.87/- each to promoter group (Refer Note -13 (a) (b) (iii))	-	75.85
- 4,356,000 Equity Share at premium of ₹ 34.00/- each to the employees (Refer Note -13 (a) (b) (vi))	148.11	-
Balance at the end of the year	20,247.64	20,099.53

iv) Retained earnings

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	25,778.44	25,204.66
Net profit for the year	335.34	452.45
On account of change in NCI	2.39	122.48
Reversal of Deferred tax liabilities (refer note -18)	1,071.54	-
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	(5.48)	(1.15)
Balance at the end of the year	27,182.23	25,778.44

v) General reserve

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	2,083.95	2,083.95
Balance at the end of the year	2,083.95	2,083.95

vi) Money Received Against Share Warrants

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	498.90	453.43
Money recd agst share warrants	-	1,859.16
Warrants converted into equity	-	(1,813.69)
Balance at the end of the year	498.90	498.90

vii) Equity Component of Compound Financial Instrument

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	6.15	-
Movement during the year	-	6.15
Balance at the end of the year	6.15	6.15

viii) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	1,457.61	1,291.85
Exchange gain / (loss) during the year(including adjustment on account of disposal of foreign operations)	224.77	165.76
Balance at the end of the year	1,682.38	1,457.61

15) FINANCIAL LIABILITIES

Accounting Policy :

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Group Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 38 for disclosure related to Fair value measurement of financial instruments.

15(a) NON-CURRENT BORROWINGS

	Maturity	Terms of repayment	Security details	31-Mar-25	31-Mar-24
Secured					
(i) Term loans - From banks [Average interest rate for loan under category is 3.50% (P.Y. 4.36%)]					
By Holding Company					
Non Convertible Debentures - Series A & B	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	6,485.36	5,781.14
Rupee Term Loans	FY 2025-26	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun' 25	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	437.39	855.76
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun' 25	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	652.81	1,340.51
Vehicle Loans	FY 2028-29	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	3.02	3.75
External Commercial Borrowings - Buyers' Credit #	FY 2025-26	Balance amount repayable in 2 half yearly installments. Next installment falling due in Jun' 25.	Related specific machinery and equipment's .	143.78	167.22
By Subsidiary Companies					
Exim Bank	FY 2026-27	The loan repayable in 10 half yearly installment of difference amounts starting from 1-Oct-22 and first installment of ₹ 170.50 - ₹ 46.60 each .	Paripassu charge on movable Property, plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	708.90	1,018.37
KBC Bank	FY 2028-29	The loan repayable in Various installment starting from Jun-24	specific buildings assets of the borrowing subsidiary company.	1,305.59	1,313.56
Mumbai District Central Co-operative Bank Ltd.	FY 2025-26	The loan repayable in 12 equal quarterly installment of ₹ 10.42 each starting from 20-January-23.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	31.24	72.92

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity	Terms of repayment	Security details	31-Mar-25	31-Mar-24
KBC Bank	FY 2027-28	The Loan is repayable in 20 equal quarterly instalments .till Sep-2027	Paripassu charge on the shares of the subsidiary company.	175.42	243.59
Close Brothers Commercial Finance	FY 2025-26	The loan is repayable in 60 Installment of EUR 25,759 starting from Sep-14 till Jan-2026.	Specific plant and machinery of borrowing subsidiary company	61.71	63.79
Close Brothers Commercial Finance	FY 2027-28	The Loan is repayable in 26 equal monthly instalments .till May-2027	Specific plant and machinery of borrowing subsidiary company	13.12	-
Coöperatieve Rabobank U.A	FY 2025-26	The loan is repayable 18 quarterly installments of US\$ 0.30 to US\$ 1.20 after 15 months from disbursement starting from Jan-20 till Apr-25	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	318.10	768.33
Blazehill Capital	FY 2026-27	Due is repayable in Bullet payment in Aug-26	Paripassu charge on the shares of the subsidiary company.	830.54	684.41
NBT bank	FY 2033-34	Due in monthly payments of \$13280, including interest, till Jan-2034	specific buildings assets of the borrowing subsidiary company.	159.82	166.05
Halkbank	FY 2024-25	Due in monthly payments of various payment including interest, till Apr 28	The loan is guaranteed by Shareholder of the subsidiary company.	146.41	22.16
VakıfBank	FY 2025-26	Due in monthly payments of various payment including interest, till Feb 26	The loan is guaranteed by Shareholder of the subsidiary company.	56.53	62.51
Anadolubank	FY 2023-24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	17.51
Garanti	FY 2025-26	Due in monthly payments of various payment including interest, till Jul 25	The loan is guaranteed by Shareholder of the subsidiary company.	17.12	50.03
İşbank	FY 2025-26 to FY 2026-27	Due in monthly payments of various payment including interest, till May 26	The loan is guaranteed by Shareholder of the subsidiary company.	28.41	45.57
QNB Finansbank	FY 2025-26	Due in monthly payments of various payment including interest, till Sep 25	The loan is guaranteed by Shareholder of the subsidiary company.	44.61	57.20
Ziraat Bank	FY 2025-26	Due in monthly payments of various payment including interest, till Mar 26	The loan is guaranteed by Shareholder of the subsidiary company.	40.49	59.73
Albaraka	FY 2025-26	Due in monthly payments of various payment including interest, till Oct 25	The loan is guaranteed by Shareholder of the subsidiary company.	10.09	23.93
Yapı Kredi	FY 2024-25	Due in monthly payments of various payment including interest, till Jul 24	The loan is guaranteed by Shareholder of the company.	-	13.78
T.Finans K.	FY 2025-26	Due in monthly payments of various payment including interest, till Sep 25	The loan is guaranteed by Shareholder of the subsidiary company.	5.09	19.83
Vakıf Katılım	FY 2025-26	Due in monthly payments of various payment including interest, till Aug 25	The loan is guaranteed by Shareholder of the subsidiary company.	4.99	7.74
ZiraatKatılımBank	FY 2025-26 to FY 2026-27	Due in monthly payments of various payment including interest, till Oct 26	The loan is guaranteed by Shareholder of the subsidiary company.	49.37	83.41
EXIMBANK	FY 2028-29	Due in monthly payments of various payment including interest, till Apr 28	The loan is guaranteed by Shareholder of the company.	14.98	-
US Bank	FY 2024-25	Due in monthly payments of \$1,832, including interest, till May-2024	Specific plant and machinery of borrowing subsidiary company	-	0.30

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity	Terms of repayment	Security details	31-Mar-25	31-Mar-24
Close Brothers	FY 2023-24	The loan is repayable in 60 equal installments of ₹ 1,940 commencing from Mar-19 to Mar-24	Related specific machinery and equipment's	-	1.81
(ii) Term loans - From financial institutions / Other parties [Average interest rate for loan under category is 7.93% (P.Y. 8.14%)]					
By Holding Company					
(a) Rupee Denominated					
External Commercial Borrowings	FY 2025-26	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	Certain movable and immovable properties of the holding company.	359.70	703.70
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	Certain movable and immovable properties of the holding company.	66.08	129.68
(b) Foreign Currency denominated					
External Commercial Borrowings - Type 1 & FITL 3	FY 2027-28	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	Certain movable and immovable properties of the holding company.	252.47	481.22
Funded Interest Term Loans	FY 2027-28	Balance amount repayable in 4 quarterly installments. Next installment falling due in Jun'25	Certain movable and immovable properties of the holding company.	28.35	54.08
External Commercial Borrowings-Type 2	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	Certain movable and immovable properties of the holding company.	389.92	361.86
By Subsidiary Companies					
Non-convertible debentures (NCDs)	FY 2027-28	The loan repayable in 3 Various installment starting from September-25	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,425.24	1,415.47
Optionally-convertible debentures (OCD)	FY 2027-28	The loan repayable in Bullet payment in September-27	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	189.78	189.78
Capital leases (Plant and Machinery)	Upto FY 2029-30	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	24.06	10.29
Vehicle Loans	Upto FY 2029-30	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	62.64	66.06
Sub-total				14,543.13	16,357.05
Unsecured					
i) Compulsory convertible debentures					
1% Compulsory convertible debentures	FY 2034-35	See note (i) below	Unsecured	1,608.83	1,608.83
Sub-total				1,608.83	1,608.83
Total non-current borrowings				16,151.96	17,965.88
Less: Current maturities of non-current borrowings				(3,328.92)	(3,316.88)
Non-current borrowings				12,823.04	14,649.00

The said facility is availed as equipment finance for imported Extrusion Line purchased from Battenfeld Cincinnati in Europe. There is ongoing dispute between the holding company and the supplier wherein lender is also party to dispute. This matter is subjudice. The holding Company is in discussion with the lender subject to ongoing legal process for payment of balance installments of ₹ 143.78.

i) Compulsory convertible debentures

Pursuant to the shareholders' approval on 29 March 2016 and other requisite approvals, the subsidiary company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10.00 (rupees ten) each at ₹ 770.365 (Seven hundred seventy rupees and three six five paise) each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365 (Seven hundred seventy rupees and three six five paise) each to Mandala Primrose Co-investment Limited, Mauritius (Non Promoter entity). Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.

As on March 31, 2021, the debenture holder's has not opted for conversion of CCDs to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option, at any time after it is determined that the adjustment condition is met or not.

	31-Mar-25	31-Mar-24
Balance at the beginning of the year	1,608.83	1,608.83
Interest expenses	16.09	16.09
Interest paid	(16.09)	(16.09)
Non-current borrowings	1,608.83	1,608.83

Name of Bank	Amount in US \$	Remarks
ECB Loan – International Financial Corporation (IFC)	US \$ 60 million	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed

15(b) CURRENT BORROWINGS

	31-Mar-25	31-Mar-24
(i) Loans repayable on demand [Average interest rate for loan under category is 9.24% (P.Y. 8.82%)]		
From Banks (Secured)		
- Working capital loans	13,092.86	10,059.99
- Cash credit accounts	8,278.52	11,302.47
Current maturities of non-current borrowings (refer note 15(a))	3,328.92	3,316.88
Total	24,700.30	24,679.34

The working capital loans are secured by a first pari-passu charge on whole of respective company's present and future stocks of raw material, finished goods, stocks in process, stores and spares and other raw materials, stored whether raw or in process of manufacture and all articles manufactured there from brought into store or be in or around the respective Company's godowns or factory premises at respective locations, including goods in transit or delivery and the respective Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the respective companies. The working capital facilities as above are further secured by a second charge (First Charge in case of FCTL and FCNRB) ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the respective Company together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes. The whole of the movable properties of the respective Company (other than Current Assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future save and except the moveable assets which are exclusively charged to the other lender.

The working capital loans are also secured by personal guarantee by the Managing director and three other directors of the group in their personal capacity.

Changes in liability from financing activities:

Head	31-Mar-24	Non Cash Changes				Principal / Interest Paid	31-Mar-25
		Interest Charged	Foreign exchange movement	FV Gain on NCDs/ ECB	Inter Head Movement		
Long Term Borrowings	14,649.00	-	41.25	721.51	(4.89)	(2,583.83)	12,823.04
Borrowings - Current	24,679.34	-	-	-	12.04	8.92	24,700.30
Interest accrued on borrowings	98.32	2,871.10	-	-	(7.15)	(2,816.80)	145.47
Total	39,426.66	2,871.10	41.25	721.51	-	(5,391.71)	37,668.81

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Head	31-Mar-23	Interest Charged	Foreign exchange movement	Non Cash Changes FV Gain on NCDs/ ECB	Inter Head Movement	Principal / Interest Paid	31-Mar-23
Long Term Borrowings	13,859.98	-	8.56	647.58	270.10	(137.22)	14,649.00
Borrowings - Current	24,968.34	-	-	-	74.90	(363.90)	24,679.34
Interest accrued on borrowings	522.69	2,926.21	-	-	(345.00)	(3,005.58)	98.32
Total	39,351.01	2,926.21	8.56	647.58	-	(3,506.70)	39,426.66

Significant non-cash transactions under investing and financing activities in cash flow statement includes :

- i) Unwinding cost of 0.01% NCDs/ECBs as per effective interest rate of ₹ 721.51 (PY ₹ 647.58)
- ii) Right to use assets : Interest on lease assets ₹ 131.62 (PY ₹ 80.58) - refer note no 15(d)

15(c) TRADE PAYABLES**Accounting Policy :**

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

	31-Mar-25	31-Mar-24
At amortised cost		
Total outstanding dues of micro and small enterprises	783.27	737.08
Total outstanding dues to others	6,387.89	6,129.60
Acceptances	2,385.50	1,659.10
Total	9,556.66	8,525.78

(i) Trade payable ageing schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed					
Micro enterprises and small enterprises	718.73	26.37	36.27	0.96	782.33
Creditors other than Micro enterprises and small enterprises	8,114.16	142.68	93.79	156.52	8,507.15
Disputed					
Micro enterprises and small enterprises	-	-	-	0.94	0.94
Creditors other than Micro enterprises and small enterprises	14.57	2.09	0.76	15.51	32.93
Total	8,847.46	171.14	130.82	173.93	9,323.35
Unbilled Dues (accrued expenses)					233.31
Grand Total					9,556.66

Particulars	Outstanding as on March 31, 2024 from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed					
Micro enterprises and small enterprises	724.79	7.97	1.90	1.48	736.14
Creditors other than Micro enterprises and small enterprises	6,417.28	340.04	99.07	652.60	7,508.99
Disputed					
Micro enterprises and small enterprises	-	-	-	0.94	0.94
Creditors other than Micro enterprises and small enterprises	13.24	0.89	2.21	15.53	31.87
Total	7,155.31	348.90	103.18	670.55	8,277.94
Unbilled Dues (accrued expenses)					247.84
Grand Total					8,525.78

15(d) LEASE LIABILITY**Accounting Policy :**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

	31-Mar-25	31-Mar-24
Non-current		
Lease liability (refer note 5)	2,253.39	861.62
Total	2,253.39	861.62
Current		
Lease liability (refer note 5)	210.41	213.83
Total	210.41	213.83
	31-Mar-25	31-Mar-24
Balance as at 1 Apr 2024	1,075.45	836.74
Additions	1,710.75	482.09
Accretion of interest	131.62	80.58
Payments	(454.02)	(323.96)
Balance at at 31 Mar 2025	2,463.80	1,075.45

15(e) OTHER FINANCIAL LIABILITIES**Accounting Policy : Refer Note No. 15**

	31-Mar-25	31-Mar-24
Non-current		
Other long term liabilities	-	85.55
Total	-	85.55
Current		
Current maturities of other long term liabilities	93.80	85.55
Derivative liabilities	0.30	1.50
Interest accrued but not due on borrowings	145.47	98.32
Unpaid dividend [^]	2.13	3.85
Trade payable for capital goods (other than small enterprises and medium enterprises)	30.90	40.60
Outstanding liabilities for expenses	671.41	937.49
Liabilities towards employee benefits	878.14	1,165.46
Security deposits	1,365.72	1,112.33
Others payables	45.51	47.27
Total	3,233.38	3,492.37

[^] There is no unpaid dividend's which is required to be transferred to investors education protection fund

16) PROVISIONS**Accounting Policy : Refer Note No.33**

	31-Mar-25	31-Mar-24
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 33)	401.73	366.77
(ii) Provision for leave encashment (unfunded)	148.23	133.96
Total	549.96	500.73

Contd...16) Provision

(All amount in ₹ Million, unless otherwise stated)

Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 33)	212.23	179.33
(ii) Provision for leave encashment (unfunded)	41.48	35.53
Total	253.71	214.86

17) CURRENT TAX LIABILITIES (NET)*Accounting Policy : Refer Note 28*

	31-Mar-25	31-Mar-24
Income tax liabilities (net of advance tax)	155.05	142.17

18) DEFERRED TAX LIABILITIES*Accounting Policy: Refer Note 28***i) Movement in deferred tax liabilities for the year ended March 31, 2025**

	31-Mar-24	Recognised in			31-Mar-25
		Profit and loss	OCI	Equity*	
Deferred tax liability					
Property plant and equipment	6,542.33	(120.08)	-	(1,071.54)	5,350.71
Fair value of biological assets	107.11	-	-	-	107.11
Fair valuation of investments and derivatives	(0.02)	-	-	-	(0.02)
Disallowance under sec.43B of the IT Act, 1961	(658.16)	231.96	(2.79)	-	(428.99)
Unabsorbed loss	(3,004.18)	820.88	-	-	(2,183.30)
Fair valuation of Derivative/ Guarantees	39.75	(4.12)	-	-	35.63
Other current assets/liability	(1,713.55)	47.95	-	-	(1,665.60)
MAT tax credit	(995.46)	-	-	-	(995.46)
Deferred tax liabilities (net)	317.82	976.59	(2.79)	(1,071.54)	220.08

*Pursuant to the amendment introduced by the Finance Act, 2024, which withdraws the indexation benefit on long-term capital gains and results in a change in the applicable tax rate on such gains, the Parent Company has remeasured the deferred tax liability recognised on the fair valuation of land at the date of transition to Ind AS (i.e., 1 April 2015). In accordance with applicable Indian accounting standards, the resulting impact of ₹ 1,071.54 has been recognised in other equity, as the underlying deferred tax liability was originally created through other equity.

ii) Movement in deferred tax liabilities for the year ended March 31, 2024

	31-Mar-23	Recognised in			31-Mar-24
		Profit and loss	OCI	Equity	
Deferred tax liability					
Property plant and equipment	6,661.55	(119.22)	-	-	6,542.33
Fair value of biological assets	107.11	-	-	-	107.11
Fair valuation of investments and derivatives	(0.02)	-	-	-	(0.02)
Disallowance under sec.43B of the IT Act, 1961	(874.52)	216.82	(0.46)	-	(658.16)
Unabsorbed loss	(3,358.19)	354.01	-	-	(3,004.18)
Fair valuation of Derivative/ Guarantees	49.39	(9.64)	-	-	39.75
Other current assets/liability	(1,367.90)	(345.65)	-	-	(1,713.55)
MAT tax credit	(995.46)	-	-	-	(995.46)
Deferred tax liabilities (net)	221.96	96.32	(0.46)	-	317.82

MAT Credit Balance

Financial Year	Year of expiry	Amount
FY 2018-19	FY 2032-33	139.23
FY 2017-18	FY 2031-32	153.59
FY 2016-17	FY 2030-31	166.89
FY 2015-16	FY 2029-30	110.99
FY 2014-15	FY 2028-29	424.76
Total		995.46

iii) The parent company has not recognised Deferred Tax Assets on the following long term Capital Losses as presently it is not probable of recovery

Description	AY	Amount	Tax Impact	Year of Expiry
Long term Capital Loss	2021-22	1.06	0.22	2029-30
	2022-23	11.81	2.46	2030-31

19) OTHER CURRENT LIABILITIES

	31-Mar-25	31-Mar-24
Current		
Contract liabilities	1,922.52	1,498.25
Statutory liabilities	959.41	936.10
Deferred income *	57.66	77.62
Total	2,939.59	2,511.97

* includes provision for sales return.

20) REVENUE FROM OPERATIONS**Accounting Policy:****i) Sale of goods**

The Group's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

Contd...20) Revenue from operations...

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-25	31-Mar-24
Revenue from sale of products		
Sale of products (net of sales return)	63,007.23	75,747.12
Less: Trade, other discounts and allowances	(7,451.18)	(16,730.73)
Total	55,556.05	59,016.39
Revenue from rendering services		
- Sale of services	1,214.39	1,480.95
Total	1,214.39	1,480.95

iv) Other operating income

Accounting Policy:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

	31-Mar-25	31-Mar-24
Incentives & assistance*	458.83	510.23
Sale of Scrap	15.28	21.25
Sundry balances appropriated	20.96	17.57
Provisions no longer required written back	184.91	232.98
Fair value changes of biological assets	198.05	165.98
Income from other services	144.89	27.60
Sub Total	1,022.92	975.61
Total	57,793.36	61,472.95

Refer Note 41 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

* Detail of Government Grants / assistance / incentive : Government Grants are related to investment in Jalgaon and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under duty drawback & RODTEP scheme.

21) OTHER INCOME

Accounting Policy:

Interest income from debt instruments is recognised using the EIR method or proportionate basis.

	31-Mar-25	31-Mar-24
Interest received on financial assets- Carried at amortised cost	89.24	45.41
Dividend income from non current equity instruments	49.75	0.30
Other non-operating income		
- Gain on fair valuation of derivatives	-	0.48
Total	138.99	46.19

22) COST OF MATERIAL CONSUMED

	31-Mar-25	31-Mar-24
Raw materials (including packing materials)		
Inventory at the beginning of the year	4,103.83	3,723.83
Add: purchases	33,507.01	35,510.79
Less: Inventory at the end of the year	(5,030.10)	(4,103.83)
Cost of raw materials consumed	32,580.74	35,130.79

(All amount in ₹ Million, unless otherwise stated)

23) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-25	31-Mar-24
Inventory at the end of the year		
- Finished goods	(12,442.18)	(13,376.30)
- Work-in-progress	(476.14)	(280.03)
Total	(12,918.32)	(13,656.33)
Inventory at the beginning of the year		
- Finished goods	13,376.30	13,192.20
- Work-in-progress	280.03	399.64
Total	13,656.33	13,591.84
Net increase/ (decrease) in inventories	738.01	(64.49)

24) EMPLOYEE BENEFITS EXPENSE

Accounting Policy: Refer Note 33

	31-Mar-25	31-Mar-24
Salaries, wages, bonus etc.	6,026.90	5,412.53
Contribution to provident and other funds	595.13	520.61
Employee share based payment expense (refer note 13(b) (vii))	15.68	-
Staff welfare expenses	210.69	251.74
Total	6,848.40	6,184.88

Sitting Fees & Commission paid to Independent Directors has been shown under Other Expenses (refer note 26)

25) DEPRECIATION AND AMORTISATION EXPENSE

	31-Mar-25	31-Mar-24
Depreciation of property, plant and equipment (refer note 3)	2,228.15	2,179.08
Depreciation on investment properties (refer note 6)	22.99	22.96
Amortisation of intangible assets (refer note 4)	26.53	42.53
Depreciation on Right of use assets (refer note 5)	253.82	181.58
Capitalised during the year (refer note 3)	-	(0.22)
Total	2,531.49	2,425.93

26) OTHER EXPENSES

	31-Mar-25	31-Mar-24
Consumption of stores, spares and consumables	292.33	316.67
Power and fuel	2,410.68	2,397.84
Project Site general & installation expenses	1,312.73	2,110.78
Rent (refer note 5)	504.00	544.68
Repairs and maintenance		
- Building	90.15	89.82
- Machinery	236.63	228.87
- Others	69.30	80.89
Freight outward	1,233.63	1,389.08
Processing charges	541.71	379.10
Export selling expenses	471.47	279.84
Auditor's remuneration	69.08	86.63
Legal, professional & consultancy fees	641.05	656.99
Travelling and conveyance expenses	409.68	433.31
Communication expenses	59.08	57.98
Commission and brokerage	200.85	370.51
Advertisement and sales promotion expenses	322.40	353.10
Claims and settlements	473.64	636.14

Contd...26) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-25	31-Mar-24
Irrecoverable claims	35.13	82.57
Bad debts/advances written off	6.01	46.33
Provisions for bad and doubtful debts (net)	130.76	552.87
Donation	1.08	9.05
Insurance	264.22	264.78
Rates and taxes	85.19	95.09
Director's sitting fees	6.05	6.65
Commission to directors	10.71	18.00
Corporate social responsibility expenditure	51.39	52.78
Foreign exchange loss (net)	(285.54)	4.38
Fair valuation loss on equity instruments measured at FVTPL	0.10	27.35
Loss on derivatives (net)	0.01	-
Loss on sale of fixed assets (net)	0.62	1.03
Other manufacturing expenses	331.21	310.45
Miscellaneous expenses	483.15	500.61
Total	10,458.50	12,384.17

27) FINANCE COSTS

Accounting Policy:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest

	31-Mar-25	31-Mar-24
Interest expenses :		
Interest on term loans	1,622.72	1,531.22
Interest on working capital loans & cash credit	1,969.89	2,042.57
Interest on others	159.12	185.24
Exchange difference regarded as adjustment to borrowing cost	15.55	7.82
Interest on lease liabilities	131.62	80.58
Other borrowing cost :		
Discounting charges and Interest	111.06	48.67
Bank commission and charges	319.30	290.94
Total	4,329.26	4,187.04

28) INCOME TAX

Accounting Policy:**Income taxes**

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

a] Income tax expense is as follows:

	31-Mar-25	31-Mar-24
Statement of profit and loss from continuing operation		
Current tax:		
Tax for the year	121.41	145.69
Total current tax expense	121.41	145.69
Deferred tax:		
Deferred tax expenses	86.51	220.77
Total deferred tax expense	86.51	220.77
Income tax expense from continuing operation	207.92	366.46
Statement of profit and loss from discontinued operation		
Current tax:		
Tax for the year	-	-
Total current tax expense	-	-
Deferred tax:		
Deferred tax expenses	-	-
Total deferred tax expense	-	-
Income tax expense from discontinued operation	-	-
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	2.79	0.46
Total	2.79	0.46

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

	For the year ended as on	
Particulars	31-Mar-25	31-Mar-24
Profit from continuing operation before tax	464.72	1,276.56
Tax at the Indian tax rate of 34.944% (2023-24: 34.944%)	162.39	446.08
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Exempted Income	(2.65)	(37.68)
Non-deductible expenses as per income tax	47.13	94.41
Impact on fair valuation	182.92	168.29
Tax effect of change in tax rates	33.68	(66.48)
Difference in tax rates from subsidiaries	38.77	39.86
Impact of income exempt U/s 10(1)	(157.14)	(222.32)
Tax losses for which no deferred income tax was recognised	(47.91)	(21.17)
other items	(49.27)	(34.53)
Income tax expense from continuing operation	207.92	366.46

Contd...28) Income Tax

(All amount in ₹ Million, unless otherwise stated)

Particulars	For the year ended as on	
	31-Mar-25	31-Mar-24
Profit / (Loss) from discontinued operation before tax	-	(482.08)
Tax at the Indian tax rate of 34.944% (2023-24: 34.944%)	-	(168.46)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	-	168.46
Income tax expense from discontinued operation	-	-

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

29) EARNING PER SHARE

Accounting Policy:

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

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

	31-Mar-25	31-Mar-24
Basic earning per share		
(a) From continuing operation (Amount in ₹)	0.49	1.39
(b) From discontinued operation (Amount in ₹)	-	(0.72)
(c) From continuing & discontinued operation (Amount in ₹)	0.49	0.67
Diluted earning per share		
(a) From continuing operation (Amount in ₹)	0.48	1.32
(b) From discontinued operation (Amount in ₹)	-	(0.68)
(c) From continuing & discontinued operation (Amount in ₹)	0.48	0.64

- b) **Reconciliation of earning used in calculating EPS**

	31-Mar-25	31-Mar-24
Basic earning per share		
Profit attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	335.34	934.53
(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	-	(482.08)
Profit attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	335.34	452.45
Diluted earning per share		
Profit attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	335.34	934.53
(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	-	(482.08)
Profit attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	335.34	452.45

- c) **Weighted average number of shares used as denominator**

	31-Mar-25	31-Mar-24
Weighted average number of shares used as denominator in calculating basic earning per share	687,801,935	671,644,239
Adjustment for calculation of diluted earning per share	13,060,960	33,606,506
Weighted average number of shares used as denominator in calculating diluted earning per share	700,862,895	705,250,745

Face value of share ₹ 2 each

30) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Accounting Policy:

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Contingent Liabilities

Contingent liabilities not provided for in respect of	31-Mar-25	31-Mar-24
i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [Paid under protest ₹ 0.30 (PY ₹ 4.64)]	27.73	61.08
- Excise duty [Paid under protest ₹ 0.30 (PY ₹ 4.64)]	27.73	61.08
Other taxes & levies [Paid under protest ₹ 108.99 (PY ₹ 51.25)]	855.46	979.29
- Sales Tax,VAT,CST [Paid under protest ₹ 23.81 (PY ₹ 23.81)]	66.73	66.73
- Goods and Service Tax [Paid under protest ₹ 6.67 (PY ₹ 2.34)]	49.24	40.75
- Provident Fund [Paid under protest ₹ 17.21 (PY ₹ Nil)]	29.43	-
- Income Tax [Paid under protest ₹ 61.30 (PY ₹ 25.10)]	710.06	871.81
Others (legal case)	34.05	37.32
ii) Performance guarantees given by the Group's bankers in the normal course of business	4,599.49	4,935.57
iii) In respect of (i) above, the group has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.		
iv) The Lenders of holding company and One of its indian subsidiary company have "Right of Recompense" of ₹ 13,864.03 (PY ₹ 13,844.55) to recover the losses suffered on account of agreeing to change in terms of the Existing Debt, including waiver of defaults or penal interest, as approved in terms of the Resolution Plan and the payment of the Computed ROR to the Lenders shall be discharged, in the order of priority: (a) firstly, through payment received under the Special Coupon; (b) secondly, through payments received under the Put Option Obligations;(c) thirdly, (in case not paid pursuant to clause (a) and (b), above) through sale of shares forming part of the JFFFL Non-Disposal; and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Computed ROR.		

31) COMMITMENTS

Capital commitments

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :

	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances ₹ 145.30 (PY ₹ 143.23))	101.69	95.69
Total	101.69	95.69

- 32) a) There was incidence of fire at warehouse of the Subsidiary Company on November 18, 2017 in which entire warehouse along with certain property plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Subsidiary Company wrote off net book value of property plant and equipment and inventories aggregating ₹ 715.00 and recognised equivalent amount as minimum insurance claim.

Till date, the Subsidiary Company has received ₹ 484.28, being part settlement towards loss of inventory and property plant and equipment. Further, the Subsidiary Company has lodged and booked a partial claim of loss of profit aggregating ₹ 289.88.

The Subsidiary Company has been doing a continuous and rigorous follow-up with respect to the balance claim receivable, however considering the overall delay in consideration of the claim, the company has filed an application to the Arbitral Tribunal for settlement of the said claim.

- b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Subsidiary Company. Pursuant to fire, certain inventory and warehouse situated in the plant was damaged. The Subsidiary Company has lodged a claim for an estimate of loss aggregating to around ₹ 239.32.

During F.Y. 2023-24, the Subsidiary Company has received ₹ 120.18, being part settlement towards loss of inventory and property, plant and equipment.

The Insurance Company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance Company in due course. The Subsidiary Company is actively pursuing this claim with the Insurance company and considers the same as good and receivable.

- c) Claims receivables includes claim of ₹ 797.10 from MSEB against extra power rate charged by them against which the Holding company has filed case at Honorable Hight Court, Mumbai which is pending for adjudication. In view of the management, the Holding Company has strong case as on the similar claim related to TNEB the Holding Company has got favourable order and entire amount of claim with interest has been received.

33) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

Accounting Policy:

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability is funded in Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

33(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Plans as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to provident fund ₹ 101.89 (PY ₹ 83.60) deposited with concerned authority.
- b) Employers contribution to pension scheme ₹ 116.51 (PY ₹ 110.95) deposited with concerned authority.
- c) Employers contribution to superannuation fund ₹ 41.26 (PY ₹ 22.64) managed by a Trust.
- d) Employers contribution to ESIC ₹ 25.88 (PY ₹ 26.32)
- e) Employers contribution to state labour welfare fund ₹ 0.98 (PY ₹ 0.44)

The net of provision for unfunded leave encashment liability up to March 2025 is ₹ 189.34 (PY ₹ 169.12)

33(b) Defined Benefit plans

Gratuity: The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

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

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2023	757.86	(280.11)	477.75
Current service cost & Past service Cost	52.81	-	52.81
Interest expenses (income)	56.68	(20.95)	35.73
Total amount recognised in profit and loss	109.49	(20.95)	88.54
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(3.81)	(3.81)
(Gain)/loss from change in financial assumption	30.65	-	30.65
Experience (gain)/ losses	(25.15)	-	(25.15)
Total amount recognised in other comprehensive income	5.50	(3.81)	1.69
Employer contributions	-	-	-
Benefit payments	(42.50)	-	(42.50)
As at 31-Mar-2024	830.35	(304.87)	525.48
	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2024	830.35	(304.87)	525.48
Current service cost & Past service Cost	57.35	-	57.35
Interest expenses (income)	59.88	(21.98)	37.90
Total amount recognised in profit and loss	117.23	(21.98)	95.25
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(6.07)	(6.07)
(Gain)/loss from change in financial assumption	41.66	-	41.66
Experience (gain)/ losses	(27.45)	-	(27.45)
Total amount recognised in other comprehensive income	14.21	(6.07)	8.14
Employer contributions	-	-	-
Benefit payments	(52.96)	-	(52.96)
As at 31-Mar-2025	908.83	(332.92)	575.91

Contd...33) Employee Benefit Obligations...

(All amount in ₹ Million, unless otherwise stated)

ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.

	31-Mar-25	31-Mar-24
Present value of funded obligations	908.83	830.35
Fair value of plan assets #	(332.92)	(304.87)
Deficit of gratuity plan	575.91	525.48

Planned assets are with ICICI prudential group gratuity plan in debt fund.

Note-The above provision has been presented only in respect of the parent company and subsidiaries incorporated in India.

iii) Analysis of plan assets is as follows

	31-Mar-25	31-Mar-24
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-25	31-Mar-24
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year
Discount rate	6.82%	7.21%
Expected rate of return on plan assets	6.82%	7.21%
Attrition rates	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

Notes:

- 1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- 2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-25	31-Mar-24
Discount rate - Increase by 0.5%	(65.50)	(59.90)
Discount rate- Decrease by 0.5%	75.76	69.21
Salary growth rate - Increase by 0.5%	76.15	69.75
Salary growth rate- Decrease by 0.5%	(66.89)	(61.33)
Attrition rate - Increase by 0.5%	13.69	15.11
Attrition rate- Decrease by 0.5%	(15.71)	(17.27)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

Expected contribution for Next 12 months	31-Mar-25	31-Mar-24
Prescribed contribution	175.60	160.00

Defined benefit liability and employer contribution:

The group has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years Funding levels are monitored annually . The group considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5-10 Years	More than 10 years	Total
31-Mar-25						
Defined benefit obligations (gratuity)	120.81	131.06	150.36	343.77	1,035.17	1,781.17
31-Mar-24						
Defined benefit obligations (gratuity)	100.69	118.02	150.60	331.49	1,004.08	1,704.88

The plans in India typically expose the Company to actuarial risks such as: investment risk. interest rate risk. Longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

34) SEGMENT INFORMATION

i) a) Description of segment and principal activities

The group has disclosed business segment as the primary segment and type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture plants. b) Plastic Division includes PVC piping products, PE piping products, Piping projects and Plastic sheets c) Agro Processing Division includes Fruits, Onion products and Bio gas d) Other business division includes Solar thermal products, Solar photovoltaic grid and Off grid products and also includes Solar power generation investments to reduce cost of power and Agri R&D activities.

b) Information about reportable segment

Segment profit excludes gains or losses on financial instruments, interest income and finance costs, common administration cost, unallocable other income and expenses like provisions and write offs are not allocated to segments.

	31-Mar-25	31-Mar-24
Hi-tech Agri Input Product Division	3,460.26	3,726.34
Plastic Division	2,484.15	2,971.04
Agro Processing Division	766.00	1,425.68
Other Business Division	(123.46)	35.53
Segment Profit	6,586.95	8,158.59
Finance cost	4,329.26	4,187.04
Share of profit in associate	(18.77)	(5.74)
Other unallocable expenses	1,811.74	2,700.73
Profit before tax from continuing operation	464.72	1,276.56
Gain related to sale of discontinued operation	-	(482.08)
Profit before tax	464.72	794.48

c) Segment revenue

	31-Mar-25	31-Mar-24
Hi-tech Agri Input Product Division	19,318.77	20,045.81
Plastic Division	19,486.57	23,617.05
Agro Processing Division	18,858.55	17,472.56
Other Business Division	129.47	337.53
Total segment revenue	57,793.36	61,472.95

Contd...34) Segment information...

(All amount in ₹ Million, unless otherwise stated)

d) Segment assets:

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	31-Mar-25	31-Mar-24
Hi-tech Agri Input Product Division	48,110.04	46,199.22
Plastic Division	17,504.55	17,056.92
Agro Processing Division	29,821.71	29,628.40
Other Business Division	584.01	894.01
Segment assets	96,020.31	93,778.55
Add: Unallocable assets	18,472.36	18,198.18
Total Assets	114,492.67	111,976.73
Segment Asset include	31-Mar-25	31-Mar-24
Capital Expenditure:		
Hi-tech Agri Input Product Division	866.96	400.06
Plastic Division	339.06	339.56
Agro Processing Division	814.31	636.30
Other Business Division	352.37	816.23

e) Segment liabilities:

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the assets.

	31-Mar-25	31-Mar-24
Hi-tech Agri Input Product Division	5,589.16	5,236.28
Plastic Division	5,838.86	5,424.70
Agro Processing Division	18,659.00	18,477.78
Other Business Division	182.10	86.70
Segment liabilities	30,269.12	29,225.46
Add: Unallocable liabilities	28,021.87	28,334.98
Total liabilities	58,290.99	57,560.44

- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments have been shown as "Un-allocable".
- Total segment liabilities includes non-controlling interest of ₹ 1,395.42 and ₹ 1,365.40 as at March 31, 2025 and March 31, 2024 respectively.

ii) Entity Wide Disclosure**a) The total of non-current assets excluding deferred tax assets, income tax assets, goodwill on consolidation & equity accounted investees:**

	31-Mar-25	31-Mar-24
India	39,771.70	38,956.65
Europe	13,702.39	13,211.83
USA	1,892.87	2,066.34
Other countries	1,321.93	481.80
Total non current assets	56,688.89	54,716.62

b) Segment revenue

Revenue from external customers	31-Mar-25	31-Mar-24
India	30,455.33	37,910.00
Europe	14,178.00	12,836.53
USA	9,212.32	7,696.34
Other countries	3,947.71	3,030.08
Total	57,793.36	61,472.95

c) There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

35) Related party transactions

[A] Related parties and their relation

[1] Enterprises over which Key Management Personnel and their close member are able to exercise significant influence.

Companies	
Atlaz Technology Pvt. Ltd.	Jain Brothers Industries Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Gandhi Research Foundation (Section 8 Company)	Jain E-agro.com India Pvt. Ltd.
Timbron India Pvt. Ltd.	Labh Subh Securities International Ltd.
Jain Extrusion & Moulding Pvt. Ltd.	Pixel Point Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Stock & Securities India Pvt. Ltd.
JAF Products Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jain Agri Bio Tech Ltd	Association of Future Agriculture Leader of India (Section 8 Company)
Jalgaon Investments Pvt. Ltd.	
Partnership firms	
Jain Health Care Services	Gaurai Gram Udyog
Jalgaon Metal & Bricks Manufacturing Co.	Jalgaon Udyog
Jain Dream Spaces	
Proprietorship	
PVC Trading House	Plastic Enterprises
Drip & Pipe Suppliers	Jain Sons & Investments Corporation
Trust entities	
Jain Family Holding Trust	Jain Family Trust
Jain Family Enterprises Trust	Jain Family Investment Trust
Jain Family Investment Management Trust	
Foreign companies:	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investments Ltd., Mauritius
Trust / Section 8 Companies	
Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation

[2] Key management personnel:

Shri Ashok B. Jain (Whole Time Director)	Shri Ajit B. Jain (Joint Managing Director)
Shri Anil B. Jain (Vice Chairman and Managing Director)	Shri Atul B. Jain (Joint Managing Director)
Shri Avdhut V. Ghodgaonkar (Company Secretary)	Shri Bipeen Valame (Chief Financial Officer)

[3] Close member of Key management personnel:

M ^{rs} Jyoti Ashok Jain (Wife of Ashok B Jain)	M ^{rs} Nisha Anil Jain (Wife of Anil B Jain)
M ^{rs} Shobhana Ajit Jain (Wife of Ajit B Jain)	M ^{rs} Bhavna Atul Jain (Wife of Atul B Jain)
Shri. Athang Anil Jain (Son of Anil B Jain)	M ^{rs} Ambika Athang Jain (Wife of Athang A Jain)
Ms. Amoli Anil Jain (Daughter of Anil B Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B Jain)
Mr. Aatman Ashok Jain (Son of Ashok B Jain)	Ms. Ashuli Anil Jain (Daughter of Anil B Jain)
Shri Abhedya Ajit Jain (Son of Ajit B Jain)	Shri Abhang Ajit Jain (Son of Ajit B Jain)
Shri Anmay Atul Jain (Son of Atul B Jain)	Shri Artham Athnag Jain (Son of Athang Anil Jain)
Ms. Athena Athang Jain (Daughter of Mr. Athang Anil Jain)	M ^{rs} Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)
Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)

Contd...35) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

M [₹] Asha Yashwant Valame (Mother of Mr. Bipeen Valame)	M [₹] Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)
Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)	Shri Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)
Shri Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)	

[4] Non-Executive Directors:

Shri. Johannes Bastiaan Boudewijn Mohrmann	Ms. Nancy Barry
Dr. Narendra Jadhav	Shri. Mukul Sarkar
Shri Aroop Sircar	Shri Shishir Vasant Dalal (w.e.f. 18.05.2024)
Shri Ashok Dalwai (w.e.f. 23.07.2024)	Shri Satish Chand Mehta (w.e.f. 15.11.2024)
Shri Devendra R Mehta (up to 31.03.2024)	Shri. Ghanshyam Dass (up to 16.08.2024)
Shri. Harishchandra Prasad Singh (up to 16.08.2024)	Ms. Radhika Dudhat (up to 16.08.2024)

[5] Close member of Non-Executive Directors:

M [₹] Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)
Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
M [₹] Nivedita Sircar (Wife of Mr. Aroop Sircar)	Mr. Iyan Sircar (Son of Aroop Sircar)
Ms. Arunita Sircar (Daughter of Aroop Sircar)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mr. David W. Barry (Brother of Ms. Nancy Barry)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)
M [₹] Bimala Singh (Wife of Mr.H P Singh) (up to 16.08.2024)	M [₹] Neeta Singh (Daughter of Mr. H P Singh) (up to 16.08.2024)
M [₹] Babita Singh (Daughter of Mr.H P Singh) (up to 16.08.2024)	M [₹] Indu Bhardwaj (Wife of Mr. Ghanshyam Dass) (up to 16.08.2024)
M [₹] Shrutika Bhardwaj (Daughter of Mr. Ghanshyam Dass) (up to 16.08.2024)	M [₹] Stuti Bhardwaj (Daughter of Mr. Ghanshyam Dass) (up to 16.08.2024)
Mr. Aman C Pereira (Son of Ms. Radhika Dudhat) (up to 16.08.2024)	Mr. Vasant Ramniklal Dalal (Father of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
M [₹] Panna Vasant Dalal (Mother of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	M [₹] Angana Shishir Dalal (Wife of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mr. Karan Shishir Dalal (Son of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	M [₹] Anshumati Karan Dalal (Daughter-in law of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
Mr. Rahul Shishir Dalal (Son of Mr. Shishir Dalal) (w.e.f. 18.05.2024)	M [₹] Jonakhi Rahul Dalal ((Daughter-in law of Mr. Shishir Dalal) (w.e.f. 18.05.2024)
M [₹] S Dalwai (Wife of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Mr. Nathan Dalwai (Son of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)
Ms. Rutuparna (Daughter of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Mr. Anil Kumar Dalwai (Brother of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)
Mr. Arvind Dalwai (Brother of Mr. Ashok Dalwai) (w.e.f. 23.07.2024)	Ms. Vijyalaxmi Dudihal (Sister of Mr. Ashok Dalwai) (w.e.f. 15.11.2024)
M [₹] Preeti Mehta (Wife of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sameer Mehta (Son of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Mr. Shishir Mehta (Son of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sumer chand Mehta (Father of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Ms. Ranju Mehta (Sister of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Ms. Divya Mehta (Daughter-in-law of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)
Ms. Kanika Mehta ((Daughter-in-law of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)	Mr. Sunil Mehta (Brother of Mr. Satish Chand Mehta) (w.e.f. 15.11.2024)

[6] Associate Company

Sustainable Agro-Commercial Finance Ltd.	

B] Summary of Related Party Transactions from 1-Apr-24 to 31-Mar-25

Sr. Transactions	[1]	[2]	[3]	[4]	Total
1 Purchase of Goods	0.16	-	-	-	0.16
	(8.80)	-	-	-	(8.80)
Association of Future Agriculture Leader of India	-	-	-	-	-
	(8.80)	-	-	-	(8.80)
Jain Health Care Services	0.16	-	-	-	0.16
	-	-	-	-	-
2 Other expenditure	6.67	-	-	-	6.67
	-	-	-	-	-
Association of Future Agriculture Leader of India	6.67	-	-	-	6.67
	-	-	-	-	-
3 Sale of Goods	4.62	-	-	-	4.62
	(8.78)	-	-	-	(8.78)
Bhavarlal and Kantabai Jain Multipurpose Foundation	0.25	-	-	-	0.25
	(0.04)	-	-	-	(0.04)
Gandhi Research Foundation	0.28	-	-	-	0.28
	(0.15)	-	-	-	(0.15)
Gaurai Gram Udyog	1.22	-	-	-	1.22
	-	-	-	-	-
Association of Future Agriculture Leaders of India	2.87	-	-	-	2.87
	(8.59)	-	-	-	(8.59)
4 Sales Return During the year	-	-	-	-	-
	(0.60)	-	-	-	(0.60)
Gandhi Research Foundation	-	-	-	-	-
	(0.60)	-	-	-	(0.60)
5 Rent Expenses	3.45	19.27	45.84	-	68.56
	(2.07)	(28.60)	(21.79)	-	(52.46)
Shri. Ashok B Jain	-	4.75	-	-	4.75
	-	(6.87)	-	-	(6.87)
Shri. Anil B. jain	-	0.46	-	-	0.46
	-	-	-	-	-
Shri. Ajit B. Jain	-	10.85	-	-	10.85
	-	(17.00)	-	-	(17.00)
Shri. Atul B. Jain	-	3.21	-	-	3.21
	-	(4.73)	-	-	(4.73)
Smt. Jyoti Ashok Jain	-	-	12.41	-	12.41
	-	-	(5.80)	-	(5.80)
Smt. Nisha Anil Jain	-	-	17.40	-	17.40
	-	-	(14.13)	-	(14.13)
Smt. Shobhana Ajit Jain	-	-	7.24	-	7.24
	-	-	(0.93)	-	(0.93)
Smt. Bhavana Atul Jain	-	-	7.29	-	7.29
	-	-	(0.93)	-	(0.93)
Aatman Ashok Jain	-	-	0.18	-	0.18
	-	-	-	-	-
Abhang Ajit Jain	-	-	0.18	-	0.18
	-	-	-	-	-
Anmay Atul Jain	-	-	0.18	-	0.18
	-	-	-	-	-
Abhedya Ajit Jain	-	-	0.78	-	0.78
	-	-	-	-	-
Athang Anil Jain	-	-	0.18	-	0.18
	-	-	-	-	-
Drip & Pipe Suppliers	0.15	-	-	-	0.15
	(0.40)	-	-	-	(0.40)

Contd...35) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
JAF Products Pvt. Ltd.	0.03 (0.08)	-	-	-	0.03 (0.08)
Jain Brothers Industries Pvt. Ltd	3.23 (1.48)	-	-	-	3.23 (1.48)
Jain Health Care Services	0.04 (0.11)	-	-	-	0.04 (0.11)
6 Remuneration & Sitting Fees	-	133.51	9.45	-	142.96
	-	(228.71)	(5.46)	-	(234.17)
Shri. Ashok B Jain	-	26.85 (51.07)	-	-	26.85 (51.07)
Shri. Anil B Jain	-	26.85 (51.07)	-	-	26.85 (51.07)
Shri. Ajit B Jain	-	26.85 (51.07)	-	-	26.85 (51.07)
Shri. Atul B Jain	-	26.85 (51.07)	-	-	26.85 (51.07)
Shri. Bipeen Valame	-	13.29 (11.83)	-	-	13.29 (11.83)
Shri. A.V. Ghodgaonkar	-	7.32 (6.60)	-	-	7.32 (6.60)
Devendra R. Mehta	-	- (0.50)	-	-	- (0.50)
Ghanshyam Dass	-	0.40 (1.10)	-	-	0.40 (1.10)
Ms.Radhika Dudhat	-	0.35 (0.90)	-	-	0.35 (0.90)
Harishchandra Prasad Singh	-	0.35 (0.70)	-	-	0.35 (0.70)
Johannes Bastiaan Boudewijn Mohrmann	-	0.65 (0.70)	-	-	0.65 (0.70)
Dr.Narendra Jadhav	-	1.20 (0.85)	-	-	1.20 (0.85)
Mukul Sarkar	-	0.25 (0.25)	-	-	0.25 (0.25)
Aroop Sircar	-	0.35 (0.30)	-	-	0.35 (0.30)
Ms.Nancy Barry	-	0.65 (0.70)	-	-	0.65 (0.70)
Ashok Dalwai	-	0.20 -	-	-	0.20 -
Satish Chand Mehta	-	0.10 -	-	-	0.10 -
Shishir Vasant Dalal	-	1.00 -	-	-	1.00 -
Athang Anil Jain	-	-	2.53 (3.00)	-	2.53 (3.00)
Abhedya Ajit Jain	-	-	2.42 (2.46)	-	2.42 (2.46)
Aarohi Ashok Jain	-	-	1.50 -	-	1.50 -
Abhang Ajit Jain	-	-	1.50 -	-	1.50 -

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Ashuli Anil Jain	-	-	1.50	-	1.50
	-	-	-	-	-
7 Commission to Directors	-	10.71	-	-	10.71
	-	(18.00)	-	-	(18.00)
Devendra R. Mehta	-	-	-	-	-
	-	(2.00)	-	-	(2.00)
Ghanshyam Dass	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Radhika Dudhat	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Harishchandra Prasad Singh	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Johannes Bastiaan Boudewijn Moharamann	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Dr. Narendra Jadhav	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Mukul Sarkar	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Aroop Sircar	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Ms. Nancy Barry	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Shishir Vasant Dalal	-	0.89	-	-	0.89
	-	-	-	-	-
Ashok Dalwai	-	0.89	-	-	0.89
	-	-	-	-	-
Satish Chand Mehta	-	0.21	-	-	0.21
	-	-	-	-	-
8 Interest on Loans Taken	-	-	-	-	-
	-	-	-	(44.85)	(44.85)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(44.85)	(44.85)
9 Proceeds against issue of shares and warrants	-	-	-	-	-
	(195.96)	-	-	-	(195.96)
Cosmos Investments & Trading Pvt. Ltd.	-	-	-	-	-
	(5.65)	-	-	-	(5.65)
Stock & Securities India Pvt. Ltd.	-	-	-	-	-
	(190.31)	-	-	-	(190.31)
10 Rent Received	-	-	-	0.30	0.30
	-	-	-	(0.30)	(0.30)
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.30	0.30
	-	-	-	(0.30)	(0.30)
11 Loan And Advances Taken Repaid	-	-	-	-	-
	-	-	-	(496.60)	(496.60)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(496.60)	(496.60)
12 Corporate Guarantees released	-	-	-	-	-
	-	-	-	(1,000.00)	(1,000.00)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(1,000.00)	(1,000.00)
13 Share issued under ESOP scheme	-	1.30	-	-	1.30
	-	-	-	-	-
A.V. Ghodgaonkar	-	1.30	-	-	1.30
	-	-	-	-	-

Contd...35) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

C] Balances

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
1 Investments	-	-	-	448.44	448.44
	-	-	-	(429.87)	(429.87)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	448.44	448.44
	-	-	-	(429.87)	(429.87)
2 Trade Receivable	10.59	-	-	-	10.59
	(11.48)	-	-	(0.16)	(11.64)
Gandhi Research Foundation	-	-	-	-	-
	(2.63)	-	-	-	(2.63)
Association of Future Agriculture Leaders of India	10.47	-	-	-	10.47
	(8.65)	-	-	-	(8.65)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(0.16)	(0.16)
Bhavarlal and Kantabai Jain Multipurpose Foundation	0.12	-	-	-	0.12
	(0.20)	-	-	-	(0.20)
3 Trade Payable	2.45	1.98	30.69	4.05	39.17
	(3.47)	-	(0.89)	-	(4.36)
Drip & Pipe Suppliers	-	-	-	-	-
	(0.21)	-	-	-	(0.21)
JAF Products Pvt. Ltd.	-	-	-	-	-
	(0.09)	-	-	-	(0.09)
Jain Brothers Industries Pvt. Ltd	2.39	-	-	-	2.39
	(1.92)	-	-	-	(1.92)
Jain Health Care Services	0.06	-	-	-	0.06
	(0.06)	-	-	-	(0.06)
Gandhi Research Foundation	-	-	-	-	-
	(1.19)	-	-	-	(1.19)
Ashok B. Jain	-	0.54	-	-	0.54
	-	-	-	-	-
Anil B. Jain	-	0.01	-	-	0.01
	-	-	-	-	-
Ajit B. Jain	-	1.43	-	-	1.43
	-	-	-	-	-
Abhedya Ajit Jain	-	-	0.71	-	0.71
	-	-	(0.01)	-	(0.01)
Athang Anil Jain	-	-	0.17	-	0.17
	-	-	-	-	-
Bhavana Atul Jain	-	-	4.99	-	4.99
	-	-	-	-	-
Jyoti Ahok Jain	-	-	7.91	-	7.91
	-	-	-	-	-
Nisha Anil Jain	-	-	9.52	-	9.52
	-	-	-	-	-
Shobhana Ajit Jain	-	-	4.94	-	4.94
	-	-	-	-	-
Aarohi Ashok Jain	-	-	0.28	-	0.28
	-	-	-	-	-
Aatman Ashok Jain	-	-	0.17	-	0.17
	-	-	-	-	-
Abhang Ajit Jain	-	-	0.50	-	0.50
	-	-	-	-	-
Anmay Atul Jain	-	-	0.17	-	0.17
	-	-	-	-	-
Ashuli Anil Jain	-	-	0.45	-	0.45
	-	-	-	-	-

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Amoli Anil Jain	-	-	0.88	-	0.88
	-	-	(0.88)	-	(0.88)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	4.05	4.05
	-	-	-	-	-
4 Advance Given	3.50	10.22	-	-	13.72
	-	(9.60)	-	-	(9.60)
Association of Future Agriculture Leader of India	3.50	-	-	-	3.50
	-	-	-	-	-
Shri. A.V. Ghodgaonkar	-	10.22	-	-	10.22
	-	(9.60)	-	-	(9.60)
5 Deposit Receivable	3.70	53.06	39.58	-	96.34
	(6.55)	(61.65)	(47.10)	-	(115.30)
Shri. Ashok B. Jain	-	13.76	-	-	13.76
	-	(14.83)	-	-	(14.83)
Shri. Ajit B. Jain	-	30.70	-	-	30.70
	-	(36.58)	-	-	(36.58)
Shri. Atul B. Jain	-	8.60	-	-	8.60
	-	(10.24)	-	-	(10.24)
Smt. Jyoti Ashok Jain	-	-	10.52	-	10.52
	-	-	(12.52)	-	(12.52)
Smt. Nisha Anil Jain	-	-	25.62	-	25.62
	-	-	(30.50)	-	(30.50)
Smt. Shobhana Ajit Jain	-	-	1.72	-	1.72
	-	-	(2.04)	-	(2.04)
Smt. Bhavana Atul Jain	-	-	1.72	-	1.72
	-	-	(2.04)	-	(2.04)
Jain Brothers Industries Pvt. Ltd	3.70	-	-	-	3.70
	(5.20)	-	-	-	(5.20)
Drip & Pipe Supplier	-	-	-	-	-
	(0.92)	-	-	-	(0.92)
Jain Health Care Services	-	-	-	-	-
	(0.25)	-	-	-	(0.25)
JAF Products Pvt. Ltd.	-	-	-	-	-
	(0.18)	-	-	-	(0.18)
6 Remuneration / Sitting Fees Payable	-	58.35	-	-	58.35
	-	(32.85)	-	-	(32.85)
Shri. Ashok B. Jain	-	16.74	-	-	16.74
	-	(7.68)	-	-	(7.68)
Shri. Anil B. Jain	-	2.79	-	-	2.79
	-	(7.01)	-	-	(7.01)
Shri. Ajit B. Jain	-	11.56	-	-	11.56
	-	(3.35)	-	-	(3.35)
Shri. Atul B. Jain	-	20.87	-	-	20.87
	-	(7.84)	-	-	(7.84)
Johannes Bastiaan Boudewijn Moharmann	-	-	-	-	-
	-	(1.40)	-	-	(1.40)
Ghanshyam Dass	-	0.29	-	-	0.29
	-	(0.09)	-	-	(0.09)
Ms. Radhika Dudhat	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-
	-	(0.10)	-	-	(0.10)
Dr. Narendra Jadhav	-	0.14	-	-	0.14
	-	(0.14)	-	-	(0.14)

Contd...35) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Mukul Sarkar	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Aroop Sircar	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Devendra Raj Mehta	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Ms.Nancy Barry	-	5.40	-	-	5.40
	-	(2.20)	-	-	(2.20)
Shishir Vasant Dalal	-	0.14	-	-	0.14
	-	-	-	-	-
Bipeen Valame	-	0.16	-	-	0.16
	-	(1.31)	-	-	(1.31)
A.V. Ghodgaonkar	-	0.26	-	-	0.26
	-	(1.07)	-	-	(1.07)
Shri. Athang Anil Jain	-	-	-	-	-
	-	(0.46)	-	-	(0.46)
7 Commission Payable	-	10.71	-	-	10.71
	-	(20.00)	-	-	(20.00)
Aroop Sircar	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Johannes Bastiaan Boudewijn Moharmann	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Ghanshyam Dass	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Ms. Radhika Dudhat	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Harishchandra Prasad Singh	-	0.54	-	-	0.54
	-	(2.00)	-	-	(2.00)
Dr. Narendra Jadhav	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Mukul Sarkar	-	1.42	-	-	1.42
	-	(2.00)	-	-	(2.00)
Devendra Raj Mehta	-	-	-	-	-
	-	(2.00)	-	-	(2.00)
Ms. Nancy Barry	-	1.42	-	-	1.42
	-	(4.00)	-	-	(4.00)
Shishir Vasant Dalal	-	0.89	-	-	0.89
	-	-	-	-	-
Ashok Dalwai	-	0.89	-	-	0.89
	-	-	-	-	-
Satish Chand Mehta	-	0.21	-	-	0.21
	-	-	-	-	-

[1] * Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[2] * Key management personnel

[3] * Relatives of Key management personnel

[4] * Associate Company

Note:

i) Previous year's figures are given in bracket

ii) The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called Anubhuti School based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of these facilities; children of Company's associates get priority admission into the school, etc.

- iii) The Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.
- iv) The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended March 31, 2025, the Company has recorded the receivable relating to amount due from Related Parties. This assessment is undertaken each financial year through examining the Financial position of the Related Parties and the market in which the Related Party operates.
- v) Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

36) FAIR VALUES MEASUREMENT

Accounting Policy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Group has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no 7 & 15 to the financial statements.

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.

Non-Current fixed rate borrowings are evaluated by the group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Equity instruments	19.16	-	-	19.19	-	-
Debt instruments	-	-	0.02	-	-	0.02
Loans	-	-	289.14	-	-	368.65

Contd...36) Faire Value Measurement..

(All amount in ₹ Million, unless otherwise stated)

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Trade receivables	-	-	21,220.81	-	-	22,210.59
Cash and cash equivalents	-	-	803.61	-	-	875.17
Other Bank Balances	-	-	207.30	-	-	203.36
Other Financial Assets	4.63	-	6,788.26	0.01	-	6,535.30
Total	23.79	-	29,309.14	19.20	-	30,193.09
Financial liabilities						
Borrowing	-	-	37,523.34	-	-	39,328.34
Lease liabilities	-	-	2,463.80	-	-	1,075.45
Trade Payable	-	-	9,556.66	-	-	8,525.78
Other financial Liabilities	0.30	-	3,233.08	1.50	-	3,576.42
Total	0.30	-	52,776.88	1.50	-	52,505.99

Equity Investment in associates and Investment in Rivulis PTE Ltd., are carried at cost and not reported above.

There are no other categories of financial instruments other than those mentioned above.

B] FAIR VALUE HEIRARCHY

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	31-Mar-25				31-Mar-24			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments at FVTPL								
Equity instruments (quoted)	0.53	-	-	0.53	0.63	-	-	0.63
Equity instruments (unquoted)	-	-	18.63	18.63	-	-	18.56	18.56
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets	0.53	-	18.63	19.16	0.63	-	18.56	19.19
Financial liabilities								
Derivative liability	-	0.30	-	0.30	-	1.50	-	1.50
Total financial liabilities	-	0.30	-	0.30	-	1.50	-	1.50

C] VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:

- 1) Quoted investments (Equity Shares)- Market Value
- 2) Unquoted Investments - As determined by the Management, there is no significant change in the value of Unquoted investment in equity shares valuing ₹ 18.63 (PY ₹ 18.56)
- 3) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

37) Business Combinations

a) Discontinued Operation

On March 29, 2023, Jain International Trading B.V., Netherlands (JITBV) a wholly-owned subsidiary of parent Company and Rivulis completed the transaction contemplated therein. All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) is holding a minority stake of ~18.7% in Rivulis Pte. Ltd post-merger.

A proportion of the transaction proceeds is utilised for repayment debt of International Irrigation Business (IIB) and JITBV along with other liabilities leading to significant reduction in debt at consolidated level.

The results of the International Irrigation Business Undertaking, being the discontinued operations, is disclosed below.

Particulars	31-Mar-25	31-Mar-24
1) (Loss) related to sale of discontinued operation	-	(482.08)
2) Loss After tax	-	(482.08)

Completion of Accounts as envisaged under the Transaction documents has been concluded during the previous year and the resultant impact of ₹ 482.08 has been recognised as loss related to sale of discontinued operation.

b) Subsidiaries & Step Down Subsidiaries

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by group. There is no difference in the reporting period of the subsidiaries, step down subsidiaries and associate company with respect to the Holding company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Principal activities
		31-Mar-25	31-Mar-24	
		%	%	
Subsidiaries				
JISL Overseas Limited	Mauritius	100.00	100.00	Investment arm
Jain International Trading B.V.	Netherland	100.00	100.00	Investment arm
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00	Marketing arms
Jain Farm Fresh Foods Limited	India	83.70	84.56	Food Business
Step down Subsidiaries				
Driptech India Pvt. Ltd.	India	75.00	75.00	Produces affordable, high-quality irrigation systems designed for small-plot farmers.
Jain (Europe) Limited.	United Kingdom	100.00	100.00	Key marketing and distribution arm in the UK and other European countries.
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	Manufacturing of plastic sheets
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	Key marketing, distribution and investment arm in the United States for Food business.
Jain America Inc.	United States of America	100.00	100.00	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	Investment arm

Contd...37) Business Combinations...

(All amount in ₹ Million, unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Principal activities
		31-Mar-25	31-Mar-24	
		%	%	
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	Frozen foods business
JIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	Investment arm
Jain Overseas B.V. Netherland	Netherland	100.00	100.00	Investment arm
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00	Investment arm
JISL Global SA (Liquidated on July 10, 2024)	Switzerland	100.00	100.00	Investment arm
JISL Systems SA (Liquidated on July 10, 2024)	Switzerland	100.00	100.00	Plastics pipes
Excel Plastic Piping Systems SAS	France	100.00	100.00	Key marketing, distribution
Jain Mena DMCC	United Arab Emirates	100.00	100.00	Investment arm
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	Investment arm
Innovafood NV,	Belgium	100.00	100.00	Key marketing, distribution
Pacific Shelf 1218 Ltd.	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Packless (Europe) Ltd.,	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Boomer Industries Ltd,UK	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	90.00	60.00	Food Business
Solution Key Ltd.	Hong Kong	100.00	100.00	Food Business

*Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group	
		31-Mar-25	31-Mar-24
		%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00

c) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests :

Name	Country of incorporation and operations	31-Mar-25	31-Mar-24
Jain Farm Fresh Foods Limited	India	16.30%	15.44%
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	10.00%	40.00%

Summarised Balance Sheet	Jain Farm Fresh Foods Limited, India		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current assets	16,547.74	17,392.84	332.79	432.81
Current liabilities	13,997.28	13,648.02	538.47	614.88
Net current assets	2,550.46	3,744.82	(205.68)	(182.07)
Non-current assets	15,245.74	14,043.65	1,321.82	481.61
Non-current liabilities	6,921.34	6,963.57	1,189.53	276.26
Net non-current assets	8,324.40	7,080.08	132.29	205.35
Net assets	10,874.86	10,824.90	(73.39)	23.28
Accumulated NCI	1,772.60	1,671.36	(7.34)	9.31

Summarised Statement of Profit and Loss	Jain Farm Fresh Foods Limited, India		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	18,876.76	17,501.25	635.52	814.26
Profit for the year	(279.95)	109.93	(155.57)	(119.27)
Other comprehensive income	75.49	39.90	-	-
Total comprehensive income	(204.46)	149.83	(155.57)	(119.27)
Profit allocated to NCI	(33.33)	23.13	(15.56)	(47.71)
Dividend paid to NCI	-	-	-	-

Summarised cash flows	Jain Farm Fresh Foods Limited, India		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows from operating activities	3,301.05	(532.53)	989.71	28.63
Cash flows from investing activities	(916.47)	(671.83)	(892.58)	(0.97)
Cash flows from financing activities	(2,445.21)	1,254.80	(92.57)	(21.02)
Net increase/(decrease) in cash and cash equivalents	(60.63)	50.44	4.56	6.64

d) Transactions with non-controlling interests

During the year ended March 31, 2024, the Subsidiary Company has entered into a Share Swap Agreement with Mandala Capital AG Limited, Mauritius (MC AG). As per the terms of agreement, the Subsidiary Company has issued and allotted 1,407,574 Equity Shares of face value of ₹ 10 each to MC AG by way of preferential allotment at a premium of ₹ 379.82 per Equity share as per valuation report of an Independent Valuer, pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023. In consideration, MC AG has transferred 24,000,000 Equity Shares of face value of ₹ 10 each held in Sustainable Agro Commercial Finance Limited ("SAFL") by way of share swap. The Subsidiary Company has sold these 24,000,000 Equity Shares of face value of ₹ 10 each of SAFL to a third party at cost and amount receivable from third party has been shown as receivable under Current Financial Assets as on year end.

- e) The Holding company has sold 253,977 shares (carried at Cost) of its subsidiary company to Mandala Capital AG at a price of ₹ 389.82 per share

f) Interests in associate

Set out below are associate of the group as at 31 March 2025 which in the opinion of directors are material to the group. The entities listed below have share capital consisting solely of equity shares which are directly held by the group.

Name of the entity	Place of business	% of ownership interests	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sustainable agro commercial finance limited*	India	49.00%	Associate (1)	Equity method	-*	-*	448.44	429.87
Total equity accounted investments							448.44	429.87

1) Sustainable agro commercial finance limited is an NBFC. It is engaged in financing to farming sector

* Unlisted entity- no quoted price available.

i) Summarised financial information for associate

The table below provide summarised financial information for those associate that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associate and not JISL's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet

	Sustainable Agro Commercial Finance Limited	
	31-Mar-25	31-Mar-24
Current assets		
- Cash and cash equivalents	37.80	11.60
- Other bank Balance	1.10	1.60
- Other assets	623.20	964.70
Total current assets	662.10	977.90
Total non-current assets	366.20	385.20
Current liabilities		
- Financial liabilities	84.70	456.50
Total current liabilities	84.70	456.50
Non-current liabilities		
- Financial liabilities	28.30	29.20
Total non-current liabilities	28.30	29.20
Net assets	915.30	877.40

ii) Reconciliation to carrying amounts

	Sustainable Agro Commercial Finance Limited	
	31-Mar-25	31-Mar-24
Opening net assets	877.40	865.90
Profit for the year	38.40	11.70
Other comprehensive income	(0.50)	(0.20)
Dividend paid	-	-
Closing net assets	915.30	877.40
Group's share in %	49%	49%
Group's share in ₹	448.44	429.87
Carrying amount	448.44	429.87

iii) Summarised statement of profit and loss

	Sustainable Agro Commercial Finance Limited	
	31-Mar-25	31-Mar-24
Revenue	258.50	88.50
Profit for the year	38.40	11.70
Other comprehensive income	(0.50)	(0.20)
Total comprehensive income	37.90	11.50
Dividend received	-	-
Share of profit of Associate	18.82	5.74
Other comprehensive income	(0.25)	(0.10)
Total comprehensive income	18.57	5.65

iv) The associate had the following contingent liabilities

	Sustainable Agro Commercial Finance Limited	
	31-Mar-25	31-Mar-24
Claims against the company not acknowledged as debts:		
Service Tax [Paid under protest ₹ 1.50 (PY ₹ 1.50)]	30.80	30.80

38) FINANCIAL RISK MANAGEMENT

The group's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance. In order to minimise the adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swap, principal only swap to hedge variable interest rate exposures.

The board of directors of respective companies of the group have responsibility for the establishment and oversight of the respective company's risk management framework. The board of directors of respective companies have established the Risk Management Committee, which is responsible for developing and monitoring the respective 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, interest rate risk, credit risk, use of derivative financial instrument, etc.

A] Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks. Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Investments: The Group doesn't have significant exposure in investment made in equity /debt instrument for maximum exposure refer note no 7(a).

Trade receivable and contract assets: The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Maximum exposure to credit risk at the reporting date are given vide Note no 7 (b).

B] Liquidity risk

Liquidity risk is the risk that the group encounters 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 group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. the group manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, The group 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) Financing arrangements

The group has access to the following undrawn borrowing facilities (based on sanctioned amount) at the end of the reporting period:

	31-Mar-25	31-Mar-24
Floating rate		
- Expiring within one year (Cash credit and other facilities)	3,944.42	3,411.52
Total	3,944.42	3,411.52

ii) Maturities of financial liabilities

The below table analyses the group'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	Total
31-Mar-25						
Borrowings (including interest)	37,668.81	25,363.96	9,968.74	3,598.28	277.67	39,208.65
Trade payables	9,556.66	9,556.66	-	-	-	9,556.66
Lease liability	2,463.80	531.35	506.47	586.95	1,428.28	3,053.05
Other financial liabilities	3,087.61	3,087.61	-	-	-	3,087.61
Derivative Liabilities	0.30	0.30	-	-	-	0.30
Total	52,777.18	38,539.88	10,475.21	4,185.23	1,705.95	54,906.27
31-Mar-24						
Borrowings (including interest)	39,426.66	25,661.38	10,707.13	5,695.15	276.04	42,339.70
Trade payables	8,525.78	8,525.78	-	-	-	8,525.78
Lease liability	1,075.45	282.13	388.71	434.66	197.44	1,302.94
Other financial liabilities	3,478.10	3,478.10	-	-	-	3,478.10
Derivative Liabilities	1.50	1.50	-	-	-	1.50
Total	52,507.49	37,948.89	11,095.84	6,129.81	473.48	55,648.02

C]Market risk**i) Foreign currency risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, GBP and CHF. 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., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

a) Foreign currency risk exposure

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

	USD	EUR	GBP	CHF	Others	Total
31-Mar-25						
Financial assets						
Loans	4,741.72	691.73	30.33	-	-	5,463.78
Other financial assets	1,291.97	265.68	-	-	-	1,557.65
Trade receivables	4,664.36	2,243.06	869.20	-	-	7,776.62
Less: Hedged through export forwards	(573.89)	-	-	-	-	(573.89)
Cash and bank	26.98	32.94	75.96	-	20.44	156.32
Exposure to foreign currency risk (assets)	10,151.14	3,233.41	975.49	-	20.44	14,380.48
Financial liabilities						
Borrowings (Including Current Maturity)	3,343.83	2,197.01	-	-	-	5,540.84
Other financial liabilities	412.53	197.82	4.97	-	-	615.32
Trade payables	1,969.29	1,541.45	(6.77)	5.20	4.86	3,514.03
Exposure to foreign currency risk (liabilities)	5,725.65	3,936.28	(1.80)	5.20	4.86	9,670.19
Net exposure to foreign currency risk	4,425.49	(702.87)	977.29	(5.20)	15.58	4,710.29

	USD	EUR	GBP	CHF	Others	Total
31-Mar-24						
Financial assets						
Loans	4,527.14	959.16	34.22	-	-	5,520.52
Other financial assets	1,015.09	201.14	-	-	-	1,216.23
Trade receivables	5,906.49	2,131.43	699.70	-	6.19	8,743.81
Less: Hedged through export forwards	(300.15)	(18.04)	-	-	-	(318.19)
Cash and bank	48.62	21.02	36.15	-	6.05	111.84
Exposure to foreign currency risk (assets)	11,197.19	3,294.71	770.07	-	12.24	15,274.21
Financial liabilities						
Borrowings (Including Current Maturity)	4,045.65	1,408.40	-	118.62	62.63	5,635.30
Other financial liabilities	417.34	155.13	-	-	-	572.47
Trade payables	2,261.30	1,257.00	10.07	6.46	16.36	3,551.19
Exposure to foreign currency risk (liabilities)	6,724.29	2,820.53	10.07	125.08	78.99	9,758.96
Net exposure to foreign currency risk	4,472.90	474.18	760.00	(125.08)	(66.75)	5,515.25

b) Foreign currency sensitivity analysis

The sensitivity of profit and loss/ equity 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, EUR, GBP and CHF exchange rates, with all other variables held constant:

	Impact on profit after tax*		Impact on Equity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
USD				
- Increase by 2%	88.82	88.12	57.78	57.33
- Decrease by 2%	(88.82)	(88.12)	(57.78)	(57.33)
EUR				
- Increase by 2%	(14.06)	9.48	(9.15)	6.17
- Decrease by 2%	14.06	(9.48)	9.15	(6.17)
GBP				
- Increase by 2%	19.55	15.20	12.72	9.89
- Decrease by 2%	(19.55)	(15.20)	(12.72)	(9.89)
CHF & Other				
- Increase by 2%	(0.10)	(2.50)	(0.07)	(1.63)
- Decrease by 2%	0.10	2.50	0.07	1.63

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

ii) Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the group's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavours to gradually reduce the exposure to variable interest rate borrowings. The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The group's borrowings at variable rate were mainly denominated in INR, USD, EUR and CHF.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Contd...38) Financial Risk Management

a) Interest rate exposure

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

Particular	31-Mar-25	31-Mar-24
Variable rate borrowings	9,869.62	10,825.25
Fixed rate borrowings	27,653.72	28,503.09
Total	37,523.34	39,328.34

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particular	Impact on profit or (loss)		Impact on Equity	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest rates - Increase by 50 basis points (50 basis points)	(49.35)	(54.13)	(32.10)	(35.21)
Interest rates - decrease by 50 basis points (50 basis points)	49.35	54.13	32.10	35.21

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

D] Commodity risks

Material cost is the largest cost component for the Group, thus exposing it to the risk of price fluctuation based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Group has put in place a mix of long-term and short-term mitigation plans. During the year ended 31st March 2025 and 31st March 2024, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

The Group has established a Risk Management Committee, comprising members from the Board of Directors and operational leadership, which is responsible for formulating and implementing strategies to manage commodity price risks. This committee continuously monitors market developments and ensures that appropriate risk mitigation measures are in place.

E] Other market price risks

The group is exposed to equity price risk, which arises from FVTPL equity securities. The group has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

39) CAPITAL MANAGEMENT

- a) The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and bank balance) divided by total 'equity' (as shown in the Balance Sheet, including non controlling interests).

The group's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particular	31-Mar-25	31-Mar-24
Borrowings	37,523.34	39,328.34
Less: Cash & Bank Balance	(1,010.91)	(1,078.53)
Net debt	36,512.43	38,249.81
Total equity	56,201.68	54,416.29
Net debt to equity ratio	0.65	0.70

- b) The Holding company has not declared any dividend for the FY 2023-24 and no dividend has been proposed for the FY 2024-25.

(All amount in ₹ Million, unless otherwise stated)

40) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2025

Sr. No.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1)	Jain Irrigation Systems Ltd., India	52.90	29,730.14	51.57	172.92	53.54	117.44	52.35	290.36
Subsidiaries									
Foreign									
2)	JISL Overseas Limited Mauritius	5.33	2,995.83	(0.30)	(1.02)	(0.33)	(0.73)	(0.32)	(1.75)
3)	Jain International Trading B.V., Netherlands	7.43	4,173.01	30.40	101.95	33.17	72.76	31.50	174.71
4)	Jain Overseas B.V., Netherlands	1.00	561.84	(7.12)	(23.87)	(7.76)	(17.03)	(7.37)	(40.90)
5)	Jain (Israel) B.V., Netherlands	9.60	5,393.75	(36.95)	(123.90)	(40.32)	(88.44)	(38.28)	(212.34)
6)	JISL Global SA, Switzerland (Liquidated on July 10, 2024)	-	-	3.42	11.47	3.73	8.18	3.54	19.65
7)	JISL System SA, Switzerland (Liquidated on July 10, 2024)	-	-	(0.09)	(0.30)	(0.10)	(0.21)	(0.09)	(0.51)
8)	Jain America Foods Inc., USA	3.24	1,823.50	(16.27)	(54.56)	(17.76)	(38.95)	(16.86)	(93.51)
9)	Jain America Inc., USA	1.28	721.88	25.74	86.32	28.09	61.60	26.67	147.92
10)	Jain (Europe) Ltd., UK	0.66	370.22	18.75	62.88	20.46	44.88	19.43	107.76
11)	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12)	Jain Farm Fresh Foods Inc., USA	2.90	1,629.09	(19.70)	(66.07)	(21.50)	(47.15)	(20.41)	(113.22)
13)	Jain International Foods Ltd., UK	2.05	1,153.84	0.44	1.49	0.48	1.06	0.46	2.55
14)	Sleaford Quality Foods Ltd., UK (Consolidated)	0.35	197.73	(10.30)	(34.53)	(11.24)	(24.65)	(10.67)	(59.18)
15)	Jain Mena DMCC,Dubai	(0.08)	(47.51)	2.27	7.62	2.48	5.43	2.35	13.05
16)	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.93	523.64	28.93	97.00	31.56	69.23	29.97	166.23
17)	Ex-Cel Plastics Ltd, Ireland	0.54	304.80	51.47	172.60	56.16	123.18	53.33	295.78
18)	Excel Plastics Piping Systems SAS, France	(0.15)	(82.22)	(1.59)	(5.34)	(1.74)	(3.82)	(1.65)	(9.16)
19)	Northern Ireland Plastics, Ltd UK (Consolidated)	0.66	370.21	25.30	84.83	27.61	60.55	26.21	145.38
20)	Boomer Industries Ltd,UK	0.51	284.62	8.67	29.08	9.46	20.75	8.98	49.83
21)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	(0.08)	(43.80)	(32.46)	(108.85)	(35.42)	(77.68)	(33.63)	(186.53)
Indian									
22)	Driptech India Pvt. Ltd., India	(0.02)	(13.88)	0.81	2.72	0.88	1.94	0.84	4.66
23)	Jain Farm Fresh Foods Ltd., India	10.13	5,694.37	(28.64)	(96.04)	(31.41)	(68.90)	(29.74)	(164.94)
24)	Jain Processed Foods Trading & Investments Private Ltd., India	0.02	12.18	0.04	0.12	0.04	0.09	0.04	0.21
Associate									
Indian									
25)	Sustainable Agro-Commercial Finance Ltd., India	0.80	448.44	5.61	18.82	(0.09)	(0.20)	3.36	18.62
Total		100.00	56,201.68	100.00	335.34	100.00	219.33	100.00	554.67

(All amount in ₹ Million, unless otherwise stated)

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2024

Sr. No.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1)	Jain Irrigation Systems Ltd., India	52.80	28,731.62	117.99	533.85	120.71	198.72	118.72	732.57
Subsidiaries									
Foreign									
2)	JISL Overseas Limited Mauritius	5.34	2,907.20	(0.30)	(1.34)	(0.30)	(0.50)	(0.30)	(1.84)
3)	Jain International Trading B.V., Netherlands	7.28	3,962.97	(51.48)	(232.93)	(52.68)	(86.73)	(51.80)	(319.66)
4)	Jain Overseas B.V., Netherlands	1.04	565.05	(21.69)	(98.15)	(22.20)	(36.55)	(21.83)	(134.70)
5)	Jain (Israel) B.V., Netherlands	9.81	5,336.40	(37.33)	(168.88)	(38.20)	(62.88)	(37.56)	(231.76)
6)	JISL Global SA, Switzerland	0.17	91.00	2.18	9.85	2.23	3.67	2.19	13.52
7)	JISL System SA, Switzerland	0.05	25.94	(0.10)	(0.46)	(0.11)	(0.18)	(0.10)	(0.64)
8)	Jain America Foods Inc., USA	3.33	1,814.73	(19.87)	(89.88)	(20.33)	(33.46)	(19.99)	(123.34)
9)	Jain America Inc., USA	1.15	628.03	22.40	101.34	22.93	37.74	22.54	139.08
10)	Jain (Europe) Ltd., UK	0.55	298.40	(13.59)	(61.48)	(13.90)	(22.89)	(13.67)	(84.37)
11)	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12)	Jain Farm Fresh Foods Inc., USA	3.01	1,635.75	27.17	122.93	27.81	45.78	27.34	168.71
13)	Jain International Foods Ltd., UK	2.03	1,102.70	12.12	54.82	12.40	20.41	12.19	75.23
14)	Sleaford Quality Foods Ltd., UK (Consolidated)	0.40	215.86	4.26	19.28	4.36	7.18	4.29	26.46
15)	Jain Mena DMCC,Dubai	(0.10)	(52.52)	4.80	21.74	4.92	8.10	4.84	29.84
16)	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.79	427.64	22.04	99.74	22.55	37.13	22.18	136.87
17)	Ex-Cel Plastics Ltd, Ireland	0.28	153.57	28.67	129.73	29.34	48.30	28.85	178.03
18)	Excel Plastics Piping Systems SAS, France	(0.14)	(75.49)	(1.73)	(7.84)	(1.77)	(2.92)	(1.74)	(10.76)
19)	Northern Ireland Plastics, Ltd UK (Consolidated)	0.66	361.55	18.05	81.67	18.47	30.41	18.16	112.08
20)	Boomer Industries Ltd,UK	0.45	245.38	5.97	27.00	6.10	10.05	6.00	37.05
21)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.03	13.84	(25.33)	(114.62)	(25.93)	(42.68)	(25.49)	(157.30)
22)	Jain Netherlands Holding I B.V.	-	-	0.49	2.21	0.50	0.83	0.49	3.04
23)	Jain Netherlands Holding II B.V.	-	-	0.46	2.08	0.47	0.78	0.46	2.86
Indian									
24)	Driptech India Pvt. Ltd., India	(0.03)	(16.13)	1.45	6.57	1.49	2.45	1.46	9.02
25)	Jain Farm Fresh Foods Ltd., India	10.29	5,600.91	2.10	9.50	1.20	1.97	1.86	11.47
26)	Jain Processed Foods Trading & Investments Private Ltd., India	0.02	12.02	-	(0.02)	(0.01)	(0.01)	-	(0.03)
Associate									
Indian									
27)	Sustainable Agro-Commercial Finance Ltd., India	0.79	429.87	1.27	5.74	(0.06)	(0.10)	0.91	5.64
Total		100.00	54,416.29	100.00	452.45	100.00	164.62	100.00	617.07

(All amount in ₹ Million, unless otherwise stated)

41) Other Disclosures of Revenue From Operation as per Ind As 115

The Group is engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, and other agricultural inputs.

a) Disaggregation of revenue into Operating Segments and Geographical areas

Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses is as below:

Particulars	2024-25		
	India	Outside India	Total
Hi-tech Agri Input Product Division	15,660.50	3,658.27	19,318.77
Plastic Division	11,613.82	7,872.75	19,486.57
Agro Processing Division	3,051.54	15,807.01	18,858.55
Other Business Division	129.47	-	129.47
Revenue From Operation	30,455.33	27,338.03	57,793.36

Particulars	2023-24		
	India	Outside India	Total
Hi-tech Agri Input Product Division	18,260.35	1,785.46	20,045.81
Plastic Division	16,113.86	7,503.19	23,617.05
Agro Processing Division	3,198.26	14,274.30	17,472.56
Other Business Division	337.53	-	337.53
Revenue From Operation	37,910.00	23,562.95	61,472.95

Note 1: Other operating revenues includes Incentives and assistance, sale of scrap, provision no longer required etc. to statement of profit and loss.

Note 2: Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,362.49 (previous year: ₹ 2,387.23) is recognised over a period of time and ₹ 56,430.87 (previous year: ₹ 59,085.72) is recognised at a point in time.

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	31-Mar-25	31-Mar-24
Trade Receivables	21,220.81	22,210.59
Contract assets: Incomplete project	431.22	742.63
Contract liabilities : Advance from customer	1,922.52	1,498.25

c) Other Information

Particulars	31-Mar-25	31-Mar-24
a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,206.07	1,321.29
b) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	NIL	NIL
Significant payment terms		
c) Financing Component	NIL	NIL

d) Reconciliation of Revenue from operations with contract price (Other Than EPC Contract)

Particulars	31-Mar-25	31-Mar-24
Contract Price	65,268.48	77,213.83
Less :		
Sales Returns	(363.51)	(421.77)
Trade & Cash Discount	(7,451.18)	(16,730.73)
Other Operating Income	(1,022.92)	(975.61)
Total	56,430.87	59,085.72

There are no significant adjustments between the contracted price and revenue recognised.

e) Reconciliation of contracted price with revenue during the year for EPC contract

Particulars	31-Mar-25	31-Mar-24
Opening contracted price of orders at the start of the year	38,030.60	37,460.98
Add: Fresh orders/change orders received (net)	-	-
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	856.26	749.89
Less: Orders completed during the year	(64.74)	(180.27)
Closing contracted price of orders on hand at the end of the year	38,822.12	38,030.60
Total Revenue recognised during the year:		
(a) Revenue out of orders completed during the year	-	182.86
(b) Revenue out of orders under execution at the end of the year (I)	1,362.49	2,204.37
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	33,390.41	31,003.18
Increase/(Decrease) due to exchange rate movements (net) (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)'	4,069.22	4,640.19
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	38,822.12	38,030.60

Note: As per the contract, the remaining performance obligations and its expected conversion into revenue with in 1-2 years (previous Year 1-2 years)

42) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table sets out the carrying amounts of financial assets and financial liabilities which has not been set-off as at the reporting date:

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
31-Mar-25			
Financial assets			
Derivative assets	4.63	-	4.63
Financial liabilities			
Derivative liabilities	0.30	-	0.30
Total	-	-	4.33
31-Mar-24			
Financial assets			
Derivative assets	0.01	-	0.01
Financial liabilities			
Derivative liabilities	1.50	-	1.50
Total	-	-	(1.49)

- 43) a)** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the holding company and its subsidiary incorporated in India towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The holding company and its subsidiary incorporated in India will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- b)** Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.
- 44) a)** The parent company has filed quarterly returns or statements of current assets against borrowing facility availed from their respective banks. Details of which are in agreement with the books and there are no material differences except in certain cases, reason for which has been disclosed below:

Quarter Ending	Value As per Books of Accounts	Value As per Quarterly Statement	Discrepancy*
Inventory			
Jun-24	10,033.66	10,033.66	-
Sep-24	10,320.44	10,320.44	-
Dec-24	10,476.68	10,424.80	51.88
Mar-25	10,495.89	10,495.89	-

(All amount in ₹ Million, unless otherwise stated)

Quarter Ending	Value As per Books of Accounts	Value As per Quarterly Statement	Discrepancy*
Books Debts (Gross)			
Jun-24	23,522.78	23,522.78	-
Sep-24	23,482.89	23,482.89	-
Dec-24	22,200.97	22,258.40	(57.43)
Mar-25	23,044.24	23,044.24	-
Inventory			
Jun-23	9,337.70	9,337.40	0.30
Sep-23	9,309.80	9,309.80	-
Dec-23	9,337.00	9,357.80	(20.80)
Mar-24	8,954.00	8,953.50	0.50
-			
Jun-23	23,584.10	23,546.10	38.00
Sep-23	23,900.98	23,881.30	19.68
Dec-23	23,905.20	23,930.00	(24.80)
Mar-24	24,019.20	23,805.40	213.80

*The changes in numbers is due to subsequent reconciliation of account and effect thereof.

- b) One of its Indian subsidiary company has a Working Capital limit from various banks. For the said facility, the Company has submitted Stock and debtors statement to banks on monthly basis as also the Quarterly Information Statements. The average difference is not material in comparison to books of accounts for FY 2024-25 (For FY 2023-24 average difference was between 1% to 2% of amount of stock and debtors (net), which is on account of valuation, provisions, etc.)

45) OTHER REGULATORY INFORMATION AS PER AMENDED SCHEDULE III.

- a) The Company and Indian Subsidiaries has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- b) The Company and Indian Subsidiaries has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period except in mentioned note 15(a).
- c) The Company and Indian Subsidiaries does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d) The Company and Indian Subsidiaries does not have transactions with any struck off companies during the year.
- e) The Company and Indian Subsidiaries has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- f) The Company and Indian Subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company and Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company and Indian Subsidiaries has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) The Company and Indian Subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- j) The Company and Indian Subsidiaries has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- k) The Company and Indian Subsidiaries has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

(All amount in ₹ Million, unless otherwise stated)

- 46)** The Consolidated Financial Statements have been approved by the Board of Directors in their meeting held on May 14, 2025.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut V. Ghodgaonkar Bipeen Valame

Company Secretary

Sd/-

Chief Financial

Officer

Sd/-

Anil B. Jain

Vice Chairman &

Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : **May 14, 2025**

Place : **Jalgaon**

Date : **May 14, 2025**

Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

Salient features of Financial Statements of Subsidiaries and Associate as per Companies Act, 2013

Part A : Subsidiaries

Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share-holding
1) Jain Farm Fresh Foods Ltd., India	INR	294.11	9,245.84	21,605.25	12,065.30	1,263.32	6,590.94	(197.25)	(59.99)	(137.26)	-	83.70%
2) Jain Processed Foods Trading & Investments Private Ltd., India	INR	20.10	0.30	55.56	35.16	20.15	10.44	0.25	0.07	0.18	-	100.00%
3) Driptech India Pvt. Ltd., India	INR	6.49	(29.74)	52.05	75.30	-	272.95	5.29	1.40	3.89	-	75.00%
4) JISL Overseas Limited ,Mauritius	INR	5,332.23	(313.21)	5,025.67	6.66	5,025.59	-	(1.46)	-	(1.46)	-	100.00%
	US\$	62.31	(3.66)	58.72	0.08	58.72	-	(0.02)	-	(0.02)	-	
5) Jain International Trading B.V., Netherlands	INR	4,422.95	2,568.21	9,097.92	2,106.76	4,652.98	268.17	145.71	-	145.71	-	100.00%
	US\$	51.68	30.01	106.31	24.62	54.37	3.17	1.72	-	1.72	-	
6) Jain Overseas B.V., Netherlands	INR	374.60	566.67	2,675.42	1,734.15	2,674.79	59.62	(34.11)	-	(34.11)	-	100.00%
	US\$	4.38	6.62	31.26	20.26	31.25	0.70	(0.40)	-	(0.40)	-	
7) Jain (Israel) B.V., Netherlands	INR	374.60	8,661.71	11,754.91	2,718.60	11,753.33	-	(177.09)	-	(177.09)	-	100.00%
	US\$	4.38	101.21	137.35	31.77	137.34	-	(2.09)	-	(2.09)	-	
8) JISL Global SA, Switzerland (Liquidated on July 10, 2024)	INR	-	-	-	-	-	16.39	16.39	-	16.39	-	100.00%
	CHF	-	-	-	-	-	0.17	0.17	-	0.17	-	
9) JISL System SA, Switzerland (Liquidated on July 10, 2024)	INR	-	-	-	-	-	-	(0.42)	-	(0.42)	-	100.00%
	CHF	-	-	-	-	-	-	(0.00)	-	(0.00)	-	
10) Jain America Foods Inc., USA*	INR	743.65	2,311.32	5,895.04	2,840.07	5,073.50	48.44	(98.73)	(20.74)	(77.98)	-	100.00%
	US\$	8.69	27.01	68.88	33.19	59.28	0.57	(1.17)	(0.25)	(0.92)	-	
11) Jain America Inc., USA	INR	847.26	362.14	3,102.22	1,892.83	-	1,901.57	145.65	22.28	123.37	-	100.00%
	US\$	9.90	4.23	36.25	22.12	-	22.48	1.72	0.26	1.46	-	
12) Jain (Europe) Ltd., UK	INR	1,217.63	(597.40)	4,031.89	3,411.66	1,760.61	129.07	116.23	26.36	89.87	-	100.00%
	GBP	11.00	(5.39)	36.41	30.81	15.90	1.20	1.08	0.24	0.83	-	
13) Jain Irrigation Holding Corp., USA (Consolidated)	INR	473.65	(473.65)	-	-	-	-	-	-	-	-	100.00%
	US\$	5.53	(5.53)	-	-	-	-	-	-	-	-	
14) Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	INR	5,352.27	(2,623.01)	5,588.71	2,859.45	-	3,425.40	(102.91)	(8.48)	(94.43)	-	100.00%
	US\$	62.54	(30.65)	65.30	33.41	-	40.50	(1.22)	(0.10)	(1.12)	-	
15) Jain International Foods Ltd, UK	INR	701.88	1,231.19	7,853.66	5,920.60	1,054.60	2,521.61	2.18	0.05	2.12	-	100.00%
	GBP	6.34	11.12	70.92	53.46	9.52	23.37	0.02	0.00	0.02	-	
16) Sleaford Quality Foods Ltd., UK	INR	18.83	312.44	3,807.36	3,476.09	-	6,649.82	(49.36)	-	(49.36)	-	100.00%
	GBP	0.17	2.82	34.38	31.39	-	61.64	(0.46)	-	(0.46)	-	
17) Ex-Cel Plastics Ltd, Ireland	INR	105.02	405.62	1,227.09	716.45	-	2,700.13	262.13	15.44	246.68	-	100.00%
	EUR	1.14	4.39	13.29	7.76	-	29.75	2.89	0.17	2.72	-	
18) Excel Plastics Piping Systems SAS, France	INR	37.02	(174.76)	195.67	333.41	-	-	(7.64)	-	(7.64)	-	100.00%
	EUR	0.40	(1.89)	2.12	3.61	-	-	(0.08)	-	(0.08)	-	

(All amount in ₹ Million, unless otherwise stated)

Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share-holding
19) Jain MENA DMCC,Dubai	INR	2.33	(81.93)	107.45	187.05	-	371.34	10.89	-	10.89	-	100.00%
20) Boomer Industries Ltd,UK	AED	0.10	(3.52)	4.62	8.04	-	16.12	0.47	-	0.47	-	100.00%
21) Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	INR	0.82	476.02	779.13	302.29	-	1,157.26	65.09	23.53	41.56	-	100.00%
22) Northern Ireland Plastics, Ltd UK (Consolidated)	GBP	0.01	4.30	7.04	2.73	-	10.73	0.60	0.22	0.39	-	100.00%
23) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	1.71	875.56	2,362.75	1,485.47	-	2,226.20	175.07	36.43	138.64	-	100.00%
	EUR	0.02	9.48	25.59	16.09	-	24.53	1.93	0.40	1.53	-	100.00%
	INR	13.23	606.99	1,035.29	415.06	-	1,310.20	162.16	40.91	121.25	-	100.00%
	GBP	0.12	5.48	9.35	3.75	-	12.15	1.50	0.38	1.12	-	100.00%
	INR	189.09	(262.48)	1,654.61	1,727.99	-	635.52	(155.57)	-	(155.57)	-	90.00%
	US\$	2.21	(3.07)	19.33	20.19	-	7.51	(1.84)	-	(1.84)	-	90.00%

Exchange Rates	INR	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-25	Avg. Rate	84.5756	90.7605	107.8792	22.9749	95.4267	55.1451	23.0287
	Closing Rate	85.5814	92.3246	110.7389	23.0360	96.9339	53.4975	23.2743

The above statement also indicates performance and financial position of each of the subsidiaries.
 * Share Capital also includes Preference Share Capital.

Part B: Associate

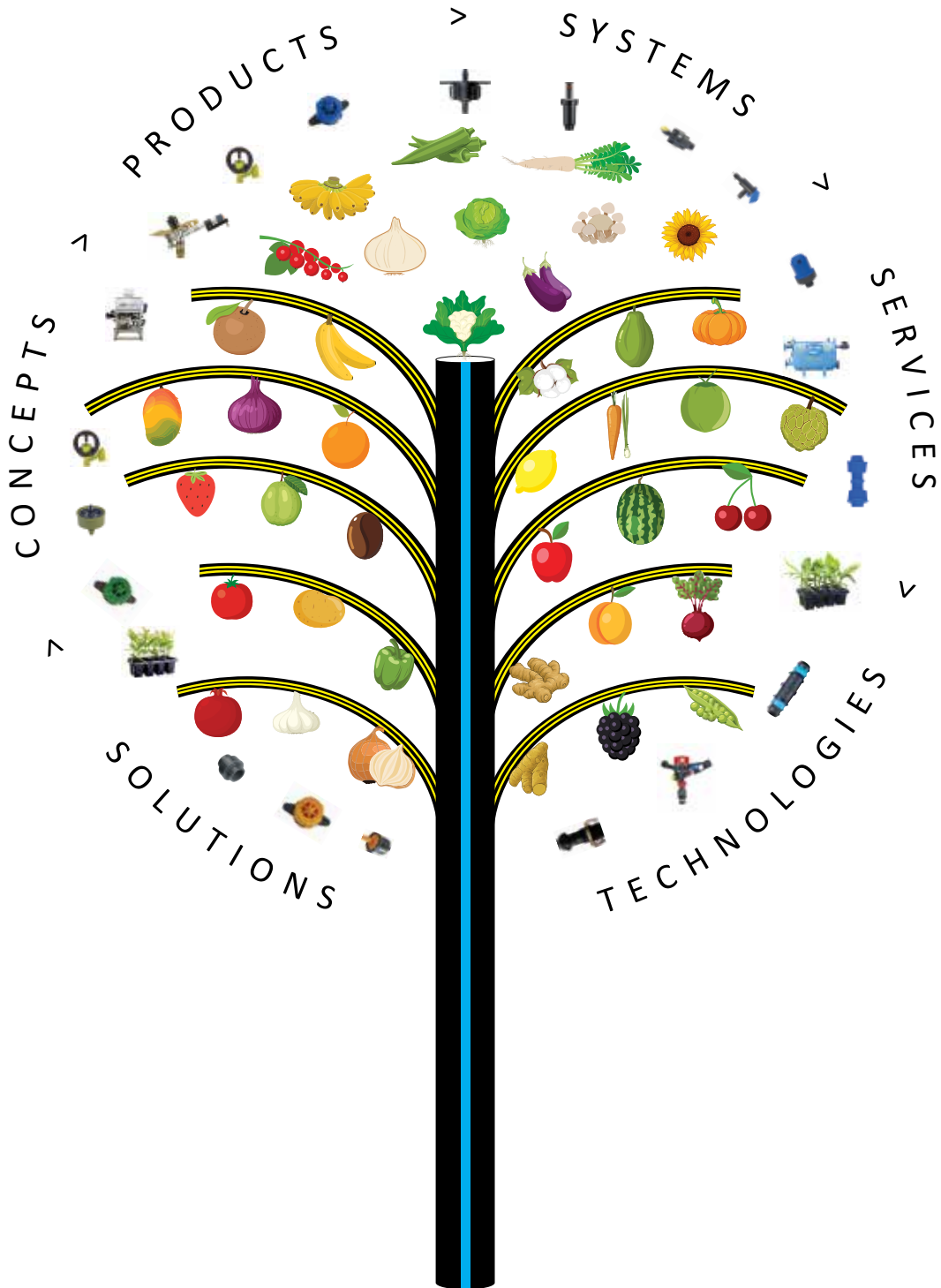
Statement pursuant to Section 129 (3) of the Act related to associate company

Sr. Name of Associate	Latest Audited Balance Sheet date	Shares of associate held by the Company on the year end		Network shareholding attributable to as per latest audited balance sheet (₹)	Profit/(loss) for the year		Description of how there is significant influence	Reason why associate is not consolidated
		No.	Amount of investment in associate (₹)		Extent of holding (%)	Considered in consolidation (₹)		
Associate Company								
1) Sustainable Agro-Commercial Finance Ltd.	31-Mar-25	5,88,00,000	588.01	49.00%	448.50	18.57	19.33	Refer Note 1
								Refer Note 2

Notes 1) Significant influence due to percentage of holding.

2) Because the company does not have more than 51 % shareholding directly or indirectly, i.e. no controlling interest.

JAIN SURAKSHA CHAKRA FOR AGRICULTURE



ROOTED IN RESILIENCE
GROWING WITH EXCELLENCE