



**Sanjay T. Tupe**  
B.Com, F.C.A.

**Snehal S. Walavalkar**  
B.Com, F.C.A., DISA,

**Sanjay & Snehal**

**Chartered Accountants**

806, Filix Commercial Complex, LBS Road,  
Opp Asian Paints, Bhandup (W), MUMBAI - 78  
Mob.: 83559 64844 Email : casns12@gmail.com

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

Kind Attention –Mr. Navindra Kumar Surana  
Reference: Jain Irrigation System Limited

1. We have audited the accompanying special purpose financial statements which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year April 01, 2023 to March 31, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").
2. Management is responsible for the preparation of these financial statements in accordance with the Generally Accepted Accounting Principles in India/ Respective Country and the disclosure and presentational requirements of the Group as contained in the Group financial statements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with the recognition and measurement criteria of the Ind-AS and making accounting estimates that are reasonable in the circumstances.
3. We conducted our audit in accordance with auditing standards generally accepted in India/International Standard of Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the reporting package is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting package. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. The information provided as per Group Audit Instructions has been prepared solely to enable the inclusion of the accounts of **Jain International Trading BV, Netherlands** in the preparation of consolidated financial statements of **Jain Irrigation systems Ltd.** ("the parent company").
5. In accordance with such instructions and as a result of the audit procedures which we have performed, accompanying this communication are the following
  - Audit summary memorandum, which includes, among other matters, significant matters that we have communicated or expect to communicate to management and those



# **Sanjay & Snehal**

## **Chartered Accountants**

charged with governance of **Jain International Trading BV, Netherlands**, and any other matters that we believe may be relevant to the audit of **Jain Irrigation systems Ltd.**

- Summary of uncorrected misstatements and disclosure deficiencies.
  - Indicators of possible management bias.
  - Description of any identified control deficiencies in internal control over financial reporting at the component level
  - A letter of representation from **Jain International Trading BV, Netherlands** management.
  - A confirmation that procedures have been performed related to subsequent events up to the date of this communication along with any findings from those procedures.
6. In our opinion, the accompanying reporting package has been prepared in accordance with generally accepted accounting principles in India and is as per the instructions sent to us for inclusion in the consolidated financial statements of the ultimate parent company.
7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.
8. We further state that, subject to our comments in para 5 & 6 above, there are no matters that, in our judgment, need to be reported to you.

**For Sanjay & Snehal**

Chartered Accountants

Firm Registration No: 118160W



**Sanjay T. Tupe**

Partner

M.N. 049623

UDIN: 24049623BKAFD1818

Date: 09/05/2024

Place: Mumbai



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**BALANCE SHEET AS AT 31 MARCH, 2024**

		(In USD)	
	Notes	As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments in Subsidiaries	3	54,369,051	50,469,051
(ii) Loans	4(c)	-	72,000
(iii) Other financial assets	4(d)	-	-
Deferred tax assets (net)	6	-	-
<b>Total non-current assets</b>		<b>54,369,051</b>	<b>50,541,051</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	4(a)	-	123,768
(ii) Bank balances	4(b)	1,839	2,933,239
(iii) Loans	4(c)	41,896,098	44,209,114
(iv) Other financial assets	4(d)	7,226,078	4,079,064
Other current assets	5	-	6,335,123
<b>Total current assets</b>		<b>49,124,015</b>	<b>57,680,308</b>
<b>TOTAL ASSETS</b>		<b>103,493,066</b>	<b>108,221,359</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	7	51,681,211	51,681,211
Other Equity	8	28,286,189	31,213,803
<b>Total Equity</b>		<b>79,967,400</b>	<b>82,895,014</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	9(a)	1,700,000	1,700,000
<b>Total non-current liabilities</b>		<b>1,700,000</b>	<b>1,700,000</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	9(b)	14,009,037	10,905,537
ii. Trade payables	9(c)	-	-
(ii) Other financial liabilities	9(c)	7,192,331	12,290,545
Other current liabilities	10	624,298	430,263
<b>Total current liabilities</b>		<b>21,825,666</b>	<b>23,626,345</b>
<b>Total liabilities</b>		<b>23,525,666</b>	<b>25,326,345</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>103,493,066</b>	<b>108,221,359</b>

Significant Accounting Policies

2

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

**For Sanjay & Snehal**  
**Chartered Accountant**

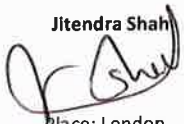
  
**Sanjay T. Tupe**  
**Partner**  
**Membership no. 49623**

Place: Mumbai  
Date: 02 May 2024



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

**Paul Lawlor**  
  
Place: London  
Date: 02 May 2024

**Jitendra Shah**  
  
Place: London  
Date: 02 May 2024

**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH,2024**

(in USD)

	Notes	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	11	3,182,248	26,279,325
<b>Total income</b>		<b>3,182,248</b>	<b>26,279,325</b>
<b>EXPENSES</b>			
Finance costs	13	933,920	19,414,918
Other expenses	12	507,565	28,663,189
<b>Total expenses</b>		<b>1,441,485</b>	<b>48,078,107</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>1,740,763</b>	<b>(21,798,782)</b>
Exceptional items	21	4,668,377	(23,156,753)
<b>Profit before tax</b>		<b>(2,927,614)</b>	<b>1,357,971</b>
<b>Income tax expense</b>			
Current tax		-	-
Deferred tax expense / (income)	14	-	40,000
<b>Total tax expense</b>		<b>-</b>	<b>40,000</b>
<b>Profit / (loss) after tax</b>		<b>(2,927,614)</b>	<b>1,317,971</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		-	-
- Income tax relating to the above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(2,927,614)</b>	<b>1,317,971</b>
Earning per equity share	15		
Basic		(2,264.20)	1,019.31
Diluted		(2,264.20)	1,019.31
Significant accounting policies	2		

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

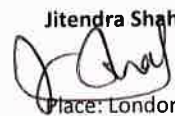
For Sanjay & Snehal  
Chartered Accountant

  
**Sanjay T. Tupe**  
Partner  
Membership no. 49623  
Place:Mumbai  
Date: 02 May 2024



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

  
**Paul Lawlor**  
Place: London  
Date: 02 May 2024

  
**Jitendra Shah**  
Place: London  
Date: 02 May 2024

**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2024**

(in USD)

	2023-24	2022-23
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(Loss) before exceptional items and tax</b>	1,740,763	(21,798,782)
<b>Adjustments for:</b>		
Exceptional items (Non-cash)	-	(16,098,508)
Profit on sale of investments (net)	-	28,200,000
Fair value changes of embedded derivative:		
Exceptional items	(4,668,377)	-
Finance Cost	933,920	19,414,918
Interest Income	(3,182,248)	(10,177,266)
<b>Operating profit before working capital changes</b>	<b>(5,175,942)</b>	<b>(459,638)</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in trade receivable:	123,768	(123,768)
Increase/(decrease) trade payables, other liabilities and provision	(5,834,935)	(161,993)
(Increase)/decrease loans and advances and other asset:	6,335,123	(6,335,123)
<b>Total Adjustments for changes in working capital</b>	<b>623,956</b>	<b>(6,620,884)</b>
<b>Net cash (used in ) from operating activities (A)</b>	<b>(4,551,986)</b>	<b>(7,080,522)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investment	(3,900,000)	(58,426,706)
Sale of Investment	-	93,270,590
Loan (given to) subsidiaries/ associate	5,488,516	90,931,346
Interest & dividend received	35,234	44,595,920
<b>Net cash (used in) investing activities (B)</b>	<b>1,623,750</b>	<b>170,371,150</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds by way of issue of preference shares (net)	-	48,526,705
Proceeds of long term loan borrowings	-	(998,482)
Repayment to Bond Holders and New First Lien Facility	-	(189,403,424)
Interest and finance charges paid	(3,164)	(22,816,125)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(3,164)</b>	<b>(164,691,326)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,931,400)</b>	<b>(1,400,698)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>2,933,239</b>	<b>4,333,937</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,839</b>	<b>2,933,239</b>

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

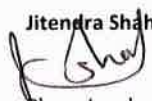
For Sanjay & Snehal  
Chartered Accountant

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

  
Sanjay T. Tupe  
Partner  
Membership no. 49623  
Place: Mumbai  
Date: 02 May 2024



  
Paul Lawlor  
Place: London  
Date: 02 May 2024

  
Jitendra Shah  
Place: London  
Date: 02 May 2024

JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH,2024

A. Equity Share Capital & Preference shares Capital

	Notes	Equity Share Capital	Preference shares Capital	(In USD) Amount
As at April 1, 2022		3,154,506	-	3,154,506
Add:-Additions during the year	7	-	48,526,705	48,526,705
As at March 31, 2023		3,154,506	48,526,705	51,681,211
Add:-Additions during the year	7	-	-	-
As at March 31, 2024		3,154,506	48,526,705	51,681,211

B. Other Equity

Particulars	Notes	Attributable to owners Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2022		7,250,000	7,889	22,637,943	29,895,832
Profit / (loss) for the year	8	-	-	1,317,971	1,317,971
Balance at March 31, 2023		7,250,000	7,889	23,955,914	31,213,803
Additional investment by parent company		-	-	-	-
Profit / (loss) for the year	8	-	-	(2,927,614)	(2,927,614)
Balance at March 31, 2024		7,250,000	7,889	21,028,300	28,286,189

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

For Sanjay & Snehal  
Chartered Accountant

  
Sanjay T. Tupe  
Partner  
Membership no. 49623  
Place:Mumbai  
Date: 02 May 2024



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

  
Paul Lawlor  
Place: London  
Date: 02 May 2024

  
Jitendra Shah  
Place: London  
Date: 02 May 2024



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**1. Company Overview**

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

**2. Significant accounting policies**

**A. Basis of preparation**

**(i) Statement of compliance**

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

**B. Revenue Recognition**

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

**C. Use of estimates**

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

**D. Borrowing cost**

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

**E. Investments in Subsidiaries**

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

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

**F. Foreign currency transactions**

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

**G. Tax provision**

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

**H. Provisions**

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

**I. Impairment of assets**

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



JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

3 Investments	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Investments in Subsidiaries:</b>				
Investment in Jain Overseas BV of EUR 100 each <sup>[1]</sup>	32,500	36,500,977	32,500	32,600,977
Investment in Jain America Inc., USA <sup>[3]</sup>	1,000	9,900,001	1,000	9,900,001
Investment in Jain MENA DMCC, Dubai of AED 1,000 each	100	27,473	100	27,473
Investment in Jain Europe Limited, UK of GBP 1 each <sup>[2]</sup>	5,000,000	7,940,600	5,000,000	7,940,600
<b>Total</b>		<b>54,369,051</b>		<b>50,469,051</b>

**Notes**

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





JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

4 FINANCIAL ASSETS

4(a) TRADE RECEIVABLES	(in USD)	
	31-Mar-24	31-Mar-23
Trade receivables	-	123,768
Less: Allowance for doubtful debts	-	-
<b>Total receivables</b>	-	<b>123,768</b>
Current portion		
Non-current portion		
<b>Break-up of security details</b>		
	31-Mar-24	31-Mar-23
Trade receivables		
Unsecured, considered good	-	123,768
Unsecured, considered doubtful	-	-
<b>Sub-total</b>	-	<b>123,768</b>
Less: Impairment allowance	-	-
<b>Total</b>	-	<b>123,768</b>

4(b) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents

	31-Mar-24	31-Mar-23
Cash on hand	-	-
Cash and cash equivalents	-	-
<b>Total</b>	-	-

(ii) Bank balances

Balances with banks		
- in current accounts	-	218
- in escrow account	1,839	2,933,021
<b>Total</b>	<b>1,839</b>	<b>2,933,239</b>

4(c) LOANS

	31-Mar-24	31-Mar-23
<b>Non-Current</b>		
Loans to related parties (refer note no. 17)	-	72,000
<b>Total</b>	-	<b>72,000</b>
<b>Current</b>		
Current portion of loans to related parties (refer note no. 17)	41,698,326	41,698,326
Loans to related parties (refer note no. 17)	197,772	2,510,788
<b>Total</b>	<b>41,896,098</b>	<b>44,209,114</b>

4(d) OTHER FINANCIAL ASSETS

	31-Mar-24	31-Mar-23
<b>Non-current</b>		
Derivative assets	-	-
Share application money (refer note no. 17)	-	-
<b>Total</b>	-	-
<b>Current</b>		
Interest receivable from related parties (refer note no. 17)	7,226,078	4,079,064
<b>Total</b>	<b>7,226,078</b>	<b>4,079,064</b>



## 5 OTHER ASSETS

	31-Mar-24	31-Mar-23
Current		
Others	-	6,335,123
<b>Total</b>	<b>-</b>	<b>6,335,123</b>

## 6 DEFERRED TAX ASSETS (Net)

31-Mar-23	01-Apr-22	Recognised in Profit or loss	31-Mar-23
Carry Forward Losses	40,000	(40,000)	-
<b>Total</b>	<b>40,000</b>	<b>(40,000)</b>	<b>-</b>
31-Mar-24	01-Apr-23	Recognised in Profit or loss	31-Mar-24
Carry Forward Losses	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7 SHARE CAPITAL

### [a] Authorised share capital

	Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)		Preference shares of USD 1.00 each (PY USD 0.0 each)	
	No. of shares	Amount	No. of shares	Amount
<b>As at 1 April 2022</b>	6,465	646,500	-	-
Increase during the year	-	-	48,526,705	48,526,705
<b>As at 31-Mar-2023</b>	6,465	646,500	48,526,705	48,526,705
Increase during the year	-	-	-	-
<b>As at 31-Mar-2024</b>	6,465	646,500	48,526,705	48,526,705

### Terms / rights attached to equity shares

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

### Terms / rights attached to Preference shares

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

### [b] Issued equity share capital

	Equity shares of USD 2,427.1137 each (PY USD 2,427.1137 each)		
	No. of shares	Amount	Total
<b>As at 1-Apr-2022</b>	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
<b>As at 31-Mar-2023</b>	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
<b>As at 31-Mar-2024</b>	1,293	3,154,506	3,154,506



JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024  
[c] Preference shares capital (Non-Voting)

	Preference shares of USD 1.00 each		
	No. of shares	Amount	Total
As at 1-Apr-2022	-	-	-
Add : Addition during the year	48,526,705	48,526,705	48,526,705
As at 31-Mar-2023	48,526,705	48,526,705	48,526,705
Add : Addition during the year	-	-	-
As at 31-Mar-2024	48,526,705	48,526,705	48,526,705

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

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

	31-Mar-24		31-Mar-23	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jain Irrigation Systems Limited, India	1,293	100%	1,293	100%

(ii) Preference shares of USD 1.00 each

	31-Mar-24		31-Mar-23	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
JISL Overseas Ltd., Mauritius	48,526,705	100%	48,526,705	100%

## 8 OTHER EQUITY

### Securities Premium Account

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	7,250,000	7,250,000
Additional investment by parent company	-	-
Balance at the end of the year	7,250,000	7,250,000

### General Reserve Account

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	7,889	7,889
Transferred from statement of profit and loss	-	-
Balance at the end of the year	7,889	7,889

### Retained earnings

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	23,955,914	22,637,943
Net profit / (loss) for the year	(2,927,614)	1,317,971
Balance at the end of the year	21,028,300	23,955,914

Total Other Equity	28,286,189	31,213,803
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**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**9 FINANCIAL LIABILITIES**

**9(a) NON-CURRENT BORROWINGS** (in USD)

	31-Mar-24	31-Mar-23
<b>Unsecured loans</b>		
Loans from related parties (refer note no. 17)	1,700,000	1,700,000
Less: Current maturities of long term borrowings	-	-
<b>Total</b>	<b>1,700,000</b>	<b>1,700,000</b>

**9(b) CURRENT BORROWINGS**

	31-Mar-24	31-Mar-23
<b>Loans repayable on demand</b>		
- From related parties (Unsecured) (refer note no. 17)	14,009,037	10,905,537
<b>Total</b>	<b>14,009,037</b>	<b>10,905,537</b>

**9(c) OTHER FINANCIAL LIABILITIES**

	31-Mar-24	31-Mar-23
<b>Current</b>		
Interest accrued but not due on borrowings-Intercompany (refer note no. 17)	4,908,993	3,978,237
Interest accrued but not due on borrowings-External	-	-
Others	2,283,338	8,312,308
<b>Total</b>	<b>7,192,331</b>	<b>12,290,545</b>

**10 OTHER CURRENT LIABILITIES**

	31-Mar-24	31-Mar-23
<b>Current</b>		
Statutory liabilities	624,298	430,263
<b>Total</b>	<b>624,298</b>	<b>430,263</b>



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2024**

**11 Revenue from operations**

	(in USD)	
	2023-24	2022-23
Intercompany-Interest on deposits and others (refer note no. 17)	3,182,248	10,177,266
Gain on foreign currency transactions and translation	-	3,551
Profit on sale of investments (net)	-	16,098,508
<b>TOTAL</b>	<b>3,182,248</b>	<b>26,279,325</b>

**12 OTHER EXPENSES**

	2023-24	2022-23
Legal, professional & consultancy fees	445,573	463,189
Foreign exchange loss	61,992	-
Loss on fair valuation of derivatives	-	28,200,000
Miscellaneous expenses	-	-
<b>TOTAL</b>	<b>507,565</b>	<b>28,663,189</b>

**13 FINANCE COSTS**

	2023-24	2022-23
Interest on long term loan	-	18,418,334
Interest on related party loan (refer note no. 17)	930,755	980,832
Bank commission and charges	3,165	15,752
<b>TOTAL</b>	<b>933,920</b>	<b>19,414,918</b>

**14 INCOME TAX EXPENSES**

**[a] Income tax expenses is as follows:**

	2023-24	2022-23
<b>Statement of profit and loss</b>		
<b>Current tax:</b>		
Current Tax	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred tax:</b>		
Decrease / (Increase) in deferred tax assets	-	40,000
<b>Total deferred tax expense / (benefit)</b>	<b>-</b>	<b>40,000</b>
<b>Income tax expense</b>	<b>TOTAL</b>	<b>40,000</b>
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>		
Net loss / (gain) on remeasurements of defined benefit plans	-	-

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

	For the year ended as on	
	31-Mar-24	31-Mar-23
<b>Profit before tax</b>	<b>(2,927,614)</b>	<b>1,357,971</b>
Tax at the Netherlands tax rate of 24.26 % (2022-23: 24.26%)	(710,239)	329,444
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Items debited to Profit & Loss Account, not allowable under the Act	-	-
Deferred tax recognised on previous year lossess	-	40,000
Losses on which DTA is not recognised	710,239	(329,444)
<b>Income tax expense</b>	<b>TOTAL</b>	<b>40,000</b>



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,2024**

**15 EARNING PER SHARE**

(in USD)

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

	<b>2023-24</b>	<b>2022-23</b>
<b>(a) Basic earning per share</b>		
Basic earning per share	(2,264.20)	1,019.31
<b>(b) Diluted earning per share</b>		
Diluted earning per share	(2,264.20)	1,019.31
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	(2,927,614)	1,317,971
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share	(2,927,614)	1,317,971
<b>(d) Weighted average number of shares used as denominator</b>		
	<b>2023-24</b>	<b>2022-23</b>
Weighted average number of shares used as denominator in	1,293	1,293

**16 CONTINGENT LIABILITIES**

NIL





**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**17 Related party transactions**

**A) Related parties and their relation**

**(i) Holding Companies**

Jain Irrigation Systems Limited

**(ii) Key management personnel**

Mr Anil B Jain (Resigned 4 March 2022)

Mr Jitendra Shah

Mr Paul Lawlor

**(iii) Subsidiary Company**

Jain MENA DMCC, Dubai

Jain America Inc., USA

Jain overseas B.V. Netherland

**(iv) Group Company**

Jain America Holdings Inc., USA

Jain (Israel) BV, Netherlands

Jain (Europe) Ltd. UK

JISL Overseas Ltd., Mauritius

**B) Transactions and balances with related parties**

Fig. in USD

Related Party	Relation	2023-24	2022-23
<b>i) Transactions with related parties</b>			
<b>1) Interest Expnese</b>		<b>930,755</b>	<b>980,832</b>
Jain Irrigation Systems Limited, India	Holding Company	95,058	94,799
Jain America Inc., USA	Subsidiary Company	8,153	-
Jain MENA DMCC, Dubai	Subsidiary Company	3,191	-
Jain (Europe) Ltd. UK	Group Company	824,353	886,033
<b>2) Interest Income</b>		<b>(3,182,248)</b>	<b>(10,177,266)</b>
Jain overseas B.V. Netherland	Subsidiary Company	(1,090,374)	(1,087,395)
Jain (Israel) BV, Netherlands	Group Company	(2,089,122)	(4,548,916)
Jain America Holdings Inc., USA	Group Company	-	(4,143,872)
JISL Overseas Ltd., Mauritius	Group Company	-	(393,250)
Jain MENA DMCC, Dubai	Subsidiary Company	(2,752)	(3,833)
<b>3) Sale of investment</b>		<b>-</b>	<b>(93,270,590)</b>
Jain America Holdings Inc., USA	Group Company	-	(93,270,590)
<b>4) Investment in</b>		<b>3,900,000</b>	<b>58,426,706</b>
Jain America Inc., USA	Subsidiary Company	-	58,426,706
Jain overseas B.V. Netherland	Subsidiary Company	3,900,000	-
<b>5) Investment made by</b>		<b>-</b>	<b>(48,526,705)</b>
JISL Overseas Ltd., Mauritius	Group Company	-	(48,526,705)



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

		31-Mar-24	31-Mar-23
<b>ii. Balances with related parties</b>			
<b>1) Investment</b>		<b>54,369,051</b>	<b>50,469,051</b>
Jain Overseas B.V.	Subsidiary Company	36,500,977	32,600,977
Jain America Inc., USA	Subsidiary Company	9,900,001	9,900,001
Jain MENA DMCC, Dubai	Subsidiary Company	27,473	27,473
Jain (Europe) Ltd. UK	Group Company	7,940,600	7,940,600
<b>2) Accounts Receivable</b>		<b>-</b>	<b>123,768</b>
Jain MENA DMCC, Dubai	Subsidiary Company	-	117,988
Jain Farm Fresh Foods Inc., USA	Group Company	-	5,780
<b>3) Loan Payable</b>		<b>(15,709,037)</b>	<b>(12,605,537)</b>
Jain Irrigation Systems Limited, India	Holding Company	(1,700,000)	(1,700,000)
Jain America Inc., USA	Subsidiary Company	(900,000)	-
Jain MENA DMCC, Dubai	Subsidiary Company	(200,000)	-
Jain (Europe) Ltd. UK	Group Company	(12,909,037)	(10,905,537)
<b>4) Loan Receivable</b>		<b>41,698,326</b>	<b>44,173,776</b>
Jain overseas B.V. Netherland	Subsidiary Company	14,300,000	14,300,000
Jain (Israel) BV, Netherlands	Group Company	27,398,326	27,398,326
Jain America Inc., USA	Subsidiary Company	-	2,380,000
Jain MENA DMCC, Dubai	Subsidiary Company	-	95,450
<b>5) Current Receivables</b>		<b>197,772</b>	<b>107,338</b>
Jain overseas B.V. Netherland	Subsidiary Company	45,504	15,528
Jain (Israel) BV, Netherlands	Group Company	152,268	91,810
<b>6) Interest Payable</b>		<b>(4,908,992)</b>	<b>(3,978,237)</b>
Jain Irrigation Systems Limited, India	Holding Company	(840,553)	(745,494)
Jain America Inc., USA	Subsidiary Company	(8,153)	-
Jain MENA DMCC, Dubai	Subsidiary Company	(3,191)	-
Jain (Europe) Ltd. UK	Group Company	(4,057,096)	(3,232,743)
<b>7) Interest Receivable</b>		<b>7,226,078</b>	<b>4,079,064</b>
Jain overseas B.V. Netherland	Subsidiary Company	5,137,799	4,047,425
Jain (Israel) BV, Netherlands	Group Company	2,088,279	11,416
Jain MENA DMCC, Dubai	Subsidiary Company	-	20,223



JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

18 FAIR VALUE MEASUREMENTS

A. ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

								(in USD)
31-Mar-24	Carrying amount			Fair value				
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Non-Current								
Loans-Related Party		-		-	-	-	-	-
Other financial assets		-		-	-	-	-	-
(ii) Current								
Trade receivables		-		-	-	-	-	-
Cash and Bank Balance		1,839		1,839	-	-	-	-
Loans-Related Party		41,896,098		41,896,098	-	-	-	-
Other financial assets		7,226,078		7,226,078	-	-	-	-
Total	-	49,124,015		49,124,015	-	-	-	-
	-	49,124,015	-	49,124,015	-	-	-	-
Financial Liabilities								
(i) Non-Current								
Borrowings-bond		-		-	-	-	-	-
Borrowings-Related Party		1,700,000		1,700,000	-	-	-	-
	-	1,700,000	-	1,700,000	-	-	-	-
(ii) Current								
Borrowings-Related Party		14,009,037		14,009,037	-	-	-	-
Other financial liabilities		7,192,331		7,192,331	-	-	-	-
Total	-	21,201,368		21,201,368	-	-	-	-
	-	22,901,368	-	22,901,368	-	-	-	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

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

**B. FAIR VALUE HEIRARCHY**

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

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

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

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

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



JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

19 FINANCIAL RISK MANAGEMENT

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

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

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

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

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



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**[A] Credit risk**

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions of USD 1,839 and USD 2,933,239 as at 31st March 2024 and 31st March 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**[B] Liquidity risk**

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

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the balance sheet liquidity ratios against internal 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
<b>31-Mar-24</b>					
<b>Non-derivatives</b>					
Borrowings-Senior Notes (including interest accrued but not due	-	-	-	-	-
Borrowings-Related Party (including interest accrued but not due	20,618,030	20,618,030	-	-	-
Other financial liabilities	2,283,338	2,283,338	-	-	-
<b>Total</b>	<b>22,901,368</b>	<b>22,901,368</b>	-	-	-
<b>31-Mar-23</b>					
<b>Non-derivatives</b>					
Borrowings-Senior Notes (including interest accrued but not due	-	-	-	-	-
Borrowings-Related Party (including interest accrued but not due	16,583,774	16,583,774	-	-	-
Other financial liabilities	8,312,308	8,312,308	-	-	-
<b>Total</b>	<b>24,896,082</b>	<b>24,896,082</b>	-	-	-





JAIN INTERNATIONAL TRADING BV, NETHERLANDS  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024

[C] Market risk

(i) Foreign currency risk

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

(a) Foreign currency risk exposure

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

	EUR	GBP	CHF	AED	Total
<b>31-Mar-24</b>					
Financial assets					
Investments	-	-	-	23,450	23,450
<b>Net exposure to foreign currency risk (assets)</b>				<b>23,450</b>	<b>23,450</b>
Financial liabilities					
Other financial liabilities	67,500	-	-	-	67,500
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>67,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,500</b>
<b>Net exposure to foreign currency risk</b>	<b>(67,500)</b>	<b>-</b>	<b>-</b>	<b>23,450</b>	<b>(44,050)</b>
<b>31-Mar-23</b>					
Financial assets					
Loans-Related Party	-	-	-	23,450	23,450
<b>Net exposure to foreign currency risk (assets)</b>				<b>23,450</b>	<b>23,450</b>
Financial liabilities					
Other financial liabilities	60,853	-	-	-	60,853
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>60,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,853</b>
<b>Net exposure to foreign currency risk</b>	<b>(60,853)</b>	<b>-</b>	<b>-</b>	<b>23,450</b>	<b>(37,403)</b>



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**(b) Foreign currency sensitivity analysis**

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

	Impact on profit after tax	
	31-Mar-24	31-Mar-23
EUR		
- Increase by 2%	50,018	45,085
- Decrease by 2%	(50,018)	(45,085)

**(ii) Cash flow and fair value interest rate risk**

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

**(a) Interest rate exposure**

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

	31-Mar-24	31-Mar-23
Fixed rate borrowings	15,709,037	12,605,537
	15,709,037	12,605,537



**JAIN INTERNATIONAL TRADING BV, NETHERLANDS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2024**

**20 CAPITAL MANAGEMENT**

**RISK MANAGEMENT**

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

**21 Exceptional items**

FY 2023-24 'Exceptional items (net) of USD includes :

i) USD 4,448,377 related full and completion of account

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

(i) Net gain of USD 39,753,750 on Gain on redemption MUSD 200 bond issue and

(ii) Net loss of USD 8,052,764 on recognition of early redemption premium and USD 8,544,233 related to transaction cost for sale of IIB.

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

**For Sanjay & Snehal**  
**Chartered Accountant**



**Sanjay T. Tupe**  
**Partner**  
**Membership no. 49623**  
**Place: Mumbai**  
**Date: 02 May 2024**



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



**Paul Lawlor**

**Place: London**  
**Date: 02 May 2024**



**Jitendra Shah**

**Place: London**  
**Date: 02 May 2024**