



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

Snehal S. Walavalkar
B.Com, A.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, 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.

The information provided as per Group Audit Instructions has been prepared solely to enable the inclusion of the accounts of Jain International Trading B.V., Netherlands in the preparation of consolidated financial statements of JISL ("the parent company").

4. 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 Jain International Trading B.V., Netherlands . 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 Jain International Trading B.V., Netherlands
 - 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



Sanjay & Snehal
Chartered Accountants

5. 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.
6. We are issuing unqualified audit report.
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, 2025, 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 & 7 above, there are no matters that, in our judgment, need to be reported to you.
9. 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

Sanjay T. Tupe

Partner

M. No. 049623

UDIN No. 25049623BMFYBF2958

Date: 02.05.2025

Place: Mumbai



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
BALANCE SHEET AS AT 31 MARCH, 2025

(In USD)

	Notes	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-current assets			
Financial assets			
(I) Investments in Subsidiaries	3	54,369,051	54,369,051
(II) Loans	4(c)	-	-
(III) Other financial assets	4(d)	-	-
Deferred tax assets (net)	6	-	-
Total non-current assets		54,369,051	54,369,051
Current assets			
Financial assets			
(I) Trade receivables	4(a)	-	-
(II) Bank balances	4(b)	38,016	1,839
(III) Loans	4(c)	41,933,243	41,896,098
(IV) Other financial assets	4(d)	9,961,008	7,226,078
Other current assets	5	5,898	-
Total current assets		51,938,165	49,124,015
TOTAL ASSETS		106,307,216	103,493,066
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	51,681,211	51,681,211
Other Equity	8	30,008,992	28,286,189
Total Equity		81,690,203	79,967,400
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(I) Borrowings	9(a)	1,700,000	1,700,000
Total non-current liabilities		1,700,000	1,700,000
Current liabilities			
Financial liabilities			
(I) Borrowings	9(b)	15,557,095	14,009,037
II. Trade payables	9(c)	-	-
(II) Other financial liabilities	9(c)	7,140,741	7,192,331
Other current liabilities	10	219,177	624,298
Total current liabilities		22,917,013	21,825,666
Total liabilities		24,617,013	23,525,666
TOTAL EQUITY AND LIABILITIES		106,307,216	103,493,066

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 2025



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

Paul Lawlor

Place: London
Date: 02 May 2025

Jitendra Shah

Place: London
Date: 02 May 2025

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

(in USD)

	Notes	2024-25	2023-24
INCOME			
Revenue from operations	11	3,170,809	3,182,248
Total income		3,170,809	3,182,248
EXPENSES			
Finance costs	13	1,126,869	933,920
Other expenses	12	321,137	507,565
Total expenses		1,448,006	1,441,485
Profit / (Loss) before exceptional and extraordinary items and tax		1,722,803	1,740,763
Exceptional items	21	-	4,668,377
Profit before tax		1,722,803	(2,927,614)
Income tax expense			
Current tax		-	-
Deferred tax expense / (income)	14	-	-
Total tax expense		-	-
Profit / (loss) after tax		1,722,803	(2,927,614)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations		-	-
- Income tax relating to the above items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		1,722,803	(2,927,614)
Earning per equity share	15		
Basic		1,332.41	(2,264.20)
Diluted		1,332.41	(2,264.20)
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



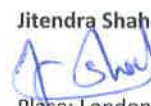
Sanjay T. Tupe
Partner
Membership no. 49623
Place: Mumbai
Date: 02 May 2025



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


Paul Lawlor

Place: London
Date: 02 May 2025


Jitendra Shah

Place: London
Date: 02 May 2025

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2025

	(in USD)	
	2024-25	2023-24
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	1,722,803	1,740,763
Adjustments for:		
Exceptional items	-	(4,668,377)
Finance Cost	1,126,869	933,920
Interest Income	(3,170,809)	(3,182,248)
Operating profit before working capital changes	(321,137)	(5,175,942)
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	-	123,768
Increase/(decrease) trade payables, other liabilities and provisions	(1,582,354)	(5,834,935)
(Increase)/decrease loans and advances and other assets	(5,898)	6,335,123
Total Adjustments for changes in working capital	(1,588,252)	623,956
Net cash (used in) from operating activities (A)	(1,909,389)	(4,551,986)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investment	-	(3,900,000)
Loan (given to) subsidiaries/ associate	1,510,913	5,488,516
Interest & dividend received	435,879	35,234
Net cash (used in) investing activities (B)	1,946,792	1,623,750
CASH FLOW FROM FINANCING ACTIVITIES:		
Interest and finance charges paid	(1,226)	(3,164)
Net cash generated from/(used in) financing activities (C)	(1,226)	(3,164)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	36,177	(2,931,400)
Cash and cash equivalents as at the beginning of the year	1,839	2,933,239
Cash and cash equivalents as at the end of the year	38,016	1,839

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 2025



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


Paul Lawlor
Place: London
Date: 02 May 2025


Jitendra Shah
Place: London
Date: 02 May 2025

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

A. Equity Share Capital & Preference shares Capital

	Notes	Equity Share Capital	Preference shares Capital	(In USD) Amount
As at April 1, 2024		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
Add:-Additions during the year	7	-	-	-
As at March 31, 2025		3,154,506	48,526,705	51,681,211

B. Other Equity

Particulars	Notes	Attributable to owners			Total
		Reserves and Surplus			
		Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023		7,250,000	7,889	23,955,914	31,213,803
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
Profit / (loss) for the year	8	-	-	1,722,803	1,722,803
Balance at March 31, 2025		7,250,000	7,889	22,751,103	30,008,992

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

Sanjay T. Tupe
Partner
Membership no. 49623
Place:Mumbai
Date: 02 May 2025



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

Paul Lawlor
Paul Lawlor
Place: London
Date: 02 May 2025

Jitendra Shah
Jitendra Shah
Place: London
Date: 02 May 2025

JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

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 Teleportboulevard 110, 1043 EJ 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 difference 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, 2025

3 Investments

(In USD)

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Subsidiaries				
Investment In Jain Overseas BV of EUR 100 each	32,500	36,500,977	32,500	36,500,977
Investment In Jain America Inc., USA	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	5,000,000	7,940,600	5,000,000	7,940,600
Total		54,369,051		54,369,051



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

4 FINANCIAL ASSETS

4(a) TRADE RECEIVABLES

(in USD)

	31-Mar-25	31-Mar-24
Trade receivables	-	-
Less: Allowance for doubtful debts	-	-
Total receivables	-	-
Current portion	-	-
Non-current portion	-	-
Break-up of security details		
	31-Mar-25	31-Mar-24
Trade receivables	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Sub-total	-	-
Less: Impairment allowance	-	-
Total	-	-

4(b) CASH AND BANK BALANCES

(i) Cash and Cash Equivalents

	31-Mar-25	31-Mar-24
Cash on hand	-	-
Cash and cash equivalents	-	-
Total	-	-

(ii) Bank balances

Balances with banks		
- in current accounts	38,016.00	1,839.00
Total	38,016	1,839

4(c) LOANS

	31-Mar-25	31-Mar-24
Non-Current		
Loans to related parties (refer note no. 17)	-	-
Total	-	-
Current		
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)	234,917	197,772
Total	41,933,243	41,896,098

4(d) OTHER FINANCIAL ASSETS

	31-Mar-25	31-Mar-24
Non-current		
Share application money	-	-
Total	-	-
Current		
Interest receivable from related parties (refer note no. 17)	9,961,008	7,226,078
Total	9,961,008	7,226,078



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

5 OTHER ASSETS

	31-Mar-25	31-Mar-24
Current		
Prepaid expenses	5,898	-
Total	5,898	-

6 DEFERRED TAX ASSETS (Net)

31-Mar-24	01-Apr-23	Recognised in Profit or loss	31-Mar-24
Carry Forward Losses	-	-	-
Total	-	-	-
31-Mar-25	01-Apr-24	Recognised in Profit or loss	31-Mar-25
Carry Forward Losses	-	-	-
Total	-	-	-

7 SHARE CAPITAL

[a] Authorised share capital

	Equity shares of USD 2,427.1138 each (PY USD 2,427.1138 each)		Preference shares of USD 1.00 each (PY USD 0.0 each)	
	No. of shares	Amount	No. of shares	Amount
As at 1 April 2023	6,465	646,500	48,526,705	48,526,705
Increase during the year	-	-	-	-
As at 31-Mar-2024	6,465	646,500	48,526,705	48,526,705
Increase during the year	-	-	-	-
As at 31-Mar-2025	6,465	646,500	48,526,705	48,526,705

Terms / rights attached to equity shares

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

Terms / rights attached to Preference shares

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

[b] Issued equity share capital

	Equity shares of USD 2,427.1137 each (PY USD 2,427.1137 each)		
	No. of shares	Amount	Total
As at 1-Apr-2023	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
As at 31-Mar-2024	1,293	3,154,506	3,154,506
Add : Addition during the year	-	-	-
As at 31-Mar-2025	1,293	3,154,506	3,154,506



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
[c] Preference shares capital (Non-Voting)

	Preference shares of USD 1.00 each		
	No. of shares	Amount	Total
As at 1-Apr-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
Add : Addition during the year	-	-	-
As at 31-Mar-2025	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-25		31-Mar-24	
	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-25		31-Mar-24	
	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-25	31-Mar-24
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-25	31-Mar-24
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-25	31-Mar-24
Balance at the beginning of the year	21,028,300	23,955,914
Net profit / (loss) for the year	1,722,803	(2,927,614)
Balance at the end of the year	22,751,103	21,028,300
Total Other Equity	30,008,992	28,286,189



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

9 FINANCIAL LIABILITIES

9(a)	NON-CURRENT BORROWINGS	(in USD)	
		31-Mar-25	31-Mar-24
	Unsecured loans		
	Loans from related parties (refer note no. 17)	1,700,000	1,700,000
	Less: Current maturities of long term borrowings		-
	Total	1,700,000	1,700,000

9(b) CURRENT BORROWINGS

	31-Mar-25	31-Mar-24
Loans repayable on demand		
- From related parties (Unsecured) (refer note no. 17)	15,557,095	14,009,037
Total	15,557,095	14,009,037

9(c) OTHER FINANCIAL LIABILITIES

	31-Mar-25	31-Mar-24
Current		
Interest accrued but not due on borrowings-Intercompany (refer note no. 17)	6,034,636	4,908,993
Others	1,106,105	2,283,338
Total	7,140,741	7,192,331

10 OTHER CURRENT LIABILITIES

	31-Mar-25	31-Mar-24
Current		
Statutory liabilities	219,177	624,298
Total	219,177	624,298



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

11 Revenue from operations

	(in USD)	
	2024-25	2023-24
Intercompany-Interest on deposits and others (refer note no. 17)	3,170,809	3,182,248
TOTAL	3,170,809	3,182,248

12 OTHER EXPENSES

	2024-25	2023-24
Legal, professional & consultancy fees	286,598	445,573
Foreign exchange loss	34,539	61,992
TOTAL	321,137	507,565

13 FINANCE COSTS

	2024-25	2023-24
Interest on related party loan (refer note no. 17)	1,125,645	930,755
Bank commission and charges	1,224	3,165
TOTAL	1,126,869	933,920

14 INCOME TAX EXPENSES

[a] Income tax expenses is as follows:

	2024-25	2023-24
Statement of profit and loss		
Current tax:		
Current Tax	-	-
Total current tax expense	-	-
Deferred tax:		
Decrease / (Increase) in deferred tax assets	-	-
Total deferred tax expense / (benefit)	-	-
Income tax expense	TOTAL	-
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans		

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

	For the year ended as on	
	31-Mar-25	31-Mar-24
Profit before tax	1,722,803	(2,927,614)
Tax at the Netherlands tax rate of 24.26 % (2023-24: 24.26%)	417,952	(710,239)
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Losses on which DTA is not recognised	(417,952)	710,239
Income tax expense	TOTAL	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

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.

	2024-25	2023-24
(a) Basic earning per share		
Basic earning per share	1,332.41	(2,264.20)
(b) Diluted earning per share		
Diluted earning per share	1,332.41	(2,264.20)
(c) Reconciliation of earning used in calculating EPS		
Basic earning per share		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	1,722,803	(2,927,614)
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	1,722,803	(2,927,614)
(d) Weighted average number of shares used as denominator		
	2024-25	2023-24
Weighted average number of shares used as denominator in	1293	1,293

16 CONTINGENT LIABILITIES

NIL



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

17 Related party transactions

A) Related parties and their relation
(i) Holding Companies

Jain Irrigation Systems Limited

(ii) Key management personnel

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	2024-25	2023-24
Transactions with related parties			
1) Interest Expense		1,125,644	930,755
Jain Irrigation Systems Limited, India	Holding Company	94,799	95,058
Jain America Inc., USA	Subsidiary Company	82,528	8,153
Jain MENA DMCC, Dubai	Subsidiary Company	12,167	3,191
Jain (Europe) Ltd. UK	Group Company	936,151	824,353
2) Interest Income		(3,170,809)	(3,182,248)
Jain overseas B.V. Netherland	Subsidiary Company	(1,087,395)	(1,090,374)
Jain (Israel) BV, Netherlands	Group Company	(2,083,414)	(2,089,122)
Jain MENA DMCC, Dubai	Subsidiary Company	-	(2,752)
3) Investment in		-	3,900,000
Jain overseas B.V. Netherland	Subsidiary Company	-	3,900,000



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

		31-Mar-25	31-Mar-24
II. Balances with related parties			
1) Investment		54,369,051	54,369,051
Jain Overseas B.V.	Subsidiary Company	36,500,977	36,500,977
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
2) Loan Payable		(17,257,095)	(15,709,037)
Jain Irrigation Systems Limited, India	Holding Company	(1,700,000)	(1,700,000)
Jain America Inc., USA	Subsidiary Company	(1,700,000)	(900,000)
Jain MENA DMCC, Dubai	Subsidiary Company	(200,000)	(200,000)
Jain (Europe) Ltd. UK	Group Company	(13,657,095)	(12,909,037)
3) Loan Receivable		41,698,326	41,698,326
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
4) Current Receivables		234,917	197,772
Jain overseas B.V. Netherland	Subsidiary Company	74,915	45,504
Jain (Israel) BV, Netherlands	Group Company	160,002	152,268
5) Interest Payable		(6,034,636)	(4,908,992)
Jain Irrigation Systems Limited, India	Holding Company	(935,351)	(840,553)
Jain America Inc., USA	Subsidiary Company	(90,681)	(8,153)
Jain MENA DMCC, Dubai	Subsidiary Company	(15,358)	(3,191)
Jain (Europe) Ltd. UK	Group Company	(4,993,246)	(4,057,096)
6) Interest Receivable		9,961,008	7,226,078
Jain overseas B.V. Netherland	Subsidiary Company	5,789,315	5,137,799
Jain (Israel) BV, Netherlands	Group Company	4,171,693	2,088,279



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

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.

assets and financial liabilities if the carrying amount is a reasonable approximation of net realisable value. Accordingly, the carrying value of such long-term debt approximates fair value.

	Carrying amount		Fair value					
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
31-Mar-25								
Financial Assets								
(i) Non-Current								
Loans-Related Party	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
(ii) Current								
Trade receivables	-	38,016	-	38,016	-	-	-	-
Cash and Bank Balance	-	41,933,243	-	41,933,243	-	-	-	-
Loans-Related Party	-	9,961,008	-	9,961,008	-	-	-	-
Other financial assets	-	51,932,267	-	51,932,267	-	-	-	-
Total	-	51,932,267	-	51,932,267	-	-	-	-
Financial Liabilities								
(i) Non-Current								
Borrowings-bond	-	1,700,000	-	1,700,000	-	-	-	-
Borrowings-Related Party	-	1,700,000	-	1,700,000	-	-	-	-
(ii) Current								
Borrowings-Related Party	-	15,557,095	-	15,557,095	-	-	-	-
Other financial liabilities	-	7,140,741	-	7,140,741	-	-	-	-
Total	-	22,697,836	-	22,697,836	-	-	-	-
	-	24,397,836	-	24,397,836	-	-	-	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

31-Mar-24	Carrying amount			Fair value			
FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
(i) Non-Current							
Investments	-	-	-	-	-	-	-
Loans-Related Party	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
(ii) Current							
Trade receivables	-	-	-	-	-	-	-
Cash and Bank Balance	1,839	-	1,839	-	-	-	-
Loans	41,896,098	-	41,896,098	-	-	-	-
Other financial assets	7,226,078	-	7,226,078	-	-	-	-
Total	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	-	-	-	-

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 usin 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 evel 3 heirarchy



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

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	Review by management	Management
Credit risk	Cash and cash equivalents.		periodically	
Liquidity risk	Borrowings, Trade payables and other financial liabilities	Cash flow forecasts	periodically	
Market risk - Foreign Currency	Foreign currency receivables	Cash flow forecasting	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, 2025

[A] Credit risk

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of USD 38,016 and USD 1,839 as at 31st March 2025 and 31st March 2024 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
31-Mar-25					
Non-derivatives					
Borrowings-Related Party (including interest accrued but not due)	23,291,731	23,291,731	-	-	-
Other financial liabilities	1,106,105	1,106,105	-	-	-
Total	24,397,836	24,397,836	-	-	-
31-Mar-24					
Non-derivatives					
Borrowings-Related Party (including interest accrued but not due)	20,618,030	20,618,030	-	-	-
Other financial liabilities	2,783,338	2,783,338	-	-	-
Total	22,901,368	22,901,368	-	-	-



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

(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
31-Mar-25					
Financial assets					
Investments	-	-	-	23,450	23,450
Net exposure to foreign currency risk (assets)	-	-	-	23,450	23,450
Financial liabilities					
Other financial liabilities	187,523	58,120	-	-	245,643
Net exposure to foreign currency risk (liabilities)	187,523	58,120	-	-	245,643
Net exposure to foreign currency risk	(187,523)	(58,120)	-	23,450	(222,193)
	EUR	GBP	CHF	AED	Total
31-Mar-24					
Financial assets					
Loans-Related Party	-	-	-	23,450	23,450
Net exposure to foreign currency risk (assets)	-	-	-	23,450	23,450
Financial liabilities					
Other financial liabilities	67,500	-	-	-	67,500
Net exposure to foreign currency risk (liabilities)	67,500	-	-	-	67,500
Net exposure to foreign currency risk	(67,500)	-	-	23,450	(44,050)



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

(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-25	31-Mar-24
EUR		
- Increase by 2%	138,966	50,018
- Decrease by 2%	(138,966)	(50,018)
GBP		
- Increase by 2%	42,881	-
- Decrease by 2%	(42,881)	-

(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-25	31-Mar-24
Fixed rate borrowings	17,257,095	15,709,037
	17,257,095	15,709,037



JAIN INTERNATIONAL TRADING BV, NETHERLANDS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025

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 2024-25 'Exceptional items (net) of USD Nil

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

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

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

81w

Sanjay T. Tupe
Partner
Membership no. 49623
Place: Mumbai
Date: 02 May 2025



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

Paul Lawlor
Place: London
Date: 02 May 2025

Jitendra Shah
Place: London
Date: 02 May 2025