

Jain International Trading B.V.
Amsterdam, The Netherlands
Annual Report for the year ended 31 March 2017

Address of the Company : Haaksbergweg 71, 1101BR, Amsterdam (The Netherlands)
Chamber of Commerce : Amsterdam
File Number : 343 86 980

Contents

	Pages
1 Management Report	3-4
2 Balance Sheet as at 31 March 2017	5
3 Profit and Loss account for the year ended 31 March 2017	6
4 General notes	7-8
5 Notes to the Balance Sheet as at 31 March 2017	9-16
6 Notes to the Profit and Loss account for the year ended 31 March 2017	17
7 Other Information	18
8 Supplementary Information	19

1 MANAGEMENT REPORT

The management of Jain International Trading B.V. (the "Company") herewith submits its annual report for the year 31 March 2017.

General

The Company is a private company with limited liability mainly acts as a holding and financing company, incorporated under the laws of The Netherlands on 24 March 2010, having its corporate seat in Amsterdam, with office at Haaksbergweg 71, 1101BR, Amsterdam (The Netherlands). The Company is part of the Jain Group and is owned by Jain Irrigation Systems Limited, an India stock listed company based in Mumbai, India.

Summary of activities

The activities during the year are as follows:

During the year, the issued and paid-up share capital of the company was registered in USD and has been increased by converting the share premium amounted to USD 62,790,000 into share capital.

After the aforementioned capital increase of the shares, the subscribed capital of the company is USD 62,928,258, consisting of 1,293 shares of USD 48,668.413 each. Subsequently, the nominal value of the shares has been reduced by repayment of USD 59,790,000.

After the aforementioned capital reduction and repayment, the subscribed capital of the company amounts to USD 3,138,258, consisting of 1,293 shares of USD 2,427.1138.

During the year, the company has issued USD 200,000,000 of 7.125% senior notes due 2022 guaranteed on a senior basis by Jain Irrigation Systems Limited under an indenture dated as of 1 Feb 2017 whereby the company is exposed to foreign exchange fluctuations and risk arising out of its payment obligations under the notes. The due and punctual payment of all amounts payable under the Notes, including principal, premium, if any, and interest on the Notes will be unconditionally and irrevocably guaranteed on a senior unsecured basis in the Indenture by the Guarantor.

The Company received an amount of USD 15,994,450 and an interest of USD 2,755,487 towards repayment of loan and interest respectively, from Jain (Israel) B.V. Subsequently, the company entered into a loan agreement and transferred an amount of USD 64,500,000 to Jain (Israel) B.V.

The Company received an amount of USD 15,788,780 and an interest of USD 1,743,141 towards repayment of loan and interest respectively, from Jain Overseas BV. Subsequently, the company entered into a loan agreement and transferred an amount of USD 14,300,000 to Jain Overseas BV.

The Company received an amount of USD 23,750,000 and an interest of USD 3,953,493 towards repayment of loan and interest respectively, from Jain America Holdings Inc. Subsequently, the company entered into a loan agreement and transferred an amount of USD 52,570,000 to Jain America Holdings Inc.

The Company entered into a loan agreement and transferred a loan amount of USD 2,600,000 to Jain Europe Ltd.

The Company entered into a loan agreement and transferred an amount of USD 5,200,000 to JISL Overseas Ltd.

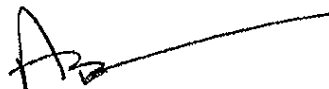
The Company repaid loan of USD 8,127,754 and an interest of USD 622,743 to Jain Europe Ltd.

The Company repaid loan of USD 5,000,000 and an interest of USD 48,480 to Exim Bank of India.

The Company repaid loan of USD 38,965,000 and an interest of USD 4,993,308 to JISL India.

The Company repaid loan of USD 6,000,000 and an interest of USD 268,334 to JISL Overseas Ltd.

During the year Mr. R.M. TH. De Cuba has resigned from the directorship and F.A. van Glederen has been appointed as a new director on 6 December, 2016.



1 MANAGEMENT REPORT (continued)

Results

The result for the financial year ended 31 March, 2017 amounted to a loss of USD 1,278,352 (31 March, 2016: USD 464,255 loss). This result will remain in the Company and be added to the Company's reserves.

Financial risk management

Our policy is to manage the risks we are exposed to, including, but not limited to the market risk (including currency risk, fair value, interest and price risk), credit risk, liquidity risk and cash flow interest rate risk. Our strategy is to systematically monitor and understand the impact of changing market conditions on our result and cash flow and to initiate preventive actions when required.

Employees

The Company did not have any employees up and until 31 March 2017.

Future outlook

No material changes in activities are contemplated during the year 2017/2018.

Post balance sheet date events

No major post-balance sheet events affecting the annual accounts herewith presented have occurred to date.



Amsterdam, 20/05/ 2017

2. BALANCE SHEET AS AT 31 MARCH 2017
(before proposed appropriation of result)

	Notes	2016-17		2015-16	
		USD	USD	USD	USD
ASSETS					
Intangible Fixed Assets	5.1				
Underwriting commission		2,321,215		-	
Discount on bonds		1,991,333		-	
Bond issue cost		951,249		-	
Total Intangible Fixed Assets			5,263,797		-
Financial Fixed Assets					
Participation interest in subsidiaries	5.2	56,186,954		51,186,954	
Receivable from group companies	5.3	69,700,000		-	
Receivable from participating interest	5.4	69,470,000		3,557,000	
Total Financial Fixed Assets			195,356,954		54,743,954
Current Assets	5.5				
Receivables from group companies		1,719,489		64,398,187	
Other Receivable- Underwriting Commission		13,743			
Cash and Cash Equivalents		228,856		3,325	
Total Current Assets			1,962,088		64,401,512
			202,582,839		119,145,466
EQUITY AND LIABILITIES					
Shareholders' Equity	5.6				
Paid up Share Capital		3,138,258		147,208	
Share Premium		-		62,790,000	
Translation Reserve		21,594		10,681	
Other Reserves		(1,771,854)		(1,310,143)	
Unappropriated Result		(1,277,894)		(464,255)	
Total Shareholders Equity			110,104		61,173,491
Long Term Liabilities					
Unsecured Bonds	5.7				
Bonds - 7.125%		200,000,000		-	
Amount due to group companies	5.8	-		6,000,000	
Amount due to shareholders	5.9	-		11,415,000	
Total Long Term Liabilities			200,000,000		17,415,000
Current liabilities	5.10				
Amounts due to group companies		-		40,473,300	
Interest Payable on Bonds		2,335,417		-	
Trade Creditors		126,892		33,675	
Other Payables		10,427		50,000	
Total Current Liabilities			2,472,735		40,556,975
			202,582,839		119,145,466

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3. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	<u>Notes</u>	<u>2016-17</u>		<u>2015-16</u>	
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Interest Income and similar Income	6.1	3,780,554		2,262,074	
Interest Expense and similar Expenses	6.2	(4,726,795)		(2,679,048)	
Operating Income/(expenses)			(946,241)		(416,974)
General and Administrative Expenses	6.3	(50,143)		(47,281)	
Depreciation & Amortisation	6.4	(281,510)		-	
Other Expenses			(331,653)		(47,281)
Ordinary result before tax			(1,277,894)		(464,255)
Corporate Income Tax			-		-
Result after Taxation			(1,277,894)		(464,255)

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4. GENERAL NOTES

4.1 General

The Company is a private company with limited liability mainly acts as a holding and financing company, incorporated under the laws of The Netherlands on 24 March 2010, having its corporate seat in Amsterdam, with office at Haaksbergweg 71, 1101BR, Amsterdam (The Netherlands).

The Company is part of the Jain Group and is owned by Jain Irrigation Systems Limited, an India stock listed company based in Mumbai, India.

In view of the fact that the Company's activities are denominated primarily in US Dollars, these annual accounts are prepared in US Dollars, the company's functional currency. Also, the Company has received approval from the tax authorities to apply the US Dollar as the functional currency.

Basis of presentation

The accompanying accounts have been prepared on the basis of historical cost in conformity with the provisions of Title 9 of The Netherlands Civil Code, Book 2.

Consolidation Exemption

In accordance with article 408, Book 2 of The Netherlands Civil Code the Company has not prepared consolidated accounts since the financial information, which would otherwise have been consolidated will be included in the consolidated accounts of its parent company, a copy of which will be filed with the the Trade Register of the Chamber of Commerce in Amsterdam. A cash flow statement has also not been included for the same reason.

Note to the Cash Flow Statement

In conformity with the exemption provisions of the Guidelines for Annual Reporting in The Netherlands, a cash flow statement is not presented, as it is presented in the consolidated financial accounts of its parent company.

Financial instruments

Our policy is to manage the risks we are exposed to, including, but not limited to the market risk (including currency risk, fair value, interest and price risk), credit risk, liquidity risk and cash flow interest rate risk. Our strategy is to systematically monitor and understand the impact of changing market conditions on our result and cash flow and to initiate preventive actions when required.

Interest rate risk

The long-term receivables and loans from the company have floating as well fixed interest rates which the company runs risk on. The risk related to the floating rate result in a fluctuated interest cash flow and the risk related to the fixed rates result in fluctuated market values of the applicable loans.

Market risk

The market risk for the company is minimal as the Company acts only as a finance and holding company. The market risk is born by the equity investment. The market value of the financial instruments are near book value.

4.2 General accounting principles for the preparation of the financial statements

Accounting policies

The financial statements have been prepared in accordance with the statutory provisions of Title 9, Book 2, of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.



4. GENERAL NOTES (continued)

4.2 General accounting principles for the preparation of the financial statements (continued..)

Accounting policies

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Translation of foreign currencies

The annual accounts are presented in USD being the group reporting currency.

All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date where as non-monetary assets expressed in currencies other than USD are translated at historical rates. All transactions denominated in foreign currencies are translated into US Dollars at the rate of transaction date. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

Financial fixed assets

Participations are valued at cost and if applicable less impairments in value. With the valuation of participations any impairment in value is taken into account. The receivables on and loans to participations and other receivables are valued at amortized cost, after deduction of any provisions.

Impairment of value

Assets with a long life are reviewed for any impairment in value in case of changes or circumstances arising which leads to an indication that the book value of the assets will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the book value of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the book value and the recoverable amount.

Long term receivables and long term payables

Initially, financial assets/liabilities are recognized at fair value. The financial assets/liabilities are divided into loans receivable and loans payable. The loans are loans not quoted on the active market.

Short term receivables

Short term receivables are stated at face value, less a provision for doubtful accounts determined on an individual basis.

Interest

Interest income and expense are accounted for in the profit and loss account evenly during the loan period following the effective interest method established for the related financial instrument.

Taxation

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



5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017

	2016-17 USD	2015-16 USD
5.1 Intangible Fixed Assets		
Upfront Fees Paid to Exim Bank	100,000	-
Less:-Accumulated Amortisation	(100,000)	-
	<u>2,401,257</u>	<u>-</u>
Underwriting Commission	(80,042)	-
Less:-Accumulated Amortisation	2,321,215	-
	<u>2,060,000</u>	<u>-</u>
Discount on Bond	(68,667)	-
Less:-Accumulated Amortisation	1,991,333	-
	<u>984,050</u>	<u>-</u>
Bond Issue Cost	(32,802)	-
Less:-Accumulated Amortisation	951,249	-
	<u>5,263,797</u>	<u>-</u>
Total Intangible Assets		

5.2 Participation interest in Subsidiaries

5.2.1 Jain Overseas BV, Netherlands

	Valuation Method	% age		
	Cost Price	100	24,600,977	19,600,977
The movements during the year under review can be specified as follows:				
Cost price as at 1 April			19,600,977	19,600,977
Investments during the year			5,000,000	-
Cost price as at 31 March			<u>24,600,977</u>	<u>19,600,977</u>

5.2.2 Jain America Holdings Inc, USA

	Valuation Method	% age		
	Cost Price	30.55	23,645,377	23,645,377
The movements during the year under review can be specified as follows:				
Cost price as at 1 April			23,645,377	-
Investments during the year			-	23,645,377
Cost price as at 31 March			<u>23,645,377</u>	<u>23,645,377</u>

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

		2016-17 USD	2015-16 USD
5.2.3 Jain Europe Limited, UK			
	Valuation Method		
	Cost Price	45.47	
		7,940,600	7,940,600
The movements during the year under review can be specified as follows:			
Cost price as at 1 April		7,940,600	7,940,600
Investments during the year		-	-
Cost price as at 31 March		7,940,600	7,940,600
Total Participation interest in Subsidiaries (5.2.1+5.2.2+5.2.3)		56,186,954	51,186,954

5.3 Receivables from group companies

5.3.1 Loans receivable from Jain (Israel) B.V.

The Company has granted several loans to Jain (Israel) B.V. As on 31 March 2016 USD 12,135,950 is outstanding. The loan bears different interest rates between 4% and 5.5%. During the year, USD 12,135,950 has been received.

Balance as at 1 April	12,135,950	11,135,950
Additional loans provided during the year	-	1,000,000
Less:- Amount Received during the year	(12,135,950)	-
Balance	-	12,135,950
Less : Amounts receivable within one year	-	(12,135,950)
Amount as at 31 March	-	-

On 1 February 2017, the company entered into a loan agreement with Jain (Israel) BV for USD 64,500,000. The loan bears interest rate of 7.5%.

Principal amount	64,500,000	-
Additional loans provided during the year	-	-
Less:- Amount Received during the year	-	-
Balance	64,500,000	-
Less : Amounts receivable within one year	-	-
Amount as at 31 March	64,500,000	-

The following repayment schedule is agreed upon :

Year	Amount in USD
2021-22	64,500,000

5.3.2 Loans receivable from JISL Overseas Ltd.

During the year, the company entered into a loan agreement with JISL Overseas Ltd. for USD 5,200,000. The loan bears an interest 7.5% per annum.

Principal amount	5,200,000	-
Additional loans provided during the year	-	-
Balance	5,200,000	-
Less : Amounts receivable within one year	-	-
Amount as at 31 March	5,200,000	-

5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

	<u>2016-17</u> USD	<u>2015-16</u> USD
5.3.2 Loans receivable from JISL Overseas Ltd.		
The following repayment schedule is agreed upon :		
<u>Year</u>	<u>Amount in USD</u>	
2021-22	5,200,000	
Total receivables from group companies (5.3.1 + 5.3.2)	<u><u>69,700,000</u></u>	<u><u>-</u></u>

5.4 Receivables from shareholders and participating interests

5.4.1 Loans Receivable from Jain (Americas) Holdings Ltd.

In the year 2015-16, the company transferred a loan of USD 22,250,000 to Jain America Holdings Ltd. from Jain (Americas) Inc, USA as a result of restructuring. The loan bears different interest rates between Libor +2.5% and 6%. During the year, the company received an amount of USD 20,250,000 towards repayment of loan.

Balance as at 1 April	20,250,000	20,250,000
Additional loans provided during the year		-
Less:- Amount received during the year	<u>(20,250,000)</u>	<u>-</u>
	-	20,250,000
Less : Amounts receivable within one year	<u>-</u>	<u>(20,250,000)</u>
Balance as at 31 March	<u><u>-</u></u>	<u><u>-</u></u>

During the financial year, the Company entered into a loan agreement and has granted loan of USD 52,570,000 to Jain America Holdings Ltd. The loans bear interest rate of 7.5% per annum.

Principal amount	52,570,000	-
Additional loans provided during the year		-
Less:- Amount received during the year	<u>(52,570,000)</u>	<u>-</u>
	52,570,000	-
Less : Amounts receivable within one year	<u>-</u>	<u>-</u>
Balance as at 31 March	<u><u>52,570,000</u></u>	<u><u>-</u></u>

The following repayment schedule is agreed upon :

<u>Year</u>	<u>Amount in USD</u>
2021-22	52,570,000

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

	<u>2016-17</u> USD	<u>2015-16</u> USD
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5.4 Receivables from shareholders and participating interests

5.4.2 Loans receivable from Jain Europe Ltd.

During the year, the company entered into a loan agreement and has granted a loan of USD 2,600,000 to Jain Europe Ltd. The loan bears an interest rate of 7.5% per annum.

Principal amount	2,600,000	-
Additional loans provided during the year	-	-
Balance	<u>2,600,000</u>	<u>-</u>
Less : Amounts receivable within one year	-	-
Amount as at 31 March	<u>2,600,000</u>	<u>-</u>

The following repayment schedule is agreed upon :

<u>Year</u>	<u>Amount in USD</u>
2021-22	2,600,000

5.4.3 Loans Receivable from Jain Overseas B.V.

The company has granted several loans for a total amount of USD 10,462,780 to Jain Overseas B.V. During the financial year, an additional amount of USD 1,326,000 was transferred to Jain Overseas B.V. The loans bear different interest rates between Libor +2.5% and 6%. Subsequently, an amount of USD 11,788,780 was received towards repayment of loan.

Balance as at 1 April	10,462,780	9,665,780
Additional loans provided during the year	1,326,000	797,000
Repayments during the year	<u>(11,788,780)</u>	<u>-</u>
Less : Amounts receivable within one year	-	10,462,780
Balance as at 31 March	<u>-</u>	<u>(6,905,780)</u>
	<u>-</u>	<u>3,557,000</u>

During the year, the company entered into a loan agreement and granted an amount of USD 14,300,000 to Jain Overseas B.V. The loans bear interest rates 7.5% per annum.

Balance as at 1 April	14,300,000	-
Additional loans provided during the year	-	-
Repayments during the year	<u>-</u>	<u>-</u>
Less : Amounts receivable within one year	14,300,000	-
Balance as at 31 March	<u>14,300,000</u>	<u>-</u>

The following repayment schedule is agreed upon :

<u>Year</u>	<u>Amount in USD</u>
2021-22	14,300,000

Total receivables from shareholders and participating interests (5.4.1 + 5.4.2 + 5.4.3)

<u>69,470,000</u>	<u>3,557,000</u>
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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

		<u>2016-17</u> USD	<u>2015-16</u> USD
5.5	Current Assets		
5.5.1	Receivables from group companies		
5.5.1.1	Loan Receivable from group companies		
The following amounts are loan amounts due within one year according to the loan repayment schedules agreed upon.			
	Loan receivable Jain America Holdings Inc.	-	22,250,000
	Loan receivable Jain Overseas B.V.	-	10,905,780
	Loan receivable Jain (Israel) B.V.	-	15,265,950
		<u>-</u>	<u>48,421,730</u>
5.5.1.2	Interest Receivable from group companies		
	Interest loan Jain America Holdings Inc	640,429	3,218,809
	Interest loan Jain Overseas B.V.	175,771	1,091,267
	Interest loan Jain (Israel) B.V.	792,813	2,066,380
	Interest loan Jain Europe Ltd.	31,958	-
	Interest loan JISL Overseas Limited	63,917	-
		<u>1,704,888</u>	<u>6,376,457</u>
5.5.1.3	Advance to group companies		
	Advance against investment in equity	-	9,600,000
	Advance for incorporation of New Co. in Dubai	14,601	-
		<u>14,601</u>	<u>9,600,000</u>
5.5.1.4	Other receivable-Underwriting Commission	13,743	-
	Receivables from group companies (5.5.1.1+5.5.1.2+5.5.1.3)	<u>1,719,489</u>	<u>64,398,187</u>
5.5.2	Cash and Cash Equivalents		
	Punjab National Bank USD	228,400	1,405
	Punjab National Bank EUR	EUR 1,687 455	1,920
		<u>228,856</u>	<u>3,325</u>

There are no restrictions on the use of cash.

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

5.6 Shareholders' Equity

	2016-17 USD	2015-16 USD
Movement during the year can be summarised as follows:		
<u>Paid up Share Capital</u>		
Balance as at 1 April	147,208	139,114
Currency translation difference	(8,950)	8,094
Change in Share Capital	138,258	147,208
Share premium converted to capital	62,790,000	-
Reduction in share capital	(59,790,000)	-
Balance as at 31 March	3,138,258	147,208
<u>Share Premium</u>		
Balance as per 1 April	62,790,000	62,790,000
Share premium converted to capital	(62,790,000)	-
Balance as at 31 March	-	62,790,000
<u>Translation reserve</u>		
Balance as at 1 April	10,681	18,775
Currency translation difference	10,913	(8,094)
Balance as at 31 March	21,594	10,681
<u>Other Reserves</u>		
Balance as at 1 April	(1,310,143)	(806,021)
Appropriation of result	(464,255)	(504,121)
Adjustment during the year	2,544	-
Balance as at 31 March	(1,771,854)	(1,310,143)
<u>Unappropriated Result</u>		
Balance as at 1 April	(464,255)	(504,121)
Appropriation of result to Other reserves	464,255	504,121
Result for the year	(1,277,894)	(464,255)
Balance as at 31 March	(1,277,894)	(464,255)
Total Shareholders Equity as at 31 March	110,104	61,173,491

The authorized share capital comprises of 6,465 ordinary shares of EUR 100 each. As of 30 January 2016, 1,293 shares with a par value of EUR 100 each were issued and fully paid (2015: 1,293 shares).

During the year, the issued and paid-up share capital of the company was registered in USD and has been increased by converting the share premium amounted to USD 62,790,000 into share capital.

After the aforementioned capital increase of the shares, the subscribed capital of the company is USD 62,928,258, consisting of 1,293 shares of USD 48,668.413 each. Subsequently, the nominal value of the shares has been reduced by repayment of USD 59,790,000.

After the aforementioned capital reduction and repayment, the subscribed capital of the company amounts to USD 3,138,258, consisting of 1,293 shares of USD 2,427.1138.

Unrealized foreign exchange gains and losses arising from the translation into US Dollars of the company's Euro issued and paid-up capital was maintained in translation reserve under legal reserve.

5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

	2016-17 USD	2015-16 USD
5.7 Unsecured Bonds		
Bonds - 7.125%	200,000,000	-
	<u>200,000,000</u>	<u>-</u>

During the year, the company has issued USD 200,000,000 of 7.125% senior notes due 2022 guaranteed on a senior basis by Jain Irrigation Systems Limited (Guarantor) under an indenture dated as of 1 Feb 2017 whereby the company is exposed to foreign exchange fluctuations and risk arising out of its payment obligations under the notes. The due and punctual payment of all amounts payable under the Notes, including principal, premium, if any, and interest on the Notes will be unconditionally and irrevocably guaranteed on a senior unsecured basis in the Indenture by the Guarantor.

The company agreed to issue and sell the notes at a purchases price equal to 97.790% (representing an offer price of 98.97% minus a combined underwriting, management and selling commission of 1.180% of the aggregate principal amount thereof (the "Purchase Price").

5.8 Amount due to group companies

5.8.1 Loan from JISL Overseas Ltd.

During the financial year, the company has paid a loan of USD 6,000,000 and interest of USD 268,334 to JISL Overseas Ltd.

Principal loan amount	6,000,000	6,000,000
Repayments during the year	(6,000,000)	-
Balance as at 31 March	<u>-</u>	<u>6,000,000</u>

5.9 Amount due to shareholders

5.9.1 Loan from Shareholder

Balance as at 1 April	27,465,000	27,465,000
Additional Loans provided during the year	11,500,000	-
Repayments during the year	(38,965,000)	-
	-	27,465,000
Less:- Repayments during the year	-	(16,050,000)
Balance as at 31 March	<u>-</u>	<u>11,415,000</u>

During the financial year, the company has paid a loan of USD 38,965,000 & interest amount of USD 4,993,308 to JISL India.

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5. NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2017 (continued)

	2016-17 USD	2015-16 USD
5.10. Current Liabilities		
5.10.1 Amounts due to group companies		
Loan Jain (Europe) Ltd due within one year	-	20,430,819
Interest payable on loan from Jain (Europe) Ltd	-	306,934
Loan JISL due within one year	-	16,050,000
Interest payable on Loan from Shareholder	-	3,534,033
Interest payable on Loan from JISL Overseas Ltd.	-	12,500
Commission payable JISL India	-	139,013
	<u>-</u>	<u>40,473,300</u>
5.10.2 Interest Payable		
Interest Payable on Bond	2,335,417	-
	<u>2,335,417</u>	<u>-</u>
During the year, the company has issued USD 200,000,000 of 7.125% senior notes due in 2022.		
5.10.3 Trade Creditors		
Creditors	126,892	33,675
	<u>126,892</u>	<u>33,675</u>
5.10.4 Other payables		
Salary Payable	-	50,000
Accruals	10,427	-
	<u>10,427</u>	<u>50,000</u>

As

6. NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	2016-17 USD	2015-16 USD
6.1 Interest Income and Similar Income		
Interest Income JISL Overseas Ltd.	63,917.00	-
Interest Income Jain America Foods Inc.	-	737,783
Interest Income loan Jain (Israel) B.V.	1,481,921	760,627
Interest Income loan Jain Americas Holdings Inc.	1,375,113	77,681
Interest Income loan Jain Overseas B.V.	827,645	685,983
Interest Income loan Jain Europe Ltd.	31,958	-
	<u>3,780,554</u>	<u>2,262,074</u>
6.2 Interest Expense and Similar Expenses		
Bank Charges	1,419	192
Foreign exchange losses	2,783	2,870
Interest loan related party Jain (Europe) Ltd.	622,743	1,263,537
Interest Loan related party JISL Overseas Ltd.	255,834	12,500
Interest loan shareholder	1,459,275	1,399,950
Interest Loan related party JAH Inc.	844	-
Interest on Loan from Exim Bank India	48,480	-
Interest on Bond	2,335,417	-
	<u>4,726,795</u>	<u>2,679,048</u>
6.3 General and Administrative Expense		
Auditor's Fee	9,417	(1,801)
Courier and Postage	-	126
Fees & Licenses	-	330
Legal Fees	(5,303)	16,644
Professional Expenses	40,036	31,981
Miscellaneous Expenses	3,199	-
Management & Advisory Fees	2,794	-
	<u>50,143</u>	<u>47,281</u>
Some comparative figures have been adjusted for comparison purposes.		
6.4 Depreciation and Amortisation		
Amortisation -Upfront Fees	100,000	-
Amortisation - Underwriting Commission	80,042	-
Amortisation - Discount on Bond	68,667	-
Amortisation - Bond Issue Cost	32,802	-
	<u>281,510</u>	<u>-</u>
6.5 Related Party Transactions		

The majority of the related party transactions are related to the funding. The interest rates with related parties are based on arm's length/similar rates in the market.

7.0 Other Information

7.1 Directors

The Company has four directors (Previous Year : Four), none of them received remuneration during the year (Previous Year : Nil)

The Company has no Supervisory Directors.

7.2 Employees

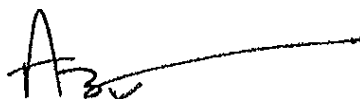
The Company did not have any employees during the year.

7.3 Subsequent events

There were no subsequent events.

7.4 Fiscal unity

The company together with its subsidiaries Jain Overseas BV and Jain (Israel) BV forms fiscal unity for Dutch income tax purposes.

A handwritten signature in black ink, appearing to be 'A. B.', with a long horizontal line extending to the right.

Signing of the financial statements

Amsterdam, 20/05/ 2017

7. Supplementary Information

Statutory rules concerning appropriation of result

In Article 14 of the Company's statutory regulations the following has been presented concerning the appropriation of result:

The distributable profit shall be at the free disposal of the General Meeting.

The Company is allowed to make payments to the shareholders and to other persons entitled to the profits capable of being distributed only up to an amount not exceeding the free reserves.

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