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Sanjay & Snehal

Chartered Accountants

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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, 2025, 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, 2024 to March 31, 2025 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/IFRS/ Local GAAP 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 *[Insert Component Name]* in the preparation of consolidated financial statements of JISL ("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 charged with governance of Driptech India Pvt. Ltd. and any other matters that we believe may be relevant to the audit of JISL
 - We have no observed and uncorrected misstatements and disclosure deficiencies -
 - There are no Indicators of possible management bias
 - We have not observed any control deficiencies in internal control over financial reporting at the component level
 - *We have obtained letter of representation* from Driptech India Pvt. Ltd.
 - 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.

Sanjay & Snehal

Chartered Accountants

7. We are issuing unqualified audit report.
8. 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, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.
9. We further state that, subject to our comments in para 5, 6 & 7 above, there are no matters that, in our judgment, need to be reported to you.
10. We would provide you the audit report issued to the management of the component on which we have issued our audit opinion on financial statement of the component for the financial year ended March 31, 2025.

For Sanjay & Snehal
Chartered Accountants
FRN: 118160W



Sanjay T. Tupe
Partner
M. No. 049623
Date: 12.05.2025
Place: Mumbai



	Note No.	31-Mar-25	31-Mar-24
ASSETS			
Non-current assets			
Property, Plant and Equipment (net)	1	-	-
Capital work-in-progress	2	-	-
Goodwill on consolidation		-	-
Other intangible assets	3	-	-
Rights of use asset		-	-
Investment property		-	-
Equity Accounted investees		5,87,22,912	5,87,22,912
Financial assets			
(i) Investments	4	-	-
(ii) Loans	5	-	-
(iii) Other financial assets	6	-	-
Deferred tax assets		-	-
Income tax assets (Net)	12	-	-
Other non-current assets	7	-	-
Total non-current assets		5,87,22,912	5,87,22,912
Current assets			
Inventories	8	-	-
Biological assets	9	-	-
Financial assets			
(i) Investments	4	-	-
(ii) Trade Receivables	10	-	-
(iii) Cash and cash equivalent	11	949	1,659
(iv) Bank balance other than (iii) above	11	-	-
(v) Loans	5	-	-
(vi) Other financial assets	6	-	-
Other current assets	7	-	-
Total current assets		949	1,659
TOTAL ASSETS		5,87,23,861	5,87,24,571
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	6,23,05,891	6,23,05,891
Other Equity	13	(36,59,848)	(36,42,628)
Equity attributable to equity holders of the parent		5,86,46,043	5,86,63,263
Non-controlling interests		-	-
Total Equity		5,86,46,043	5,86,63,263
LIABILITIES			
Non-current liabilities			
Financial Laibilities			
(i) Borrowings	14	-	-
(ii) Lease liability		-	-
(iii) Other financial liabilities	15	-	-
Provisions	16	-	-
Deferred tax liabilities (Net)	17	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Laibilities			
(i) Borrowings	14	60,893	44,355
(ii) Lease liability		-	-
(iii) Trade payables	18	-	-
(iv) Other financial liabilities	15	16,925	16,953
Other current liabilities	19	-	-
Income Tax Liabilities		-	-
Provisions	16	-	-
Total current liabilities		77,818	61,308
Total Liabilities		77,818	61,308
TOTAL EQUITY AND LIABILITIES		5,87,23,861	5,87,24,571



Statement of profit and loss for the period ended,

	Note No.	31-Mar-25	31-Mar-24
Revenue from operations	20	-	-
Other income	21	-	-
Total Income		-	-
Expenses			
Cost of materials consumed	22	-	-
Changes in inventories of finished goods and work in progress	23	-	-
Excise duty on sales		-	-
Employee benefit expenses	24	-	-
Finance costs	25	4,542	3,713
Depreciation and amortisation expense		-	-
Other expenses	26	12,678	13,155
Cost of self generated capital equipments		-	-
Total expenses		17,220	16,868
Profit before exceptional and extraordinary items and tax		(17,220)	(16,868)
Exceptional items	27	-	-
Profit before extraordinary items and tax		(17,220)	(16,868)
Extraordinary items		-	-
Profit before tax		(17,220)	(16,868)
Tax expense			
- Current tax	28	-	-
- Deferred tax	29	-	-
Profit for the year before minority interest		(17,220)	(16,868)
Share/(loss) of profit in associate		-	-
Minority interest		-	-
Profit from Discontinuing Operation			
Profit for the year		(17,220)	(16,868)



	31-Mar-25	31-Mar-24
Note 1 - Property, Plant and Equipment (net)		
Free Hold Land	-	-
Lease Hold Land	-	-
Factory Buildings & Godowns	-	-
Green/Poly/Shed Houses	-	-
Plant & Machinery and Equipments	-	-
Furniture and Fixtures	-	-
Office equipment	-	-
Vehicles	-	-
Orchard Activities	-	-
Leasehold improvements	-	-
Live Stock	-	-
	<u>-</u>	<u>-</u>
Note 2 - Capital work-in-progress		
Capital work-in-progress	-	-
	<u>-</u>	<u>-</u>
Note 3 - Intangible Assets		
Goodwill	-	-
Trademarks	-	-
Computer Software	-	-
Technical Knowhow	-	-
Patents	-	-
Licensing agreement	-	-
Non Compete Fees	-	-
Product Development	-	-
Water Rights	-	-
Other Assets	-	-
	<u>-</u>	<u>-</u>
Financial assets		
Note 4 - Investments		
Non-current investments		
(a) Investments in Equity Shares		
(i) Investment in equity instruments (quoted)	-	-
(ii) Investment in equity instruments (unquoted)	-	-
(b) Investments in Government or trust securities	-	-
(c) Investments in Mutual Funds	-	-
Less Provision for diminution in the value of investments	-	-
	<u>-</u>	<u>-</u>
Current investments		
Investments in Equity Shares/Mutual Funds (unquoted)	-	-
	<u>-</u>	<u>-</u>
Note 5 - Loans		
Non - current (Unsecured, considered good unless stated otherwise)		
Loans to related parties	-	-
Loans to Employees	-	-
Loans to others	-	-
	<u>-</u>	<u>-</u>
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties	-	-
Loans to Employees	-	-
Loans to Others	-	-
	<u>-</u>	<u>-</u>



Note 6 - Other financial assets**Non - current** (Unsecured, considered good unless stated otherwise)

Deposit with maturity of more than 12 months	-	-
Security deposits	-	-
Share application money	-	-
Derivative Asset	-	-
Financial Guarantee Assets	-	-
Incentive receivables	-	-
Claims receivables	-	-
Other long term receivables	-	-
	<u>-</u>	<u>-</u>

Current (Unsecured, considered good unless stated otherwise)

Derivative Asset	-	-
Current portion of loans to related parties	-	-
Security deposits		
a) To others	-	-
b) To related parties	-	-
Receivable against Slump Sale	-	-
Incentives receivables	-	-
Claims receivables	-	-
Dividend receivables	-	-
Interest receivables	-	-
	<u>-</u>	<u>-</u>

Note 7 - Other assets**Non - current** (Unsecured, considered good unless stated otherwise)

Capital advances	-	-
Advances other than capital advances:		
Advances to Suppliers	-	-
Prepaid expenses	-	-
Others	-	-
	<u>-</u>	<u>-</u>

Current (Unsecured, considered good unless stated otherwise)**Advances other than capital advances:**

Advances to Suppliers - current	-	-
Prepaid expenses	-	-
Balance with government authorities	-	-
Invoices to be raised in respect of incomplete contract	-	-
Others	-	-
	<u>-</u>	<u>-</u>

Note 8 - Inventories

Raw materials and components	-	-
Raw material in transit	-	-
Stock in Trade	-	-
Work-in-Progress	-	-
Finished goods	-	-
Finished goods in transit	-	-
Stores and spares	-	-
Stores and spares in transit	-	-
Goods under acceptance	-	-
	<u>-</u>	<u>-</u>

Note 9 - Biological assets

Biological assets other than bearer plants

-	-
<u>-</u>	<u>-</u>

Note 10 - Trade receivables**Unsecured**

Trade receivables - unsecured, considered good
Trade receivables - related parties - unsecured, considered good
Unsecured, considered doubtful
Less: Impairment allowance

-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>



Note 11 - Cash and cash equivalents**Cash and cash equivalents**

Cash on hand	-	-
<i>Bank balances</i>		
- Current accounts	949	1,659
- Cheques in hand	-	-
- Fixed deposits with maturity less than 3 months	-	-
	949	1,659

Other bank balances:

Fixed deposits (More than 3 M & Less than 12 M)	-	-
Unpaid dividend bank account	-	-
Balance with banks held as margin money (against bank guarantees)	-	-
	-	-

Note 12 - Current tax asset

Advance tax (net of provisions)	-	-
	-	-

Note 13 - Equity Share Capital**Issued, subscribed and fully paid up:****Equity shares: Face value of _____ each**

Equity shares	6,23,05,891	6,23,05,891
[A] Equity shares	6,23,05,891	6,23,05,891

[B] Shares issued under Differential Voting Rights (DVR)

Outstanding as at the end of the year [A] + [B]	6,23,05,891	6,23,05,891
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Cumulative redeemable preference shares:

Cumulative redeemable preference shares	-	-
TOTAL [A + B + C]	6,23,05,891	6,23,05,891

Other Equity**Capital reserve**

Balance at the beginning of the year	-	-
Add: Balance from Equity Share Warrant Account	-	-
Balance at the end of the year	-	-

Capital redemption reserve

Balance at the beginning of the year	-	-
On conversion of Differential Voting Right (DVR)	-	-
Balance at the end of the year	-	-

Securities premium reserve

Balance at the beginning of the year	-	-
Premium on redemption of non-convertible debenture	-	-
Balance at the end of the year	-	-

Debenture redemption reserve

Balance at the beginning of the year	-	-
Transferred to general reserve on redemption of debenture	-	-
Balance at the end of the year	-	-

Amalgamation adjustment reserve

Balance at the beginning of the year	-	-
Transferred to general reserve	-	-
Balance at the end of the year	-	-

Revaluation reserve

Balance at the beginning of the year	-	-
Transferred to general reserve	-	-
Balance at the end of the year	-	-

Share options outstanding account

Employee stock option (outstanding)	-	-
Add : ESOP expense incurred for the current year	-	-
Balance at the end of the year	-	-



Balance at the beginning of the year	-	-
Addition during the period	-	-
Balance at the end of the year	-	-

Balance at the beginning of the year		
Issued During the Year	-	-
Transferred from statement of profit and loss		
Balance at the end of the year	-	-

Balance at the beginning of the year	-	-
Transferred from statement of profit and loss		
Balance at the end of the year	-	-

Balance at the beginning of the year	-	-
Movement during the year	-	-
Balance at the end of the year	-	-

Balance at the beginning of the year	-	-
Movement during the year	-	-
Balance at the end of the year	-	-

Balance at the beginning of the year	-	-
Movement during the year	-	-
Balance at the end of the year	-	-

Balance at the beginning of the year		
Movement during the year	-	-
Balance at the end of the year	-	-

Foreign Currency Monetary Translation Reserve	-	-
	<u>-</u>	<u>-</u>

Balance at the beginning of the year	(36,42,628)	(36,25,760)
Profit for the year	(17,220)	(16,868)
Transferred to general reserve	-	-
Preliminary Expenses	-	-
Proposed preference dividend for the year	-	-
Provision for dividend tax on preference dividend for the year	-	-
Proposed equity dividend	-	-
Provision for dividend tax on equity dividend	-	-
Balance at the end of the year	(36,59,848)	(36,42,628)



(36,59,848)	(36,42,628)
(36,59,848)	(36,42,628)

Note 14 - Financial Liabilities**Non-current borrowings****(a) Bonds-unsecured**

(i) Foreign Currency Senior Notes (Bonds)	-	-
(ii) Foreign Currency Convertible Bonds (FCCB)	-	-
(iii) Compulsory convertible debentures (CCD)	-	-

(b) Term loans - secured

(i) From Banks	-	-
(ii) From Other parties	-	-

(c) Unsecured loans

(i) Deferred Credit from Supplier (unsecured)	-	-
(ii) loans from related parties (unsecured)	-	-
(iii) Other loans (unsecured)	-	-

(d) Prepaid Expenses on Long Term Loans

-	-
-	-
-	-
-	-

Current maturities of long term borrowings (refer note 11)

Current borrowings**(a) Loans repayable on demand****(I) From banks**

Working capital loan (secured)	-	-
Cash credit account (secured)	-	-
Export packing credit (secured)	-	-
Money market borrowing (unsecured)	-	-
Other loans (unsecured)	-	-
Bills receivable - Factoring Loan (secured)	-	-
Current maturities of long term borrowings	-	-

(II) From others

Other Unsecured Loan-Others	-	-
Other Unsecured Loan-Related Parties	60,893	44,355
Bills receivable - Factoring Loan (secured)	-	-
	<u>60,893</u>	<u>44,355</u>

Note 15 - Other financial liabilities**Non current**

Derivative liabilities	-	-
Premium on FCCB redemption	-	-
Financial Guarantee liabilities	-	-
Other long-term liabilities	-	-

Current

Current maturities of long term payable	-	-
Derivative Liabilities	-	-
Interest accrued but not due on borrowings	11,125	7,353
Unpaid dividend	-	-
Capital creditors	-	-
Liabilities towards employee benefits	-	-
Outstanding liability for expenses	5,800	9,600
Security deposits	-	-
Payable agst slump sale	-	-
Others (includes overdrawn bank balances)	-	-
	16,925	16,953

Note 16 - Provisions**Non - Current****(a) Provision for employee benefits**

(i) Provision for gratuity (unfunded)	-	-
(ii) Provision for leave encashment	-	-

Current**(a) Provision for employee benefits**

(i) Gratuity and other employee benefits	-	-
(ii) Leave entitlement	-	-

(b) Other provisions

(i) Wealth tax	-	-
(ii) Proposed equity dividend	-	-



Note 17 - Deferred tax asset and liability

Deferred Tax liability

-	-
-	-

Deferred tax asset (Net)

-	-
-	-

Note 18 - Trade payables

Total outstanding dues to Micro & Small & Medium Enterprises

-

Total outstanding dues to others than Micro & Small & Medium Enterprises

-

-	-
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Note 19 - Other current liabilities

Advances from customers

-

Excise duty on year end finished goods

-

Statutory liabilities

-

Deferred income

-

-	-
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Revenue from operations

	31-Mar-25	31-Mar-24
Note 20 - Revenue from operations		
(a) Revenue from Sale of products (including excise duty)		
- Domestic & Export sales	-	-
Less: Sales return	-	-
Less: Trade, other discounts and allowances	-	-
Total revenue from Sale of products	-	-
(b) Revenue from rendering services		
- Income in respect of incomplete Project	-	-
- Domestic & Export services	-	-
	-	-
(c) Other operating revenues		
- Incentives and assistances	-	-
- Sundry balances appropriated	-	-
- Provisions no longer required written back	-	-
- Fair value changes of biological assets	-	-
- Income from other services	-	-
- Sale of Scrap	-	-
- Miscellaneous income	-	-
	-	-
	-	-
	-	-
Note 21 - Other income		
(a) Other non operating income		
Profit on sale of fixed assets (net)	-	-
Profit on sale of business on slump sale	-	-
Management Income	-	-
Commission Income	-	-
Consulting Income	-	-
Miscellaneous non-operating income	-	-
Profit on sale of investments (net)	-	-
Foreign exchange gain	-	-
Fair valuation gain on derivatives	-	-
Fair valuation gain on embedded derivatives	-	-
Fair valuation gain on equity instruments measured at FVTPL	-	-
Fair valuation gain preference shares measured at FVTPL	-	-
Fair valuation gain on mutual funds measured at FVTPL	-	-
(b) Interest Income		
Interest received on financial assets -Carried at amortised cost	-	-
Corporate guarantee commission	-	-
Dividend income	-	-
	-	-
	-	-
Note 22 - Cost of materials consumed		
Raw Materials (including packaging materials)		
Inventory at the beginning of the year	-	-
Purchases	-	-
Inventory at the end of the year	-	-
	-	-
	-	-
Note 23 - (Increase) / Decrease in inventories of finished goods and work in progress		
<i>Inventory at the end of the year</i>		
- Finished goods	-	-
- Work in process	-	-
	-	-
<i>Inventory at the beginning of the year</i>		
- Finished goods on acquisition of business	-	-
- Finished goods	-	-
- Work in process	-	-
	-	-
Excise duty related to Increase /(Decrease) in inventory of finished goods	-	-
	-	-



Note 24 - Employee benefit expenses

Salaries, wages, bonus etc.	-	-
Contribution to provident and other funds	-	-
Gratuity expenses	-	-
Employee Stock Option Plan expenses	-	-
Staff welfare expenses	-	-

Note 25 - Finance costs**(a) Interest expenses**

Interest on term loans	-	-
Interest on working capital loans	-	-
Interest on others	3,772	3,063

(b) Other borrowing costs

Bank commission and charges	770	650
Discounting charges and interest	-	-
	4,542	3,713

Note 26 - Other expenses

Consumption of stores, spare and consumables	-	-
Power & fuel	-	-
Agency charges for installation	-	-
Project site general expenses	-	-
Rent	-	-
<i>Repairs & maintenance</i>		
- Plant & machinery	-	-
- Buildings	-	-
- Others	-	-
Freight outwards	-	-
Processing charges	-	-
Export selling expenses	-	-
Auditor's remuneration	4,453	3,800
Legal, professional and consultancy fees	5,075	6,355
Travelling & conveyance expenses	-	-
Communication expenses	-	-
Commission and brokerage	-	-
Advertisement and sales promotion expenses	-	-
Excise duty	-	-
Cash discount	-	-
Irrecoverable claims	-	-
Bad debts & bad advances	-	-
Provisions for bad & doubtful debts	-	-
Donation	-	-
Insurance	-	-
Loss on sale of fixed assets (net)	-	-
Loss on sale of Investments (net)	-	-
Foreign exchange loss	-	-
Loss on derivatives	-	-
Loss on fair valuation of embedded derivatives	-	-
Rates and taxes	-	-
Director's sitting fees	3,150	3,000
Commission to Directors	-	-
Corporate social responsibility expenditure	-	-
Management fees	-	-
Vehicle expenses	-	-
Provisions for dummation investment	-	-
Miscellaneous expenses		
- Misc manufacturing expenses	-	-
- Misc selling expenses	-	-
- Misc administrative expenses	-	-
	12,678	13,155



Note 27 - Exceptional items

Exceptional items

-	-
-	-

Note 28 - Current tax

Current tax

MAT credit entitlement/(utilised)

Short / (Excess) provision of income tax (Net)

-	-
-	-
-	-
-	-

Note 29 - Deferred tax

Deferred tax

-	-
-	-

