Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

Driving **Transformation-** Thriving **Farmers**

37th Annual Report 2023-24

Table of Contents

Corporate Philosophy 04

Our Offerings 05

A Family of Glocal Brands 06

Our Global Reach 08

ESG Impact 10

Message from Management 12

Driving Transformation for Thriving Farmers in :

Innovation 19

Technology 47

Structural Solutions 71

Partnerships 85

Conservation 103

Outreach 113

Awards and Accolades 137

Corporate Information 145

Board of Directors 146

Five Years at a Glance 150

Key Performance Indicators 151

Consolidated Revenue Segmentation 154

Statutory Report

Board Report 155

Annexure I Details of Employees Pursuant to Section 134 of Act 174

Annexure II Form AOC-1 175

Annexure III Report of Corporate Social Responsibility 177

Annexure IV Corporate Governance Report 180

Annexure V Management Discussion and Analysis 209

Annexure VI Register of Loans, Guarantee, Security & Acquisition 227

Annexure VII Disclosure on Managerial Remuneration 228

Annexure VIII Form AOC-2 Related Party Transactions (FY 2023-24) 229

Annexure IX Form No. MR-3: Secretarial Audit Report 231

Annexure 'A' To Secretarial Audit Report 233

Annexure 'B' Certificate 234

Annexure X Business Responsibility & Sustainability Report 240

Financial Statements

Standalone

Independent Auditor's Report 281

Annexure - A to the Independent Auditor's Report 286

Annexure - B to the Independent Auditor's Report 291

CEO and CFO Certification 293

Balance Sheet 294

Statement of Profit and Loss 295

Statement of Cash Flows 296

Statement of Changes in Equity 298

Notes to Standalone Financial Statements 299

Consolidated

Independent Auditor's Report 361

Annexure - A to the Independent Auditor's Report 367

Annexure - B to the Independent Auditor's Report 368

Consolidated Balance Sheet 370

Statement of Consolidated Profit and Loss 371

Consolidated Cash Flow Statement 372

Statement of Change in Equity 374

Notes Consolidated Financial Statements 375

Corporate Philosophy

Vision

Establish leadership in whatever we do at home and abroad.

Credo

Serve and strive
through strain and stress;
Do our noblest, that's success.

Guiding Principle

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

Mission

Leave this world better than you found it.

Goal

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

Quality Perspective

Make quality a way of life.

Work Culture

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

Our Offerings

Transforming Lives, Building a Better World!

Goodness all the way

SUSTAINABLE AGTECH SOLUTIONS

DRIP IRRIGATION

SPRINKLER IRRIGATION

PLANTING MATERIAL

FILTRATION SYSTEMS

CLIMATE SMART PRECISION FARMING

RESOURCE TO ROOT

SUSTAINABLE FOOD PRODUCTS

FRUIT PROCESSING

VEGETABLE PROCESSING

HERB & SPICE PROCESSING

PIPING AND BUILDING PRODUCT SOLUTIONS

PVC PIPES & FITTINGS

PE PIPE & FITTINGS

PLUMBING & DRAINAGE SYSTEMS

WATER INFRASTRUCTURE PROJECTS

PLASTIC SHEETS

SOLAR ENERGY

A Family of Glocal Brands

Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®

Micro Irrigation Systems & Equipment

More crop per drop®

Jain Drip — More Crop Per Drop®
Jain Sprinklers — More Crop Per Drop®
Jain Rainport — More Crop Per Drop®
Acurain Sprinklers Since 1936 — More Crop Per Drop®
Quick Connect Pipes — More Crop Per Drop®
JainDripkit — More Crop Per Drop®
SmartClean — Automatic Screen Filter
Jain Filters — The Clean Master
Jain Valves — The Ultimate Water Flow Controller
Chapin — More Crop Per Drop®
NUTRICARE — Better Yield-Greater Profits.®
IRRICARE — Better Yield-Greater Profits.®
JAIN Logic — DIGITAL-TECH SOLUTIONS
AGROLTAIC — Better Yield-Greater Profits.®
Jain Greenhouse — Better Yield-Greater Profits.®
JAIN PRECISION FARMING — More Crop Per Drop
Jain Climate Smart Technologies — Nurturing a Sustainable Future
RESOURCE ROOT — Integrated Irrigation Solutions
S4C — SOLUTION S FOR CROPS
More Crop per Drop
drip TECH — A JAIN COMPANY

Plastic Products

Your lifeline to prosperity®

Jain Pipes — Your Lifeline to Prosperity®
Jain Column Pipe — Better B-Sure, Never be Sorry!™
Jain Casing Pipe — Your Lifeline to Prosperity®
Jain Plumbing — Install peace of Mind!
JAIN UDS Pipes — Install peace of Mind!
Jain PE Pipes — Solution for Generations.®
JAIN INSULAYER PIPE — Solution for Generations.
Jain Aquatic Pipes — Solution for Generations.
JAIN Water Piping System — Solution for Generations.
Air & Cable Ducts — Solution for Generations.
House Service Connection System — Solution for Generations.
Jain Corrugated Pipe — Solution for Generations.
B-SURE GAS PIPE — Better B-Sure, Never be Sorry!™
B-SURE SEWERAGE PIPE — Better B-Sure, Never be Sorry!™
EX-CEL — Building a strong future together.
JAIN BUILDING PRODUCTS
NuCedar Mills — A JAIN COMPANY
Niplastics — A JAIN COMPANY
boomer — A JAIN COMPANY
24 7 — Drinking Water Solutions
Your Lifeline To Prosperity
Solutions for Generations

Green Energy Products

Joint venture with nature

Jain Green Energy
Jain Solar
Joint Venture with Nature
Jain Jyot
Joint Venture with Nature
Jain PV Panels
Joint Venture with Nature
Jain Solar Pump
Joint Venture with Nature
Joint Venture with Nature

Planting Material

Better yield greater profit®

JAIN HI-TECH PLANT FACTORY
Better Yield-Greater Profits.®
Jain Tissue-Culture
Better Yield-Greater Profits.®
Jain Graftling
Better Yield-Greater Profits.®
Jain Seedling
Better Yield-Greater Profits.®
Jain Seeds
Better Yield-Greater Profits.®
ALOE
Bio Samruddhi
Better Yield-Greater Profits.®
Better Yield Greater Profits

Food Products

Your recipe for great taste

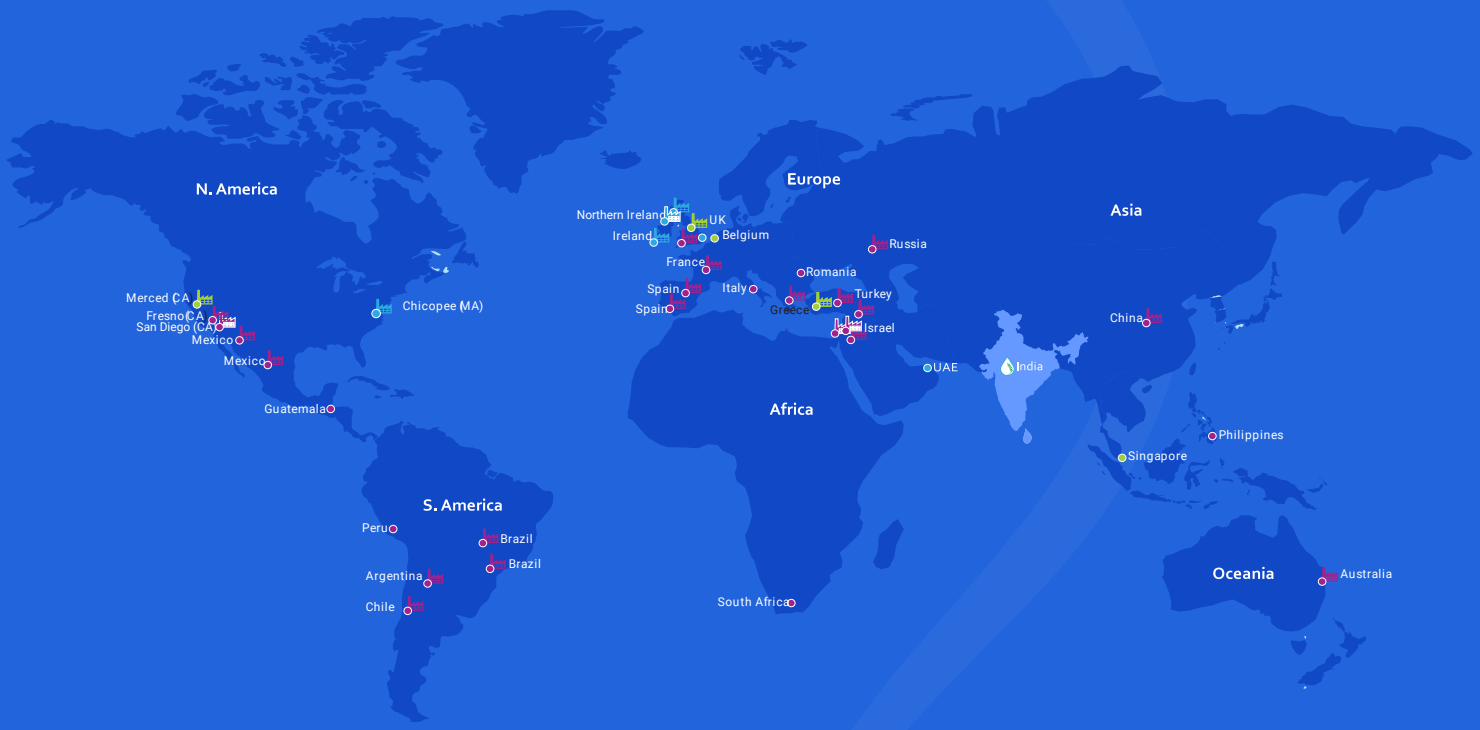
Jain FarmFresh
Jain Farm Fresh Foods Ltd.
A JAIN COMPANY
VALLEY SPICE
FRUSSH
FRUZEN
chef william
SLEAFORD Quality Foods
A JAIN COMPANY
iNNOVA fOOD
A JAIN COMPANY
Jain FarmFresh
A JAIN COMPANY

Social Profile

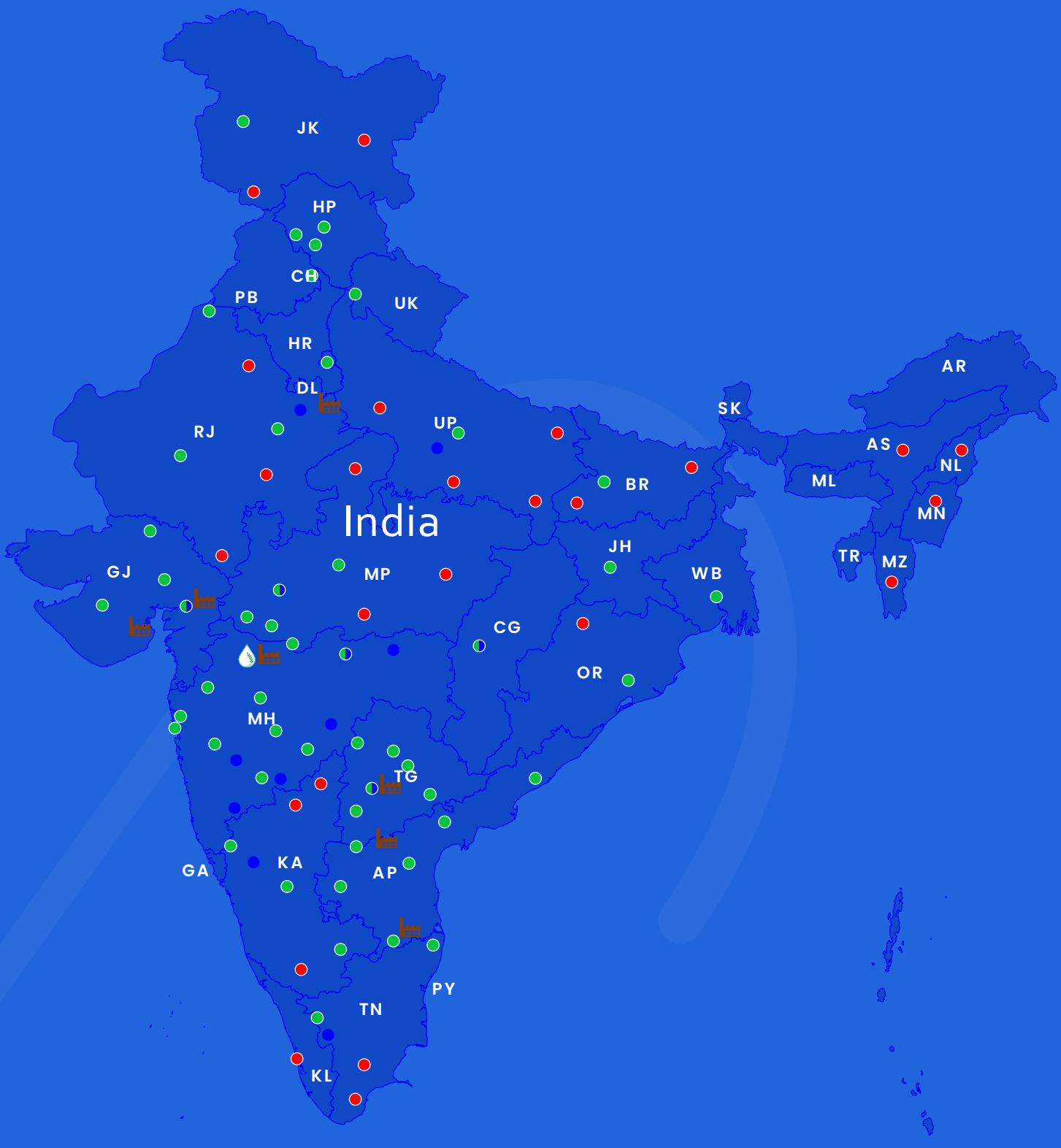
Compassion. Imagination. Endeavour

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour
Gandhi Research Foundation
•Satya •Ahinsa •Shanti
JAIN SPORTS ACADEMY
Mind • Body • Soul
ANUBHŪTI SCHOOL
The Experiential Residential International Academy
KANTAI NETRALAYA
Advanced Eye Care
BHAISAHEB SUNDARLAL MALHARA POTENTIAL DEVELOPMENT ACADEMY

Our Global Reach



- Jain Irrigation Offices
- Jain Irrigation Factories
- Jain FarmFresh Food Offices
- Jain FarmFresh Food Factories
- Jain International Alliance - JV Offices
- Jain International Alliance - JV Factories


India
JK
HP
CH
PB
UK
HR
DL
RJ
UP
SK
AR
AS
NL
ML
MN
BR
JH
TR
MZ
GJ
MP
WB
CG
OR
MH
TG
GA
KA
AP
PY
TN
KL
Factories
Depots
Offices
Satellite Office

ESG Impact

14

Near threatened & vulnerable species have been protected.

21,471 TN

Annual CO_2-eq emission reduced by afforestation and renewable energy use in operations.

70%

Rural workforce from villages,suburbs and tier-II cities.

40%

Methane reduction impact of using drip irrigation for rice.

75%

Women in tissue culture production lead the Banana revolution in the country.

823

Flora & Fauna species
inhabit our facilities.

10 MN+

Farmers have been given
access to Agtech globally.

143 BCM

Water saving impact of
micro irrigation products.

26,395 GWh

Energy saving impact of
micro irrigation products.

19 MN TN

CO_2-eq reduction impact of
micro irrigation products.

ZERO

Liquid discharge (ZLD) in
all manufacturing operations.

Doing
Well
by
Doing
Good

A Perpetual Startup

JISL, the largest perpetual Agri Tech Startup in India - with profitably to boot and a triple bottom line: Shareholders | Farmers | Environment

Dear Shareholders / Stakeholders,

We, on behalf of the entire Jain Irrigation Management, are pleased to present to you Jain Irrigation's Annual Report for the fiscal year ending March 31, 2024. The past year has been transformative for our company, as we have successfully navigated global economic challenges while capitalizing on significant growth opportunities in the agricultural, irrigation and plastic infrastructure sectors. Our strategic initiatives and unwavering commitment to sustainability have propelled us forward, and we are proud to report another year of robust financial performance.

A humble beginning, Jain Irrigation was founded in 1986 with a shoe string budget. After almost 40 years of constant innovation, it has transformed how farming is done in the world. We have created entire Ecosystems – an ever-growing flow of energy between farmers, technology, environment, infrastructure, finance, knowledge and food. JISL has been working hard to be the facilitator, creating a cycle of shared value creation amongst all our stakeholders.

Any start-up is defined by its undying passion, a clear purpose and innovative problem-solving capabilities driven by technology and competitiveness. These features give it a unique character that can't be found anywhere else. Jain has always vowed to serve farmers, a commitment seen through every venture we undertake. A clear goal has defined all we do: to make this world a better place than we found it- for farmers, for our earth and for the future of food. In India, farmers have been neglected for centuries and we have consistently created transformational solutions to deliver prosperity to farmers, moving them out of the cycle of debt and poverty.

Our likeness to a start-up is best narrated through Bananas. Over 30 years, we have made India's Banana truly elite on the global landscape- today Jain Tissue Culture Banana has allowed farmers to create a ₹2500 Crore export. We pioneered mass micro propagation and commercial tissue culture production of the Grande Naine (GN) banana in the late nineties. JISL boasts the world's largest tissue culture facility in Jalgaon, covering close to 90 hectares with an annual production capacity of 200 million plants - making countless farmers millionaires in the process. Combining Tissue Culture with Drip Irrigation, a small district like Jalgaon became the world's 7th largest banana producing region. This is just one such story.

This Annual Report takes you through 37 such stories of creative cost competitive solutions to common place problems using technology and innovation by JISL.

Farming of Potatoes (Aloo) has always been subject to loss in productivity due to climate variability, increasing waste of water and diseases in the plants. Through Climate Neutral Farming Technology, we were able to develop a unique seven tier production method ensuring disease-free, genetically pure, high yielding, uniform size potato and seed tubers. Using Aeroponic technology, generally used for plant production in space, we were able to produce Aloo yearlong, supplying 3000 metric tons of 'Air Aloo' to six states in India. We are the first one to achieve this in the world, actively growing our contribution to India's Potato production capacity of over 60 million tonnes.

Similarly, we developed a Drip Irrigation technology package for Rice Cultivation with Precision Farming. No one imagined a rice field without floods of water, not even in dreams! Now with Jain Technology it has become possible to bumper harvest of rice sans any emissions or stagnant water. The package includes planting methods, geometry, irrigation, fertigation schedules, weed management, crop protection and harvest techniques. We have successfully reduced water consumption by 40%, eliminated the problem of stagnant water and reduced methane emissions up to 40%. Wheat production has also been plagued by rising temperatures. Global models predict a temperature increase between 1.8 and 5.8°C by the end of the century. Wheat is highly sensitive to high temperatures. Jain developed field methodology to reduce heat stress damage: Climate Smart Crop Cooling Technology. The innovative method uses micro/mini sprinkler irrigation to cool the atmosphere around wheat panicles, reducing heat stress and increasing yield.

We are using IoT and AI based systems like Jain Spirit Pro Controller and the Jains Connect App to further our Hi-Tech Agri journey. The IoT-based irrigation controller significantly enhances agricultural productivity by automating and optimizing water, electricity and fertilizer usage. By utilizing sensors and smart technology, it can monitor soil moisture levels, weather conditions, and crop requirements in real-time. Further Integrating a mobile application with the controller, the technology provides farmers with unmatched convenience and control over their irrigation systems.

Our infrastructure, experience, expertise and diversification helps us give an end to end service to farmers. While we provide farmers with inputs, we are also able to buy back produce for processing at a fair price, under our contract farming scheme. This not only goes towards improving farmer livelihoods but also towards making food safe and nutritious for an ever-growing world. The onion we source through contract farming is used to make dehydrated onion flakes/powder and is supplied to multinational FMCG companies like Nestle, Unilever etc. The Mangoes and other tropical fruits we source are used to make pulp which are used in beverages like Maaza by Coca-Cola. We manufacture pure spices under our brand, Valley Spice, using industrial indoor drying and steam sterilization, surpassing the strictest industry standards and ensuring food safety.

We have been 'Driving Transformation' in the agricultural landscape for decades with true sustainability. We have made value added pipe products that bring prosperity and protect natural resources. Jain was commissioned by the Haryana government to design a sustainable wastewater drainage and utilization infrastructure. We were able to use our HDPE pipes to turn wastewater into irrigation. Similarly, in Ambala we brought 'Jal Kranti' by using PVC pipes and Jain Solar Pumps to turn solar energy into irrigation. Further, we are using pipes to help flood control, create water pipe networks in rural areas, install pipelines on seabed to enable desalination and develop plumbing solutions for urban homes.

Our infrastructure solutions are not limited to India. Our products offer an intelligent design solution, addressing several major problems that have plagued homeowners for decades. Our Plastic Sheet Division was started in 1991 as 100% Export Oriented Unit with a view to conserve the forests and as a replacement for wood. Over the years PVC Foam Sheets have found diverse applications in the fields of visual communication, building and construction sector. Today, we are known for a high quality, reliability, widest product range and a customer friendly approach. Our subsidiary in USA, NuCedar Mills, Inc. is the first company in the construction materials business to offer factory pre-finished, high-quality architectural siding, trim, and mill work for custom homes and apartment buildings. The future idea is to continue building a plastics universe very responsibly comprising of semi-finished plastics / technical plastics with value added component and serving varied sectors through our well-established distribution network in Europe, US and extend beyond to other geographies.

The core of Jain Irrigation is our 'Thriving Farmers'. Their success is our success. While we strive to provide farmers the most advanced and efficient products, we are continually also trying to learn from them. Creating a co-dependent- symbiotic relationship- we hope to learn from the farmers' wisdom, needs, practices, struggles and hopes. Accordingly, Jain hosts an annual Krishi Mahotsav (seeing participation from 40,000 farmers this year).

A 36-day exhibit across 1500 acres, it is an immersive experience, showcasing the latest advancements in hi-tech agricultural practices, providing a wealth of future farming insights, and facilitating invaluable interactive sessions between experts, seasoned farmers, and budding agriculturists.

Another initiative to foster relationships with future farmers of India, JISL is a proud partner/sponsor of FALI (Future Agriculture Leaders of India). FALI introduces and encourages high school students to the potential of agriculture. This year, over 15,000 FALI students in government aided rural schools participated in interactive classes on agronomy, livestock, ag-tech, agro-enterprise, agri-finance and sustainable practices. Over 90% of FALI students and their farmer parents say that FALI has transformed their attitudes toward a future in agriculture.

We are committed to continuing our journey as a perpetual start-up. There is so much more to do. Agriculture is still inefficient at many levels and new technology is needed to revolutionise how things have been done for ages. We wish to maintain our unique blend of value-added entrepreneurship with fiscal discipline to create unparalleled value for our stakeholders. We have grown with all its stakeholders and we wish to record our sincere appreciation to all of you, including our government for all the support they are providing in this exciting and fulfilling journey

Consolidated Revenue Growth, Improved Profitability, Strengthened Balance Sheet and the successful merger remains the highlight of the year. The growth in revenue on a consolidated basis of about 7% from Rupees 57476mn to 61473mn underscores the trust our customers place in our products and services, and it is a testament to the hard work and dedication of our associates. Our focus on operational efficiency and cost optimization has yielded better EBITDA margins in all the segments registering an overall increase in EBITDA by 16.8% as compared to the last year and a substantial improvement in profitability almost by 175% demonstrating our ability to deliver sustainable financial results. The cash PAT of the group grew by almost 190% from Rupees 1151mn loss in FY23 to 3336mn profit in FY24. Through our prudent financial management, our debt-to-equity ratio has shown continuous improvement and reported at 0.51 at the end of FY24 as against 0.60 at the end of FY23. Further, the management's decision to focus more on retail customer base has helped the company to reduce its overall DSO by 15 days ie. 235 days in FY24 as against 250 days in FY23.

Encompassing geographies from Kerala to Kashmir- Creating products from crops to pipes- Conserving resources from water to carbon- Growing from India to California – Jain Irrigation is a force to reckon with when it comes to the future of Agriculture.

Yours Sincerely,

Ashok Jain, Anil Jain, Ajit Jain, Atul Jain

"Leave This World Better Than You Found It."

The Legacy of Our Founder Chairman Dr. Bhavarlal H. Jain

Driving Transformation Through Farmers in :

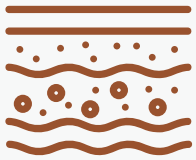
01
Innovation

02
Technology

03
Structural Solutions

04
Partnerships

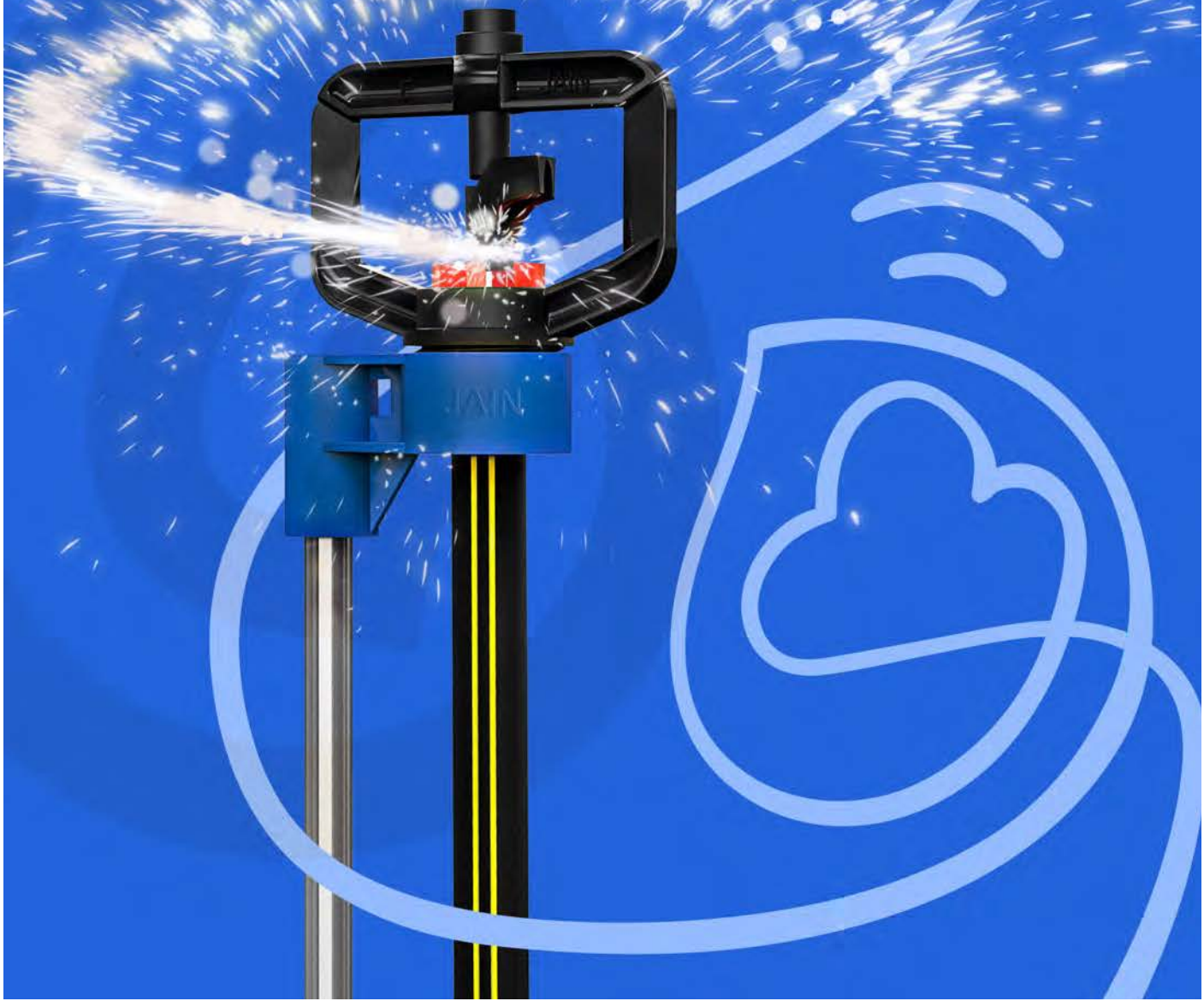
05
Conservation



06
Outreach

Climate controlled speed bred potato at Jain's Climate Neutral Farming Facility

Transformation through **Innovations**



Climate Smart Micro Sprinkler Crop Cooling Technology

Jain rainport sprinkler lowers temperature by 5-6°C above the canopy.

Problem of Terminal Heat Stress in Wheat

- Global models predict a temperature increase between 1.8 and 5.8°C by the end of the century. Wheat is highly sensitive to high temperatures, especially during the reproductive phase. Optimal temperature for wheat anthesis and grain filling is 12-22°C. Exceeding this range leads to yield loss.
- End-of-season (terminal) heat stress occurs during the grain fill stage in March, particularly in northern India, resulting in poor grain filling and a high fraction of chaff (unfilled grain) at harvest. On a macro scale it is reported that yield losses are up to 12-16 million tons during a wheat season in India.

Technological Intervention and Implementation by JISL

- Jain developed a field methodology to reduce heat stress damage during the grain-fill period. The innovative method uses micro/mini sprinkler light irrigations to cool the atmosphere around wheat panicles, thus reducing heat stress.
- Micro sprinkler system applied short pulses (1-2 minutes) of water around the panicles during peak heat periods (12:30 pm to 2:30 pm) in March. On an average the Rainport mini sprinkler plots had 5-6°C lower temperatures just above the canopy compared to the conventional wheat crop with no cooling intervention.

Transformative Impact

- Adoption of this simple innovation on a large scale could significantly mitigate grain loss due to terminal heat stress. This method offers a viable solution while waiting for the development of heat-tolerant wheat varieties.
- Besides, these sprinklers also provide soil moisture for wheat growth. The principle of cooling as a result of evaporation is utilised in this method. The following results (from Yamuna Nagar, Haryana) clearly demonstrate the value of this innovation

Micro sprinkler installed to reduce the ambient temperature at the panicle level in wheat crop.

Wheat Crop with Jain's Micro Sprinkler Crop Cooling Technology vs Conventional Flood Irrigation

Wheat Crop Canopy Cooling by Jain Rainport System

9-16
Tillers Per Plant

48-65
Spikelets Per Tiller

Flood Irrigated Conventional Crop

4-9
Tillers Per Plant

35-44
Spikelets Per Tiller

55-62
Grain
Per Spikelet

4.71
Weight of
1000 Grains (g)

1.8
Yield (t/acre)

25-38
Grain
Per Spikelet

3.02
Weight of
100 Grains (g)

1.46
Yield (t/acre)

Climate controlled speed bred Onion at Jain's Climate Neutral Farming Facility.

INNOVATION FOR YOU!

Jain's Climate Neutral Farming Technology

- **Innovative Solution:** Jain's Climate Neutral Crop Production Systems provides specialized environments for crop cultivation where all climatic factors (light, temperature, humidity, etc.) are controlled to meet crop-specific needs. Jain offers hydroponic, aeroponic, and substrate-based crop growing systems to meet food demand.

- **Ensures High Yields:** These systems ensure high and stable yields by protecting crops from climate variability, pests, diseases, and weeds through protected cultivation with soilless media.

- **Application:** Jain's Climate Neutral Farming technology is suitable for speed breeding, production of high-quality planting material, and specialty crops under controlled conditions.

- **Customized Range:** Jain is capable of installing systems from a few square meters to thousands of square meters, tailored to crop and geographical needs.

- **Expertise:** Jain has over 15 years of experience in developing Climate Neutral Production Systems with an experienced team in designing and installing hardware and software for crops.

Jain Climate Smart Technologies

Nurturing a Sustainable Future

Jain Offers Hydroponic, Aeroponic, and Substrate-Based Crop Growing Systems to Meet Food Demand.

Jain has over **15 Years** of Experience.

Jain Ultra Low Energy Drip System (ULED)

INNOVATION FOR YOU!

Innovative Design

Jain ULED is made to operate with minimal pressure and energy using five-star rated drippers and advanced system design. A low pressure operation, it can operate with just 1 meter of pressure head, using Jain Turbo Excel and Jain Turbo Slim Driplines. Furthermore, it utilizes water tanks with an average height of 1 meter to maintain necessary pressure.

Mechanism

Energy saving is possible due to minimized required pressure to operate the drip irrigation.

Key Features

Accessibility
Makes drip technology accessible to resource-deprived farmers and those in canal command areas.

Optimal Soil Moisture
Slow water application over a longer period improves soil moisture, enhancing growth rate and yield.

Easy Maintenance
Maintenance of Jain ULED involves injecting acid or chlorine directly into the holding tank as per the schedule.

Uniform Growth
Low discharge drippers maintain better air-water balance, ensuring uniform crop growth.

Operational Flexibility
Large sections can be operated simultaneously, reducing manpower requirements.

Solar Compatibility
Can be efficiently operated using solar-powered pumps.

Cost Savings on Fertilization
Fertilizers can be dissolved directly in the tank, thus, saving the cost of separate injectors.

Energy Savings
Jain ULED operates on very low pressure, eliminating the need for high-head pumping systems. It also reduces reliance on conventional energy sources as it works on gravity.

Uniform distribution of water and fertilizers through Jain's ULED at various growth stages of the crop.

Certificate of Appreciation

Name of Farmer: - Sukhwinder Singh S/o Mota Singh
Address:- Village Shapur, District S.A.S Nagar (Punjab)
Mobile Number: - 8284919944

To WHOMSOEVER IT MAY CONCERN

I Sukhwinder Singh of Village Shapur, District S.A.S Nagar,Punjab state, wish to express my appreciation of the latest innovation from Jain Irrigation , where they installed an Ultra-low Pressure Drip irrigation system in my field. I have taken 2 crops (2 seasons) over this drip system. I am happy to declare that the system requires no pumping and works at low pressure of 1 m. It has performed well and provided uniform irrigation and fertilization to the entire crop. This system is of low cost too as external filters and fertilizer injectors are not required in the system.

While expressing my satisfaction with the system I also urge other farmers to take up the system and enjoy the benefits.

Name: Sukhwinder Singh
Signature.

Agripreneur Success Story

Sukhwinder Singh

True Sustainability : Wastewater to Irrigation

HDPE Pipes Paving the Way for Solar Pumping Based Sewage Water Reuse in Agriculture Haryana

- Urban areas in Haryana frequently experience flooding during heavy rainfall. One of the main reasons is the absence of a proper scheme for treated effluent disposal. In addition, the treated effluent from sewage treatment plants (STPs) is often discharged into open fields, leading to waterlogging, damage to fertile land, and crop loss for farmers.
- JAIN was commissioned by the Public Health Engineering Department (PHED) Haryana to solve this problem in 13 districts and design a sustainable wastewater drainage and utilization infrastructure.

Key Features of the Project

14
Sites Covered

13
Districts Impacted

2270 ha
Area under Project

32820 m^3
Volume of Tanks Constructed

745 HP
Total Pumping Capacity

45
Solar Pumps Installed

1600 mm pipe installation at wastewater reuse site in Haryana

Conduits that Bring Prosperity and Protect Natural Resources

- Jain Irrigation designed and implemented the projects with its HDPE Pipes. Following the completion of this project, the treated effluent is now lifted, conveyed, and discharged into a drain located 14 km away from the STP. In addition, farmers along the route are utilizing the treated effluent for irrigation of non-edible crops like cotton, jute, castor etc.This initiative has resulted in 100% wastewater reuse and revenue generation for farmers.

Key Features of the Project

600hp
Capacity of Solar Pumps

686kw
Capacity of Solar Panels

Net
Metering System

200km
HDPE Line

1Outlet
Per 4 Acres

5Years
O&M Contract

Jain's Hydro Cyclone filters installed in series at a filter station in Haryana.

True Sustainability : Solar Energy to Irrigation

Jain's PVC Pipe and Solar Pumps Help Bring 'Jal Kranti' in Ambala

- Jain Irrigation has implemented lift irrigation system under the 'Jal Kranti' campaign of the Haryana government, which has been developed with the help of Kurukshetra command area development authority (CADA) of the irrigation department, Haryana.
- Under the project farmers will be provided water for irrigation through the nearby Bhakra canal. Eight sites of Ambala district are being developed under the Jal Kranti project. All these sites will be powered by a standalone solar system using Jain's solar pumps. PVC Pipes have been laid from the water tanks to the farmer's outlets. One outlet is provided for each 4 acres of the land.

Key Features

08
Sites
Covered

990ha
Area under
Project

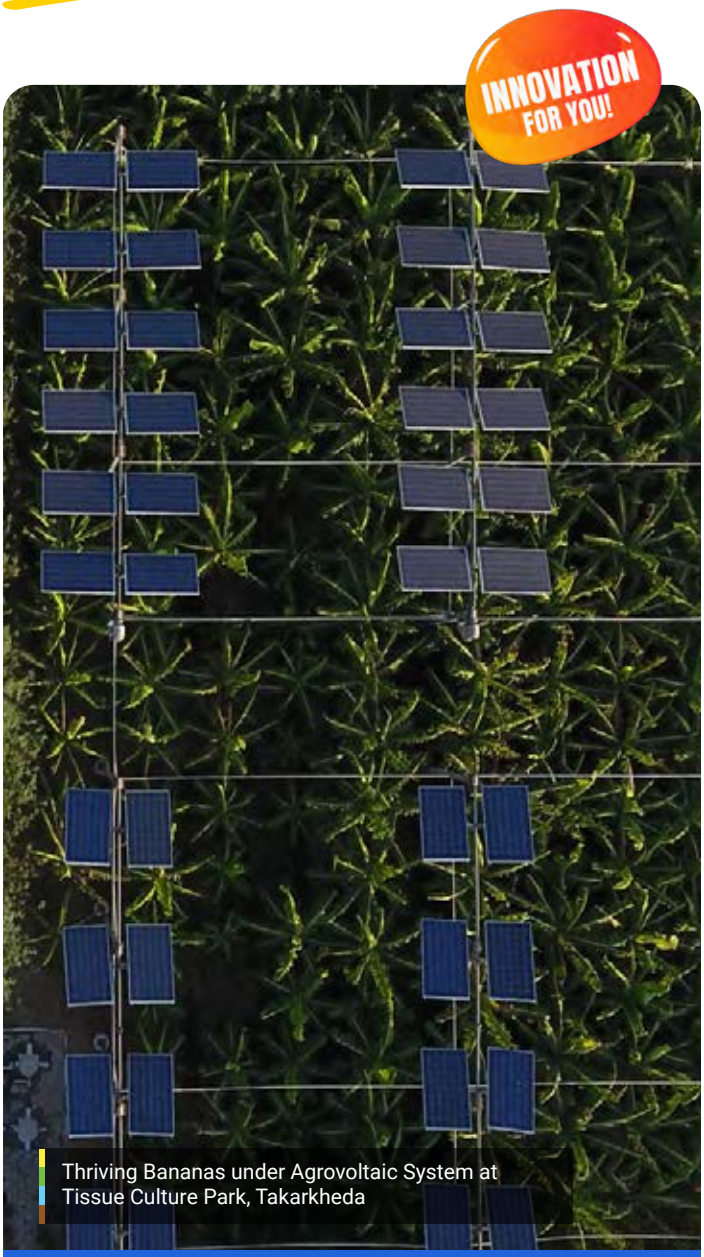
21
Solar Pumps
Installed

270hp
Capacity of
Solar Pumps

90km
PVC
Line

1Outlet
Per
4 acres

Agrovoltaic: Agriculture Revolution Under Solar Panels



Thriving Bananas under Agrovoltaic System at Tissue Culture Park, Takarkheda

Increased Income: Solar (power generation) Comes as a Third Crop to the Farmer, Hence, Agrovoltaic has Potential to Increase the Income of the Farmers Without any Additional Land Resource.

Jain has successfully used Agrovoltaic technology on various crops (including, Banana, Turmeric, Cattle Feed and Various Vegetables).

Agrovoltaic

- Agrovoltaic Farming method, consists of a grid connected solar pumping cum power generation and precision (Drip, Fertigation, Mulching, Hi-tech practices & GAP), farming technologies.
- In addition to Hi-Tech Agri inputs, Jain also manufactures solar panels for this purpose. These panels provide shade based on crop needs and weather conditions. Panels can be installed vertically, optimizing unused vertical space, enabling simultaneous solar energy production and agriculture without land use interruptions.

Potential of Agrovoltaic

- Food and Fuel from Same Land: Generates Food and Fuel from the same Land Resource. Which leads to Optimized Use of Water ,Energy and other inputs.
- Climate Adaptation: Helps farmers adapt to climate change and diversify income through land lease payments.
- Water Conservation: Reduces soil water evaporation, potentially lowering irrigation needs.
- Enhanced Crop Yield: Improves crop yield and resistance to extreme weather conditions like droughts.

S4C SOLUTIONS FOR CROPS

AGROVOLTAIC

One Acre Agrovoltaic Model for Indian Farmers (Banana and Turmeric as Main Crops)

Model Parameters	Banana	Turmeric and Vegetables
Area	4047 Sq mt	1 acre (4,047 Sq mt)
Panels	72kW	240kW
Crop	Banana with crop rotation of Papaya, Turmeric, Cotton etc	Turmeric with crop rotation of Papaya, Turmeric, Cotton etc.
Spacing	1.82 x 1.82 m	0.6 x 0.23 m
Structure Height	6 m	4 m
Operating Hours	6 Hours per day	6 Hours per day
Dripline Type	6 mm x 4 LPH x 40 cm	16 mm x 4 LPH x 40 cm
Pump HP	1 HP/Acre	1 HP/Acre

Payback Period

Crop	Tentative Cost (INR/Acre) (Capital Cost and Cultivation Cost)	Payback Period with Jain's Agrovoltaic Model (Years)
Banana	8,54,287 (Farmer's Share 10%)	2
Turmeric & Vegetable	13,18,560 (Farmer's Share 10%)	2

Low height crop turmeric thriving under transparent solar panels.

Transforming Rice Cultivation with Jain Drip and Precision Farming

INNOVATION FOR YOU!

Jain Irrigation's innovative drip irrigation technology for rice cultivation has the potential to transform the agricultural landscape of India and Asia. By increasing efficiency, reducing environmental impact, and improving crop yields, Jain Irrigation is set to transform the way rice has been grown worldwide since generations

Jain's Technology Package for Rice Production

- Drip with Precision Farming: Jain Irrigation developed a technology package for rice cultivation with drip irrigation and fertigation. Changes are introduced in planting methods, crop geometry, irrigation, fertigation, weed management, crop protection, and harvest techniques.
- Extension: Extending the technology package to rice growers in India and internationally; Jain agronomists provide actionable guidance along with frequent field visits.
- Collaboration with IRRI: The Jain package of cultivation for rice is now adopted by the International Rice research Institute (IRRI) in its rice breeding and selection plots in India, Philippines and Kenya.

Farmers planting the seedlings in conventional rice cultivation.

Rice is grown without standing water with Jain's Drip Technology- A site in Kurukshetra, Haryana

All the Rice You Could Want – Without the Knee-Deep Water: How?

Water Consumption

23,500 M^3/ha
Conventional Rice Production

up to **40%** Reduction
In Water Consumption and Methane Gas Emissions with Jain Drip

Indicators	Conventional Rice Production	Rice Cultivation with Jain Drip Irrigation Precision Farming
Fertilizer User	Inefficient (Excessive)Use Of Urea Results In Nitrate Pollution That Causes Eutrophication In Water Bodies.	Fertigation Ensures Efficient Use Of Fertilizers And Reduces The Runoff Of Nitrates In Water Bodies
Methane Emissions	Puddling and standing water in paddy fields, leads to methane emissions, a potent greenhouse gas (GHG).	No stagnant water & no puddling - reduces methane emissions up to 40%
Impact On Human Health	Stagnant Water Poses Risk Of Break Out Of Water Borne Diseases (E.g Malaria, Dengue, Skin Diseases Etc.).	Eliminates Stagnant Water Completely - Provides A Safe Environment To The Nearby Communities And Those Who Work In The Farm.

Demonstration of Automation of Fetigation Equipment -Neutricare using Jain Spirit Controller

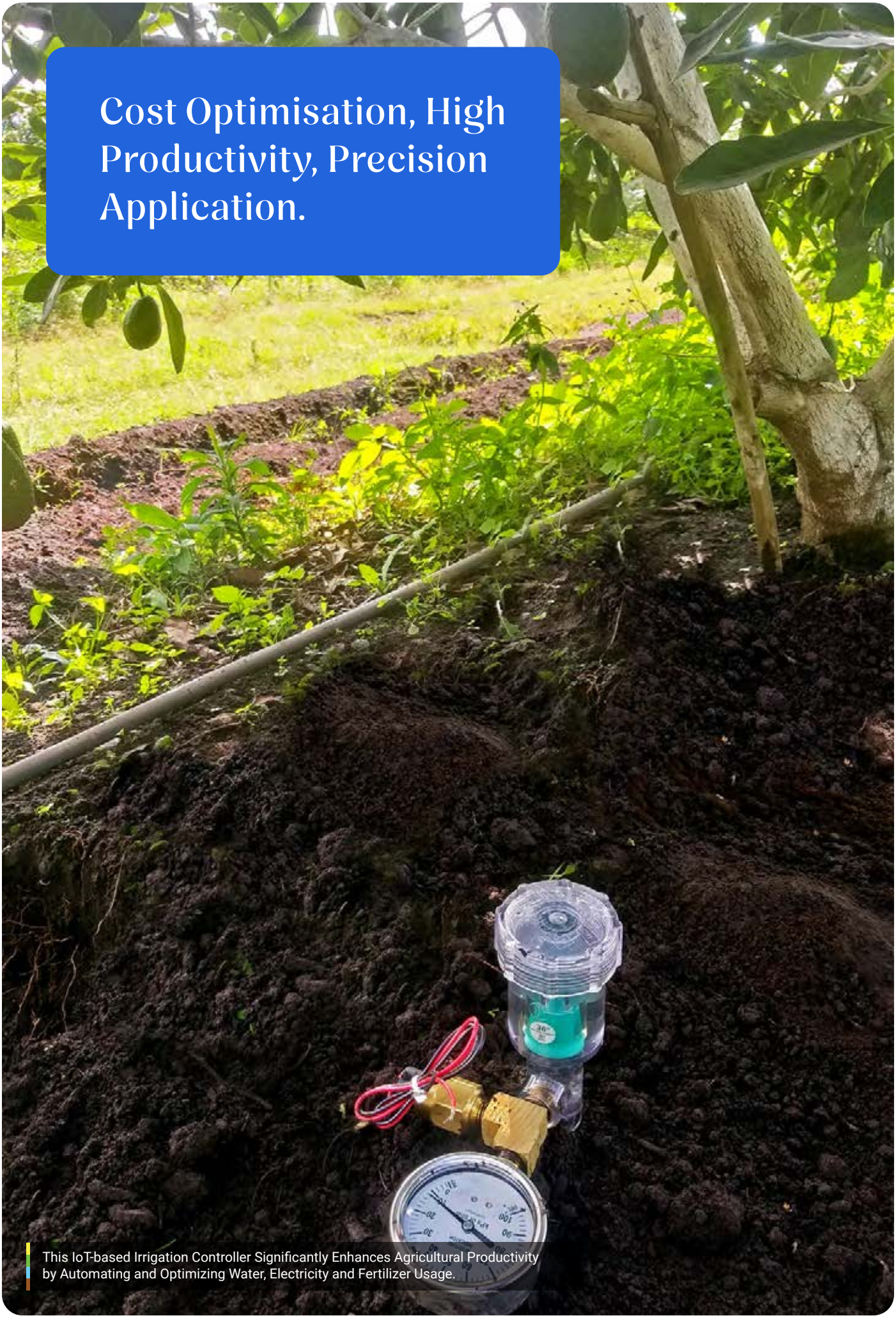
Jain Spirit Pro Controller

INNOVATION FOR YOU!

Optimisation of Irrigation, Fertigation and Energisation

- With the launch of Jain Spirit Pro Controller, Jain has leaped further in their high tech agri journey with a new IoT and AI based system.
- By utilizing sensors and smart technology, it can monitor soil moisture levels, weather conditions, and crop requirements in real-time.
- Integrating a mobile application with IoT-based irrigation controller provides farmers with unparalleled convenience and control over their irrigation systems. Through the app, farmers can receive real-time updates on soil moisture, weather forecasts, and system status, enabling them to make informed decisions on the go.
- The app also sends notifications and alerts for maintenance needs or irregularities, ensuring timely interventions. Moreover, advanced features like scheduling, historical data analysis, and remote manual override can be managed effortlessly through the app. With the provision of resumption of the irrigation cycle in case of electricity failure, it ensures irrigation is successfully completed.
- This seamless integration not only simplifies the operational aspects of irrigation but also empowers farmers to optimize water and energy usage, reduce labor costs, and enhance crop management, all from the palm of their hand.
- The controller is continuously pushing the quantity of water used for irrigation, type and quantity of fertilizers used, conditions of soil, weather conditions to the cloud. This collection of data helps generate the best possible irrigation cycle using AI.

Cost Optimisation, High Productivity, Precision Application.



This IoT-based Irrigation Controller Significantly Enhances Agricultural Productivity by Automating and Optimizing Water, Electricity and Fertilizer Usage.

Jain Climate Smart Technologies 6 in 1

Ohh! Sugarcane Yield of 175+ tons per acre!

Yes, it is possible with Jain Climate Smart Technologies! Jain Irrigation has come up with yet another Innovation precision farming 6 in 1 solution to achieve bumper yield.It enables optimum growing conditions required for Sugarcane, consisting of Drip Irrigation System, Fertigation Equipment and overhead cable sprinkler system (OCSS).

- **Sunlight, Soil and Saplings -** The planting distance between two rows is kept at 5 to 6 feet, as the wider row spacing allows adequate sunlight for each crop. Sugarcane requires well-drained soil of at least 60 cm depth. The land is well prepared and soil is brought to fine tilth. High quality saplings of higher yielding varieties are selected.
- **Germination Irrigation -** The required optimum plant population is achieved by germination through use of OCSS.
- **Drip Irrigation -** Drip irrigation system is used for proper water management, maintaining air water balance within root zone area, leading to higher production.
- **Fertigation -** Water soluble fertilizers are applied through fertigation according to crop growth stages for higher production through integrated crop nutrition.
- **Foliar Feeding -** This technology allows spraying of need based water soluble fertilizers and Micronutrients, Gibberellic acid, Hormones etc. using the OCSS.
- **Crop Cooling -** To keep the field temperature at a maximum of 36°C and humidity between 60 - 90 percent, Jain OCSS is used.
- **Crop Protection -** Crop Protection against pests and diseases is made possible by spraying of insecticides and fungicides through OCSS. It sprays the pesticides uniformly over the entire crop.

Flourshing sugarcane crop grown following 6 in 1 climate smart precision farming solution at demonstatioin plot at Jain Hills.

Dr. Padam Deb, progressive farmer in Palampur, Himachal Pradesh using Jain's micro irrigation technology for improved yields in his tea garden.

Enhanced Yield is Now Tea Growers 'Cup of Tea'

- As a multi-harvest crop, tea requires uniform soil moisture throughout the year. Tea leaf production in India is highly influenced by climate. In both South and North East Indian tea gardens rainfall alone cannot support year-round production and climate change is making it more difficult.
- Dependence on monsoon rains has led to significant yield losses, forcing many garden owners to abandon their plantations, causing economic loss to growers and the country.

Jain Irrigation's Drip Technology plays Saviour in South and North East Indian Tea Gardens

- **Uniform Soil Moisture:** Drip irrigation provides uniform soil moisture, while customized fertigation programs designed by Jain experts enhance tea productivity.
- **Customized Fertigation Application:** Drip enhances productivity by delivering precise quantity of nutrients directly to the root zone.
- **Labor Efficiency:** Jain's automated micro irrigation and fertilizer application reduces the need for manual labor thus lowering the labor cost in Tea Production.

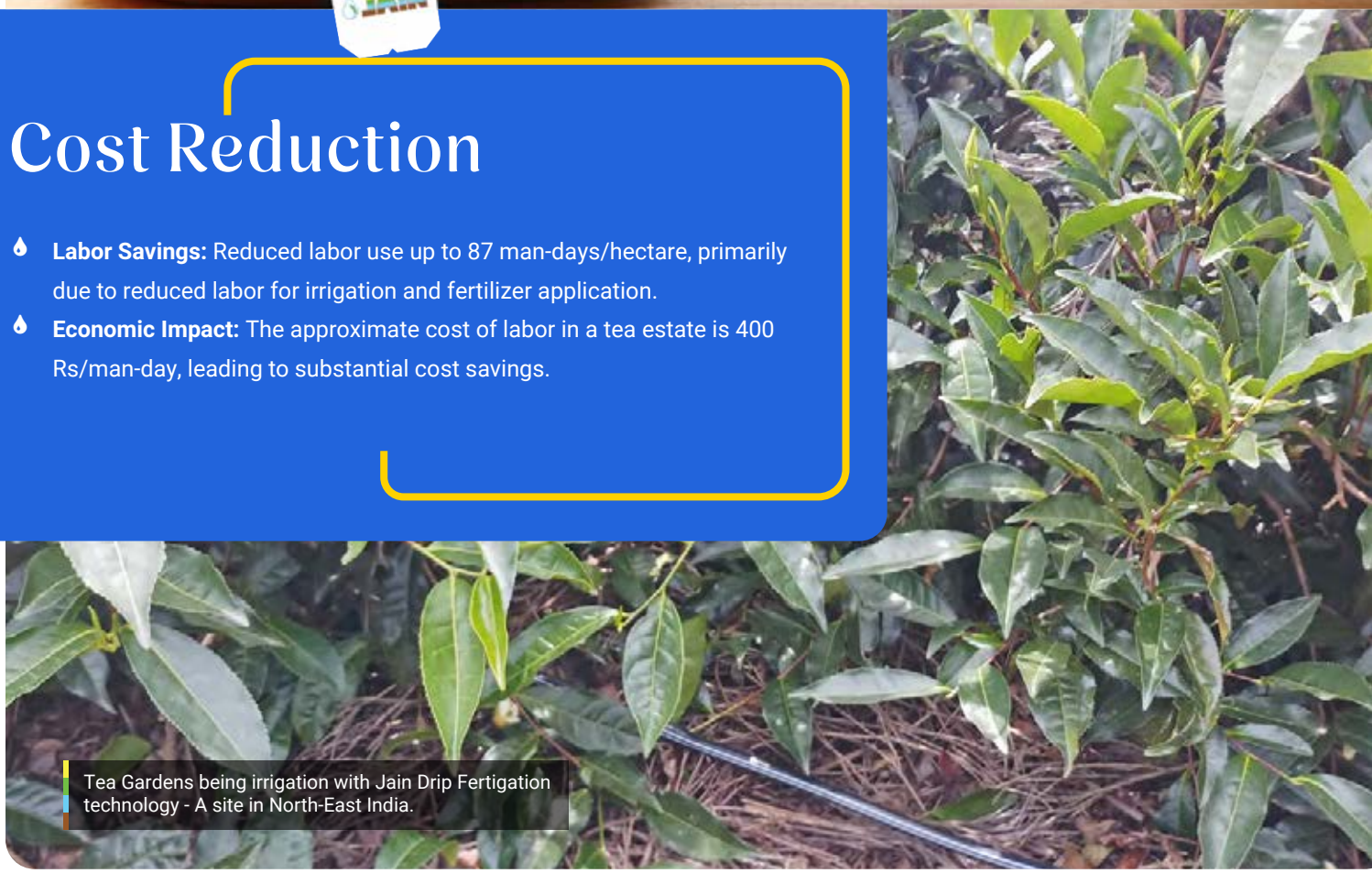
50% higher
Yield with Jain Drip

87 man-days/hectare
Labour Cost Savings

Chai Ki Charcha

Cost Reduction

- **Labor Savings:** Reduced labor use up to 87 man-days/hectare, primarily due to reduced labor for irrigation and fertilizer application.
- **Economic Impact:** The approximate cost of labor in a tea estate is 400 Rs/man-day, leading to substantial cost savings.



Tea Gardens being irrigation with Jain Drip Fertigation technology - A site in North-East India.

Impact

Location	Conventional Yield (Ton / Hectare / Year)	Yield with Jain Drip Fertigation Technology (Ton / Hectare / Year)	Increase (%)
South India	4.5	7	56%
North East India	1.7	2.4	42%

Reshaping Tea Plantations with IoT Based Smart Drip Irrigation

Jain's fertigation and filtration unit with IoT based Smart automation system.

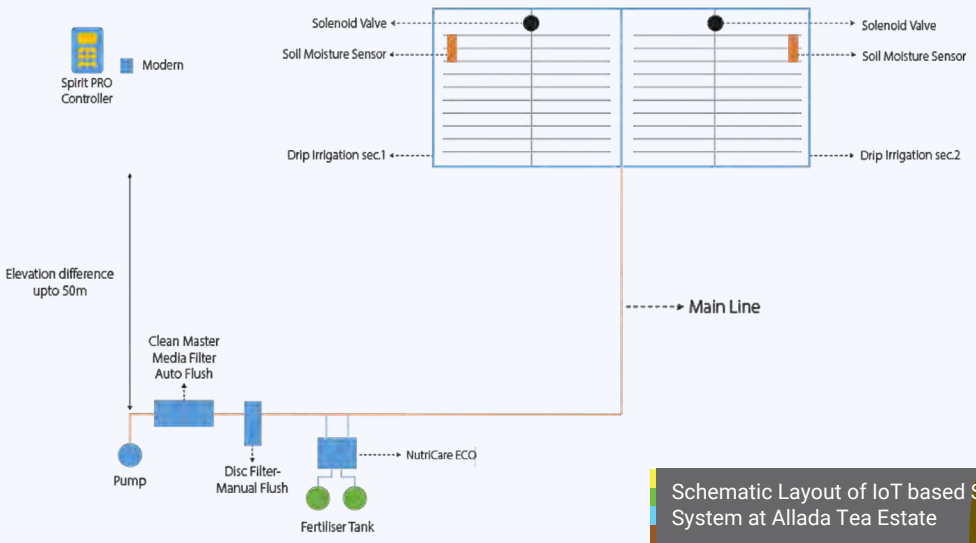
Jain Irrigation, in partnership with the Israel Consulate and the UPASI (the apex body of tea planters in South India), implemented an IoT-based precision irrigation system at the Allada Valley Estate of Chamraj Group of Estates of Tea. The system operates based on real-time soil moisture status and allows remote access and control.

Drip System Details

- The Drip system under the project was designed for tea crop requirements using pressure compensating dripline "Jain Turbo Cascade" with a discharge of 2.3 Liter per Hour (LPH) and dripper spacing of 60 cm.
- Advanced fertigation unit "Nutricare" used for delivering fertilizers..
- Application rate considered as 2 mm, varying based on soil moisture depletion in the root zone.

IoT-Based Smart Control System

- Field F10 is 40 m higher than the pump house and 600 m away horizontally.
- "Jain Spirit Pro" controller installed at the pump station, connected to the Nutricare fertigation machine.
- Digital flow meter monitors water flow rate.
- Analog soil moisture sensors/tensiometers at a depth of 45 cm cover the tea crop's effective root zone.
- Soil moisture sensors continuously measure moisture levels and send data to the cloud server through Radio Remote Terminal Units (RRTU) and Gateway.
- User can set desired soil moisture levels to trigger irrigation when moisture level within the root zone depletes.
- Remote operation is enabled via computer using advanced GREENLINE software for controlling and monitoring the system.



Schematic Layout of IoT based Smart Drip Irrigation System at Allada Tea Estate

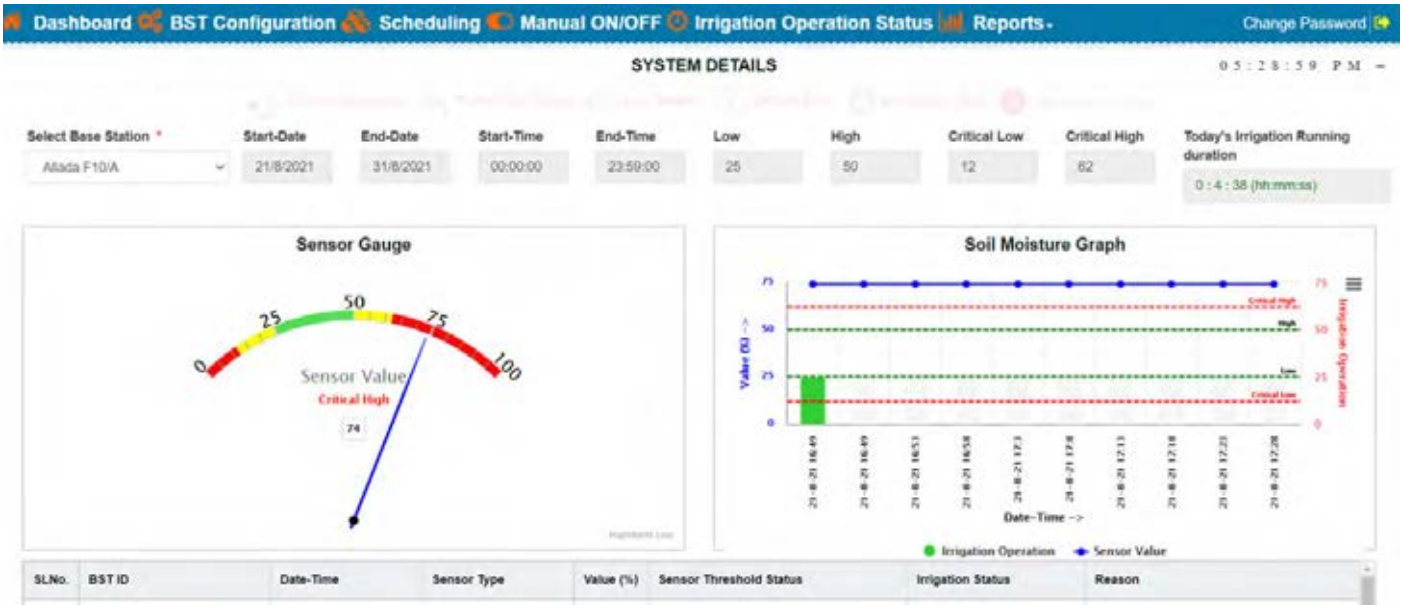
Benefits of IoT-Based Smart Drip Irrigation

55%
Reduction in Water Consumption.

55%
Reduction in Power Consumption.

80-100%
Enhanced Tea Yield.

- Real-Time Moisture Sensors Maximize Irrigation Precision.
- IoT Integration Eliminates Human Error And Stores Data For Future Use.
- Reduces Labor Requirements For Fertilizer Application.
- Controls Weed Growth By Applying Water Only To The Root Zone.
- Simplifies System Operation And Ensures Safety.
- Increases Water Productivity From 1 Kg/M³ To 2.5 Kg/M³ (150% Increase In Water Use Efficiency).
- Payback Period Ranges From 1 To 2 Years, Depending On Target Yield.



Happy Abdul Ahad Sofi in his apple orchard, Budgam, J & K.

Making Apples Sweeter for the Smallholder Farmers with Jain Drip

Jammu & Kashmir, Himachal Pradesh

- Farmers in Kashmir are taking advantage of drip irrigation and fertigation technology to efficiently grow one of their major crops i.e.apples in a sustainable manner.
- Apple growing farmers are opting for Ultra High Density Plantation (UHDP) of apples for this purpose.
- Jain's pressure compensating drippers made it possible to provide uniform irrigation and deliver required fertilizers at the root zone of each of the plants in the farm.
- Sand filter and disc filter are used as the irrigation is being provided from existing small tanks in the fields.
- The installations are done in smaller plots as the land holdings of farmers are small.
- 16 mm poly tubes with 2.2 l/h (J-SPCP drippers pressure compensating) have been used (2 nos/per plants).
- Efficient use of fertilizer through drip irrigation has made the plantation successful with early harvesting (resulting in better price), and higher yield.
- More than 15,000 apple growing farmers are taking advantage of Jain's drip irrigation system to grow more by using less resources.

Details of Drip System Used

15,000+
Apple Farmers using Jain Drip

25 kg per plant
Yield
(5th year Onward)

Spacing	Row to Row- 3 Meter
Plants	4047 Sq mt
Input Cost with Fertilizer & Insecticide	INR 150 / per plant

Bumper Yield with Jain- Drip Irrigation System - an Apple Farm in Baramula District in Kashmir

Captivating view of a secondary hardening poly house at Jain Hi-Tech Plant Factory.

Transformation through Technology

Flourishing Banana crop with Jain's tissue culture technology - A site in Raver Taluka, Jalgaon.

Jain's Tissue Culture Grand Naine Banana: The Catalyst for India's Banana Export

Jain's Tissue Culture Transforms Jalgaon into a New Banana Country

Jain Irrigation Systems Ltd. has driven a remarkable transformation in Jalgaon, turning it into a leading banana-producing region through the adoption of advanced tissue culture technology and drip irrigation.

- **Mass Micropropagation:** Jain pioneered mass micropropagation and commercial tissue culture production of the Grande Naine (GN) banana in the late nineties.
- **Tissue Culture at Scale:** The company boasts the world's largest tissue culture facility, covering close to 90 hectares near Takarkheda village in Jalgaon.
- **Facilities:** Includes high-tech greenhouses, polyhouses, and shade houses.
- **Plant Varieties:** Produces high-quality tissue culture plantlets of banana, pomegranate, strawberry, sweet orange, and potato.
- **Water Efficiency:** Combines drip irrigation with tissue culture banana plants to maximize the use of scarce water, especially with annual rainfall below 700 mm.
- **Harvest Time:** Reduces the harvest time from 18 months (under flood irrigation and sucker planting) to 12 months.
- **Yield Improvement:** Increases yield from 15-16 kg per plant (under traditional methods) to 30 kg per plant, translating to an increase from 20 tonnes/acre to 40 tonnes/acre.
- **Production Growth:** Since the introduction of drip irrigation in 1989, Jalgaon's banana production has tripled from 1.2 million tonnes to 3.4 million tonnes.
- Annual Capacity: A Production capacity of 200 million tissue culture plants annually.
- Global Standing: Jalgaon is now the world's seventh-largest banana-producing region, with average yields of 70 tonnes per hectare, surpassing global standards.
- National Contribution: The district alone contributes approximately 11.3% of India's banana production. The District has become the leading "banana republic" of the country due to innovative agricultural practices.

Jalgaon Is Now The World's 7th Largest Banana Producing Region.

A women farmer planting prosperity - a combination of Jain's drip and tissue culture plants give farmers assurance of bumper yield.

Exportable Banana with Jain Drip, Tissue Culture and Hi-Tech Agri Practices

Dhirendra Desai

Village Panetha, Dist. Bharuch, Gujarat

Desai's 40-Acre Banana Farm

Desai manages 40 acres of land, comprising 22 acres owned and 18 acres leased across different villages. Utilizing Jain Drip Irrigation on 65% of his land, he strategically cultivates around 10,000 JAIN Tissue Culture banana plants annually.

Cost-Effective Banana Cultivation

Dhirendra Desai planted Jain tissue culture banana at 6 x 6 spacing with 1220 to 1240 plants per acre. The average cost per plant is Rs. 120 from planting to harvesting. This includes labour for the year (from planting to harvesting), export-related treatment, fertigation, etc. The land preparation cost is around Rs. 40,000.

First in his District to Export to Gulf

With his own marketing and continued guidance and expertise from Jain, he was the first farmer from his district to export bananas to Gulf countries. His commitment to quality is underscored by his exclusive reliance on Jain's Tissue Culture plants, which ensure uniformity, disease resistance, and consistently high yields.

Rapid Harvests with Modern Techniques

Adopting modern technology allows him to achieve three harvest cycles in just 26 months, a remarkable improvement over the traditional 42 to 45 months required. Moreover, the complete farm can be harvested at the same time. 95% of the planted bananas bore fruit on Desai's farm.

Dhirendra Desai flaunting amazingly grown banana bunches grown in his farm using Jain's tissue culture plants.

Unwavering Commitment to Jain Support

He says “Looking at the banana plots on my farm, other tissue Culture banana plant manufacturers insisted on planting their bananas as a demo on my farm. Moreover, they agreed to supply the plants for free and pay the technology cost. They urged me to put up their boards in my fields. However, I never accepted their requests and will never do so. As long as I am planting Jain’s Tissue Culture bananas on my farm, I will never plant banana plants from other companies.”

Banana boxes loading for export in the Middle East region.

Renowned Brand Ambassador

He is now renowned as the brand ambassador of Jain Irrigation’s Jain Tissue Culture and Jain Drip Irrigation technology and an inspiration to farmers around him.

Jain’s Banana expert Dr. K. B. Patil and his team during a field visit at Dhirendra’s farm.

Ishwar Gaikar along with his happy wife at his flourishing tomato farm.

Millionaire with Jain's Drip and Hi-tech Agriculture Technology

Ishwar Tukaram Gaikar, Mauje Pachgar

Pachghar, Tal Junner, Pune

Millions from Tomatoes

Ishwar Gaikar achieved millionaire status through tomato farming. He installed a 20 mm Jain Drip system in 2012 on his 12-acre farm, his system allowed him to efficiently manage water resources and deliver precise amounts of water directly to the plants' roots, improving crop yield and reducing water usage.

Record Sale of 18,000 Tomato Crates

In 2023, Gaikar gained fame for selling 18,000 crates of tomatoes in a day during a shortage, earning recognition from the Narayangaon Market Committee and widespread media coverage.

Strategic Tomato Cultivation Near Pimpalgaon

Located near Asia's largest tomato market in Pimpalgaon Baswant, Gaikar strategically chose tomato cultivation due to favorable local conditions and market opportunities. Despite facing losses during early attempts, his perseverance and adoption of modern agricultural practices, including Jain's drip irrigation technology, paid off.

Advanced Techniques Yield High Returns

Gaikar meticulously prepared his fields in April 2023, using advanced techniques like mulching and extensive soil preparation with organic manure. His harvests fetched varying prices, with a peak of Rs. 2400 per crate by July 4th, 2023.

Final stage tomato crop irrigated with Jain's Drip Irrigation Systems.

Earning 3.95 Crore from Tomato Sales

By August 1st, Gaikar had earned 3.95 crore Rupees (spending approximately 40 to 45 lakh rupees from planting to harvesting) from tomato sales, attributing much of his success to his wife, Sonali Gaikar, who manages farm operations.

Jain Irrigation's Impact in Gaikar's Success

Their story highlights the transformative impact of technology and strategic farming decisions in modern agriculture, demonstrating that even non-perennial crops can yield substantial profits with dedication and innovation. Overall, Jain Irrigation's innovative solutions and ongoing support since 2007 were instrumental in enhancing Gaikar's farming practices, improving productivity, and ultimately contributing to his financial success in tomato cultivation.

Vithoba's farm flourishes with a bumper yield of Bananas.

Prosperity and Hope with Tissue Culture and Hi-Tech Agri Practices

Vithoba Ramdas Mali,

Jayanagar, Nandurbar District

Dedication and Support

Mali's success is attributed to his dedication, support from his wife Manisha and family, and Jain Irrigation's partnership.

Overcoming Challenges on Ancestral Land

Having completed his studies up to 12th standard, Mali faced the challenge of farming on ancestral dry land. Unpredictable rainfall and traditional techniques made farming unaffordable.

Discovering Modern Techniques in 2003

Mali initially encountered Jain Irrigation at an agricultural exhibition in Nandurbar in 2003. Intrigued by modern techniques like drip and sprinkler irrigation, and tissue culture, he visited Jain Hi-Tech Agri Institute in Jalgaon to learn more. This exposure enabled him to adopt advanced agricultural technologies such as drip irrigation and tissue culture for banana cultivation.

Expansion to 200 Acres with Advanced Tech

Starting with 10 acres of ancestral land in 2003, Mali expanded to manage 200 acres through hard work and strategic leasing. Using tissue culture technology, starting with 2,000 Grand Nain banana plants and expanding to 100 acres annually, alongside cotton and papaya.

Expansion with Banana Plants

January 2024, he further expanded his operations, planting around 11,000 plants on nine acres and 7,500 tissue culture banana plants on 6 acres.

Profitable Inter-Crop

As an inter-crop, he ventured into watermelon cultivation on 25 acres, a move that provedto be a game-changer, earning him millions of rupees in a short period.

Diversifying with Multi-crop pattern

He also ventured into chilli cultivation, adopting a ‘multi-crop pattern’ to mitigate potential losses. Looking ahead, Mali plans to cultivate 50 acres of new bananas and another 50 acres of ratoon bananas.

Investing in Family Education

He is currently constructing a grand home in Jayanagar. Mali’s success enabled him to invest in the education of next generation. His nephew, Kunal, completed his B.Sc in Agriculture and is currently pursuing Agri-Business Management (ABM) from Nagpur. His niece, Sapna, completed her B.Tech. His daughter Mayuri completed her M. Pharm, and his son Jayesh is pursuing a B.Sc. in Agriculture from Jalgaon.

Vithoba Mali proudly showcasing his abundant chillies harvest.

Inspired by Ashok Jain’s Speech

Mali credits a transformative moment to a speech by Ashok Jain, Chairman of Jain Irrigation, at a banana seminar in 2003, inspiring him to adopt advanced farming methods and achieve his current success. He hopes to do the same for farmers around him.

Prosperous harvest season with a bountiful yield of plums. at Jagdish Thakur's farm.

Plums with Jain Drip

Jagdish Thakur, Rural Shimla,

Himachal Pradesh

From Engineer to Plum Farmer

Jagdish Thakur, a former telecommunications engineer from Himachal Pradesh, turned to agriculture during the COVID-19 pandemic. Inspired by senior farmers and Jain Irrigation's agronomist, he ventured into plum cultivation on his ancestral farm.

Success with Jain Drip Irrigation

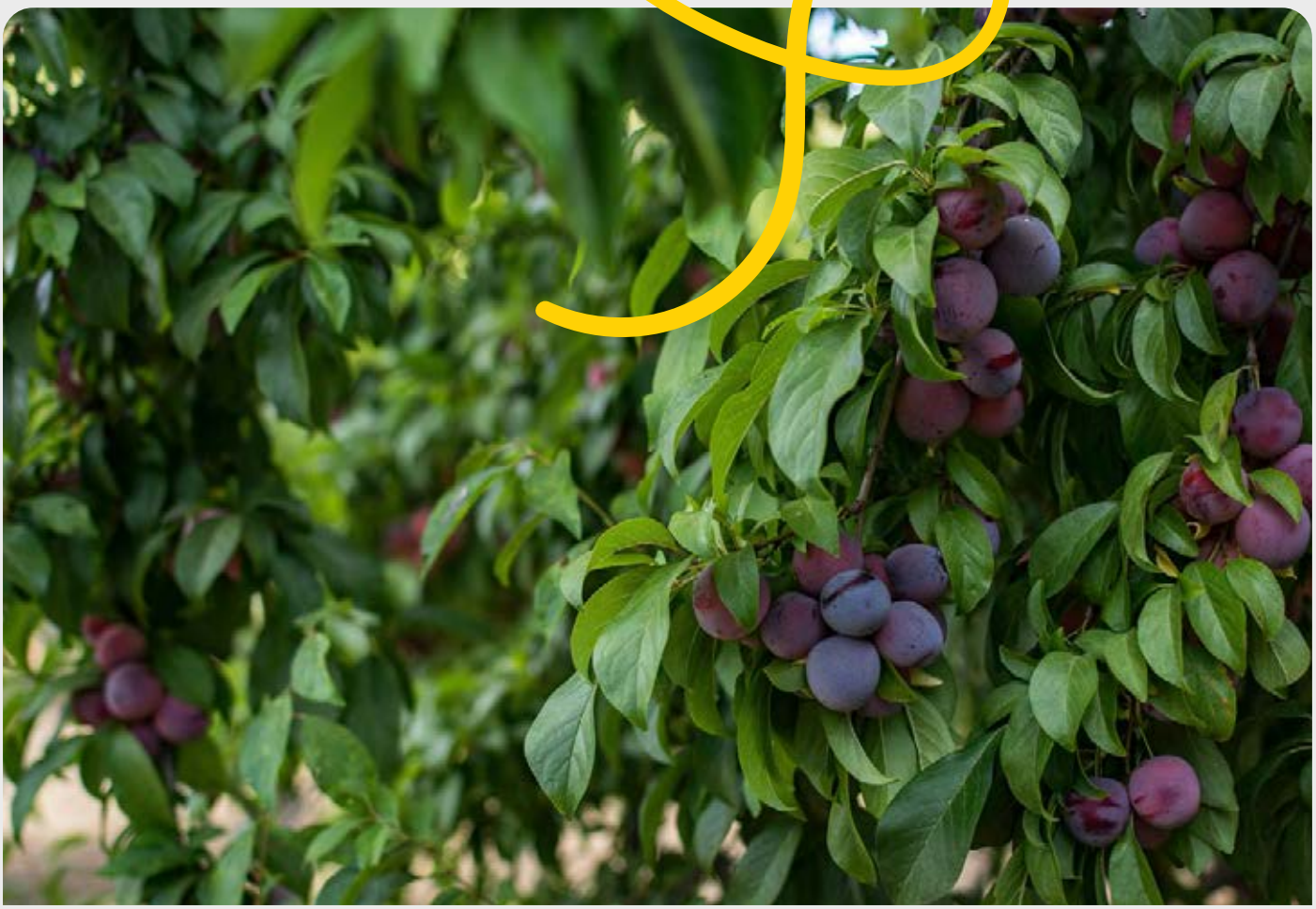
Thakur's decision to adopt Jain drip irrigation proved pivotal in his success. Previously facing water scarcity issues, he installed the system in 2020, significantly improving plum yields. The drip system not only conserved water but also enhanced fruit size, quality, and market value, fetching up to Rs. 300 per box compared to Rs. 150 for traditional growers.

3-Acre Plum Orchard with Drip System

His plum orchard spans approximately 3 acres, employing a 10 x 10 feet spacing and open-center canopy technique. Each tree yields 50 to 60 kg of fruit annually, sustaining productivity for 25 to 30 years. Thakur emphasized the efficiency of drip irrigation, which reduced labor and water costs while facilitating precise fertilizer application.

Inspiring Farmers in Himachal Pradesh

Thakur's success story has inspired other farmers in Himachal Pradesh to adopt modern agricultural practices. Six farmers visited Jain Hills to learn about drip irrigation, showcasing Thakur's role as a leader in agricultural innovation.



A Climate Neutral Solution for Jain Air Aloo.

A Climate Neutral Solution for Jain Air Aloo

Challenges in Traditional Seed Production

- **Field Multiplication:** Six field multiplications over six years, exposing seeds to varying climatic conditions.
- **Climate Variability:** Untimely and excessive rains delay planting, reduce yield and quality, and cause seed tuber rotting. In addition, high temperatures (>32°C) at planting and harvest reduce yield and increase viral infections in seeds.

High demand for Potato

- **India's Potato Production:** Over 60 million tons annually is produced from 2.3 million hectares with productivity of 25 tons/hectare.
- **Seed Potato Requirement:** 2.2 million tons of seeds annually with current seed replacement rates

Air Aloo Seed Technology

JISL has developed a unique seven tier production method this ensures disease-free, genetically pure, true to type, high yielding, uniform sized potato seed tubers.

- **Protected Structures:** The technology utilizes net/poly houses with controlled environments (temperature, light, humidity).
- **Controlled Growth Chambers (Phytotrons):** Fully controlled chambers manage all weather parameters for optimal seed crop growth.
- **Aeroponic Integration:** Combines with greenhouses/ phytotrons for year-round seed production.

Flourishing Banana crop with Jain's tissue culture technology - A site in Raver Taluka, Jalgaon.

Benefits of Jain's Air Aloo Seed Technology

- **Climate Neutral Farming:** Produces disease-free seeds Generation 0 (G0) under controlled environments.
- **High Seed Quality:** Maintains high standards by producing Generation 1 (G1) seeds in protected environments, mitigating climate impacts - JISL is the first company to achieve this.
- **Enhanced Productivity:** Stable, high yields despite climate variability. Approximately, 15-20% more yield as compared to conventional potato seed.
- **Improved Seed Quality:** Reduces viral infections and rotting.

3000

Metric Tons of Air Aloo Seed

Supplied 3000 metric tons of Air Aloo Seed to farmers in six states, minimizing losses due to climate unpredictability and ensuring better returns.

2000

Hectares Covered

Covered 2000 hectares across Uttar Pradesh, Maharashtra, Punjab, Madhya Pradesh, Gujarat, and West Bengal during FY 23-24.

Air Aloo seeds grown with Hi-Tech aeroponic systems at Jain's Climate Neutral Facility.

A flourishing fine beans harvest achieved with Jain's advanced drip irrigation system.

Waking Up to Revolutionary Coffee

We, at Jain Irrigation Systems Ltd, have pioneered crop enhancement solutions, and are now well placed to transform the coffee sector.

The Indian coffee sector has been grappling with challenges such as aging plantations and lack of improved planting material. Jain Irrigation's tissue-cultured coffee plants address these issues. With disease-free, genetically uniform plants, Indian coffee farmers can look forward to increased yields and better-quality coffee.

PIONEERING INNOVATIONS
1st TO DEVELOP
TISSUE CULTURE COFFEE

The Promise of Jain Tissue-Cultured Coffee Plants

Tissue-cultured coffee plants offer several advantages that have the potential to reshape the coffee industry in India and beyond:

- **Elite Mother Plants:** Jain Tissue culture coffee Plants are meticulously developed for their high yield, excellent cup quality, and well-balanced canopy architecture.
- **Genetic Uniformity:** The tissue-cultured coffee plants by Jain Irrigation are true to type, disease-free, robust, and genetically uniform.
- **Pathogen-Free Soil-less Media:** These plants are carefully hardened in pathogen-free, bio-fortified, and crop-specific soil-less media, ensuring a clean and healthy start for your coffee crop.

- **Root Protective & Root Trainer Pots:** Jain Tissue culture coffee are raised in specially designed root protective and root trainer pots, which promote strong root development, contributing to the overall health and stability of the coffee plants.
- **Accelerated Growth:** The Variety guarantees assured establishment, zero-day setting, and accelerated growth of their tissue-cultured coffee plants. This accelerates the development of a uniform canopy after planting.
- **Early Maturity:** Due to the absence of juvenility, Jain Tissue culture coffee attain early maturity, allowing coffee growers to harvest their crops sooner.
- **Profuse Berry Setting:** The tissue-cultured coffee plants by Jain exhibit uniform and profuse berry settings, maximizing the yield potential of the coffee crop.
- **Variety in Pot Sizes:** The plants are available in two different pot sizes, offering flexibility to coffee growers in their planting choices.
- **Precision Farming Packages:** Jain Tissue culture Coffee plants perform optimally when integrated into Jain Precision Farming Packages, ensuring efficient and sustainable coffee cultivation.
- **Micro-Irrigation Technologies:** JISL offers custom-made sustainable micro-irrigation technologies and solutions tailored for blossom irrigation, nutrition management, and water resource optimization, complemented by agronomical support.
- **Climate Management Solutions:** To address the challenges of climate change and enhance crop productivity, Jain Irrigation provides smart irrigation solutions that facilitate crop cooling and micro-climate creation, ensuring optimal growing conditions.
- **Bulk Propagation:** Jain Irrigation welcomes contract propagation in bulk quantities from institutions, planter associations, and individual coffee estate owners, further expanding the reach of their innovative coffee farming solutions.

Revolutionizing Coffee with Tissue Culture

A survey conducted a few years back revealed the volume of coffee seedlings being sold in coffee growing areas by local plant nurseries is over 60M in India. This includes new planting and replacement of low yielding plants. JISL is on their way to take advantage of this opportunity and transform the coffee sector.

- Tissue culture coffee plants (S-9 and CxR) were supplied to CCRI for initial field trials in 2015. Later, CCRI requested for a larger population which were planted in their selected fields at different locations in 2016. Another selection from arabica was also multiplied in large numbers for multi-locational trials and transferred successfully in the field after acclimatization in 2020 by CCRI.

- Out of three batches of plants supplied to the Coffee Board since 2015, plants from the first two batches have started fruiting and the performance is satisfactory as per the scientists of CCRI.

Coffee farmer Mr. Arun, village - Seegodu, Karnataka with his thriving crop.

- Jain Irrigation are reportedly the first to have successfully developed a tissue culture protocol for Coffee varieties: Arabica and Robusta which have been taken to the estates for multi locational confirmatory trials to estates of progressive planters in Chikkamagaluru, Karnataka.

Mesmerising view of Jain Sprinkler systems irrigating coffee farms.

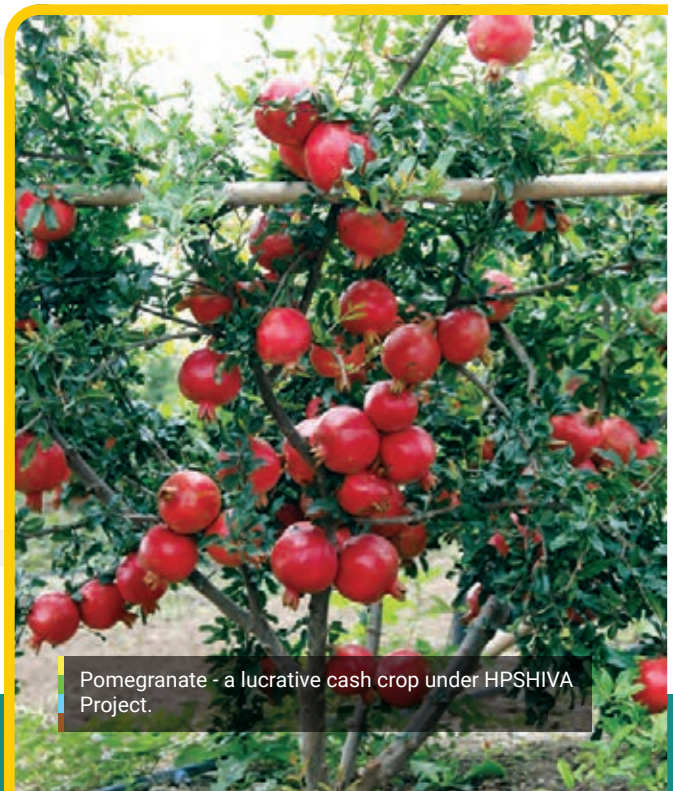
Fruitifying the Mountains!

Bringing Advanced Agri Tech to Subtropical Horticulture in Himachal Pradesh

The Himachal Pradesh Subtropical Horticulture, Irrigation and Value Addition (HP SHIVA) Project, supported by the ADB (Asian Development Bank) and implemented by Government of Himachal Pradesh (GoH) and Jal Shakti Vibhag (JSV), with Jain Irrigation's pivotal role, is set to transform subtropical horticulture in Himachal Pradesh.

Farmers in Himachal Pradesh are grappling with various challenges, including insufficient water sources exacerbated by changing rainfall patterns and temperature fluctuations due to climate change. The hilly terrain poses additional obstacles for irrigation, further impacting crop productivity. Moreover, there is a critical shortage of high-quality and climate-resilient planting materials, compounding the agricultural difficulties in the region.

Through advanced irrigation technologies, high-quality planting material, and effective capacity building, Jain Irrigation will enable farmers to implement sustainable agricultural practices- thereby boosting their incomes, and contributing to environmental conservation.



Pomegranate - a lucrative cash crop under HPSHIVA Project.

Brazilian Oranges: A promising opportunity to increase farmer's income.

Scope of the HP SHIVA Project

- **6000 Hectares with Advanced Irrigation:** The project covers 6000 hectares across 7 districts. Out of which Jain Irrigation is developing 1200 hectares in Bilaspur and Hamirpur with drip irrigation systems.
- **Water Loss reduction from 40% to 10% with Drip Systems (Under Scope of work):** Jain will implement integrated automated drip irrigation systems in hilly areas, enhancing water use efficiency and reducing water losses in irrigation from 40% to 10%.
- **Climate Resilient Crops:** Jain will also provide tissue culture planting material for subtropical fruit crops and help introduce climate-resilient varieties, such as Jain Sweet Orange, which have longer shelf lives and reduce post-harvest losses.This will ensure sustainable and profitable financial returns with high-quality planting material and climate-resilient crops.
- **Capacity Building:** Jain will provide training farmers to establish high-density plantations using modern technologies.
- **Transforming 2000 Farms:** The project will transform barren land into productive orchards, and boost farmers' income affecting 1200-2000 farm households in Bilaspur and Hamirpur.

Jain Solar Pumps - Energizing Indian Agriculture

Jain Irrigation's solar pumps are driving transformation in Indian agriculture by ensuring a reliable water supply, reducing dependency on grid power, and promoting sustainable energy use.

Types of Solar Pumps Jain Offers

- **DC Pumps:** Use brushless DC motors.
- **AC Pumps:** Use specially designed AC motors compatible with solar power.
- **Surface Pumps:** Available up to capacity of 37.5 KW (50hp).
- **Submersible Pumps:** Available up to 75 kW (100 hp).

Advantages of Jain Solar Pumps

- **Grid Independence:** Operates independently of grid availability. Uses a solar array ranging from 75W to 75 KW.
- **Quality and Reliability:** High-quality construction with SS 304 material and built-in protections.
- **Maintenance:** Low maintenance with solar modules with 25 years performance warranty and pumps/ controllers working for at least 10 years with proper care.
- **Environmental Benefits:** Reduce carbon emissions which would have otherwise occurred due to use of diesel pumps.

Total Solar Agri pumps installed

33,559

Total Solar Hybrid Hand Pumps installed

7,005

Jain Solar Pump installed along with drip system helps farmers taking 3 crops a year.

Innovative De-Silting Chambers Made from Giant HDPE Pipes:
Preventing Blockages in Lift Irrigation and Drinking Water Projects.

Transformation through Structural Solutions

Pipe Dreams Made Real

How Big Can a Plastic Pipe be?
2500 mm Diameter Big!
First Time in India

A Pipe You Can Walk Through

Life 100+ Years

Lowest Life Cycle Cost

Leak Proof Joint

Corrosion Resistant

Tough, Ductile Flexible

Superior Seismic Resistance

Green Material

Jain® PE Pipes
Solution for Generations.®

PE 100 PN 6 SD R-26 AS PER EN12201: 2011 (WATER)

Jain is Helping Bring Structural Solutions to Create Transformative Impact in Infrastructure Space - A Range of 20 mm Pipes to 2500 mm Pipes

01

Replace Open Canals with Closed Pipes

02

Pipelines on Seabeds to Enable Desalination

03

Pipelines to Help Flood Control

04

Pipelines to Bring Irrigation to Farmers; Doorstep

05

Water Pipe Networks in Cities and Rural Areas

1600mm diameter HDPE pipeline at 100 MLD Sea Water Desalination Plant site during installation at Chennai.
Flexibility and Stiffness of HDPE pipes & joints sustaining impacts of high tide, low tide waves.

HDPE pipes an important component of rain port sprinkler irrigation system.

06

Pipe Networks Inside Your Home to Manage Plumbing

07

Drainage/Sewage Pipe Solution for Swach Bharat

And it Lasts More Than 100 Years - That is Jain Quality for You

Creating Sustainable 24x7 Drinking Water Infrastructure in Jalgaon with HDPE Pipes

HDPE Pipe that connects 24x7 water supply to household.

Jain's End to End HDPE Pipe Solution for Drinking Water Supply

- Jain offers a total solution for drinking water supply, which includes consumer survey, site topographic survey, designing, manufacturing and testing of pipes and fittings, supply, installation at site, hydro testing and commissioning, operation and maintenance and training in the most economical way supported by a large pool of engineers.
- Jain has successfully implemented the new concept of 24x7 water supply scheme in Jalgaon and in a number of cities across India.
- The continuous water supply (24x7) with constant positive pressure is the most appropriate way to achieve the objective of sustainable cities. This is being ensured with MDPE / HDPE piping network and a smart metering system.

Key Features of the Project

HDPE Feeder & Distribution Network

850km

of supply and installation.

DI Feeder Main

73km

of supply and installation.

MDPE Pipe House Service Connections.

85,000

Connections.

Water Storage.

1.40crore

Litres Capacity.

Railway Crossing.

132meters

Horizontal Directional Drilling process.

Impact

Quality and Efficiency: Continuous supply of quality water, reduced operational costs, and minimized leakages in the distribution system.

Beneficiaries: Over 85,000 households.

Model for Future Projects: Serves as a benchmark for similar upcoming projects.

Preventing Pipe Freezing in Cold Regions of India with Pre-Insulated HDPE Pipes

Pipe Freezing Issue in Extreme Cold Regions

- In the freezing climates of Indian states such as Jammu & Kashmir, Ladakh, Himachal Pradesh, and Uttarakhand, water in pipelines often freezes during sub-zero temperatures, causing traditional galvanized iron (GI) pipes to burst, leading to significant public inconvenience and costly repairs. Jain Irrigation has introduced pre-insulated High-Density Polyethylene (HDPE) pipes to address this issue effectively.
- Jain's Pre-insulated HDPE pipes provide a robust solution to the issue of pipe freezing in cold climates. Their multi-layer design prevents water from freezing and bursting the pipes, ensuring a continuous and reliable water supply. Implementing these pipes, along with strategies to keep water in motion, effectively mitigates the problems caused by sub-zero temperatures in cold regions.

Innovative Solution Pre-Insulated HDPE Pipes

- **Outer Jacket:** Made of pipe-grade HDPE material, providing mechanical protection and durability. Wall thickness ranges from 1.9 to 9.9 mm.
- **Insulation Layer:** Consists of Polyurethane Foam (PUF) with a density of 30±5 kg/m³ and low thermal conductivity (0.02 to 0.03 W·m−1·K−1). This layer prevents water from freezing by maintaining a stable temperature and has a water absorption rate of less than 3%.
- **Inner HDPE Pipe:** Designed for potable water, strong enough to handle high pressure.

Practical Implementation in Leh

Continuous Water Flow: In Leh, where freezing temperatures are a persistent challenge, Jain Irrigation's drip-emitters ensure a continuous flow of water through the HDPE pipes. These emitters are tailored to meet each household's daily water requirements, keeping water in constant motion and preventing freezing. This method ensures a reliable water supply in the harshest of winter conditions.

HDPE pipes are transported through Yaks in the cold desert of Leh.

Dealers and visitors at the plumbing Products demonstration facility in Jalgaon.

Jain Plumbing Piping Systems - Strengthening Residential Infrastructure

Wide Scope

India is the world's largest market for CPVC pipes and fittings in residential and commercial building construction, with consumption exceeding 200,000 metric tons annually.

- CPVC is widely used for hot and cold water supply in residential, commercial, high-rise buildings, and some industrial applications across major geographies in India.
- The Government of India's Pradhan Mantri Awas Yojana (PMAY) aims to construct an additional 30 million rural and urban houses, further driving demand for plumbing systems. Housing development by the private sector in urban centers is expected to continue growing, contributing significantly to the demand for plumbing piping systems.
- Jain Irrigation is playing a pivotal role in transforming residential infrastructure in India through its innovative and reliable plumbing piping systems.
- By aligning with key government initiatives and addressing the growing needs of the building construction sector, Jain is driving significant growth and contributing to the overall development of sustainable urban and rural habitats.

Offerings in Plumbing & Drainage

Jain Irrigation's product offerings in plumbing and drainage systems include:

- CPVC
- uPVC Plumbing
- uPVC SWR (Soil, Waste, and Rainwater)
- uPVC Underground Drainage and Sewerage (UDS)

Jain is a Hallmark of Quality

Quality and Reliability: Jain Irrigation's high-quality CPVC and uPVC piping solutions are enhancing residential infrastructure, ensuring durable and efficient water supply systems.

Technological Advancements: By introducing advanced plumbing and drainage systems, Jain is contributing to the modernization of India's building construction segment.

Sustainability: Jain's products support sustainable building practices, reducing water wastage and promoting efficient resource management.

Success Story- Jain Plumbing: A Long Life

End Customer : **Delhi Development Authority**

Customer : **BG Shirke Construction Tech Pvt Ltd, Pune**

Location : **Narela & Dwarka, New Delhi**

Project Details

- More than 100 buildings ranging from 19 to 27 storeys.
- Traditionally used GI and CI piping which were replaced with CPVC and uPVC.
- Over 200,000 meters of piping installed, serving 13,000+ apartments.

CPVC Pipes and Fittings for Water Supply:

- Installed across the entire residential complex premises.
- Includes riser piping from ground floor to overhead water storage tanks.
- Terrace looping and downtake piping from terrace to individual floors.
- Internal piping for kitchens, bathrooms, balconies, and sinks.

uPVC SWR Pipes and Fittings:

- Used for soil and waste drainage from the building.
- Also used for rainwater downtake lines from terrace to ground floor.

PVC Pipes and Fittings for Underground Drainage:

- Connects all drainage and sewerage chambers within the premises.
- Routes sewerage and drainage to municipal sewerage lines outside.

Advantages of CPVC and uPVC over the traditionally used GI/CI Piping:

- Ease of installation and jointing.
- Lighter weight compared to metal piping.
- Longer life span without scaling or corrosion.
- Wide range of sizes available.
- Ensures leak-proof performance for decades.

110
No. of
Buildings

13,400
No. of
Apartments / Flats

20,000+
No. of
Bathrooms

2,00,000m+
Length of
Piping Supplied

1,20,000+
No. of Water Supply
Connections Provided

INR 25cr+
Approx Material
Supply Value

20mm - 100mm
CPVC
Sizes

Up to 160mm
uPVC SWR / Pressure
Pipes Sizes

Locations	Narela & Dwarka - New Delhi
Project by	Delhi Development Authority
Project contractor	BG Shirke Construction Tech Pvt Ltd, Pune
Project type	Government Housing Project
Project details	LIG, MIG & HIG housing
Material supplied 1: (70%)	CPVC pipes and fittings
Material supplied 2: (25%)	uPVC SWR pipes and fittings
Material supplied 3: (5%)	uPVC pressure pipes and fittings

Comprehensive range of Jain's plumbing pipes and fittings.

On site installation of Jain Plumbing pipes and fittings, New Delhi.

Sustainable Living: NuCedar for Greener Homes

Made in USA

NuCedar Mills, Inc. is the first company in the construction materials business to offer factory prefinished, high-quality architectural siding, trim, and millwork for custom homes and apartment buildings. Our products look almost identical to painted cedar siding but come with the advantage of not needing as much maintenance. Our products offer an intelligent design solution, addressing several major problems that have plagued homeowners for decades. This means homeowners can enjoy the appearance, warmth, and appeal of cedar without the upkeep hassle.

The Look That Lasts

NuCedar Mills' exterior cladding products accurately replicate the past's aesthetics, while delivering the future's durability. Milled from EX-Cel® cellular PVC, NuCedar offers a complete line of products including: NuCedar Shingles, Board and Batten, Channel Rustic, Shiplap, Trim, Mouldings, and Classic Clapboard®.

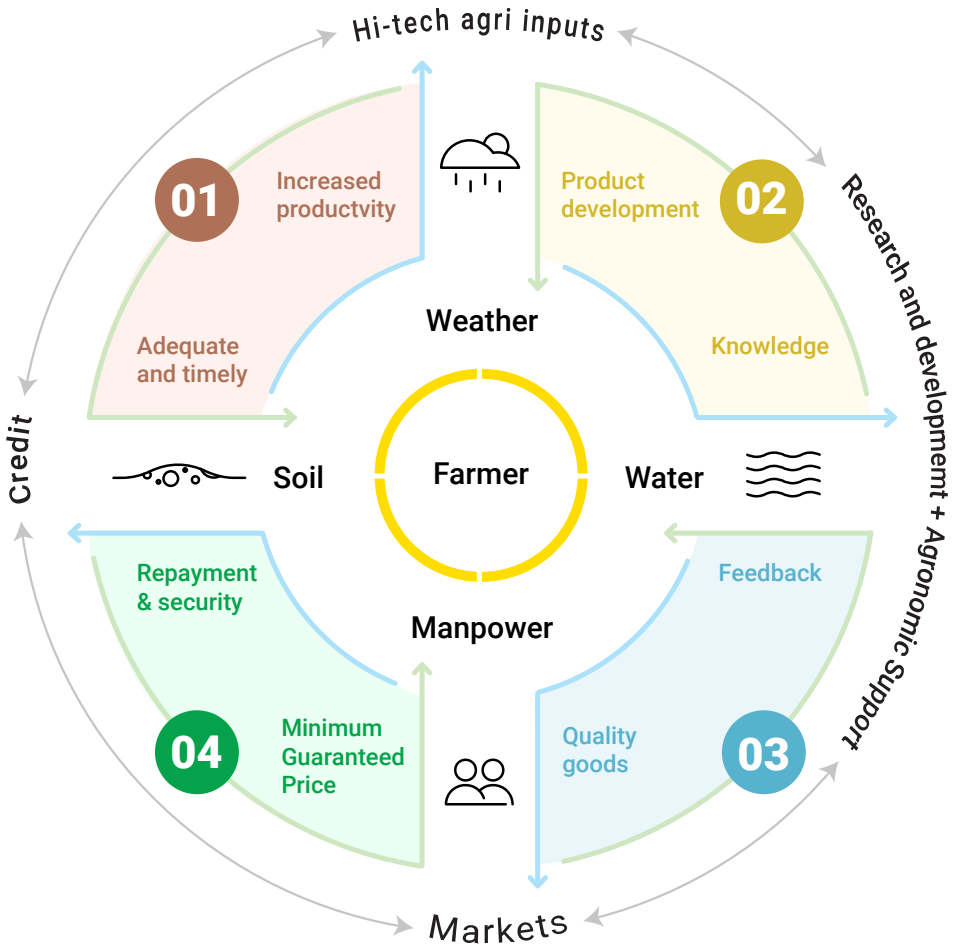
A World of Colours

Having your home the colour you want is easier than ever. NuCedar siding and trim products are pre-finished with a water-based coating from PPG®. This coating bonds to the cellular PVC substrate and offers solar- reflective qualities, which can reduce cooling costs. This process provides the most durable finish on the market, ensuring your home will look great for years to come.

1st Company to Make Green Identical Cedar

Green Attributes	LEED Certification Opportunities	NGBS Certification Opportunities
100% Recyclable	●	●
At least 20% recycled material in substrate	●	●
Low VOC solar-reflective coating:		
Matches performance of ENERGY STAR rated Cool Roof materials*	●	●
Reduces heat transfer from sun's rays (NIR)	●	●
Reduces energy required to cool a home	●	●
(5-9% dependent on region and insulation)	●	●
Permits dark colors to be used in warm climates	●	●
Minimal Maintenance costs (materials,labor,energy)		
No water absorption or swelling		●
No rotting		
Impervious to insects		
Interlocking Matrix™ creates a weather tight exterior envelope		
Withstands 200 mph winds		●
Exceptional weather barrier		●
Strong and durable		●
Length of boards and consistency of product produce less waste during installation	●	
Substrate is produced in ISO 9001, 14001, & 18001 certified factories		●
25 Year Transferable Warranty (substrate and coating)		●

Partnerships Make the World Go Round: A Value Creation model



01

Conservation of Resources. Sustainable Environment.

Watershed planning • Water harvesting • Soil/ water saving • Water resource estimation, • Waste land reclamation.

02

Enhanced Productivity. Cost Savings.

Drip and sprinkler irrigation • Tissue culture plants • Fertilisers • Green houses • PVC piping systems • HDPE piping systems.

03

Improved Product Quality. Value Added.

Turnkey projects • Agro-consultingTraining • Agronomy services • Surveys and analysis-water and soil • Irrigation scheduling • Fertigation scheduling.

04

More Investments. More Profits.

Contract farming • Dehydrated onions and vegetables • Processed fruits.

Transformation through Partnerships

Empowering Farmers Through Relationship Farming **A Case for Onions**

No Tears for Anybody!

- Jain Irrigation's subsidiary Jain Farm Fresh Foods Ltd. (JFFFL) has a vegetable dehydration plant in its headquarters Jalgaon, with the capacity to dehydrate 350 MT of onions & other vegetables/day. It produces dehydrated onions for the international market.
- Jain's technology helps farmers grow more from less resources. To further add value to their produce Jain decided to directly purchase onions from farmers for the processing requirement at JFFFL. Company developed a contract farming mechanism which ensures a better price to the farmers' produce.
- Jain handholds farmers and trains them to ensure that their produce (onions) meets quality standards. The Company commits to purchase their produce either close to market price or predetermined price (whichever is higher)
- High-yielding onion seeds are distributed to registered growers by JISL. Farmers use their own resources for sowing and transplanting seeds in their fields.
- Company's R&D, extension wing, and Contract Farming team provide guidance, input supplies, and conduct frequent field visits.

Key Features Of Contract Farming Scheme

JAIN GAP

(Good Agricultural Practice)

Standard is implemented by all farmers.

JISL is also Currently Engaged in Tomato and Potato Contract Farming

5000+

farmers become part of Jain's contract farming initiative annually.

Minimum Guaranteed Price

is offered to the farmers.

Approx.
50%

of the production requirements at JFFFL's dehydrated onion plant in Jalgaon are met by the produce from these farmers.

50

Jain Gram Sevaks (agronomists)

engage in extension work, convincing growers of high solid white onion cultivation benefits.

Hemachandra Patil at his onion plot along with Jain's agronomist.

Agripreneur Success Story

Hemachandra Dagaji Patil

Village Panchak, Taluka Chopda, District Jalgaon

He achieved an average yield of

12 MT/acre

With a gross income of

78,000/acre

80 acre

of land are cultivated

Primarily focusing on

Onion production.

- Initially he started with 1 acre of onion cultivation, gradually expanding to 4.5 acres, and currently engaged in contract farming with 14 acres dedicated to onions.
- He is managing water supply through 8 borewells equipped with 8-10 HP pumps each, utilizing micro irrigation systems (drip and micro-sprinkler) across 50 acres.
- He is also Implementing **fertigation technology** with **drip irrigation** to enhaance onion yield.
- Under Jain's buy back program he was able to sell onions to JFFFL for dehydration at a Minimum Guaranteed Price of ₹7.50 per kg, covering transportation at ₹500/MT and labor charges of ₹100.00/t.
- Mr. Patil was very appreciative of Jain Gram Sevaks' weekly field visits and agronomic support from senior agronomists, ensuring successful farming practices and market access through the company's assured procurement.

Farmers getting to know the new tools used in precision farming of white onion.

PPE kits provided to the contract farmers who implement JAIN GAP at their farm.

Onion experts participating in the on-field discussions.

National Symposium of Scientists - Value Chain Management of Onion

- The third National Symposium on 'Emerging Technologies and Trends in Sustainable Production and Value Chain Management of Onion, Garlic, and other Allium species' was hosted by JISL at Agripark, Jain Hills, Jalgaon.
- Purpose: To promote onion as a vegetable crop for both table use and processing.
- Participants: Approximately 200 scientists, including Vice Chancellors, Directors of Research, and Heads of Departments, alongside notable onion scientists from research institutes, universities, and seed industries. Around 100 progressive onion growers from across India also attended.
- Various themes discussed:Onion crop improvement, Production technology, Stress management, Post-harvest management, Processing and value addition, Mechanization, Trade, health, and social issues.
- Jain Irrigation Systems Limited (JISL) has contributed immensely to the development and processing of high solid white dehydrator onion and undertakes contract farming in an area of **10,000 acres involving 6000 farmers pan India.** The onions thus obtained from contract farming are processed in our state-of-the art dehydration facility with a capacity of 650 MT per day into various fractions.
- JISL's uniform variety of onion bulbs stunned even the seed company delegates and our scientists were able to share our technological advancements.
- Impact and Success: The symposium received accolades from ICAR-Directorate of Onion and Garlic Research for JISL's contributions to onion research and production. JISL's advanced cultivation techniques and practices impressed delegates, particularly seed company representatives, who inquired about achieving uniform onion bulb sizes.

Field visits organized for the participants of symposium.

Participants visiting hi-tech agriculture based onion demonstration farms.

200 Scientists!
100 Progressive Farmers!

JAIN GAP Enabling Indian Farmers to Achieve Global Quality Produce

A Quality Standard Made for Indian Farms

- JAIN GAP (Good Agricultural Practices) is the standard translated from Global GAP keeping in view the conditions of Indian farmers and farms.
- It focuses on enhancing productivity while ensuring environmental sustainability and long-term viability in agricultural production.
- The program equips farmers with advanced practices and technologies along with farm safety guidance to produce high-quality crops that meet global standards.
- JAIN Irrigation encourages crop rotation, Irrigation and nutrition management based on soil analysis.
- It promotes use of quality propagation material, IPM (Integrated Pest Management), and best practices in harvesting, handling, and transportation.
- JAIN Irrigation purchases JAIN GAP certified quality produce for its processing units therefore it is an assured market for farmers for their farm produce.

Farm safety practices and PPE Kit use in JAIN GAP farms.

JAIN GAP consultation meeting.

Accepted by Global GAP

Benefits For Farmers

Improved Soil Health:

Benefits include improved soil health, reduced synthetic input usage, better product quality, enhanced biodiversity, reduced pest infestations, and lower cultivation costs.

Farm Safety:

Provides Personal Protective Equipment (PPE) and agrochemical storage containers to protect workers handling agrochemicals.

Assured Market:

Buy back guarantee of Jain irrigation is available for farmers for their farm produce.

Enhanced Productivity and Income:

JAINGAP helps improve long-term productivity by maintaining soil fertility and ecosystem health. JainGAP practices stabilize and increase yields while reducing input costs, ultimately enhancing farmers' income and livelihoods.

Farmers' on-field training sessions.

JAIN GAP Practices

Crops	Farmers Coverd	Area (Acres)	Sustainable Quantity (MT)	Sustainable Certification
Onion	1531	3245.72	18645	USAC
Turmeric	66	212.66	1022	UEBT-RA
Strawberry	114	146.18	187	FSA
Mango	2856	16871.09	32185	FSA

Agripreneur Success Story

K. Ramesh Reddy

(S/O Raghunadha Reddy)

Village - C.R.Kandiga, Chittoor Dist, A.P.

Changed generations old practice of flooding to **drip irrigation** thereby finally turning a profit after years.

He was able to double his yield to **5-6 tons per acre from 2 tons.**

He was finally able to invest in a **new tractor** and **spraying machines.**

Quality of his farm, labour and produce improved by adopting JAIN GAP recommendations on pesticide spraying, PPE kits for safety and creating biodiversity buffer zones.

JFFFL Chittoor Team, felicitating JAIN-GAP certified mango growers.

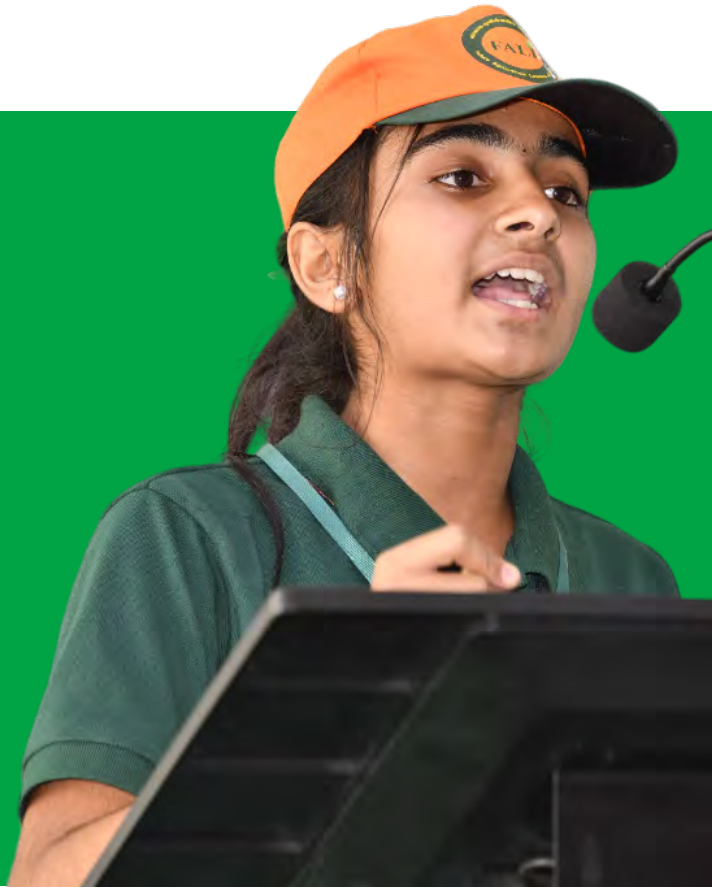
Benefits of use of Jain Drip and Jain GAP

On 12 acres of farm land for MANGO:

- Water saving by adopting drip irrigation system.
- Reducing labour/manpower through using drip for fertilization.
- Reduced use of pesticides by practicing IPM.
- Effective utilization of fertilizers through soil and water analysis.
- Reduce cost of cultivation by implementing efficient practices.
- Higher and more regular yield.
- More value in the market for produce & Buy back available from JFFFL.
- Farm received SAI-FSA certification.
- Proper waste management and hygiene maintained at farm.
- Awareness about the safety of the farmer himself and his workers by using PPE during agrochemical use.

Booming mango yield visible in a UHDP mango plot.

FALI: Future Agriculture Leaders of India



Catch Them Young!

FALI introduces high school rural students to modern, sustainable agriculture and agro-enterprises. FALI's Agriculture Educators, dynamic, young MSc and BSc graduates, use interactive methods and practical exposure to give FALI students the knowledge and passion needed to be leaders in modern, sustainable Indian agriculture and agro-enterprise. The Future Agriculture Leaders of India (FALI) program has just completed its tenth year, operating in three major agricultural states: Maharashtra, Gujarat, and Madhya Pradesh with expansion plans to at least three more states in the next ten years.

FALI's Impact

This year, over 15,000 FALI students in government aided rural schools participated in interactive classes on agronomy, livestock, ag-tech, agro-enterprise, agri-finance and sustainable practices. FALI students do practicals, field trips to modern farms and leading agro-enterprises and get access to cutting edge innovation through webinars and videos with industry leaders. They also prepare business plans and ag-tech innovations.

Over 90% of FALI students and their parents say that FALI has transformed their attitudes toward a future in agriculture. Most students come from subsistence farm families. Many FALI students and alumni bring improved methods home to their family farms as they build a future in modern, sustainable agriculture.

FALI has active alumni programs, including internships, scholarships and seed funding for agro-ventures. Almost all FALI alumni complete their secondary education and over 60% pursue higher education, mainly in science, engineering and agriculture, while continuing to introduce improvements to their family farms.

FALI now has over
40,000
Alumni

Aims to have
2,50,000
Alumni by 2032.

Mr. Ashok Jain, Mr. Ajit Jain and Mr. Atul Jain visiting the stalls and business models of agripreneurs during FALI convention at Jain Hills, Jalgaon.

FALI's Partners

Mr. Anil Bhavarlal Jain, CEO of JISL serves as the Chairman of Association of Future Agriculture Leaders of India. Ms. Nancy Barry (founder and president of Enterprise Solutions to Poverty and coordinator of Action Platform to Create Shared Value in Agribusiness), is the Vice - Chair of FALI. The other funders/partners include Godrej Industries Ltd. UPL Ltd., StarAgri Omnivore among others. JISL has funded and supported FALI since its inception and are proud to lead the way for the future of Indian Agriculture.

Ms. Nancy Barry, Mr. Anil Jain and Mr. Burjis Godrej in a discussion during FALI Convention.

FALI Annual Convention by JISL

Like every year, the Future Agriculture Leaders of India held the FALI Annual Convention in three parts at Jain Hills, Jalgaon from June 1 and 8, 2023 hosted by Jain Irrigation. At this Convention, over 1,000 of the top Future Agriculture Leaders of India (FALI) students from districts of Maharashtra and Gujarat, winners of the FALI Business Plan and Innovation Contests participated. Over 50 senior managers of agribusinesses and banks also participated.

FALI participants visiting JAIN's tissue culture division.

Mr. Athang Jain Director of Jain Farm Fresh Foods Ltd. felicitating the FALI participants.

Cultivating Brilliance

Jain Irrigation's Krishi Mahotsav

Jain Hills, Jalgaon, 2023-24

40,000+ Farmers

To commemorate the 86th birth anniversary of its visionary founder, Shri Bhavarlalji Jain, on the 12th of December, JISL hosted the third "Krishi Mahotsav."

The 36 day exhibit across 1500 acres saw participation from 40,000 farmers from all across the country.

An immersive experience, it showcased the latest advancements in hi-tech agricultural practices, providing a wealth of future farming insights, and facilitating invaluable interactive sessions between experts, seasoned farmers, and budding agriculturists.

The exhibit taught smart irrigation systems, hydroponic and aeroponic farming methods, and automation technologies. Further on display were cultivation of six different varieties of bananas, various tissue culture plants and a diverse selection of crops (sugarcane, cotton, tomatoes, oranges, citrus fruits, sapota, onions, rice, wheat, turmeric, chili, and potatoes) - giving farmers a comprehensive look at India's agri landscape.

What set this Mahotsav apart was its remarkable inclusivity: it attracted government officials, dealers, celebrities, and common people from all corners of India. The company, true to its commitment to hospitality, ensured a seamless experience for all attendees.

An Exchange of Ideas

Jain Irrigation is committed to educating the farmers and getting inspired by them, leading to increased shared value amongst all the stakeholders of agriculture in India.

Farmers learning about automation and various filtration systems at During Krishi Mahotsav.

Learning Straight from the Leader: Mr. Ajit Jain with a Group of Farmers at Gandhi Teerth during Krishi Mahotsav.

Jain's International Irrigation Business Merges with Rivulis, Creates a Global Irrigation and Climate Leader

Jain International Trading B.V. ("JITBV") (a wholly owned subsidiary of Jain Irrigation) and Rivulis completed the transaction The corporate brand of the combined company will be "Rivulis – In alliance with Jain International" ("MergeCo").

Merged entity will create a global Irrigation and Climate leader - being 2nd largest in the world with ~ US$ 750 million in revenues.

Jain (Israel) B.V. (step down subsidiary of JITBV) shall hold a strategic minority stake of ~18.7% in Rivulis Pte. Ltd post merger.

By virtue of this cash and stock transaction, the following was achieved:

- Jain Irrigation shall have a long-term supply agreement with the MergeCo, which will drive revenues and profits.
- The MergeCo will continue to use and promote prominent JAIN Brands in markets where they have significant presence and value.
- In terms of governance, Jain shall have representative directors and observer on the board of the MergeCo and will be able to help its growth through its significant expertise in micro-irrigation.
- Jain Irrigation retains potential future value generation from the creation of this large global irrigation leader.

Going forward, Jain Irrigation will focus on further improving India business to drive higher growth and margin in one of the fastest growing irrigation markets in the world, and eventually aim to reduce debt on the standalone Indian business balance sheet as well.

CEO's Take

We are pleased to announce the successful completion of our International Irrigation Business merger with Rivulis, which marks a significant milestone for Jain Irrigation. This strategic alliance with Rivulis and partnership with Temasek has created a global leader in micro irrigation, with a strong geographic footprint and a comprehensive range of offerings. The MergeCo will lead the mass adoption of modern irrigation solutions and digital farming by growers and business partners globally through its focus on accessibility, innovation, and sustainability. We are now better equipped than ever to provide sustainable solutions to the critical challenges facing our planet, including food security and climate change.

We look forward to working together with Temasek and Rivulis to create meaningful positive impact in the agri and food ecosystem, and to explore collaboration opportunities in ESG, hi-tech agricultural inputs, and technology innovation. We remain committed to our mission of promoting water efficiency and productivity for growers, and to benefiting small holder farmers.

Anil Jain,
CEO of Jain Irrigation

44%

Reduction in consolidated net debt of Jain Irrigation

Merged entity

2nd largest

in the world of Irrigation

Approx.

18.7%

Of MergeCo will continue to be held by Jain (Israel) B.V.

Jain Europe Acquires Boomer Industries

Boomer Industries is a leading plastic profile extrusion company based in Lisburn, Northern Ireland with over 52 years in business. Boomer design and supply PVC profiles to modular building manufacturers, caravans, bus and coach sector and other specialist industries such as utilities, ventilation & refrigeration. In addition Boomer are in post extrusion services as well as in-design and production of custom pre-hung door sets for the commercial building sector.

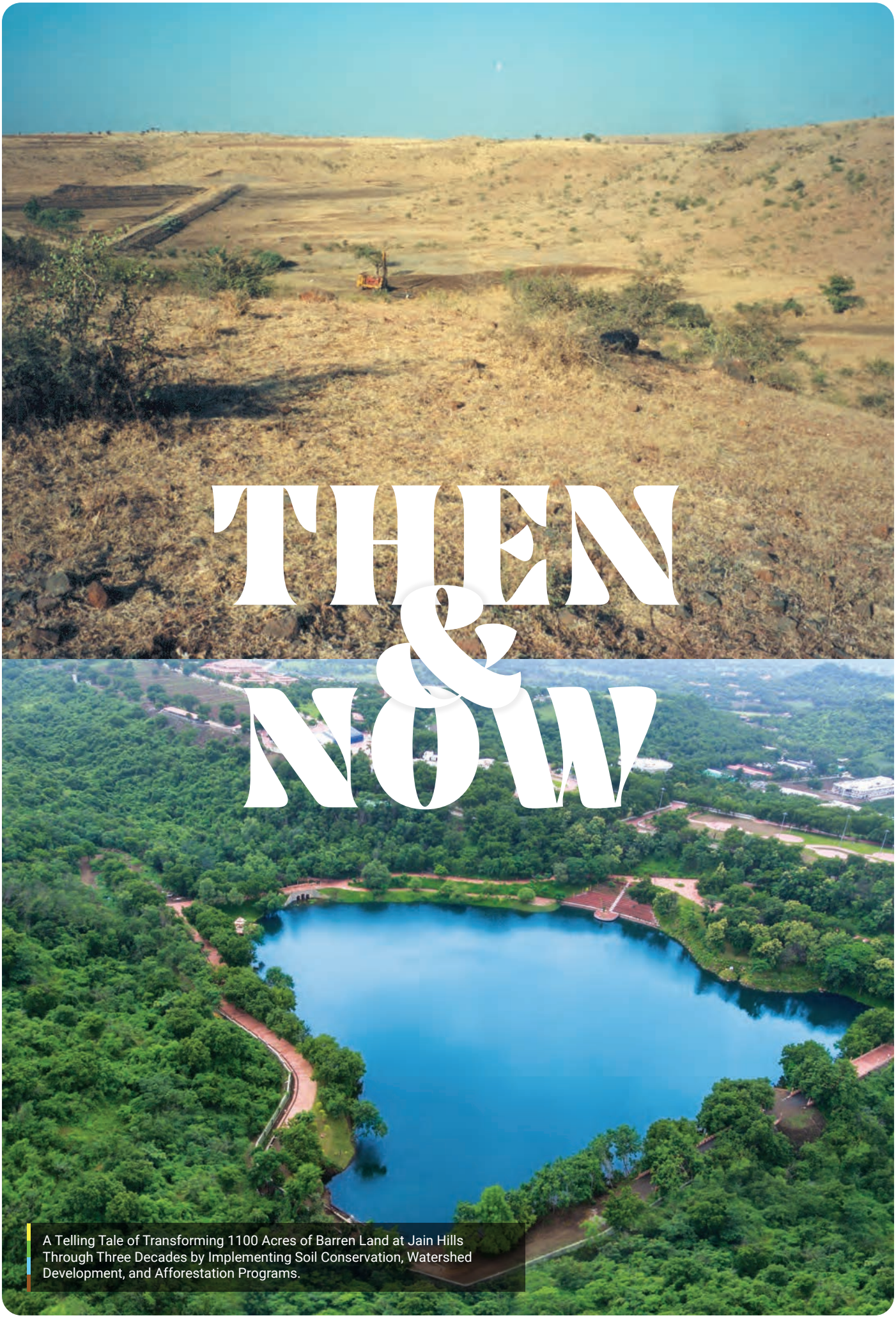
Boomer has the leading players such as McAvoy, Keystone, AMS, Alexander Denis, Wright Bus in the various sectors as their long-standing customers. Boomer Industries is a company with a long heritage and a very strong techno-commercial foundation.

With Boomer Industries joining the Jain Irrigation family, the company opens new opportunities in the field of transportation, building – construction and allied fields on a global basis.

The island of Ireland has been an incredible location for Jains (International Plastics Business), commencing with setting up the greenfield company Ex-cel Plastics Limited, in 2014, a leading player in PVC Foam Sheets followed up by the successful acquisition of Northern Ireland Plastics, in 2018, again a leader in extrusion of PP Fluted Sheets with the leading brand “CORRIBOARD” and now have added Boomer Industries, a leader in PVC profile extrusion.

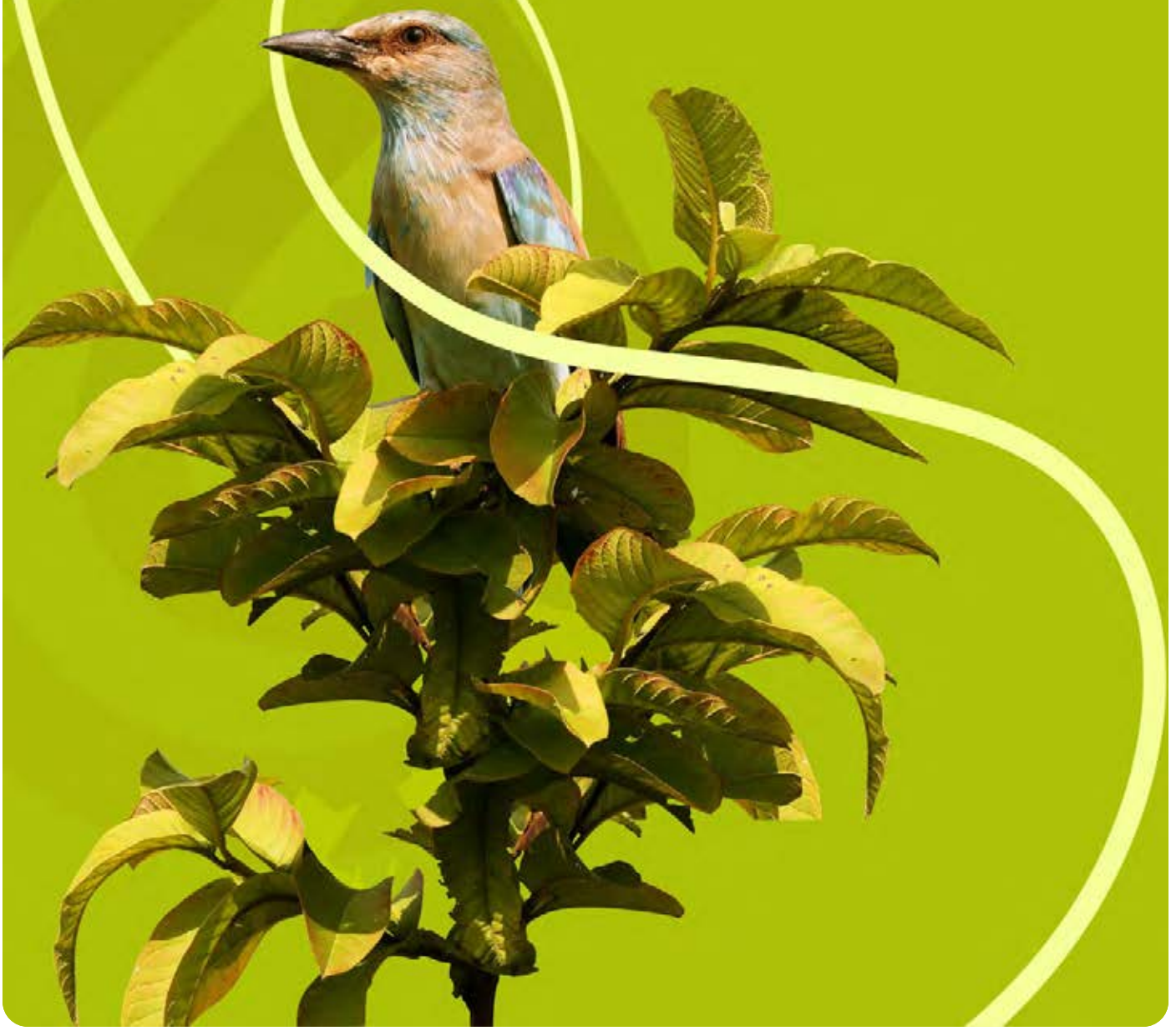
Mr. Anil Jain, CEO and Vice Chairman of Jain Irrigation Systems Ltd. in discussion with the Board members of Boomer Industries.

Panoramic view of manufacturing unit of Boomer Industries in Lisburn, Ireland.



A Telling Tale of Transforming 1100 Acres of Barren Land at Jain Hills Through Three Decades by Implementing Soil Conservation, Watershed Development, and Afforestation Programs.

Transformation through Conservation



Business and Biodiversity Synergy at Jain

Small Minivet *(Pericrocotus cinnamomeus)* resting on a branch at Jain Hills.

Co-existing with Nature: Conservation Techniques at Jain Hills

Once a barren 1,500-acre land with hills and undulating terrain covered with scarce thorny scrub vegetation, this area has undergone a miraculous transformation through the proper implementation of soil and water conservation techniques such as rainwater harvesting, watershed management, plantation, and horticulture plantation.

Creation of Diverse Habitats

Three decades of watershed management and afforestation programs have raised the groundwater level and created a very healthy ecosystem. Alongside factory production, due care has been taken to conserve and protect the biodiversity of this region.

Impact on Flora and Fauna

The species listed in the International Union for Conservation of Nature (IUCN) Red Data List and protected under the Wildlife Protection Act are found in good numbers here. 295 species of fauna and 528 species of flora, including 13 critically endangered, endangered, vulnerable, and near-threatened species of birds, mammals, reptiles, and plants. Thanks to the artificial forest, orchards, and availability of water, birds, animals, reptiles, and insects have made Jain Hills their home, and migrating birds have started visiting in good numbers.

Creating Awareness and Empathy for Conservation

Jain promotes environmental awareness among the people of Jalgaon by distributing thousands of saplings of native species. Additionally, 75,000 seed balls have been planted in public areas surrounding 22 villages through community efforts on World Environment Day, World Forest Day, World Wildlife Week, and throughout the year.

Near Threatened Fauna Inhabiting at Jain Hills, Jalgaon

Birds

Woolly-necked Stork
Ciconia episcopus
Vulnerable

Alexandrine Parakeet
Psittacula eupatria
Near Threatened

Black-headed Ibis
Threskiornis melanocephalus
Near Threatened

Common Pochard
Aythya ferina
Vulnerable

River Tern
Sterna aurantia
Near Threatened

European Roller
Coracias garrulus
Near Threatened

Mammal

Leopard

Panthera pardus fusca

Near Threatened

Bonnet Macaque

Macaca radiata

Vulnerable

Reptile

Indian Python

Python molurus

Near Threatened

Bengal Monitor Lizard

Varanus bengalensis

Near Threatened

Near Threatened Flora Inhabiting at Jain Hills, Jalgaon

Trees

Gugul

Commiphora wightii

Critically Endangered

Narkya/Amruta

Nothapodytes foetida

Endangered

Rakta Chandan

Pterocarpus santalinus

Endangered

Chandan

Santalum album

Vulnerable

Grey breasted Prinia (Prinia hodgsonii) sitting on twigs at Jain Hills.

Creation of Water in Barren Lands Through Watershed Development

- Jain Hills and Jain Valley in Jalgaon, Maharashtra are part of two major watersheds. In fact, in this area, the Government of Maharashtra had provided two percolation tanks. However, both of the tanks were non-performing, so we had to rebuild both of them.
- Moreover, in its own area, JISL planned and developed two more micro-watersheds. Together, these are referred to as Jain Watershed. Jain Watershed facilitated soil and water conservation of degraded land by implementing rainwater harvesting measures, constructing soil conservation structures, and applying state-of-the-art micro irrigation system (MIS) technology.
- Jain has developed a one-of-its-kind watershed area covering about 600 acres of barren land. The area was devoid of groundwater resources and unsuitable for cultivation. The work started way back in 1988 and continues to this day.
- In 2013, an additional 550 acres of barren land was acquired, and watershed activities have been replicated there as well, making it a unique 1,100-acre-plus watershed development and water conservation project.

One of the biggest percolation tanks at Jain Hills- “Bhaucha Dhakka” storing over 40 crore liters of Rainwater.

Integrated Watershed Measures Adopted by Jain

- Vegetative Barrier
- Gully Plugging
- Earthen Check Bunds
- Percolation Tanks
- Groundwater Recharging
- Gabion Structures
- Efficient Water use Through Piped Water Distribution
- Water Conserving Technologies and Systems
- To Improve Water Use Efficiency

Location	Number of Rainwater Harvesting Structures Created under Watershed Development (Earthen Bund / Farm Pond / Percolation Tank etc.)	Area of the Structure (Square Meter)	Capacity (Cubic Meter)
Jain Hills	03	29,955	1,33,000
Jain Valley	02	9,875	32,000
Bhaunchi Shrushti	12	1,28,019	7,02,900
Other Locations	04	36,503	1,10,600
Total	**21**	**2,04,352**	**9,78,500**

Dam Across Girna River Transforms Eight Villages

Jain Irrigation Systems Ltd. built a large water conservation project by constructing a weir on Girna river in Jalgaon. Girna is Tapi's tributary and it flows seasonally in Jalgaon.

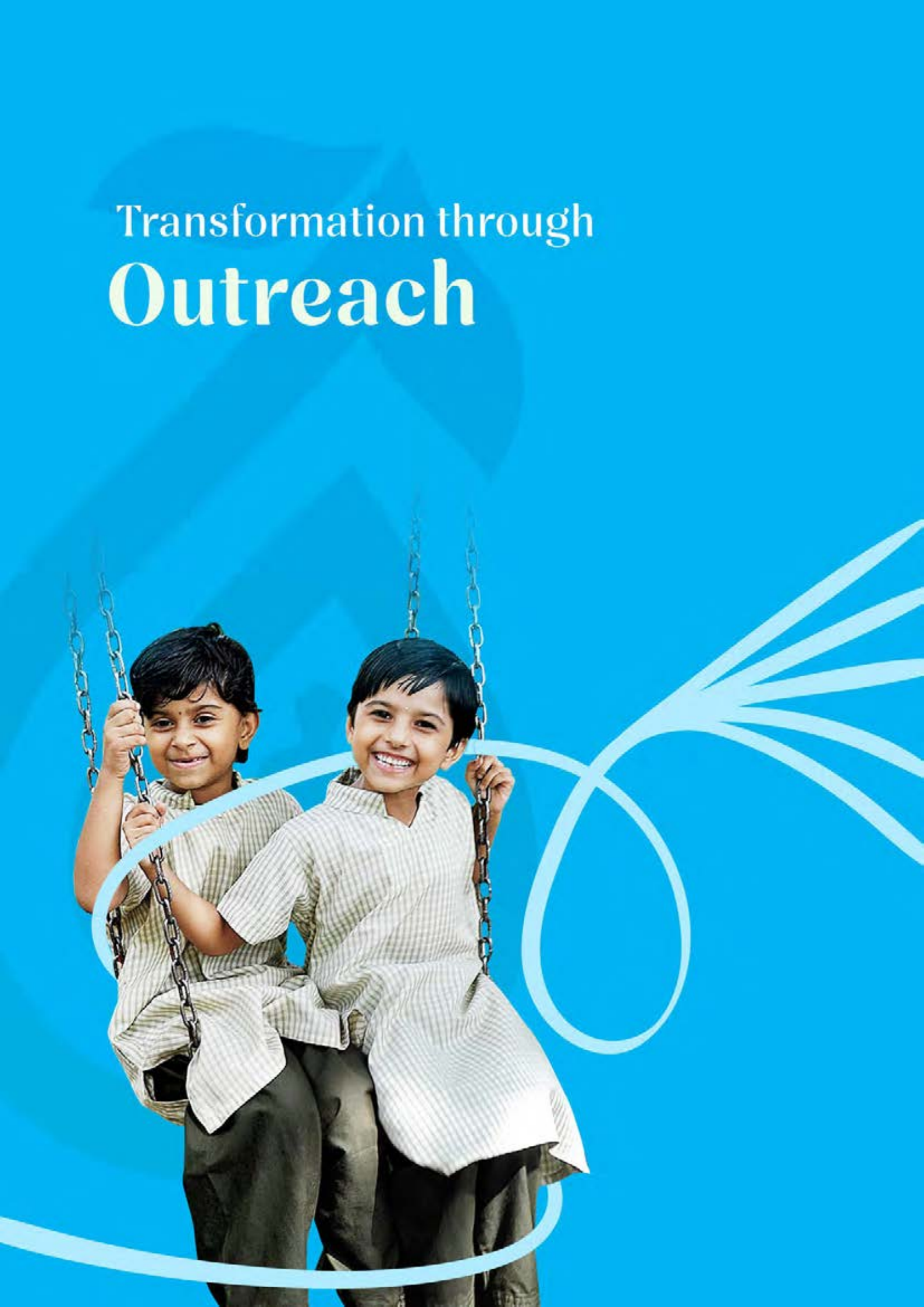
Jain entered into a pioneering public private partnership (first of its kind in Maharashtra) to create an infrastructure for regional benefit without engaging in unending land acquisition and government clearances. The project was named "Kantai Bandhara" and was commissioned in 2013.

- The dam is built across river Girna and has water storage capacity of 1.79 million cubic meters.
- The total cost of construction of the dam of INR 79.6 million was incurred by JISL.
- However, JISL has been committed to use only 50% water from the dam. The project has improved irrigation/ drinking water situation in 8 Panchayats comprising 16,000 families in its watershed area.
- The dam also serves as a public transport bridge connecting two major villages with Jalgaon, the district headquarter, reducing their travel distance by seven kilometers.
- The dam has helped enrich 4,000 acres and nearly 1,200 hinterland families, most of whom are mid-level farmers (two to 12 acres per holding on average).
- The dam has an operational life of over 100 years, promising extensive long-term benefits.

Water is being released for irrigation in the downstream villages from Kantai Dam made across river Girna by Jain Irrigation Systems Limited.

Gandhi Teerth, one-of-its-kind museum built for posterity.

Transformation through Outreach



Kantai Netralaya

Since 2016

KANTAI NETRALAYA
Advanced Eye Care

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour

Drishti Se Srishti

Kantai Netralaya, a multi-speciality eye care hospital, was established on January 19th, 2016, by the founder chairman of Jain Irrigation Systems Ltd., the late Padmashree Dr. Bhavarlalji Jain, in memory of his wife, the late Kantabai Jain.

It aims to provide affordable, quality eye care, dedicated to eradicating avoidable blindness in Jalgaon district.

Led by Dr. Bhavana Jain, the hospital has screened over 300,000 patients and performed 24,000 surgeries, specializing in cataracts, retina, glaucoma, pediatric cataracts, and squints.

To enhance accessibility, Kantai Netralaya recently launched the “Kantai Netralaya Advanced Eye Care Center” in Jalgaon city. This expansion consolidates advanced eye care services and cutting-edge diagnostic equipment under one roof, catering to urban patients more conveniently.

Committed to equitable care, Kantai Netralaya ensures all patients receive high-quality treatment, aiming for 100% vision post-surgery, especially with advanced cataract surgery techniques.

Regular free eye screening programs include comprehensive checks, transport, accommodation, meals, and follow-ups, ensuring holistic care for patients in need.

With strong management and visionary leadership, Kantai Netralaya continues to grow, focusing on patient-centric care through advanced technology and compassionate service.

A group of Children cheering after successful squint correction surgery with Director of Kantain Netralaya Dr. Bhavna Atul Jain, Senior Opthalmic Surgeon Dr. Amol Kadu and Admin Head Mr. Amarnath Chaudhary.

Highlights

Indicators	FY 23-24	Since Inception To 31st March 2024
Walk-in-OPDs	32402	2,15,438
Camp OPDs	14400	1,15,200
Total OPDs	**46802**	**3,30,638**
Free of Cost Surgeries (40%)	1117	9505
Subsidised Surgeries (60%)	2206	14040
Total Surgeries	**3323**	**23545**
Spectabled Dispensed at subsidised price	7000	60753

Speciality Surgeries

1,307
Cornea

150
Retina

66
Glaucoma

376
Pediatric
(Squint & Cataract)

21,646
Cataract
(2000 Company associates and their family members)

4
Districts
(Jalgon,Buldhana, Jalna, Chhatrapati Sambha Ji Nagar)

6
Cornea collection
(Only hospital in Jalgaon currently in this activity)

23,545
Total Surgeries

Priceless blessings: A group of ladies selected through village camps, blessing Kantai Netralaya after successful cataract surgery.

BHAVARLAL AND KANTABAI
JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour

Snehachi Shidori - Meal Wrapped in Warmth & Care

Nobody Should Go to Sleep Hungry

Initiative Launch and Purpose

Inspiration: Company's Founder Chairman Dr. Bhavarlal Jain had a wish that no one should starve in Jalgaon city. "Snehachi Shidori" is a mega project by Bhavarlal & Kantabai Jain Foundation and Jain Irrigation Systems Limited feeding thousands of people every day.

Context: Food parcel distribution was initiated by Jain on April 2, 2020, during the COVID-19 pandemic to provide food to the migranting workers and home locked daily earners during the series of lockdowns.

Formal Launch: On September 12, 2020, Mr. Ashok Jain, Chairman of Jain Irrigation Systems Ltd. announced the perpetual continuation of 'Snehachi Shidori' through the Company's foundation on the birth anniversary of Dr. Bhavarlal H. Jain. Under Snehachi Shidori project, Company is providing daily two meals to the people who need it most - the needy, weak, sick, old, destitutes, daily wage earners, women and children etc.

Food Quality and Safety

Nutritious Meals: The food includes four pods, vegetables, chutney in the morning, and 400 grams of khichdi in the evening. Special meals are provided during festivals.

Preparation and Delivery: Food is prepared at 'Rajabhoj' restaurant in Jain Hills from 4 am, adhering to safety norms such as masks, gloves, social distancing, sterile packing, and safe supply.

Impact

Daily Distribution

The initiative has been distributing food packets for

1,574

Consecutive days.

Average Distribution

600 **Food Packets**

are distributed daily at Kantai Hall, a central location in Jalgaon City.

From food preparation to distribution, hygiene and safety are paramount.

Hygienic meal perpetration process at Rajabhoj canteen ensures safe and healthy for the food for the needy.

Total Distribution

2,651,479 Food Packets

have been distributed to date.

Providing essential meals everyday to hundreds in need.

Nurturing Young Talent

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour

ANUBHŪTI SCHOOL
The Experiential Residential International Academy

Since 2011

Anubhuti English Medium School

Anubhuti English Medium school, initiated 14 years ago, is a dream project of Respected Padmashree Dr. Bhavarlal Jain. He believed that poverty should not deprive any one of good education. This unique school – A sanctuary where the children from the most deprived and underprivileged part of the society are nurtured absolutely free of cost (included and not limited to nutritious meals, clothes, books, stationery, medical services and individual care). Education here is integrated with experiential learning that fosters children's imagination and enables holistic development.

862 Children Have Had Their Lives Touched and Transformed by the School.

Here Are Some Highlights From the Previous Year

A standard school infrastructure developed for deprived children under the Anubhuti English Medium School Project.

- In the scholarship examination 25 students have cleared from the Std. 5 & 8.
- A 100% result for all of the five batches that have appeared for the Maharashtra State Secondary School Examination.
- While 1/3rd of the alumni are pursuing a degree or diploma in Engineering the rest are into fields like computers, dramatics, medical, paramedical, teaching and many more.
- At the state level championship in Kho-Kho 2 boys and 2 girls were selected in the under 14 category. In the Namo Trophy Kho-Kho tournament the under 17 girls team bagged the 2nd prize.
- Our student Mayuri Mahalewas selected for the cultural presentation at the Republic Day parade held in Delhi on 26th January 2024.
- The students secured the first prize in the Music Gulabai Festival organized by Keshav Smriti Pratisthan.
- At the Elementary and Intermediate drawing grade examination, 28 children cleared the Elementary Examination and 51 children cleared the Intermediate Examination.

Mrs. Nisha Anil Jain: A Mother and Mentor at Anubhuti English Medium School.

Indoor sports hall and facilities for various developmental activities at Anubhuti English Medium School.

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour

JAIN SPORTS ACADEMY
Mind • Body • Soul

Giving Young Muscle a Head Start

Jain Sports Academy

Since 1995

Prize distribution to the winners of various sports during summer sports coaching camp 2024 at Jain Sports Academy.

Ravindra Dhamabhadhkari, Jayesh Bavaskar, Atul Jain, and Ajit Gharge congratulating the Gold and Silver medalists Senior State Regional Taekwondo Championship.

Jain Sports Academy was established in the year 1995 under the umbrella of Bhavarlal and Kantabai Jain Foundation, powered by Jain Irrigation Systems Ltd, Jalgaon. The main objective of the academy is to nurture young talent in sports and help them excel at the highest level in their respective disciplines. Jain Sports Academy is involved in seven different sports: Badminton, Basketball, Carrom, Chess, Cricket, Football, and Taekwondo. Jain Sports Academy operates year-round, focusing on physical fitness, individual skills, mental acuity and discipline.

Jain Sports Academy also organizes Inter School Tournaments in Cricket, Badminton, Football, Taekwondo, Chess, and Carrom for various age groups (U-12, U-14, U-16, U-17, and U-19), with a total of 74 school teams participating in each sport. This inter school tournament attracts approximately 1200 school players from rural areas, providing them with an opportunity to showcase their talents. Additionally, we organize a Summer Sports Camp for all sports, benefiting around 500 participants. Nutritious breakfast is provided to all participants, alongside basic and advanced skills training.

These inter school tournaments and the Summer Camp serve as a roadmap for aspiring athletes aiming to pursue careers in sports. Currently we have 150 Cricket Players, 70 Badminton Players, 30 Football Players, 30 Taekwondo Players, 20 Chess Players, 15 Carrom Players, 30 Basketball players, registered with Jain Sports Academy.

National sub-junior Chess Championship Tournament 2023-24.

JAIN SPORTS ACADEMY - ACHIEVEMENT (2023-24)		
NAME OF THE PLAYER	**SPORTS**	**ACHIEVEMENT**
Mens Cricket Corporate Team	Cricket	Champions of the Times Shield Corporate Trophy (2023/24) - 'A' Division, Mumbai
Shubham Sharma	Cricket	Represented Hyderabad in the BCCI Syed Mushtak Ali T20 Trophy
Nachi ket Thakur	Cricket	Represented West Zone in Vizzy Trophy & Maharashtra U-23
Saurabh Singh	Cricket	Represented West Zone in Vizzy Trophy
Niraj Joshi	Cricket	Represented West Zone in Vizzy Trophy
Om Mundhe	Cricket	Represented Orissa in BCCI's Syed Mushtak Ali Trophy, Vijay Hazare Trophy and U-23 Men's Trophy
Suyash Burkul	Cricket	Head Coach of U-19 Maharashtra State Women's Team Coach for Eagle Nasik Titans in MPL.
Pushpak Mahajan	Taekwondo	Bronze Medal at the Open National Tournament, Noida
Rutik Dipak Kotkar	Taekwondo	Represented Maharashtra at the Senior National Championship, Assam. Represented Maharastra at U-17 Junior National at Karnataka School National Games, Vidhisha Gold Medal at School Game State Level Championship, Latur
Gauri Kumavat	Taekwondo	U-19 School National Games, Vidhisha
Jayesh Prabhakar Baviskar	Taekwondo	Coach of MAHARASHTRA Women's Team at Senior National Championship, Assam
Mens Cricket Corporate Team	Carrom	Champion at the 51st Senior National Carrom Championship, Gwalior
Yogesh Dhongade	Carrom	National Champion
Durgeshwari Yogesh Dhongade	Carrom	Champion at the 46TH Sub-Junior National Championship, Varanasi
Abhijit Tripankar	Carrom	Runner-up at the Maharashtra State Ranking Carrom Tournament 2024, Mumbai
Naem Ansari	Carrom	Champion at the Maharashtra State Ranking Carrom Tournament 2024, Mumbai
Sandip Dive	Carrom	Selected to represent India at the 6th Carrom World Cup - 2024 at USA
Suraj Sapke	Football	Hero I-league- 2 for Kenkre F.C.
Atharav Tiwari	Football	Repredented Maharashtra U-14 in the B. C. Roy National Trophy, Kolkata Hero Youth I-league U-14.
Abdul Mohsin Jabbar	Football	Asst. Coach Cum Manager for U-20 Men's Maharashtra Team.
Shubham Patil	Badminton	Yonex-Sunrise V.V.NATU Memorial All India Senior Ranking Badminton Tournament 2023 At Pune, Maharashtra All India International Challenge 2023, CHHATTISGARH
The Jain Sports Academy	Football	Won state-level tournament at Jawaharlal Nehru Stadium in Amravati.
Kanchan Chaudhari	Swimmer	Gold and a Bronze medal at the para-swimming National Swimming Championship

"Mrs. Jyoti Jain, Ashok Jain, Arvind Deshpande, Anil Joshi, Suyash Burkul, and Ravindra Dharmadhikari during the toss for the selection trial match of the Maharashtra State Women's Cricket Team."

JISL: Great Place to Belong

Where Innovation is Nurtured by the Pride Associates have in the Company

Progress of Associates

At JISL, we believe our human capital is the beating heart of our success. JISL empowers its people, not only professionally, but also personally, providing them with the tools and support they need to fulfill their aspirations and embrace their responsibilities with unwavering dedication. We nurture a deep sense of organizational commitment, where every member feels a sense of belonging and purpose.

Recognising the correlation between employee engagement and organizational success, we have implemented initiatives to enhance workplace satisfaction. From team bonding activities to celebrating important events and festivals, we have cultivated an environment where employees are not only productive but also motivated to contribute their best.

6,893

Total Associates as on 31st March 2024 at JISL

883

Gross Addition during 2022-2024 at JISL

You are the owner of your work, hence the owner of the Company - The spirit at Jain.

Fleet of vehicles supported safe transportation of collected waste to the disposal site.

Swachhanjali

Cleanliness Initiative in the surrounding areas

On the Eve of Gandhi Jayanti i.e. on 1st October 2023, the associates voluntarily carried out the Swachhanjali Drive on both the ways leading towards and from our major workplaces in and around the Jalgaon for the units of Jain Irrigation Systems Ltd. / Jain FarmFresh Foods Ltd.

The locations covered in this drive are Jain Agri & Jain Food Park situated on Shirsoli Road at Jalgaon, Jain Tissue Culture Park Takarkheda- Jalgaon & Jain Plastic Park situated at the outskirts of Bambhori- Jalgaon on Asian Highway No.46 alongwith GD Nellore Mandal in Chittoor District, Andhra Pradesh.

Around 1200 associates working from Lower to Top Management levels joined voluntarily to clean the surrounding area including Both-Way for sweeping and removal of Non-degradable material scattered over a range of 3 kilometers connected to each of the locations of these 3 Facilities.

Total Man hour put into this activity by the team of 1200 association is around 4800 Hours.

A fleet of 20 transportation vehicles & equipment engaged to support the campaign, with all the resources safety and hygiene like PPEs, requiredTools for Segregation, Removal & Disposal of garbage were provided by the Company for this unique initiative aiming Environment Protection and Health Hygiene. Few representative images captured on this juncture are seen below:

1200
Total Participant associates

4800
Total Manhours Contributed

Jain Associates - The New 'Swachhata' Warriors

Associates removing scattered waste material in the range of 3 kilometers connected to headquarter locations.

Associate Development and Training

Investing in the continuous development of our employees has been a testament to our commitment to growth. We have expanded training programs that equip our teams with the skills necessary to adapt to technological advancements and evolving industry standards

46,389 hrs
of Training

16,772
No. of Participants

6.73 hrs
of Per associates training

Team Bonding Activities

Employees were made to play fun games and activities that fostered a sense of unity and also enhanced problem-solving skills.

Rangoli Competition

Celebrating Festivals and Important Events

Employees got together to celebrate festivals such as Holi, Janmashtami, Diwali, Women's Day, etc. This created a sense of togetherness

Holi Celebrations

Janmashtami Celebration

Womens Day Celebration

Diwali Celebration

Blood Donation Camp

Blood Donation Camp

Blood Donation Camps were organized by the Company, reflecting their commitment to social responsibility and community welfare. Blood Donation camp was organized on September 6, 2023 and March 9, 2024 where 516 and 416 units of blood were donated.

Gandhi Research Foundation (GRF)

Gandhi Research Foundation
•Satya •Ahinsa •Shanti
Since 2012

Peace Through Development

Through its fourfold engagement on research, studies, training and action, GRF endeavors for comprehensive transformation through convergence, participatory actions, using optimized technology and systems, in the six thematic areas - sustainable agriculture, watershed, rural entrepreneurship, sanitation, health & hygiene and value education.

Rural Development Projects

1 Rural Entrepreneurship

Solar Ambar Charkha: GRF supported by SAFL (Sustainable Agro-commercial Finance Ltd.), enabled over 30 families in Satpura hills to gain sustainable livelihoods through solar-operated Ambar charkhas ensuring economic independence.

Honey Bee: GRF trained local youth from tribal communities in non-harmful methods of honey collection, benefiting 45 families with an annual income boost exceeding 10,000 rupees.

Mushroom: GRF trained 25 tribal women in mushroom cultivation, forming five groups that collectively produced over 180 kg of mushrooms in two years. These women earned more than 55,000 rupees in additional income, with three groups progressing towards establishing larger production units under SAFL's support.

2 Basic Education

Libraries in the villages: GRF established libraries in four villages, offering guidance and resources to over 1,600 youths and villagers, shaping their future prospects.

Rural camps: GRF organized four *Mulya Sanskar Shivir* camps aimed at instilling values like self-reliance, cleanliness, discipline, and cooperation among approximately 97 youths aged 14 to 18 and 60 children aged 9 to 13.

3 Agriculture

Sanjivak Sheti: GRF is promoting organic farming through *Sanjivak Sheti*, transitioning eight farming families from traditional chemical methods with support from Jain Irrigation and Maharashtra Knowledge Corporation Ltd.

Wadi Project: Under the Wadi Project, GRF supports 20 farming families, with four families achieving success; one family produced 40 kg of mangoes last year, fetching them a good price.

We Believe That Some of Gandhiji's Ideas Are More Relevant Today Than They Were 25 Years Ago!

Basic education- *Mulya Sanskar Shivir* conducted by GRF at a government school.

4 Health and Sanitation

- In collaboration with Kantai Netralaya, free eye check-ups were conducted for around 400 patients from 22 nearby villages, and cataract surgeries were performed for 55 of these patients.
- In eight villages, dental check-ups were conducted for approximately 1,115 students, with 39 students receiving free appropriate treatment. These students were also educated on dental care.
- Around 26 cleanliness drives were conducted in these villages over the past year, involving more than 880 local residents.
- We have successfully rehabilitated the addiction of 77 addicts from 10 villages in the Jalgaon cluster, where our associates regularly meet and motivate them. As part of this effort, children also wrote emotional letters to encourage their fathers to overcome addiction.
- To achieve a clean village, it is essential to stop water from flowing on the streets.In this direction, GRF has constructed 38 soak pits. These soak pits have become a source of dignity for the people.

5 Environment

To conserve nature, around 300 saplings and 75,000 seed balls have been planted in public areas surrounding these 22 villages through community efforts this year.

Academic Program/ Activities

PG Diploma in Sustainable Rural Reconstruction: GRF's PG Diploma in Sustainable Rural Reconstruction completed its tenth batch, training young graduates nationwide. This year, 21 students received their diplomas, gaining practical education and engaging in community-focused initiatives.

Workshops and camps: GRF conducts periodic conflict transformation workshops, including a three-day session in Deolali, Nashik, attended by 24 chartered accountants from BCAS, who found it transformative in turning conflicts into creative opportunities.

National Gandhian Leadership Camp: Annually, GRF hosts the National Gandhian Leadership Camp for 75 youth from India and Nepal to learn Gandhian principles of leadership.

Gandhi Vichar Sanskar Pariksha: GRF organizes the Gandhi Vichar Sanskar Pariksha across schools and colleges to instill values in students. In 2023-24, 172,989 students from Maharashtra, Gujarat, Karnataka, and Madhya Pradesh participated, with 23,595 from economically disadvantaged backgrounds benefiting from this free program.

Research Activities

- Cataloging GRF digital archive (40,000+ documents by/on Gandhi).
- Supervising ongoing archival internship.
- Signed MoUs with five universities and collaborated with other institutions.
- Collaboration with the e-journal Global Gandhi.

Khoj Gandhiji Ki Museum

Gandhi Teerth is a unique and extensive multimedia museum. Every year, many visitors come here and draw inspiration from the eternal thoughts of Mahatma Gandhi. During the year 2023-24, a total of 39,323 visitors visited Gandhi Teerth, including 84 foreigners, around 22,000 students, and 3400 farmers.

The dynamic silicon statue of Mahatma Gandhi spinning Charkha at Gandhi Teerth Museum.

Panoramic view of Gandhi Teerth at Gandhi Research Foundation.

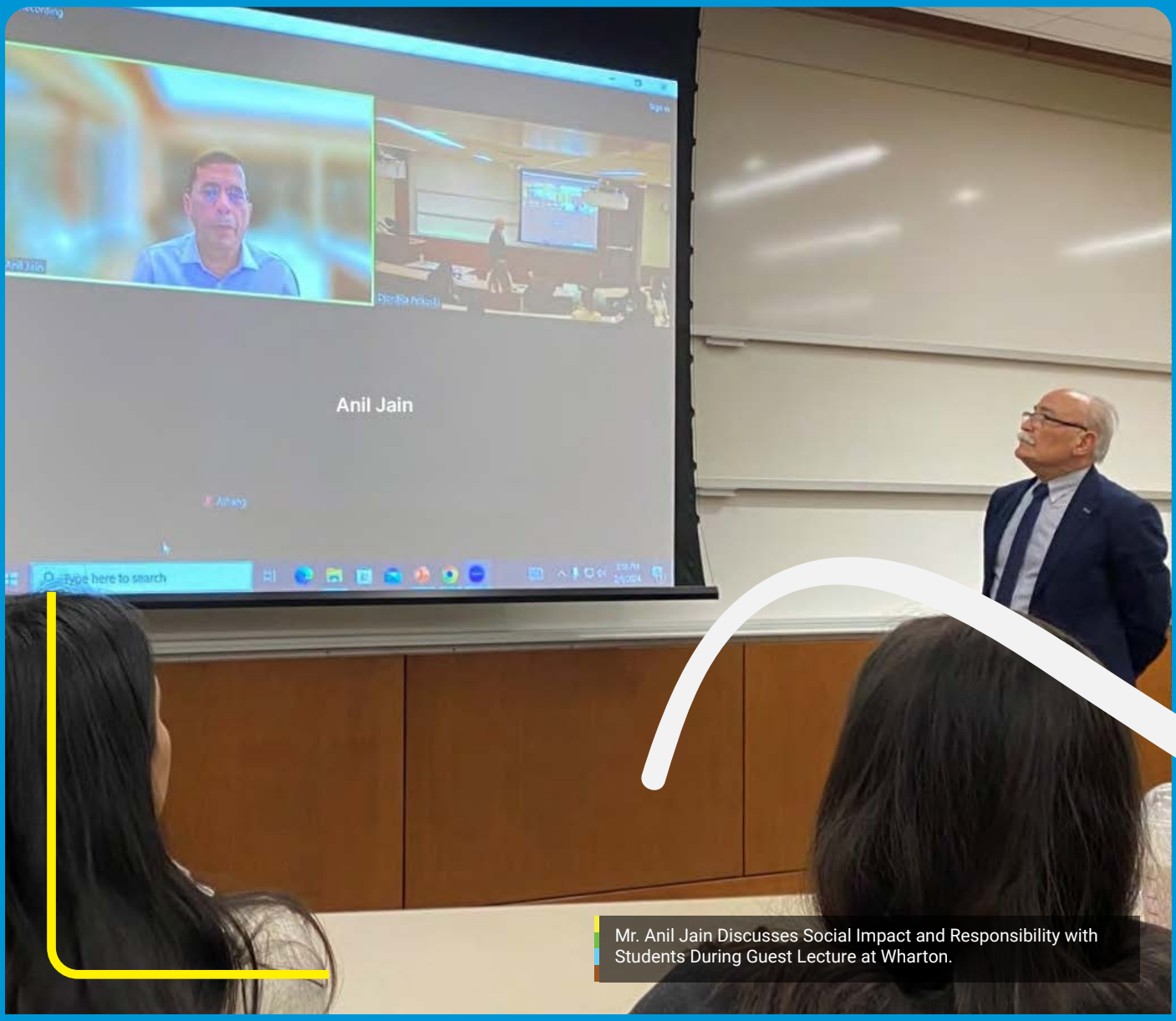
Anil Jain Hosted by Wharton School

Wharton
University of Pennsylvania

Anil Jain, CEO and Vice Chairman of JISL, was invited to Wharton School (a prestigious Business school in Pennsylvania USA) to speak to their students on “The Imperative of a Holistic, Human-Centered Approach to Creating Emerging Markets: Small-Scale Farming and Economic Development in India.”

He was hosted by the Wharton Zicklin Center for Governance and Business Ethics Research - The Business and Development Innovations for their latest installment of “Conversation with Leaders on ESG and Development” series.

Djordjija Petkoski, Lecturer and Senior Fellow at Wharton, shares “This interactive session provided students enrolled in the Social Impact and Responsibility ABCS course with a unique opportunity to tackle pressing development challenges, particularly within the realm of ESG, SDGs, development, and the imperative of human centered governance. Anil’s approach ignited an action-oriented dialogue, leaving participants inspired and empowered.”



Mr. Anil Jain Discusses Social Impact and Responsibility with Students During Guest Lecture at Wharton.

The Takeaways from JISL's Success with Farmers and ESG, as Summarized by Mr. Petkoski

Beyond Technology, embracing a Holistic Mindset

Jain focuses on understanding farmers' needs and aspirations through ongoing engagement. This approach helps prioritize resources effectively, combining environmental, social, and technological advancements for thriving emerging markets.

Unlocking Potential: The Power of Human-Centered Development

Jain employs a human-centered approach to motivate farmers, investing in R&D for climate-smart, high-tech agricultural inputs like micro-irrigation systems. They conduct live demonstrations and provide on-the-ground assistance through skilled agronomists, ensuring maximum productivity and resource efficiency. Jain also supports farmers economically by offering fair prices for their produce, fostering sustainable growth across the agricultural value chain.

Partnership for Impact Collaborating with Governments

Jain leverages innovative partnerships, including India's CSR strategy, to amplify private sector impact in achieving Sustainable Development Goals (SDGs) through efficient market mechanisms.

Empowering the Next Generation

Anil Jain highlights the role of young professionals in driving organizational transformation through shared ownership and accountability, emphasizing their crucial contribution to Jain's culture and operations.

Ms. Kalyani Mohrir and Mr. Dilip Barhate receiving Plex Council award from Mr. Ramesh Bais, Governor of Maharashtra.

Awards & Accolades

Awards and Accolades

Amit Krishi Rishi Award — 2023 : "An inspiring leader, a visionary entrepreneur and motivator, who laid a strong foundation for technology led development of agriculture/horticulture." Given by Dr. Ashok Dalwai, CEO of National Rainfed Area Authority (NRAA) in the Ministry of Agriculture and Farmers Welfare, in the rank of Secretary to GoI. Received by Anil Jain & Ajit Jain on behalf of Bhavarlal H. Jain.

2 Star Performance Exporter Awards — 2020-21 (53rd Edition) :"Agricultural /Forestry Machinery and parts, Large Enterprise." Given by Smt Parul Singh, Deputy Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India. Received by our Prabhat Srivastava.

Maza Samman — 2023 : "Jain Irrigation Founder Bhawarlal Jain laid emphasis on agriculture and farmers as the focal point. You are ably carrying forward his legacy of thought and entrepreneurship. You are constantly creating innovative products to enable farmers to produce more crops and make them prosperous. We are proud to confer on you 'Maza Sanman-2023' as an entrepreneur from rural area for making an outstanding contribution in the field of agriculture and industry." Given by Eknath Shinde, Chief Minister, Maharashtra; Jitendra (Film Actor); Raj Thakare (President-MNS). Received by Ashok B. Jain.

Former Union Law Minister and former Chief Minister of Goa Ramakant Khalap presenting the Freedom fighter Dada Undalkar Social Award to Ashok Jain. Seen are Adv. Udaysingh Patil, Trustee Vijaysingh Patil, and others. Jain Irrigation Systems Limited, Bhavarlal and Kantabai, Jain Foundation, and Gandhi Research Foundation are beacons of humanity, upholding the values of service and philanthropy.

Jain Irrigation's President Ashok Jain accepting the Green revolution pioneer Dr Annasaheb Shinde Memorial Award by Karnataka's Chief Minister Siddharamaya. From Left to Right are seen Dr. Sudhir Tambe, former Minister Jitendra Avhad, Maharashtra Congress in-charge Ramesh Chenithala, former Minister Balasaheb Thorat, former CM Prithviraj Chavan, Karnataka's minister H. K. Patil, former Minister Bhaskar Jadhav, MLA P. N. Patil, Senior leader and former MLA Ulhasdada Pawar, MLA Satyajit Tambe.

Students from various faculties were awarded Gold medals instituted by Jain Irrigation Systems Ltd. and Jain Family and dignitaries during the convocation ceremony of Kavayitri Bahinabai Chaudhari North Maharashtra University.

Jain Irrigation Systems Limited has received a total of six export awards from the Plex Council for the two years 2021-22 and 2022-23 in various categories of plastic products. Maharashtra Governor Ramesh Bais was present as special guest at the award distribution function. On this occasion, Plex Council Chairman Hemant Minocha, Vice-Chairman Vikram Bhaduriya and Entrepreneur M P Tapadia was also present.

1st Prize
PVC Foam Sheet
2021 - 22

2nd Prize
Fittings & Hoses
2021 - 22

1st Prize
Drip Irrigation Systems (MIS)
2021 - 22

1st Prize
PVC Foam Sheet
2021 - 23

2nd Prize
Fittings & Hoses
2021 - 23

1st Prize
Drip Irrigation Systems (MIS)
2021 - 23

Aerial View of Jain Plastic Park, International Headquarters of Jain Irrigation Systems Ltd.

Corporate Brief, Statutory Reports and Financial Statements

Working for Agriculture
Since 1963

Corporate Information

Board of Directors (as on 23rd July, 2024)

Non Executive Directors

Devendra Raj Mehta	-	**Independent Director (Retired on 31.03.2024)**
Ghanshyam Dass	-	**Independent Director**
Radhika Dudhat	-	**Independent Director**
H. P. Singh	-	**Independent Director**
Bastiaan Mohrmann	-	**Independent Director**
Dr. Narendra Jadhav	-	**Independent Director**
Nancy Barry	-	**Independent Director**
Mukul Sarkar	-	**Nominee Director**
Aroop Sircar	-	**Nominee Director (w.e.f. 26.05.2023)**
Shishir Dalal	-	**Independent Director (Additional) (w.e.f. 18.05.2024)**
Ashok Dalwai	-	**Independent Director (Additional) (w.e.f. 23.07.2024)**

Executive Directors

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

Audit Committee

Ghanshyam Das	-	**Chairman**
Narendra Jadhav	-	**Member**
Bastiaan Mohrmann	-	**Member**
Nancy Barry	-	**Member**
Anil Jain	-	**Member**

Nomination & Remuneration Committee

Radhika Dudhat	-	**Chairman**
H.P. Singh	-	**Member**
Nancy Barry	-	**Member**

Stakeholders Relationship Committee

Narendra Jadhav	–	**Chairman**
H.P. Singh	–	**Member**
Ajit Jain	–	**Member**

Corporate Social Responsibility Committee

D.R. Mehta	-	**Chairman (Retired on 31.03.2024)**
Narendra Jadhav	-	**Chairman (w.e.f. 18.05.2024)**
Ashok Jain	-	**Member**
Atul Jain	-	**Member**

Risk Management Committee

Bastian Mohrmann	-	**Chairman**
Ghanshyam Das	-	**Member**
D.R. Mehta	-	**Member (Retired on 31.03.2024)**
Radhika Dudhat	-	**Member**
Ajit Jain	-	**Member**
Atul Jain	-	**Member**

Operations Review Committee

Anil B. Jain	–	**Vice Chairman & Managing Director**
Ajit B. Jain	–	**Member**
Atul B. Jain	–	**Member**

Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

Chief Financial Officer

Bipeen Valame

Auditors

Singhi & Co. Chartered Accountants, Kolkata.

161, Sarat Bose Road, Kolkata - 700 026.

Bankers / Lenders

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

Registrar and Transfer Agent (RTA)

Link Intime India Private Limited,

C 101, 247 Park, LB S Marg, Vikhroli West, Mumbai 400083. Tel No: +91 22 49186000, Fax: +91 22 49186060,

email id: rnt@linkintime.co.in. Web: www.linkintime.co.in

Solicitors

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

Corporate Identification Number (CIN)

L29120MH1986PLC042028

Registered Office

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

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

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

Visit us at: ***www.jains.com***

Board Of Directors

Bhavarlal H. Jain (1937-2016)

Founder

Ashok Bhavarlal Jain

Chairman

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

Anil Bhavarlal Jain

Vice Chairman & Managing Director

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

Ajit Bhavarlal Jain

Joint Managing Director

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

Atul Bhavarlal Jain

Joint Managing Director

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

Devendra Raj Mehta

Independent Director

He was appointed as Independent Director in 2007. He was the Chairman of Securities and Exchange Board of India (SEBI), Deputy Governor of RBI, Director General of Foreign Trade, Ministry of Commerce. He has received Padma Bhushan and is the founder of 'Jaipur Foot'.

Ghanshyam Dass

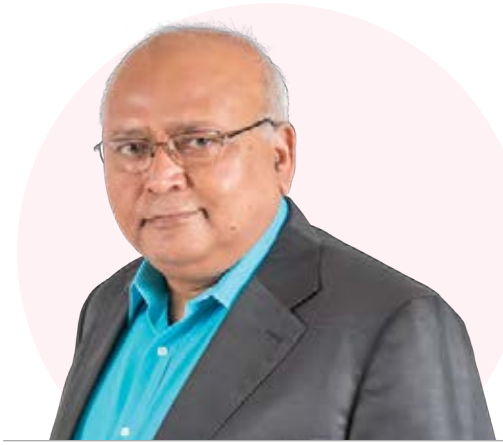
Independent Director

He was appointed as Independent Director in 2009.
He has had an outstanding career in domestic, international banking and Capital Markets for over 34 years.

Radhika Dudhat

Independent Director

She was appointed as Independent Director in 2005. Currently, she is a Partner in Amarchand Mangaldas and has strong practice in corporate and contract laws.



Harishchandra Prasad Singh

Independent Director

He was appointed as Independent Director in 2014. He is a prime mover for horticulture research and development in India and is an architect of the Golden Revolution (Horticulture). He has held senior government and academic positions.

Dr. Narendra Jadhav

Independent Director

He was appointed as independent Director in 2020. Dr Jadhav, currently a Member of Parliament Rajya Sabha - Nominated, has had a long and outstanding professional career spanning more than four decades in public service including as Executive Director of RBI & Vice Chancellor of Pune University

Johannes Bastiaan Boudewijn Mohrmann

Independent Director

He was appointed as Independent Director in 2019. He is a creative and entrepreneurial professional that connects vision with strategic focus and pragmatic solutions. He has over 35 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management.

Mukul Sarkar

Nominee Director

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

Aroop Sircar

Nominee Director

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

Nancy M. Barry

Independent Director

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

Avdhut V. Ghodgaonkar

Company Secretary & Chief Compliance Officer

He joined the management team in 1992. A company secretary by qualification, he has extensive expertise in compliance issue, SEBI & stock exchange matters and general legal and company law.

Bipeen Valame

Chief Financial Officer

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

Five Years at a Glance

Figure ₹ in Million

	Standalone					Consolidated				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Financial Performance (April-March):										
Revenue from Operation	20,034	21,564	28,191	36,135	38,211	59,226	56,669	47,333	57,476	61,473
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	468	1,734	4,158	6,465	5,543	2,828	5,902	5,507	7,324	7,888
Finance cost ^	3,903	4,180	2,338	3,418	2,838	6,559	7,219	3,403	4,559	4,187
Depreciation, Amortization and Amounts written off	4,255	2,250	2,703	2,847	2,004	6,525	4,433	3,648	3,761	2,426
Net (gain)/loss on foreign currency transations and translations	(136)	62	(127)	(296)	(93)	(284)	275	(132)	(526)	4
Profit before Extra ordinary and Expectional items and Taxation	(7,554)	(4,757)	(755)	496	793	(9,973)	(6,025)	(1,413)	(470)	1,271
Extra Ordinary & Exceptional Expenses/(Income)	-	-	(2,955)	148	-	-	-	(2,955)	148	-
Profit (Loss) Before Tax	**(7,554)**	**(4,757)**	**2,200**	**348**	**793**	**(9,973)**	**(6,025)**	**1,542**	**(618)**	**1,271**
Taxation (including MAT & deferred tax adjustments)	(2,471)	(1,684)	269	(45)	238	(2,949)	(2,306)	41	315	366
Profit / (Loss) after tax from continuing operation	(5,083)	(3,073)	1,931	393	556	(7,023)	(3,719)	1,501	(933)	904
Profit / (Loss) after tax from discontinued operation	-	-	-	-	-	(189)	(341)	1,948	9,527	(482)
Profit / (Loss) for the year before share of loss in associate	-	-	-	-	-	(7,212)	(4,060)	3,449	8,594	422
Share of loss in associate	-	-	-	-	-	18	32	(163)	(274)	30
Net Profit for the year (NP)	**(5,083)**	**(3,073)**	**1,931**	**393**	**556**	**(7,194)**	**(4,027)**	**3,286**	**8,320**	**452**
^ - (Net of interest received)										
Financial Position As At March 31,										
Liabilities										
Shareholders Equity [1]	42,164	39,125	45,325	45,923	48,337	36,271	31,302	38,184	53,420	56,025
Minority Interest	-	-	-	-	-	1,431	1,127	1,180	957	1,365
Deferred Tax Assets/ Liabilities (net)	1,314	(373)	(99)	(175)	63	292	(2,061)	(1,470)	(754)	(529)
Long term liabilites & provisions	526	273	1,382	366	403	3,059	2,904	2,391	1,039	1,448
Long term loans (including current maturities & excluding CCDs)	7,428	7,422	12,757	11,906	9,879	31,783	30,437	37,573	15,493	16,357
Short Term Loan	23,833	25,848	15,533	15,465	14,778	36,079	35,284	26,477	21,726	21,362
Other current liabilities (excluding current maturities of long term loans)	9,415	12,026	7,972	10,245	9,115	21,266	25,660	19,683	17,177	15,101
Total Liabilities	**84,681**	**84,321**	**82,869**	**83,729**	**82,575**	**130,181**	**124,653**	**124,016**	**109,058**	**111,130**
Assets										
Tangible assets (including CWIP)	30,220	28,906	27,915	27,663	27,611	49,024	45,117	43,593	39,323	39,647
Goodwill on Consolidation	-	-	-	-	-	7,989	7,669	7,669	1,147	1,478
Intangible assets	319	290	253	225	218	3,439	3,193	2,712	1,318	1,553
Long term loans, advances & other non-current assets	3,342	3,419	2,527	1,967	2,142	4,279	3,999	5,118	2,218	2,343
Investment (excl. Liquid Investments)	11,799	11,770	14,484	14,595	14,616	857	885	727	11,430	11,899
Current assets (excluding cash & cash equivalents)	38,022	37,607	36,598	38,767	37,596	62,049	59,134	60,286	52,213	53,202
Cash & Cash Equivalent (incl. Liquid Investments)	980	2,328	1,092	511	391	2,544	4,656	3,910	1,409	1,009
Total Assets	**84,681**	**84,321**	**82,869**	**83,729**	**82,575**	**130,181**	**124,653**	**124,016**	**109,058**	**111,130**
Ratio Analysis										
Current Ratio (Times)	1.07	0.94	1.50	1.43	1.47	1.02	0.94	1.29	1.27	1.36
Total Debt / Equity (Times) [2]	0.74	0.85	0.62	0.60	0.51	1.87	2.10	1.68	0.70	0.67
Return on Average Capital Employed(%) [3]	0.66%	2.40%	5.78%	8.81%	7.59%	2.72%	5.88%	5.65%	7.67%	8.51%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	(9.86)	(5.96)	3.66	0.63	0.83	(13.87)	(7.67)	6.15	13.33	0.67
Diluted EPS	(9.86)	(5.96)	3.57	0.62	0.79	(13.87)	(7.67)	6.01	13.08	0.64
Book Value	81.77	75.87	74.07	73.60	70.38	70.34	60.70	62.40	85.62	81.58
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	266,138	254,035	247,402	242,051	200,188	266,138	254,035	247,402	242,051	200,188
Market Capitalization[4] (₹ in Million)	1,704	9,394	24,595	21,053	33,200	1,704	9,394	24,595	21,053	33,200
Outstanding Equity Shares	496.37	496.37	592.60	604.64	667.47	496.37	496.37	592.60	604.64	667.47
Outstanding DVR Equity Shares	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29	19.29
Market Price as on 31st March - Ordinary shares	3.30	18.45	40.85	34.25	48.90	3.30	18.45	40.85	34.25	48.90
Market Price as on 31st March - DVR Equity shares	3.40	12.21	20.05	17.85	29.05	3.40	12.21	20.05	17.85	29.05
Non-Promoter Shareholding	71.36%	71.36%	73.08%	71.64%	73.60%	71.36%	71.36%	73.08%	71.64%	73.60%

[1] Shareholders equity includes CCD debt portion

[2] Equity includes Compulsory Convertible Debentures (CCDs)

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

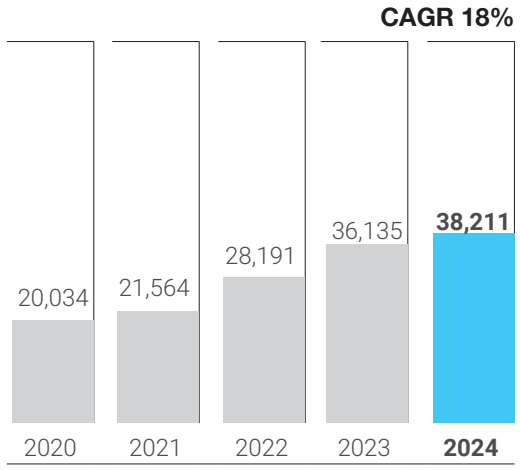
[4] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year

Key Performance Indicators

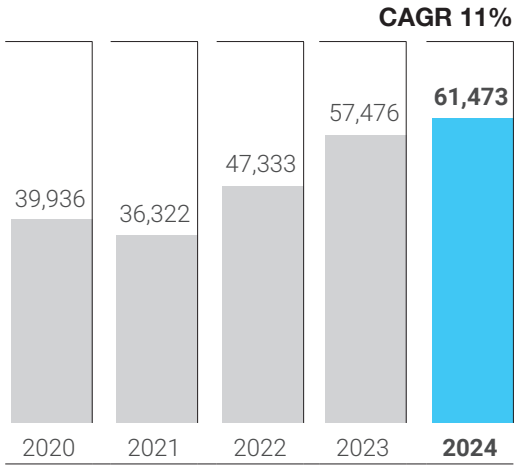
REVENUE FROM OPERATIONS

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

Standalone



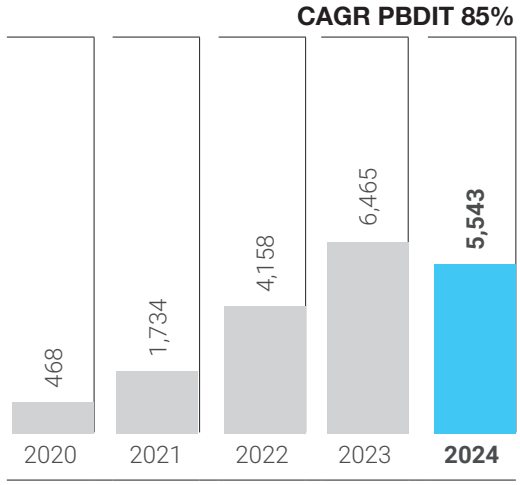
Consolidated



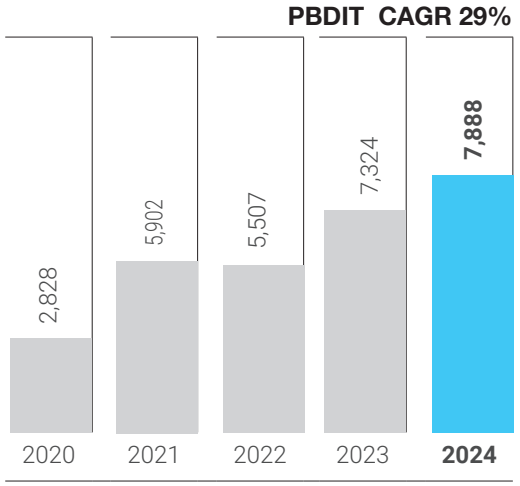
Note: Above revenue from continue operation

PROFITABILITY (₹ in Million)

Standalone



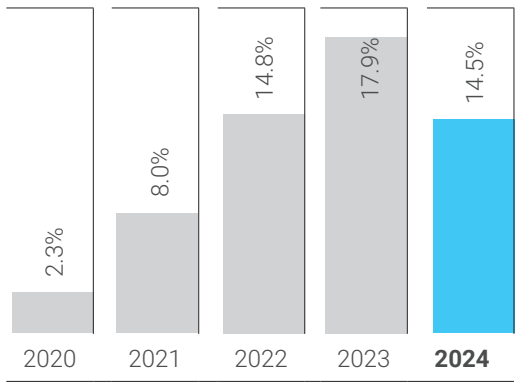
Consolidated



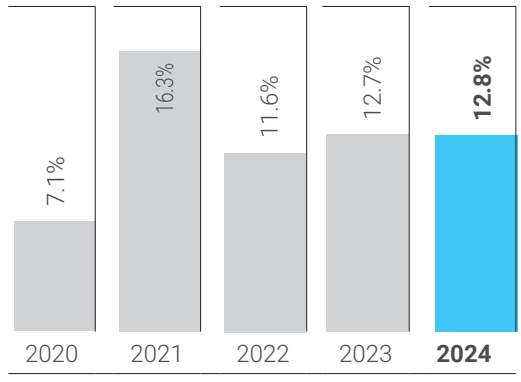
MARGINS

% to Revenue from Operations

Standalone



Consolidated

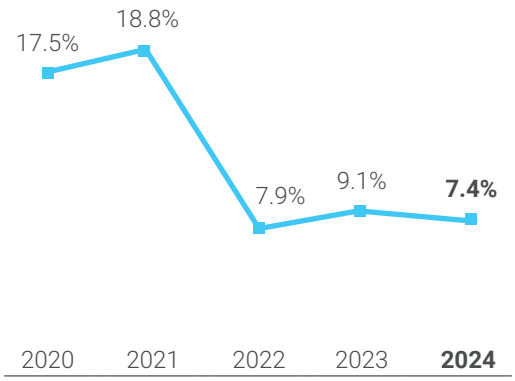


Key Performance Indicators

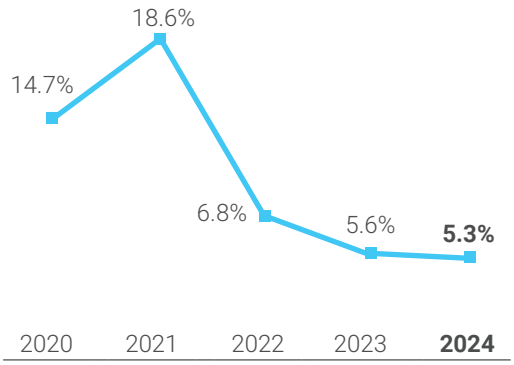
INTEREST COST[$]

% to Revenue from Operations

Standalone



Consolidated

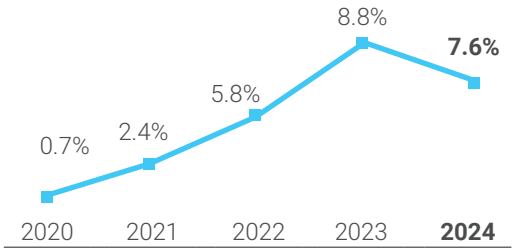


$ Finance cost less interest received less bank charges less unwinding of NCD's / ECB's

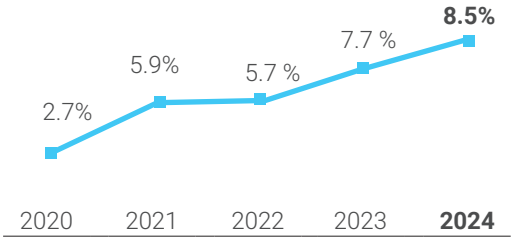
ROCE TREND#

(% age)

Standalone



Consolidated

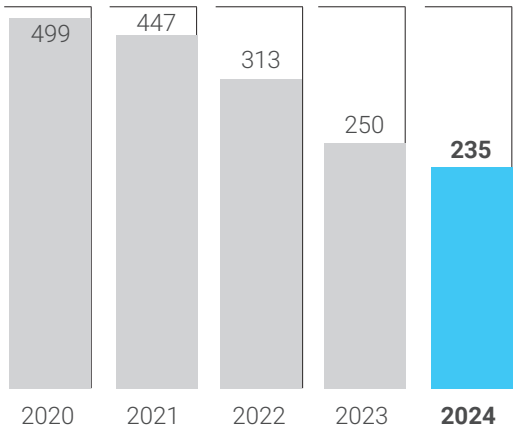


Based on average capital employed

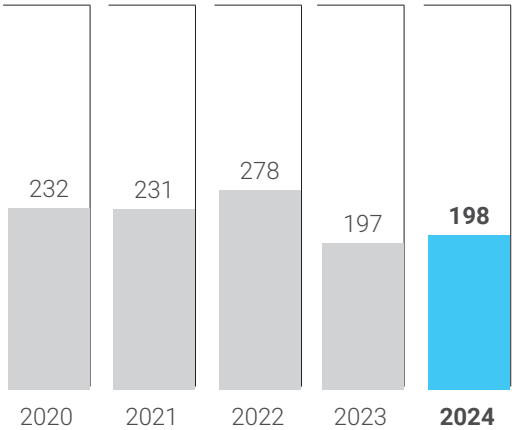
WORKING CAPITAL CYCLE (NET@)

Days Sales Outstanding (DSO)

Standalone



Consolidated



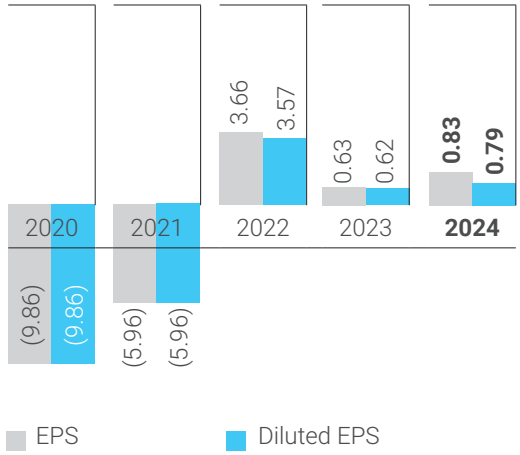
@ Inventory plus Receivables less Accounts Payable

Key Performance Indicators

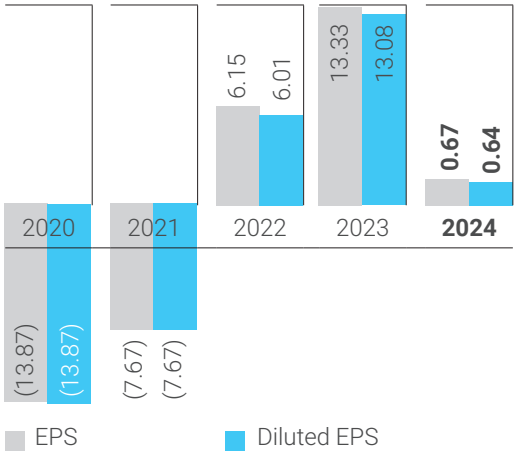
EARNING PER SHARE (EPS)

(₹ Per Share)

Standalone

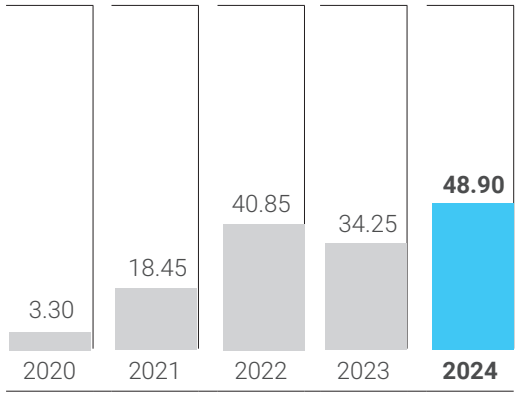


Consolidated



MARKET PRICE PER SHARE*

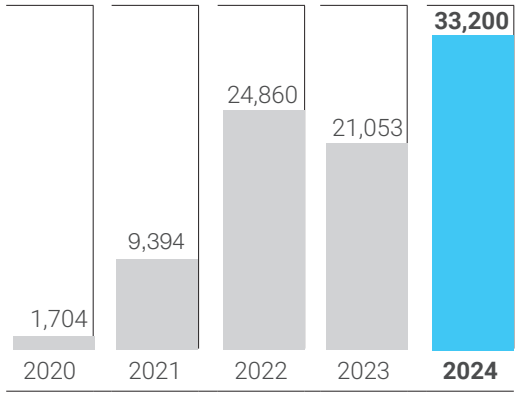
(₹ Per Share)



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

MARKET CAPITALIZATION*

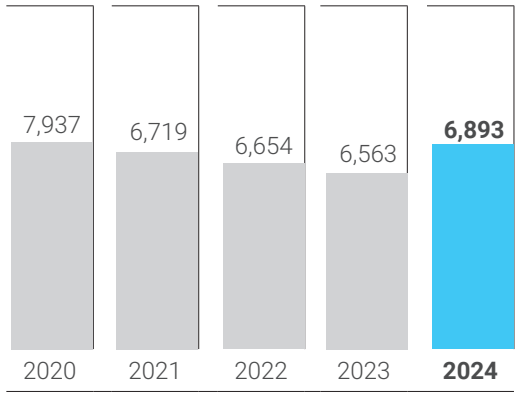
(₹ in Million)



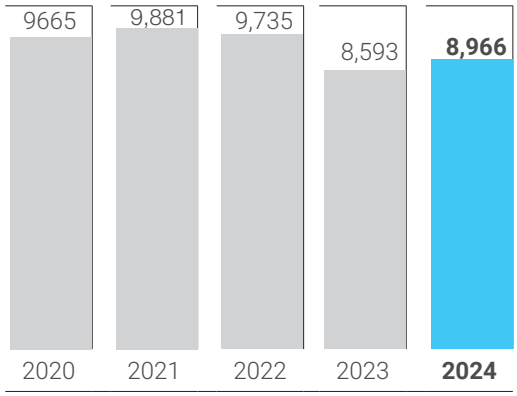
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



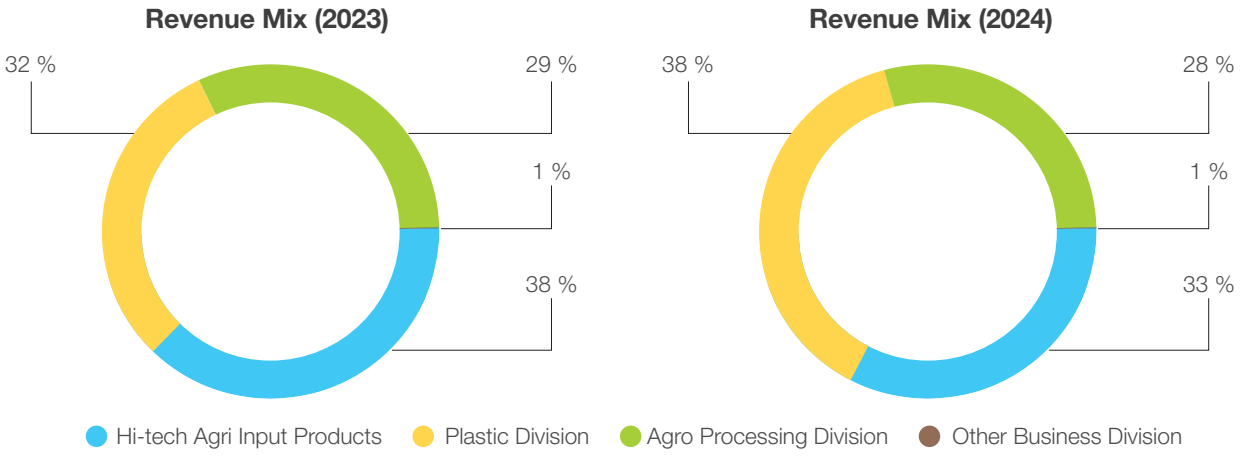
Consolidated Revenue* Segmentation

BY BUSINESS VERTICAL (Continuing operation)

₹ in Million

Period April to March	2020	2021	2022	2023	2024	Mix(2024)	CAGR
Hi-tech Agri Input Products	11,763	14,026	17,697	21,848	20,046	33%	14.3%
Plastic Division	11,564	10,187	14,565	18,664	23,617	38%	19.5%
Agro Processing Division	16,384	11,928	14,839	16,643	17,473	28%	1.6%
Other Business Division	225	181	233	321	338	1%	10.6%
Total	**39,936**	**36,322**	**47,333**	**57,476**	**61,473**	**100%**	**11.4%**

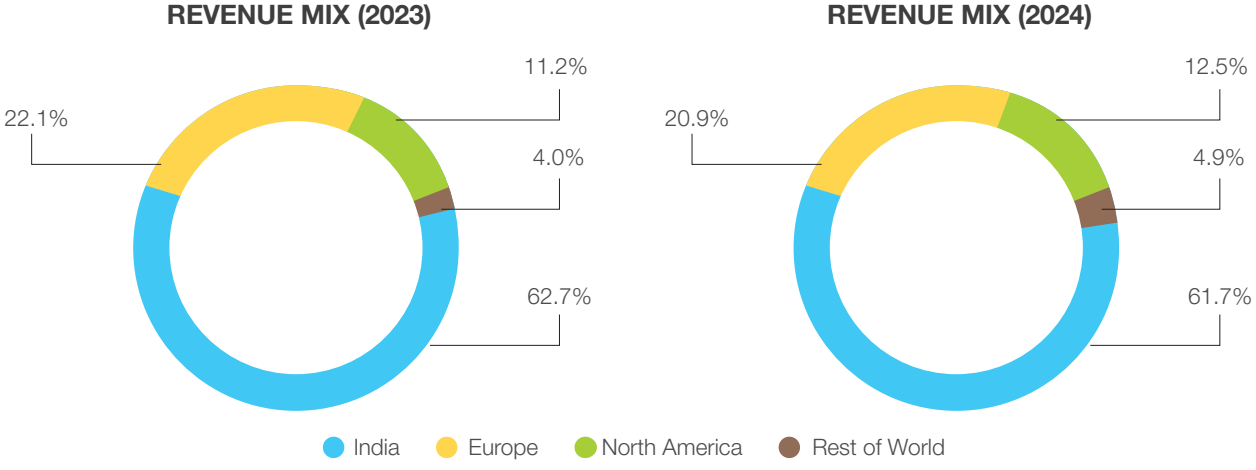
* Includes government incentive & assistance



GEOGRAPHY - [Continuing operation]

₹ in Million

Period April to March	2020	2021	2022	2023	2024	Mix(2023)	CAGR
India	21,719	20,713	26,388	36,065	37,910	61.7%	14.9%
Europe	10,425	9,278	12,680	12,693	12,837	20.9%	5.3%
North America	4,915	4,483	5,828	6,432	7,696	12.5%	11.9%
Rest of World	2,877	1,848	2,437	2,286	3,030	4.9%	1.3%
Total	**39,936**	**36,322**	**47,333**	**57,476**	**61,473**	**100.0%**	**11.4%**



* Gross Revenue (excluding other operating revenue)

BOARD'S REPORT

To

The Members,

We are happy to present the report of Board for year ended 31st March, 2024. The overall growth at just above 5.7%, may look flat optically, but the internal dynamics is quite different. We have been able to maintain liquidity with small growth and maintain credit ratings during the year. The world, including India, faces significant challenges due to climate change. Elevated temperatures and unpredictable weather patterns have disrupted agriculture and related industries. Farmers engaged in value-added agriculture have been particularly affected. Hopefully, now base is good for future growth with good monsoon in season 2024.

A] Operations

1) Financial Highlights (standalone)

The financial performance is captured in below table:

₹ in Million (except EPS)

Particulars	2023-24	2022-23
Domestic & Export Sales (Net)	36,020.34	32,989.58
Domestic & Export Services (Net)	1,468.35	2,524.03
Other Operating Income	722.71	621.29
Sub Total	**38,211.40**	**36,134.90**
Other Income	177.83	1,951.33
Total Income	**38,389.23**	**38,086.22**
Operating Profit	**5,208.98**	**5,630.80**
Interest and Finance Charges	2,922.50	3,629.39
Depreciation and Amortisation	1,493.33	1,505.73
Profit before taxation and exceptional items	793.15	495.68
Exceptional Items	-	(147.85)
Profit/(loss) before tax	**793.15**	**347.83**
Provision for Tax		
Current Tax Provision	-	-
Deferred Tax Asset/(Liability)	237.65	(45.38)
Profit/(Loss) for the year before Prior Period Expenses	**555.50**	**393.21**
Prior Period Items-Income/ (Expenses)	-	-
Profit/(Loss) for the year	**555.50**	**393.21**
Earnings per Share		
Basic	0.83	0.63
Diluted	0.79	0.62

2) State of affairs of the Company

a) Standalone: FY 24

Hi-Tech segment experienced reduction of 8.5% due to a strategic 65% reduction in the project business. However, the retail business continued to perform well, growing by 19.7% YoY. The Tissue Culture business remained a strong contributor to the Hi-Tech segment. Plastic segment demonstrated significant growth of 27.9%, while the EBITDA increased by 66.7%. The retail business also grew significantly by 31.4%. Order book stands at ₹ 8,085 million which includes orders of ₹ 3,833 million for Hi-tech Agri Input Products, ₹ 4,252 million for Plastic segment.

Despite the challenges, the Company saw substantial increase of 25% in cash & carry retail business aiding liquidity. The Company strategically reduced its exposure to project-based business due to long drawn receivable and increased focus on retail and export markets which has changed overall revenue mix with better margins and lower working capital intensity. Our international businesses have demonstrated resilience, with strong growth in both revenue and profitability, approaching pre-pandemic levels.

Normal monsoon has been predicated in current year. There could be some impact on overall business in the first quarter of FY25 due to general elections, however, we remain committed to deleveraging and improving profitability by remaining focused on quality of business and growing our retail business significantly.

b) Consolidated; FY 24

Overall revenue growth of 7.0% is due to demand from Indian Retail market and International market. Hi-Tech segment experienced reduction of 8.2% due to a strategic 65% reduction in the project business. However, the retail business continued to perform well, growing by 19.7% YoY. The Tissue Culture business remained a strong contributor to the Hi-Tech segment.

Plastic segment demonstrated impressive performance with a substantial 26.5% revenue increase, highlighting our competitive edge and growth strategy in both international and India businesses along with 75.8% increase in consolidated EBITDA indicates the strong performance of our plastic business.

Agro Processing segment achieved 5.0% growth with a considerable 9.5% increase in EBITDA. Exports also increased significantly. Order book stands at ₹ 19,257 million which includes orders of ₹ 10,712 million for Agro Processing segment.

3) a) Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy with respect to SEBI notification dated 8th July, 2016 and the detailed policy is available on our website https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

b) Dividend

The Directors in their meeting held on 18th May, 2024 did not recommend to shareholders a Dividend on Ordinary and DVR Equity Shares of ₹2.00 each, in view of meagre profit for the for year ended 31st March, 2024.

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

4) Capacity Expansion and Capital Expenditure

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

Segment Name	Net Capex FY 2024 (₹ in Million)
Hi-Tech	485.97
Plastics	99.24
HO and Others	832.20
Gross Capex	1417.41
Less Assets (sale/ Discarded)	(199.56)
Net Capex	1217.85

5) List of Awards/ Recognition – Financial Year 2023-24

The Company has received the following awards and accolades during the FY 2024.

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Instituted By	Given By	Citation	Received By	Product / Individual
2023	Amit Krishi Rishi Award	Lt. Amit Singh Memorial Foundation, New Delhi	Dr. Ashok Dalwai, CEO of National Rainfed Area Authority (NRAA) in the Ministry of Agriculture and Farmers Welfare, in the rank of Secretary to GOI.	An inspiring leader, a visionary entrepreneur and motivator, who laid a strong foundation for technology led development of agriculture/ horticulture	Anil Jain & Ajit Jain	Individual
2023	Maza Samman - 2023	ABP News	Eknath Shinde, Chief Minister, Maharashtra, Jitendra (Film Actor), Raj Thakare (President-MNS)	Jain Irrigation Founder Bhawarlal Jain laid emphasis on agriculture and farmers as the focal point. You are ably carrying forward his legacy of thought and We are proud to confer on you 'Maza Sanman-2023' as an entrepreneur from rural area for making an outstanding contribution in the field of agriculture and industry. entrepreneurship. You are constantly creating innovative products to enable farmers to produce more crops and make them prosperous.	Ashok Jain	Individual
2023	2 Star Performance Exporter Awards of EEPC India for the year 2019-20 (52nd Edition)	EEPC India (Formerly Engineering Export Promotion Council)	Smt Parul Singh, Deputy Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India	Agricultural /Forestry Machinery and parts, Large Enterprise	Bijay Labh	Pipes & Hoses

6) Material developments in Human Resource

JISL: Where Innovation, Adaptation, and People Thrive

At JISL, we believe our human capital is the beating heart of our financial success. We aren't just a Company; we're a collaborative tapestry woven from the threads of talented individuals. Our mission is to cultivate a vibrant pool of minds guided by the luminous philosophy of our Founder: Innovate, Adapt, and Thrive, here, within the walls of JISL, we foster an environment where every thread can unfurl its full potential, shimmering brightly and contributing to the rich tapestry of our collective achievements.

This year, we embarked on a social media sojourn, weaving captivating campaigns across various platforms. These campaigns served as bridges, connecting us with the most relevant talent pool, brimming with potential in the burgeoning fields of Sustainable Agtech and Piping Solutions. Our unwavering commitment to excellence, fuels our pursuit of remaining a high-performance organisation. To achieve this, we have set in motion a multitude of projects, meticulously crafted to unlock the boundless potential that lies within each and every member of our supervisory and managerial cadre. JISL empowers its people, not only professionally, but also personally, providing them with the tools and support they need to fulfil their aspirations and embrace their responsibilities with unwavering dedication.

We are relentless in our pursuit of innovation, constantly evolving and crafting training programs that ignite a passion for learning. These programs, intertwined with our high-performance and adaptable production systems, create a symphony of success. But JISL's melody extends far beyond mere productivity. We have introduced the concept of "flexi jobs," a novel approach that empowers our operational workforce to embark on a journey of exploration. Through this program, they can acquire a multitude of skills, transforming themselves into well-rounded individuals. This ingenious approach not only fosters personal growth but also acts as an antidote to the fatigue and stress that can often acCompany monotonous tasks. Job rotation becomes a refreshing breeze, invigorating our team and ensuring peak performance.

Our work culture is the very foundation upon which JISL thrives. It's a culture that celebrates trust, a cornerstone of any successful endeavour. We nurture a deep sense of organisational commitment, where every member feels a sense of belonging and purpose. But JISL's heart doesn't stop there. We cultivate a profound sense of pleasure associated with a job well done, where hard work is celebrated and accomplishment brings a smile to every face. We understand the importance of balance, and we strive to create an environment where our associates can achieve their goals while maintaining a healthy and fulfilling personal life.

JISL recognizes the beauty of diversity. We take pride in fostering a workforce built on the unshakeable pillars of respect, empathy, and inclusion. Through various initiatives, we continuously strive to improve our employees' awareness and understanding of these core principles. At JISL, we believe that by respecting our differences, we weave a richer, more vibrant tapestry, where every individual contributes their unique thread to the grand masterpiece of our collective success.

The well-being of our employees has remained a top priority. Recognising the correlation between employee engagement and organisational success, we have implemented initiatives to enhance workplace satisfaction and foster a sense of belonging. From team bonding activities to celebrating important events and festivals, we have cultivated an environment where employees are not only productive but also motivated to contribute their best. Here is a short summary of activities conducted:

1) Team Bonding Activities

Employees were made to play fun games and activities that fostered a sense of unity and also enhanced problem-solving skills under time constraints.

2) Celebrating Festivals and Important Events-

Employees got together to celebrate festivals such as Holi, Janmashtami, Diwali, Women's Day, etc. This created a sense of togetherness and belonging among the employees and associates.

3) Blood Donation Camp

Blood Donation Camps were organised by the Company, reflecting their commitment to social responsibility and community welfare. The camp was well-organised, ensuring a smooth and safe donation process for all participants. This initiative not only contributed to saving lives but also fostered a sense of solidarity and compassion among the associates.

Blood Donation camp were organised on September 6, 2023 and March 9, 2024 where 516 and 416 units of blood were donated which shows the sense of belongingness of our associates towards the society.

4) Employee Development and Training

Investing in the continuous development of our employees has been a testament to our commitment to growth. We have expanded training programs that equip our teams with the skills necessary to adapt to technological advancements and evolving industry standards. Furthermore, personalised development plans have empowered employees to chart their career trajectories within the organisation, nurturing a culture of learning and professional fulfilment.

The brief about training programs carried out last year is as follows -

No of Participants - 16772 - Training hours - 46389, per associates training hrs - 6.73

A special emphasis was given to training on Leadership Development this year. Associates with Leadership potential were trained in the same.

5) Diversity, Equity, and Inclusion

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

6) Compliance and Ethical Standards

Upholding ethical standards and compliance with regulatory frameworks has underpinned our HR practices. We have strengthened governance mechanisms to safeguard employee rights and privacy, reinforcing trust and transparency within our workforce. By adhering to ethical guidelines, we have cultivated a corporate culture grounded in integrity, laying a solid foundation for sustainable growth.

Workforce Strength & Recruitment

Given the Company's rapid growth, recruitment is an on-going process where we strive to identify, select and appoint the right people for the job at hand.

Total Associates as on 31st March 2024 for JISL = 6893

Gross Addition during 2023-2024 for JISL = 883

Overview

The past year has been marked by significant advancements in our human resources initiatives, each contributing to our overarching goal of driving organisational excellence. From strategic workforce planning and talent acquisition to employee development and well-being, our HR efforts have been instrumental in navigating challenges and seizing opportunities. Looking ahead, we remain committed to fostering an inclusive and dynamic workplace where talent thrives and innovation flourishes. As we continue to evolve in a rapidly changing landscape, our dedication to harnessing the potential of our human capital will undoubtedly propel us towards continued success.

7) Director's Responsibility Statement

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

i) In the preparation of the FY24 annual accounts, the applicable Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures except, to the extent indicated in notes;

ii) The accounting policies are selected and applied consistently and are reasonable; prudent judgments, and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024, and, of the profit of the standalone Company for the year ended 31st March, 2024;

iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors had prepared the annual accounts for the FY ending 31st March, 2024 on a 'going concern basis' and;

v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

B] Subsidiaries & Associate

1) Jain Farm Fresh Foods Limited - Subsidiary

a) Standalone

The Subsidiary has achieved revenues of ₹ 6,713 million in FY 2024 as against ₹ 6,603 million for FY 2023, marginal increase of 1.7%. The net Domestic Revenue was ₹ 3,007 million in FY 2024 as against ₹ 3,375 million for FY 2023, reflecting decline of 11% YoY. The Company has generated ₹ 3,624 million in the form of Export Revenue as against 3,053 million for FY 2023 reflecting growth by 16% YoY. The earnings before depreciation, interest cost and income tax was ₹997 million for FY 2024 as against ₹ 1,150 million for FY 202. Increase of profit from ordinary activities before tax was recorded at ₹ 23.39 million for FY 2024 as against ₹ 1.48 million for FY 2023. Net profit for the period was ₹ 9.89 million for FY 2024 as against ₹ 10.35 million for FY 2023.

b) Consolidated

The Consolidated food business has recorded revenue of ₹ 17,501 million for FY 2024 as against ₹ 16,674 of FY 2023 reflecting growth by 5% YoY. The earnings before depreciation, interest cost and income tax was ₹ 2,090 million for FY 2024 as against ₹ 2,054 million for FY 2023. The Finance Cost for FY 2024 was ₹ 1,193 million as against ₹ 1,090 million in FY 2023, increased by 9% YoY. The profit before tax from continuing operation was ₹ 138 million for FY 2024 as against ₹ 247 million of FY 2023. Net profit for FY 2024 was ₹ 110 million as against profit of ₹259 million of FY 2023.

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

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

During the year 2023-24, SAFL's financial performance details are as follows:

The Revenue from operations for FY 24 was ₹ 20 million, as against ₹ (57) million for FY 23. Other income for the year FY 24 was ₹ 68 million, as against ₹ 98 million for FY 23.

Employee cost was ₹ 91 million for FY 24, as against ₹ 104 million for FY 23. The finance cost for FY 24 was recorded at ₹ 194 million as against ₹ 206 million for FY 23. Net profit for FY 24 was ₹ 11 million as against loss of ₹ 560 million of FY 23.

3) Operations of Subsidiaries & SPV's

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

a) Operating subsidiaries

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

b) SPV's

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

C] Credit Ratings:

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

Rating Action by CRISIL:

Total Bank Loan Facilities Rated	₹2730 Crore (Reduced from ₹2850 Crore)
Long Term Rating	CRISIL BBB-/Stable (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)
₹814 Crore (Reduced from ₹950 Crore) Non - convertible Debentures	CRISIL BBB-/Stable (Reaffirmed)

Credit rating agency, ICRA has withdrawn, the ratings for the Bank facilities and part of Non-convertible Debentures (NCD's) of Jain Irrigation Systems Limited vide letter dated April 30, 2024. The Company had requested ICRA for withdrawal of Bank loan facilities rating and outstanding NCD's. The Company submitted NOC's from the lenders/banks. As per ICRA's policy, it withdrew rating for Bank loan facilities of ₹2859.62 Crs and repaid NCD's of ₹129.22 Crs but continued to rate outstanding NCD's of ₹813.77 Crs. The Company will be submitting necessary information to ICRA for rating of outstanding NCD's for completing the surveillance exercise.

D] Issue of Warrants:

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

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

The 25% proceeds* received as a deposit was used for strengthening the capital base and meet other short and medium obligations of the Company. The 75% proceeds of the allotment will be used to finance the fund requirement, to strengthen its capital base & meet other short & medium term obligations & address its working capital requirement on a long term basis.

* (As per Monitoring Agency report)

E] Governance disclosures

1) Employee Stock Option Plan (ESOP)

i) **JISL Employees ESOP's Trust :** On recommendation of Nomination and Remuneration Committee the Board of Directors in their meeting held on 18th May, 2024 altered the vesting period of ESOP Schemes 2011/2018 to vest 1/5th of 18,96,429 equity shares (granted on 31/03/2020 through Trust Route) on the 25th May 2024 instead of 31st March, 2025.

ii) **JISL ESOP, 2011/ 2018**

i] A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including: On recommendation of Nomination and Remuneration Committee the Board of Directors in their meeting held on 18th May, 2024 altered the vesting period of ESOP Schemes 2011/2018 to vest 2/3rd of 43,56,000 equity shares (granted on 11/11/2022 trough Primary Route) on the 25th May 2024 instead of 10th November, 2024 and 10th November, 2025.

Sr.	Particulars	ESOP 2011
1)	Date of Shareholders approval -	30th September, 2011, 27th September, 2013 & 28th September, 2018
2)	Total number of options approved under ESOS	43,56,000 granted on 11-11-2022
3)	Vesting requirements	1/3rd of grant every year*
4)	Exercise price or pricing formula	₹36.00 - 3.60=32.40 per share
5)	Maximum term of options granted	5 years
6)	Source of shares (primary, secondary or combination)	Primary for above Shares
7)	Variation in terms of options	Vesting period amended as above.

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

ii] Trust Shares movement during the year

Sr.	Particulars	ESOP 2011
1)	Number of Shares outstanding at the beginning of the period	18,96,429*
2)	Number of Shares granted during the FY 2024	NIL
3)	Number of Shares forfeited / lapsed during the FY 2024	NIL
4)	Number of Shares vested during the FY 2024	3,72,986
5)	Number of Shares exercised during the FY 2024	NIL
6)	Number of shares arising as a result of exercise of options	NIL
7)	Money realized by exercise of Shares (₹), if scheme is implemented directly by Company	NIL
8)	Loan repaid by the Trust during the year from exercise price Received	NIL
9)	Number of Shares outstanding at the end of the year	18,96,429
10)	Number of Shares exercisable at the end of the year	18,96,429

* Granted on 31.03.2020 with 5 years vesting period, 1/5 every year at ₹ 35.02 each, however Board on 18.05.2024 altered the vesting period to vest remaining 1/5th equity shares on the 25.05.2024 instead of 31.03.2025.

iii] Details related to the Trust

a) General information on all schemes

Particulars	Details
Name of the Trust	JISL Employees ESOP's Trust
Details of the Trustee(s)	1) IDBI Trusteeship Services Limited
	2) Mr. Aaron Solomon, Solicitor
	3) Mrs. Snehal Walvalkar, FCA
	4) Jayant M Thakur, CA
Amount of loan disbursed by Company / any Company in the group, during the year	₹ 6,64,12,943.58
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	₹ 6,64,12,943.58
Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	NIL
Any other contribution made to the Trust during the year	NIL

b) Movement of Shares during the year under review

Sr.	Particulars	Details
1)	Number of Shares	0.38% (18,96,429)
2)	Held at the beginning of the year	18,96,429
3)	Acquired during the year	NIL
4)	Sold during the year	NIL
5)	Transferred to the employees during the year	18,96,429 vested but not exercised yet
6)	Held at the end of the year	18,96,429

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

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

2) Corporate Social Responsibility & Sustainability brief

ESG and Sustainability Disclosures

The Company reports on its ESG performance through both mandatory and voluntary platforms, including the Business Responsibility and Sustainability Report (BRSR). The Company discloses ESG indicators in alignment with the International Finance Corporation's (IFC) Performance Standards I to IV. The Company is in process to map its internal energy management targets using the international Science Based Targets initiative (SBTi) methodology and is actively working to set its long-term climate targets.

To measure sustainability performance, the Company has established a system based on economic, environmental, and social indicators related to material topics identified through comprehensive stakeholder consultations following the International Sustainability Standards e.g. Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP). The organization follows a biennial cycle for sustainability data assurance. An independent third-party assurance is obtained in accordance with the international ISAE 3000 and AA1000AS standards, and assurance certificates are available to stakeholders upon request. In the coming years, the Company plans to publish an Integrated Report. More details on sustainability can be found at https://www.jains.com/Company/sustainable_at_jains.htm

Climate Change Mitigation at a glance

The Company is committed to protect the environment from the impact of climate change. We are among the few organizations in the country that have incorporated GHG accounting and mitigation actions into their management systems, certified by a third party. We account for and report our complete Scope 1 and Scope 2 GHG emissions, mitigation efforts through renewable energy, and removals through afforestation. In FY24, we expanded our GHG inventory to include seven categories of Scope 3 GHG emissions, marking the highest-ever Scope 3 reporting by our organization. This year, we will continue to report to the Carbon Disclosure Project (CDP) to assess our performance in climate action, even though we are not part of their sample.

We have implemented and registered renewable energy and energy efficiency projects to generate green energy and mitigate climate change. Some of these projects are also registered under the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change (UNFCCC). All our registered CDM projects have the potential to generate over 25,000 carbon credits per annum. Additionally, our solar and biogas-based power generation projects are registered under the Renewable Energy Certificate (REC) Scheme. Furthermore, the Company has conducted stakeholder consultations for two new carbon credit projects. The first project focuses on nature-based solutions, aiming to improve soil organic carbon through regenerative agriculture, micro-irrigation and fertigation techniques. The second project involves converting waste into biochar. The Company plans to implement these two projects in FY 24-25.

Corporate Social Responsibility

The Company has a comprehensive Corporate Social Responsibility (CSR) policy, which includes identified programs and projects. The CSR policy is reviewed annually under the guidance of the CSR Committee. The CSR Committee has approved the execution of CSR activities both directly and through two trusts: the Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon, and the Section-8 Company Gandhi Research Foundation (GRF), Jalgaon. In addition, the Company will also continue to do CSR projects on its own. The CSR policy of Jain Irrigation Systems Ltd. can be accessed through an online link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==. The CSR Report is attached as Annexure III to this report.

Please refer to the corporate social responsibility report and business responsibility and sustainability report for more details.

3) Key Managerial Personnel, Directors retiring and their background

a) Key Managerial Personnel

The following are KMP's of the Company for FY 24

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

b) Retirement by Rotation and Reappointment

- **Retirement by Rotation**

Mr. Anil B. Jain (DIN: 00053035)

In accordance with the provisions of the Companies Act, 2013, Mr. Anil B Jain, retire by rotation at the 37th annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration ("NRC") Committee, has recommended his re-appointment.

Mr. Anil B. Jain retires by rotation as per the Companies Act, 2013, and being eligible offers himself for reappointment, at the 37th Annual General Meeting. For brief background of director refer Secretarial Standard Disclosures given in Annexure-I of the Notice.

- **Re-appointment of Independent Directors**

i) Mr. Johannes Bastiaan Boudewijn Mohrmann (DIN: 08574511)

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, Mr. Johannes Bastiaan Boudewijn Mohrmann, Independent Director has completed his first five years term as an Independent Director.

Being eligible, the Board on 23rd July, 2024 based on the recommendation of the Nomination and Remuneration Committee proposed his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term effective from the conclusion of 37th Annual General Meeting till conclusion of 42nd Annual General Meeting to be held in year 2029.

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

ii) Ms. Nancy Marie Barry (DIN: 08848632)

Ms. Nancy Marie Barry, Independent Director has attained the age of 75 years on 2nd August 2024. Pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall continue the directorship of any person as a Non- Executive Director who has attained the age of seventy five years unless a Special Resolution by Shareholders is passed to that effect. Hence, the Board on 23rd July, 2024 based on the recommendation of the Nomination and Remuneration Committee proposed her re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years effective from the conclusion of 37th Annual General Meeting till conclusion of 42nd Annual General Meeting to be held in year 2029.

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

c) New Appointment

i) Mr. Shishir Dalal (DIN: 00007008)

The Board on 18th May, 2024 based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Shishir Dalal as an Additional (Independent) Director of the Company, liable to retire at the 37th AGM, but to be appointed as an Independent Director for the term of five years effective from the conclusion of 37th Annual General Meeting till conclusion of 42nd Annual General Meeting to be held in year 2029.

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

ii) Mr. Ashok Dalwai (DIN: 01945533)

The Board on 23rd July, 2024 based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ashok Dalwai as an Additional (Independent) Director of the Company, liable to retire at the 37th AGM, but to be appointed as an Independent Director for the term of five years effective from the conclusion of 37th Annual General Meeting till conclusion of 42nd Annual General Meeting to be held in year 2029.

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

d) Completion of Tenure

Mr. Devendra Raj Mehta (DIN: 01067895)

In accordance with the provisions of the Companies Act, 2013, Mr. Devendra Raj Mehta, Independent Director, has completed his 2nd five years term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. March 31, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. D R Mehta for his extensive contribution and stewardship during his tenure as an Independent Director.

e) Disclosures on Independence etc.

The Company has received declarations from all the Independent Directors (New and Old) of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank of IICA.

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

[a] Policy stating Terms and Conditions for Appointment of Independent Directors.

[b] Appointment & Remuneration Policy for Directors,

4) Risk Management

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

a) overseeing and approving the Company's enterprise wide risk management framework; and

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

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

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

5) Internal Financial Controls ("IFC")

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

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

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

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

b) Safeguarding of assets

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

c) Prevention and detection of fraud and errors

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

d) Accuracy and completeness of accounting records

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

e) Timely preparation of reliable financial information

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

f) Monitoring and Reporting

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

For details please refer Management Discussion and Analysis (MDA)

6) Board Evaluation Process

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

Board has evolved Company's policy for appointment and remuneration based on qualifications, positive attributes, the details of which are laid out in Appointment & Remuneration Policy at https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

a) Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and sub Regulation (3) and (4) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of Independent Directors was held on 17th March, 2024 to review the performance of Chairman and Executive Directors via Audio visual means based on certain desired attributes: Director's Vision, Business & Industry Knowledge & Expertise, Director's Business Commitment & Organizational Leadership, Director's Engagement at the Board deliberations, Integrity & Honesty, etc.

The Nomination and Remuneration Committee has evolved the policy for performance evaluation of Chairman, Executive Directors, Committee and the Board as whole and updated the formats as per requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The evaluation of the Board as a whole was conducted in the Board Meeting held on 18.05.2024 and subsequently completed as per the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

b) Criteria for evaluation of Board and its Committees

1) For Board:

a) Composition and Quality

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

b) Board Meetings and Procedures

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

c) Strategy

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

d) Governance & Compliance

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

e) Risk Management

- The processes are in place for ensuring that the board is kept fully informed on all material matters between meetings (including appropriate external information e.g. emerging risks and material regulatory changes).
- The adequacy of Board contingency plans for addressing and dealing with crisis situations.
- The Board has sufficient understanding of the risk attached with the business structure and the Board uses appropriate risk management framework and whether board reviewed and understood the risks provided in the internal audit report and whether management has taken sufficient steps to mitigate the risk.
- The processes are in place for ensuring that the board is kept fully informed on all material matters between meetings (including appropriate external information e.g. emerging risks and material regulatory changes).

f) Board and Management Relations

- The Board has a range of appropriate performance indicators that are used to monitor the performance of management. (?? Whether these are documented? If not, this could be removed)
- Adequate level of independence of the management from the Board.
- Management and the Board are easily accessible to each other.
- The Board is well informed on all issues (short and long-term) being faced by the Company.
- An effective succession plan of board in place.

g) Relations with Stakeholders

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

h) Professional Development

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

2) For Committees:

a) Composition, Effectiveness, Functions and duties

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

b) Structure of the Committee and Meetings

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

c) Management Relations

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

d) Contribution to Decisions of the Board

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

3) For Individual Director:

a) Effectiveness, Functions and duties

- The Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
- The Director understands and fulfills the functions as assigned to him by the Board and the law.
- The Director is available for meetings of the Board and the Board Committees where he is a member and attends the meeting regularly and timely, without delay.
- Participates in board and committee meetings actively and consistently and is able to function as an effective team-member.
- Understands, and can evaluate, the risk environment of the organization and proactively contributes in development of strategy for the risks.
- Shares domain knowledge and experience to bear on the critical areas of performance of the organization and keeps self-updated in knowledge in area of expertise.
- The Director has constructive and analytical decision making abilities and core competencies for effective functioning of the Board.
- Demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)

- Where applicable, as Chairperson of respective committees, he/she is impartial in conducting discussions, seeking views and dealing with dissent, etc. Seeks appropriate clarification, or amplification of information as and when necessary.
- Conducts himself/herself in a manner that is ethical and consistent with the applicable laws.
- Proactively contributes to development of strategy and towards risk management of the Company.
- The Director is available for meetings of the Board and the Board Committees where he is a member and attends the meeting regularly and timely, without delay.
- Participates in board and committee meetings actively and consistently and is able to function as an effective team-member.

4) For Chairman:

a) Effectiveness, Functions and duties

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

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

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

8) Vigil Mechanism

The Company has adopted a Whistle Blower Policy & Vigil Mechanism to provide a mechanism to all employees, suppliers and vendors to report their concern about suspected fraud or violation of Company's ethics policy, code of conduct. The policy provides direct access for all to Chairman of Audit Committee and it is affirmed that no person of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website and web-link there to is https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

9) Fraud Reporting

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

10) Fixed Deposits

The Company has not accepted, nor renewed any deposits from public, under the Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014, including amendments to the same. The Company had no unclaimed / overdue deposits as on 31st March, 2024.

11) Auditors

a) Statutory Auditors

Singhi & Co., Kolkata Chartered Accountants were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the annual general meeting held on 30th December, 2020. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Cost Auditors

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

Pursuant to the provision of the Section 148 of the Companies Act, 2013, the Board has appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai as the Cost Auditors for FY 2024. The Shareholders may approve the remuneration to be paid to them for FY 2024-25.

c) Secretarial Auditor

The Board had appointed M/s V. Laxman and Co. firm of Company Secretary in practice to conduct Secretarial Audit for the financial year 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as Annexure IX to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

d) PCS Certificate on Corporate Governance Report

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

12) Meetings of the Board & it's Committees

a) Board Meeting

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

b) Audit Committee

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

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility comprises of: Shri D.R. Mehta (Chairman), Shri Ashok B. Jain and Shri Atul B. Jain. A report on CSR initiatives by the Company and mandated expenses in annexed at Annexure III.

d) Nomination and Remuneration Committee

Nomination and Remuneration Committee comprises of: Ms. Radhika Dudhat (Chairman), Shri H P Singh, Ms.Nancy Barry has reviewed the managerial remuneration for the year FY24. For details refer Corporate Governance Report annexed Annexure IV.

e) Stakeholders' Relationship Committee

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

f) Risk Management Committee

The Risk Management Committee comprises of: Mr. Bastiaan Mohrmann (Chairman), Ms. Radhika Dudhat, Shri. Ajit B. Jain, Shri. Atul B Jain and Shri Ghanshyam Dass. The committee met on 09.02.2024 and reviewed the risk framework and mitigation measures. For details see Corporate Governance Report annexed Annexure IV.

g) Operations & Review Committee

The Operations & Review Committee comprises of: Shri. Anil B. Jain, Shri. Ajit B. Jain, Shri. Atul B. Jain has reviewed the operations for FY 2024. For details see Corporate Governance Report annexed Annexure IV.

h) Sub Committee (Allotment)

The Sub Committee (Allotment) comprises of: Shri. Anil B. Jain, Shri. Ghansham das, Ms. Radhika Dudhat have reviewed the allotment made during the FY 2024. For details see Corporate Governance Report annexed Annexure IV.

13) a) Particulars of Employees

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

b) Particulars of Top 10 Employees and related disclosures

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

Sr.	Full Name	Designation	Area of Responsibility	CTC -FY 2023-24 (in ₹)	CTC -FY 2022-23 (in ₹)
1)	Jain Abhay Kantilal	President	Sales Domestic (Maharashtra)	8,177,652	7,564,922
2)	Kataria Anilkumar	President	Sales Domestic (South)	7,949,520	7,309,125
3)	Patil Kalyansing Baburao	Exe. Senior Vice President	Sales Tissue Culture	6,508,140	5,657,215
4)	Samdani Vijay Loknath	Senior Vice President	IT - Project	6,299,052	5,673,073
5)	Desarda Dongarmal Inderchand	President	Indirect Tax	5,906,856	5,344,031
6)	Jain Jitendra Shrichand	Exe. Senior Vice President	Production Plastic Park	5,590,128	5,252,563
7)	Deshmukh Rajiv Bhalchandra	Senior Vice President	Banking	5,505,732	5,101,826
8)	Bhirud Ashish Pandurang	Vice President	Civil	5,473,140	4,940,270
9)	Patil Anil Bajirao	Exe. Senior Vice President	Tissue Culture	5,457,948	4,942,743
10)	Joshi Abhijeet Bhaskar	Exe. Senior Vice President	Product Development	5,452,332	4,943,567

14) Promoters Group for the purposes of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

In pursuance to clause 10 (1) (a) (ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and definition of group, the representative of Promoters' Group of the Company has filed the following list of the individual Promoters and Corporate entities of Promoters Group:

a) Individuals

Sr.	Name of the Core Promoter's
1)	Shri. Bhavarlal H. Jain (deceased)
2)	Shri. Ashok B. Jain
3)	Shri. Anil B. Jain
4)	Shri. Ajit B. Jain
5)	Shri. Atul B. Jain

Sr.	Name of Core Promoter's family members
1)	Smt. Jyoti Ashok Jain
2)	Arohi Ashok Jain
3)	Aatman Ashok Jain (N/G Ashok B Jain)
4)	Smt. Nisha A. Jain
5)	Athang Anil Jain
6)	Amoli Anil Jain
7)	Ashuli Anil Jain
8)	Smt. Shobhana Ajit Jain
9)	Abhedya Ajit Jain
10)	Abhang Ajit Jain
11)	Dr. Bhavana Atul Jain
12)	Anmay Atul Jain (N/G Atul B. Jain)
13)	Artham Athang Jain (N/G Athang A. Jain)

b) Corporate

Sr.	Name of Corporate Entity
1)	Atlaz Technology Pvt. Ltd – Promoter Group
2)	Cosmos Investment & Trading Pvt. Ltd. – Promoter Group
3)	Jalgaon Investments Pvt. Ltd. – Promoter Group
4)	Jain Brothers Industries Pvt. Ltd. – Promoter Group
5)	JAF Products Private Ltd. – Promoter Group
6)	Jain Extrusion &Moulding Pvt. Ltd. – Promoter Group
7)	Jain Vanguard Polybutelene Ltd. – Promoter Group
8)	Labh Subh Securities International Ltd. – Promoter Group
9)	Pixel Point Pvt. Ltd. – Promoter Group
10)	Stock & Securities India Pvt. Ltd. – Promoter Group
11)	Timbron India Pvt. Ltd. – Promoter Group
12)	Jain Rotfil Heaters Pvt. Ltd. – Promoter Group
13)	Jain Eagro Com India Pvt. Ltd. – Promoter Group
14)	Kantabai Bhavarlal Jain Family Knowledge Institute – Promoter Group
15)	Gandhi Research Foundation – Promoter Group
16)	Jain Investments & Finance BV, Netherlands – Promoter Group
17)	Jain Overseas Investment Ltd., Mauritius – Promoter Group

c) Trust Entities

Sr.	Name of Trust Entity
1)	Jain Family Holding Trust – Promoter Group
2)	Jain Family Investment Trust – Promoter Group
3)	Jain Family Enterprise Trust – Promoter Group
4)	Jain Family Investment Management Trust – Promoter Group
5)	Jain Family Trust – Promoter Group

E] Policies and Other Relevant Disclosures

a) Policies

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

Sr.	Policy	Web Link
1)	Code of Conduct for Board Members & Senior Management etc.	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
2)	Code for Prevention of Insider Trading	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
3)	CSR Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
4)	Whistle Blower Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
5)	Policy for determining 'Material' Subsidiaries	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
6)	Risk Management Policy and Mitigation	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
7)	Performance Evaluation Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
8)	Policy on Materiality and Dealing with Related Party Transactions	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
9)	Disclosure of Information Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
10)	Appointment & Remuneration Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
11)	Dividend Distribution Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
12)	Policy for Prevention of Sexual Harassment at Workplace	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
13)	Quality, Environment, Occupational Health & Safety Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
14)	Policy on Presrvation of Documents	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
15)	Centrallised Purchase Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
16)	Anti-Bribery and Anti-Corruption Policy	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==

b) Others

Sr.	Policy	Web Link
1)	Famillarization Programme for Independent Directors	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
2)	Media Agreements	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
3)	Investors Handbook and Hierarchy Escalation for Redressal of Investor Complaints	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
4)	Terms and Conditions of Appointment of Independent Directors	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
5)	Internal Audit Charter	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
6)	Succession Planning	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==
7)	List of Senior Executives	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=-3cYDU7170mvM600MSHCcMw==

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

1) Environment Health and Safety Performance

1) The Solar division started using eco-friendly craft paper instead of polystyrene foam for packaging of few products.
2) Safety guarding improved in production.
3) Ventilation arrangement improved at the workplace.
4) In the HDPE pipe plant an automatic mixing operation started to eliminate manual mixing.
5) In casing pipe plant roots blower exhaust pipeline temperature measurement and indicator installed to avoid temperature shoot-up and resulting potential fire hazard.
6) In the QRC pipe plant a modified day-bin was installed for raw materials mixing. Loading and unloading system on machines modified to reduce pipe bundle handling work. This has resulted in safer operations.
7) Safety guarding improved at material conveying systems.
8) Few operations were automated to improve ergonomics and improve workplace safety.
9) In the filter department Insulation mechanisms have been improved to minimize the heat at the workplace.
10) In PVC sheet plant pallet size redesigned to optimize wood use.
11) Retrofitted Injection moulding machines with new PLC controllers. During retrofitting incorporated safety logic in the new program to enhance operator safety.
12) Automatic hopper loader system installed on the machines to improve ergonomic safety.
13) Conventional tube lights in plants are replaced with energy saving LED Lamps. This also resulted in improved level illumination.

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

- **Agri Park & Tissue Culture**

Energy and Water Conservation

Installed a Heat Pump Technology in the autoclave room, this absorbs hot air from the atmosphere which is generated during the process of steam sterilization in the autoclave room and helps to reduce the temperature of the autoclave room as well as reduce electricity consumption by 300% required to heat up the water.

Technology Absorption

Substrate Plug Technology has been explored for primary hardening of in vitro raised plantlets. This will help to protect the delicate root system of in vitro raised plants. The Substrate Plugs will also allow the primary hardened plants to be handled by robotic machines.

Research and Development

In vitro Shoot Tip Grafting Technology has been explored in Citrus. A Memorandum of Agreement for transfer of technology has been signed with Central Citrus Research Institute, Nagpur. The technology will offer an advantage to irradiate viruses from the plants. This technology will assure virus free plant production through tissue culture.

Correlation of aphid population with season and Cucumber Mosaic Virus disease in Banana was studied and accordingly cropping season modification has been suggested.

- **Energy Park**

Energy Conservation

A) Solar Motor & Pumps :

To reduce Energy consumption in CNC & VMC machining of all motor components CNC & VMC machine programs are updated to reduce machining time.

B) Solar Water Heating Systems

Heat Pump technology introduced for water heating applications up to 60°C (Industrial, Commercial & Domestic). Energy savings up to 66% can be achieved when compared with electric immersion heating technology.

Technology Absorption/up gradation

A) Solar Photovoltaic Appliances

Implemented soldering of multiple spots at a time by using flat iron bits.

B) Solar motor & pumps:

Started Production of 2 hp Solar Surface (Sunlight) pump.

Research and Development

A) Solar Photovoltaic Module

1. Design, installation & commissioning of Vertical Solar Agro voltaic Power Generation System of 21 kwp capacity.
2. Different types of Vegetables like Spinach, Cabbage, Fenugreek, Coriander grown under the structure of 8.5 MWP Solar Power Plant to study the effect on power generation & crop growth.

B) Solar motor & pumps:

1) Design and development of 6" Submersible PMSM/BLDC (Permanent Magnet Synchronous motor) for solar pumping applications. Motor capacities – 10hp, 15 hp & 25hp
2) Advancement of 0.5hp Sunlight solar pump – Cost reduction - development of Plastic Insert.
3) Development of Helical Stator & Rotor pumps parts development for 0.5hp solar Sunlight pump.

4) Prototype Development of 0.5 hp Surface DC Pump without Electronics.

C) Solar Water Heating Systems

1) Developed Heat Pump Water Heaters with heating capacity of 4 kW, 12 kW & 20 kW which can be used for heating water up to 60°C.
2) Installed 10 No. of Heat Pumps across the Company for various applications like autoclaves in TC labs, domestic hot water for guest houses at JH, boiler feed water, aqua pool heating at Naturopathy centre, process heat for Injection Moulding machines etc.

D) Solar Photovoltaic Appliances

1) Development of Android based Irrigation controller.
2) Development of Smart clean filter controller.
3) Development of 6 Valve RTU controllers.
4) Development of serial interface board for Sunlight pump controller (SLP2).
5) Development of 60W Horticulture tube lights for Potato farming.

E) Solar Engineering Services & Development:

1) Expandable Solar trolley for Agricultural Farms (530Wp x 16 modules)
2) 5HP solar tracker design up gradation (530Wp x 9 modules)

- **Plastic Park**

Technology Absorption/up gradation

PVC foam sheets are widely used to replace the precious natural resource i.e., wood due to its characteristics such as less water absorption, good nail and screw hold strength, free from attack by white ants, resistant to termite, insects attack, no delamination of painted surface which are very prevalent with wood.

EXCEL PVC sheets in thicknesses 10 mm to 32mm are regularly used for replacement of wood in widths 1016, 1170 or 1220 mm. Sheets are also cut into strips and also brushed to get the wooden surface finish which is then painted and used for building & construction application, as the sheets has foamed cell structure, these cells gets opened up after the trimming operation while making strips of smaller widths - 64,89,115,140 mm etc., Automatic cutting machine was installed to cut the full width sheets of 1220 mm into smaller widths i.e., 64, 89, 115, 140, 184, 235 & 286 mm and the cut sheets are then conveyed into the edge foaming operation.

In the edge foaming operation, the sheet edges are blown with hot air where temperature is about 1150^0 F for the fraction of second and both edges get softened. Immediately the trim / cut sheets are then allowed to pass through polishing rolls whose temperature is kept about 40^0 F Immediately after coming out of the polishing rolls the trim is allowed to pass through the calibrator which presses the edges. Edges of the trims after softening followed by pressed with polishing rolls and calibrator gets smoothened. Edge smoothened sheets are then packed online with the help of an automatic packing machine.

Research and Development

A) TUF RISER

Continuous efforts are put to develop affordable and long lasting solutions for farmers and one such case has been the development of TUF riser. TUF riser has replaced the GI pipe which was vulnerable for possible theft in the field, corrosion, high cost etc., Design of the TUF riser is kept in such a way that its height can be changed in the field during the usage depending on the height of the crop. Made from the engineering plastics together with the construction makes it robust, strong and rigid to take care of varying wind speed in the open field. Due to its chemical resistance features of the engineering polymer used it has no effect from the environment factors prevailing in the field as well as from the chemicals or fertilisers used in the field due to which it has longer life compared to metal riser pipe. The inner surface of the TUF riser is smooth and the smoothness is well maintained over a period of time compared to the metal risers and the hence overall performance of the TUF riser is better compared to that of the metal risers. Weight of the TUF riser is less and hence it is easier to carry, requires less space for space, easy to transport, install in the field. TUF riser is designed to be suitable for both metal and plastic nozzles.

B) JAIN RAINPORT STAND - (PATENT PENDING)

Offering sustainable solutions to the farming community has been the primary objective of JISL and in this context, Jain Rainport Stand has been developed during the financial year. This consists of a rain port stand, Riser pipe and Female take off connector and female threaded adapter. With these components, Sprinkler 5022 - mini sprinkler is connected to irrigate the crop by sprinkling the water. Rainport stand has two legs and they hold the entire assembly. It has male connector to fit the female connector and the male connector also provides additional support to the riser pipe whose impact strength is very high to sustain the demanding field conditions. Riser pipe is to support the sprinkler 5022 and also conveys water to the sprinkler. The female take off connector is for installing on the PE lateral tube. As the entire system is made from plastic, the issue of corrosion is completely eliminated and the low frictional loss in riser pipe helps to improve the performance of sprinkler and the height can be adjusted by adding another riser pipe for higher crops. Patent has been filed and is pending for issue.

C) EXCEL ECO SHEET

PVC sheet is known for its versatility to replace the precious natural resource namely wood and finds numerous applications from panelling, signage, point of sale, display. To make the product economy sustainable and affordable,

new recipe has been developed to make EXCEL ECO sheet under the product group - free foam sheet. Product has smooth matt surface finish which ideal for printing, self-extinguishing, light in weight, 100% recyclable, low moisture and water absorption characteristics, resistant to corrosion unlike metals, white ant and fungi attack proof. Its uniform fine cell structure enables all operations which are performed on wood such as cutting, sawing, drilling, nailing and riveting, milling etc.

D) JAIN PE INSULAYER PIPE

While designing a water supply scheme in areas having sub-zero temperatures during winters, requirement to eliminate / minimize the heat losses during water flow, in circulation, the supply and return pipes becomes very crucial and important. The way you ensure that as little heat as possible escapes from pipes and the effectiveness of the method selected decides the effectiveness and longevity of uninterrupted system functioning. While doing so the installation and operational parameters become very important along with the overall cost of the system.

Jain PE Insulayer Piping System used for installation of water piping network in areas reaching sub-zero temperature. The insulation of the Piping network is a very crucial subject to eliminate / minimize heat losses. Jain Insulayer Pipe is a three layer pipe made up of inner and out PE material and in between core is filled with polyurethane material.

The inner PE pipe is of standard diameter and required pressure class to meet the flow and head requirement. Middle polyurethane layer works as an insulator and limits the rate of heat transfer between the surrounding environment and the flowing fluid through the inner pipe. Outer PE layer works as a protective layer to insulation.

3) Foreign Exchange Earnings and Outgo

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

(Amount ₹ Mn)

		2023-24	2022-23
a)	C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency		
	i) CIF value of imports Raw materials and compo-nents and Stores and Spares	3430.56	3639.33
	ii) Capital goods	24.16	27.64
	Total	**3454.72**	**3666.97**
b)	Expenditure in foreign currency (on accrual basis)		
c)	Interest and finance charges	42.26	111.94
d)	Discount / commission on export sales	30.12	16.79
e)	Export selling / market development expenses	13.56	60.08
f)	Travelling expenses	9.26	4.41
g)	Law and legal / professional consultancy expenses	15.13	21.52
h)	Testing, quality and other charges	9.65	7.57
	Total	**119.99**	**222.31**
c)	Earnings in foreign currency		
	i) FOB value of exports (on the basis of bill of lading)	3230.30	3425.58
	Total	**3230.30**	**3425.58**

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

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2024 till the date of this report.

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

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

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

G] Mandated Annexures

1) Corporate Governance Report

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

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

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

2) Management Discussion and Analysis Report (MDAR)

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

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

The details of Loans given, Guarantees provided or Investments made by the Company during FY 2024 are given at Annexure VI.

4) Consolidated Financial Statements

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

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

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

6) Secretarial Standards

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

7) Extract of Annual Return of FY 2022-2023

As provided under Section 92 (3) of the Companies Act, 2013, the extract of Annual Return in form MGT – 7 is available on https://www.primeinfobase.in/z_JISLJALEQS/files/JISL-Form_MGT-7-2022-2023.pdf

8) Directors Remuneration

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

9) Contracts or arrangements with related parties

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

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

10) Business Responsibility & Sustainability Report

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

H) Miscellaneous

a) Acknowledgement

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

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

Sd/-
Ajit B. Jain
Joint Managing Director

Date : **23rd July 2024**
Place : **Jalgaon**

ANNEXURE I

Board's Report 2023-24

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

Sr.	Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹) in Million*	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 850,000/ Category w.e.f.
1	2	3	4	5	6	7	8	9	10	11	12
1)	Shri. Ashok B. Jain	41	Whole Time Director	51.34	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	4	01.04.2010
2)	Shri. Anil B. Jain	39	Vice Chairman & Managing Director	51.34	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	2	01.04.2010
3)	Shri. Ajit B. Jain	39	Jt. Managing Director	51.34	B.E.	11.01.85	-	-	-	-	01.04.2010
4)	Shri. Atul B. Jain	32	Jt. Managing Director	51.34	B.Com	01.01.91	-	-	-	-	01.04.2010
5)	Shri Bipeen Valame	29	Chief Financial Officer	13.50	CA	01.03.23	Service	-	Sutlej Textiles & Industries Ltd	6	01.03.2023

1] Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Ajit B. Jain and Shri Atul B. Jain are related to each other as brothers.
* does not include not taxable perquisites including PF/ gratuity / super annuation / PT/ HRA etc.

ANNEXURE II

FORM AOC-1

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

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

Part "A": Subsidiaries

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

a) India

Sr.	Particulars	Details (₹ in million)	Details (₹ in million)
1)	Name of the subsidiary	Jain Farm Fresh Foods Limited	Jain Processed Foods Trading and Investments Private Ltd.
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024
3)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4)	Share capital	294.11	20.10
5)	Reserves & surplus	9,128.69	0.12
6)	Total Assets	21,300.13	44.64
7)	Total Liabilities	11,877.33	24.42
8)	Investments	1,261.56	20.05
9)	Turnover	6,712.76	2.65
10)	Profit before taxation	23.39	(0.03)
11)	Provision for taxation	13.50	0.01
12)	Profit after taxation	9.89	(0.02)
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	77.74	100

b) Overseas

Sr.	Particulars		Details (₹ in million)	
1)	**Name of the subsidiary**		**Jain International Trading B. V.**	**JISL Overseas Limited**
2)	**Reporting period for the subsidiary concerned, if different from the holding Company's reporting period**		**1st April, 2023 to 31st March, 2024**	**1st April, 2023 to 31st March, 2024**
3)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period			
	Closing Rate	**US$**	83.3739	83.3739
	Average Rate	**US$**	82.7897	82.7897
4)	Share capital	US$	51.68	62.31
		₹	4308.76	5195.02
5)	Reserves & surplus	US$	28.29	-3.64
		₹	2358.65	-303.48
6)	Total Assets	US$	103.49	58.72
		₹	8628.36	4895.71

Sr.	Particulars		Details (₹ in million)	
7)	Total Liabilities	US$	23.53	0.06
		₹	1961.79	5.00
8)	Investments	US$	54.37	58.72
		₹	4533.04	4895.71
9)	Turnover	US$	3.18	0
		₹	263.27	0
10)	Profit before taxation	US$	-2.93	-0.02
		₹	-242.57	-1.66
11)	Provision for taxation	US$	-	-
		₹	-	-
12)	Profit after taxation	US$	-2.93	-0.02
		₹	-242.57	-1.66
13)	Proposed Dividend	US$	-	-
		₹	-	-
14)	% of shareholding		100	100

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

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

1) Names of subsidiaries which are yet to commence operations: **None**
2) Names of subsidiaries which have been liquidated or sold during the FY 23-24: **None**

Part "B": Associates and Joint Ventures

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

Sr.	Particulars	Amount in ₹ million (except number of shares)	
1)	Name of Associates/Joint Ventures	Sustainable Agro- Commercial Finance Limited	
2)	Latest audited Balance Sheet Date	**31st March, 2023**	**31st March, 2024**
3)	Number of Shares of Associate/Joint Ventures held by the Company on the year end	58,800,000	58,800,000
4)	Amount of Investment in Associates/Joint Venture	588.01	588.01
5)	Extend of Holding %	49	49
6)	Description of how there is significant influence	Company holds 49% and has nominated 2 Directors on Board of Associate Company	
7)	Reason why the Associate/Joint Venture is not consolidated	Below 50.1% holding	
8)	Net worth attributable to shareholding as per latest audited Balance Sheet	865.90	877.40
9)	Profit/Loss for the year	(560.20)	11.70
10)	Consolidated	NA	NA
11)	Standalone	(560.20)	11.70

ANNEXURE III

Report of corporate social responsibility FY 23-24

The Company had enshrined in its Articles of Association in 2006 and 2009, the CSR expenditure well before it became mandatory for Corporates under Section 135 of Companies Act, 2013.

Following are the requirements of Section 135 of Companies Act 2013, the Company has a three-member CSR committee. This committee is chaired by Mr. Narendra Jadhav with Mr. Ashok Jain and Mr. Atul Jain, being the other two members. The CSR committee formulated a comprehensive policy on the Company's CSR programs and projects in 2021-22. The same is available on our website https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf. Committee had meeting in FY 23-24; which were held on 25th May, 2023 and on 09th Feb, 2024 to review the progress of CSR projects, existing CSR Policy and to approve the CSR projects and expenditure for the subsequent financial year.

CSR Committee currently comprises of following:

1) Narendra Jadhav - Chairman

2) Ashok Jain - Member

3) Atul Jain - Member

JISL's mandated CSR expenditure was **Rs. 4.67** Million during FY 23-24, but the Company has spent continuously on ongoing projects approved by the CSR Committee on 25th May, 2023 and on 09th Feb, 2024 and, hence, has ended financial year 2024 with **Rs. 52.39** million spending on CSR projects.

The committee agreed to continue the CSR activities on its own and through the two foundations (CSR Registered) appointed by the Company, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon. Further, the committee agreed to continue the CSR activities of the Company through two more foundations, namely Anubhuti Scholarship Foundation, Jalgaon and Kantabai Bhavarlal Jain Family Knowledge Institute (both CSR Registered), Jalgaon after 01st April, 2024.

The details of the project-wise expenditures are given below.

a) Rural Development Activities through Ba-Bapu 150 Project

Our Rural development interventions under Ba- Bapu-150 project are inspired by the idea of "Gram Sarvodaya" (a self-sustained village) as proposed by the Father of the Nation - Mahatma Gandhi. The Ba- Bapu 150 team started its first phase by selecting and initiating its activities in 22 villages in Jalgaon district. Key focus of our rural development projects include promoting water sanitation and hygiene (WASH), and making safe drinking water available to the remote and rural communities. Entrepreneurship, watershed development, FPO and sustainable agriculture are the other key indicators under Ba-Bapu 150 project.

b) Ensuring Environmental Sustainability

Ensuring environmental sustainability through natural resource conservation, and environmental protection is embedded in our mission statement. Company is committed to protect the environment from impacts of climate change and we are among very few organizations in the country that have incorporated GHG accounting and mitigation actions in their management systems and got it certified from a third party. We participate in a voluntary plantation program on world environment day every year. In addition we also support Maharashtra government's afforestation mission from time to time.

c) Promoting Education

Anubhuti is our flagship project in this area. Anubhuti English Medium School was conceived by Bhavarlal H. Jain and instituted in Jalgaon to provide quality English Medium Education to underprivileged children. It was initially started with 180 students in Classes I and II and today it has more than 500 students in class I to IX. Anubhuti English medium school for underprivileged children provides quality education with facilities comparable to the best schools. The classrooms have furniture and facilities specially designed for children. The school provides nutritious food three times a day to all students. Students are also provided with all clothes, books, educational material and medical attention. This directly reflects one of the principles of education at Anubhuti, where the limitations of individuality and need for inter- dependence are emphasized.

d) Promoting Sports

Our Jain Sports Academy (JSA), which functions under the BKJMF trust, is responsible for coordinating and handling all activities related to sports. Today the Academy has more than 450 players across all over sports. The Academy provides training and conduct competitions in most traditional Indian games like kho kho, volleyball, table tennis, badminton, swimming, cricket, trekking, chess, cycle racing, skating, marathon, carom, basketball and football, among others. The

academy also hosts inter-school/inter-district sports events with around 750 students. Jain Sports Academy has a Corporate Cricket Team where our associates are participating in various cricket tournaments. We are the champions of 'A' Division of Times Shield Cricket Tournament which is prestigious in the world of cricket in India

Many players from Jain Sports Academy are a part of national team across various sports. JSA's national carom player represented India and was a part of Indian National Women Carom Team which won the World Championship at South Korea by beating Sri Lanka Women Carom Team in the finals. Company's most of spending goes towards sports material and infrastructure, coaching fees and payment made to budding sportsmen and their coaches.

e) Healthcare

Kantai Netralaya is an eye hospital supported by JISL's one of the company foundations- Bhavarlal Kantaibai Jain Multipurpose Foundation (BKJMF) and managed by Poona Blind Men Association (PBMA). JISL and PBMA came together in this project with a common goal to eradicate preventive blindness and make Jalgaon cataract free district. Kantai Netralaya aims at providing comprehensive quality eye care without discrimination between free and paid patients. We conduct regular outreach programs in nearby rural areas to create awareness and provide free eye care treatment to poor and needy. This year Kantai Netralaya's aim is to complete 150 Squint Removal Surgeries out of which 60 surgeries will be done at free of cost.

f) Hunger Eradication

Since the outset of Pandemic - COVID-19, JISL has been providing food to the migrating labors passing through the city, to the colony of labors/workers and to the other needy residents of Jalgaon. During the COVID Period Company has distributed 14,000 meals per day to labors/workers and other needy residents of Jalgaon and Company still continues to do so through project "Snehachi Shidori" by distributing 1,400 meals on daily basis to poor, needy and Niradhar people in Jalgaon. Anyone in need can access these food parcels free of charge. To date, this project has distributed over 1.5 million food parcels.

Besides this, there are connected CSR activities undertaken by the BKJMF and GRF independently throughout the calendar year. Following are the details of various CSR expenditures done in FY 23-24.

Table-1: CSR projects and expenditure FY 23-24

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
1)	**Rural Development**		**5.27**
a)	Contribution to Ba-Bapu-150 Project through GRF	(x) Rural Development Projects	1.08
b)	Rural Development Projects including Water, Sanitation and Hygiene Projects and Access Road to Villages	(i) promoting preventive health care and sanitation and making available safe drinking water	4.19
2)	**Conservation of natural resources, quality of soil, air, water, etc.**	**making available safe drinking water**	**0.87**
a)	Afforestation activities and rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.		0.87
3)	**Promoting Education**		**18.76**
a)	Contribution to Gaurai Krushi Tantra Niketan, Wakod	(ii) promoting education, including special education and employment enhancing vocational skills	0.26
b)	Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.		8.85
c)	Contribution to Anubhuti English Medium School	especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	9.65
4)	**Promoting Sports**		**17.70**
a)	Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	6.99
b)	Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players		10.71

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
5)	**Healthcare**		**1.88**
a)	Direct contribution to cataract eradication mission	(i) promoting preventive health care and sanitation and making available safe drinking water	1.88
6)	**Pandemic Support and Hunger Eradication in Jalgaon City**		**7.90**
a)	Snehachi Shidori-Providing food to the patients, workers, labours, migrants and their families	(i) promoting preventive health care and sanitation and making available safe drinking water	7.90
	Sub-total		**52.39**

Sd/-
Mr. Narendra Jadhav
Non-Executive Independent Director
(Chairman CSR Committee)

Date : **18th May, 2024**
Place : **Jalgaon**

Sd/-
Mr. Ashok B. Jain
Whole Time Director
(Member CSR Committee)

Date : **18th May, 2024**
Place : **Jalgaon**

Annexure IV

Corporate Governance Report - Fy 2024

1) Corporate Governance

Corporate governance is the application of best corporate management and corporate practices, compliance of laws, rules, regulations and adherence to secretarial standards to achieve the business objects of Jain Irrigation Systems Limited ("the Company"), enhance stakeholder value and discharge social responsibility. The Corporate Governance structure in the Company assigns responsibility and authority to the Board of Directors, its committees, executive management and senior management employees, among others. The Company has to follow the Companies Act, 2013 ("the Act") and as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and in most cases stricter of the two. Hence, Governance has become more of a challenge and compliances of laws/regulations make it further daunting task, with ever changing and dynamic environment.

Company's Philosophy on Corporate Governance

The Company acknowledges its responsibilities to its stakeholders. The Company believes that it's governance helps to achieve commitment and goals to enhance stakeholder value by giving equal attention to all stakeholders. The Company's core values are based on integrity, emphasis on product quality and transparency in its dealings with all stakeholders. Any good corporate governance structure provides an appropriate framework for the Board, its committees and the executive management to carry out the objectives that are in the interest of the Company and the stakeholders. The Company maintains highest levels of transparency, accountability and good management practices, through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company is committed to meeting the aspirations of all its stakeholders. The satisfaction of associates is reflected in the stability at all the levels of management. The Company is in compliance with the requirements of the Regulations on corporate governance stipulated in the Regulations. A code of conduct is framed and adopted in and the pursuit of excellence at corporate governance. Various policies adopted by Board are also adhered to strictly at all times.

The Company has three tiers of the governance pyramid:

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

Each of the tier operates within the given parameters as per prevailing laws and regulations or the best practices prevalent in the industry. The Board of Directors is responsible for establishing a framework that governs all departments, people, and operations across Company. They're also responsible to see that management is carrying out the tasks that will lead to sound performance, profitability, and sustainability. In the course of their duties, Board may elect to delegate some of the work to various individuals, groups, or committees. Along with any delegated responsibility, the Board also delegates the appropriate levels of authority and responsibility to executive management in charge of the day to day operations.

2) Board of Directors

a) Board Composition

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

Since Mr. Ashok B. Jain is Whole Time Director, but is appointed as Chairman of the Meeting at each of the meetings of Board and Chairs the General Meetings also, the strength of Independent Directors is mandated at half of the strength of the Board and the same has been complied by the Company. The Board has 6 independent members in the total strength of 12 Members. The Executive Directors are 4 in view of the diverse nature of the business together and multi product, multi-location spread of the business of the Company. The Independent Directors are professionals in their field and possess background of financial, legal and agriculture fields. 4 Independent Directors out of the 6 Directors are with the Company Board for less than 10 years at present. At present in terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 15. One lender nominee is already appointed on Board in 2020-21 and another nominee is appointed on the Board in 2023-24.

The Board of Directors have confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the Regulations and that they are independent of the management and obligation provided under Regulations 17A of the Regulations, while also being not disqualified under the Section 164 of the Companies Act, 2013 for the year ended on 31st March 2024.

Name of Director	Category	Directorship in other listed entity and Category of Directorship
Mr. Ashok Bhavarlal Jain	Promoter Director- Executive	None
Mr. Anil Bhavarlal Jain	Promoter Director- Executive	Sustainable Agro-Commercial Finance Limited: Non Executive Director
Mr. Ajit Bhavarlal Jain	Promoter Director- Executive	Sustainable Agro-Commercial Finance Limited: Non Executive Director
Mr. Atul Bhavarlal Jain	Promoter Director- Executive	None
Mr. Devendra Raj Mehta*	Non-Promoter – Independent Director	1) Glenmark Pharmaceuticals Limited: Independent Director 2) Poly Medicure Limited: Independent Director
Mr. Ghanshyam Dass	Non-Promoter – Independent Director	Spacenet Enterprises India Limited: Independent Director
Smt. Radhika Dudhat	Non-Promoter – Independent Director	1) Parag Milk Foods Limited: Independent Director 2) Jagson Pal Pharmaceuticals Limited: Independent Director
Dr. Harishchandra Prasad Singh	Non-Promoter – Independent Director	None
Mr. Johannes Bastiaan Boudewijn Mohrmann	Non-Promoter – Independent Director	None
Dr. Narendra Damodar Jadhav	Non-Promoter – Independent Director	Tata Teleservices (Maharashtra) Limited: Independent Director Sustainable Agro-Commercial Finance Limited: Independent Director
Mr. Mukul Abinash Sarkar	Non-Promoter – Nominee Director	Hindustan Construction Company Limited: Nominee Director
Ms. Nancy Marie Barry	Non-Promoter – Independent Director	None
Mr. Aroop Sircar**	Non-Promoter – Independent Director	None

*Retired on 31st March, 2024 (Completed 2nd five year term)

**Appointed on 26th May, 2023.

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

The following is the composition of the Board on 31st March, 2024::

As on	Executive Directors	Non-Executive Directors	Total Strength
31st March, 2023	4	8	12

The Shareholding of Directors in the Company is as under as on 31st March, 2024

Sr.	Name of Directors	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
1)	Mr. Ashok B. Jain	10,21,295	0.15	1,26,064	0.65
2)	Mr. Anil B. Jain	7,77,500	0.12	38,875	0.20
3)	Mr. Ajit B. Jain	15,25,015	0.23	5,00,200	2.59
4)	Mr. Atul B. Jain	8,39,790	0.13	41,988	0.22
5)	Mr. Devendra Raj Mehta*	25,000	0.00	1,250	0.01
6)	Mr. Ghanshyam Dass	50,000	0.00	-	-
7)	Smt. Radhika Madhukar Dudhat	25,000	0.00	1,250	0.01
8)	Dr. Harishchandra Prasad Singh	-	-	-	-
9)	Mr. Johannes Bastiaan Boudewijn Mohrmann	-	-	-	-
10)	Dr. Narendra Damodar Jadhav	-	-	-	-
11)	Mr. Mukul Abinash Sarkar	-	-	-	-
12)	Ms. Nancy Marie Barry	-	-	-	-
13)	Mr. Aroop Sircar**	-	-	-	-
	Total	**42,63,600**	**0.63**	**7,09,627**	**3.68**

*Retired on 31st March, 2024 (Completed 2nd five year term).

**Appointed on 26th May, 2023

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

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

Sr.	Name of Director	Brief particulars of the Independent Director of the Company
1)	Mr. Ghanshyam Dass	Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and capital markets for over 35 years, during which he developed a firm understanding of the complexities of international capital / financial markets.
2)	Mr. Devendra Raj Mehta *	Mr. D. R. Mehta joined Indian Administrative Service in 1961 and held important positions in the Government of Rajasthan and later in Government of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India.
3)	Ms. Radhika Dudhat	Radhika Dudhat is a Partner with Shardul Amarchand Mangaldas & Co and has worked on a wide range of transactional work in the areas of regulatory advisory, real estate, intellectual property rights, projects and project financing, corporate advisory and documentation and legal risk management advisory.
4)	Mr. H. P. Singh	Mr. Harishchandra Prasad Singh is a prime mover for horticulture research and development in India and is an architect of the Golden Revolution (Horticulture). He has held senior government and academic positions. With rare combination of scientific excellence, conscientious administration, dynamic management skills and academic depth, Dr. H.P. Singh, in his career spanning 45 years, has outstandingly contributed to research, education and development of horticulture and agriculture.
5)	Dr. Narendra Jadhav	Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, an ex-member of Parliament Rajya Sabha (Nominated) has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice – Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.
6)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Mr. Johannes Bastiaan Boudewijn Mohrmann is a creative and entrepreneurial professional that connects vision with strategic focus and pragmatic solutions. Was with IFC for a very long time. He has over 35 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management.
7)	Ms. Nancy Barry	Nancy Barry was the President and CEO of NBA Enterprise Solutions to Poverty (ESP) since 2006. ESP has worked with over 150 companies, banks and emerging enterprises in major emerging markets, to build profitable, inclusive growth strategies which engage millions of low-income people as suppliers, distributors and consumers, building their income and assets. Deep engagement and results with companies and banks in India, China, Kenya, Mexico, Colombia and Peru.
8)	Mr. Mukul Sarkar	Mukul Sarkar is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur and an MBA from Indian Institute of Management, Calcutta. He has over 30 years of experience in Indian financial sector, mainly in the area of investment banking, corporate banking, trade finance and risk management. He is presently the Chief General Manager and Chief Risk Officer of Export-Import Bank of India (Exim Bank).
9)	Mr. Aroop Sircar**	Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.

*Retired on 31st March, 2024 (Completed 2nd five year term)
**Appointed on 26th May, 2023

b) Meetings of Independent Directors

The Independent Directors of the Company have met once on 17th March, 2024, without the presence of Executive Directors or management personnel. Such meeting was conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman of the meeting. The Lead Independent Director and Chairman of the Independent Director's meeting takes appropriate steps to present Independent Directors' views to the Chairman and Vice Chairman of the Company.

c) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code). A copy of the Code has been put on the Company's website https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. Additionally, now the code is applicable to suppliers, vendors and customers of the Company also.

d) Scheduling and selection of agenda items for Board meetings

A minimum four of pre-scheduled Board meetings are held annually. Convening of additional Board meetings depend on importance/ necessity of matters. Board Meetings are convened by giving at least 7 days' notice to address of the Directors in India or by e-mail or similar means, and to serve the Company's specific Board decision needs. The meetings are usually held at the Chairman's office at Jalgaon and / or via video conferencing, Audio Visual means as is permitted.

The Board is given presentation covering Finance, Performance Review of various segments of Business and their operations, overview of business operations of major subsidiary companies before taking on record the Company's quarterly/annual financial results/ statements.

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

- Appointment of Chairman of the each of the Board meeting.
- Confirm quorum requirements of the meeting.
- Grant leave of absence, if any.
- Review and confirm the minutes of previous Board meeting and Committee decisions.
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments, via Audit Committee Meeting or circular resolutions, if any.
- Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- Annual operating plans of businesses and budgets including capital budgets and any updates.
- Quarterly results of the Company and review performance of various Segments of Business.
- Company's Annual Financial Results, Financial Statements, Auditors' Report and Board's Report.
- Show cause, demand, prosecution notices and penalty notices, which are materially important, via Annual General Meeting.
- Any material default in financial obligations to Financial Lenders and by the Company, or substantial non-payment for goods sold by the Company.
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' services.
- Appointment, remuneration and resignation of Directors.
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees, important Transactions by Board of unlisted subsidiary companies.
- Declaration of Independent Directors at the time of appointment/annually.
- Disclosure of Directors' interest and their shareholding annually.
- Appointment or removal / resignation of the Key Managerial Personnel.
- Appointment of Internal Auditors, Cost Auditor, Statutory Auditors and Secretarial Auditors (as recommended by the Audit Committee)
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors recommended by Audit Committee.
- Dividend declaration, as per the Dividend Policy adopted by the Company.
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made.
- Significant changes in accounting policies and internal financial controls.
- Takeover of a Company or acquisition of a controlling or substantial stake in another Company.
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies.
- Issue of securities or fund raised generally (Working Capital thru ORC).
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Internal Audit findings and External Audit Reports (through the recommendation of Audit Committee).
- Proposals for major investments, mergers, amalgamations and reconstructions.
- Status of business risk exposures, its management and related action plans.
- Making of loans and investment of surplus funds.
- Borrowing of monies, giving guarantees or providing security in respect of loans (through Operations Review Committee within Budget limits approved annually).
- Significant write off's/disposals or incidents of fraud/theft etc.
- Convene general meetings of shareholders and related matters.
- Taking on record compliances certificates and minutes of Committees appointed by Board.
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
- The Management Discussion and Analysis of financial condition and results of operations;
- The Chairman, Vice Chairman & Managing Director and Company Secretary in consultation with other concerned members of the senior management, finalise the agenda for Board/ Committee meetings.

e) Board material distributed in advance

The agenda notes are circulated to Directors seven days in advance. The agenda papers are serially numbered with Index of contents. The documents which are not practicable to attach to the agenda are circulated at meeting or UPSI is circulated once Annual General Meeting approves the same. In special and exceptional circumstances, additional items on the agenda are permitted by the Chairman with the consent of all the directors present.

f) Recording minutes of proceedings at Board and Committee meetings

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

g) Post meeting follow-up mechanism

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

h) Compliance

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

i) a) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2024.

Sr.	Name of Directors	Other Director-ship in Ltd. Co.	Other Director-ship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Member-ship in Committees at JISL
1)	Shri. Ashok B. Jain	1	9	Nil	9	Nil	1
2)	Shri. Anil B. Jain	2	6	3	11	Nil	2
3)	Shri. Ajit B. Jain	2	7	5	8	Nil	2
4)	Shri. Atul B. Jain	2	10	5	12	Nil	2
5)	Shri. Devendra Raj Mehta	6	1	Nil	2	Nil	2
6)	Shri. Ghanshyam Dass	3	3	Nil	-	Nil	3
7)	Smt. Radhika Madhukar Dudhat	3	Nil	Nil	Nil	Nil	3
8)	Dr. Harishchandra Prasad Singh	Nil	1	Nil	1	Nil	1
9)	Shri. Johannes Bastiaan Boudewijn Mohrmann	Nil	Nil	2	1	Nil	2
10)	Dr. Narendra Damodar Jadhav	5	Nil	Nil	1	Nil	2
11)	Shri. Mukul Abinash Sarkar	2	Nil	Nil	Nil	Nil	Nil
12)	Ms. Nancy Marie Barry	Nil	Nil	Nil	1	Nil	2

*Retired on 31st March, 2024 (Completed 2nd five year term)
**Appointed on 26th May, 2023

b) The table below gives the composition of Jain Irrigation's Board and the number of Directorships in Public Companies as on 31st March, 2024.

Sr.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
1)	Mr. Ashok B. Jain	2	1) Jain Irrigation Systems Limited	Director- Executive
			2) Jain Vanguard Polybutylene Limited	Director-Non Executive
2)	Mr. Anil B. Jain	3	1) Jain Irrigation Systems Limited	Director- Executive
			2) Sustainable Agro-Commercial Finance Limited	Director-Non Executive
			3) Jain Farm Fresh Foods Limited	Director-Non Executive
3)	Mr. Ajit B. Jain	3	1) Jain Irrigation Systems Limited	Director-Executive
			2) Sustainable Agro-Commercial Finance Limited	Director-Non Executive
			3) Jain Vanguard Polybutylene Limited	Director-Non Executive

Sr.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
4)	Mr. Atul B. Jain	3	1) Jain Irrigation Systems Limited	Director-Executive
			2) Jain Farm Fresh Foods Limited	Director-Executive***
			3) Jain Vanguard Polybutylene Limited	Director-Non Executive
5)	Mr. Devendra Raj Mehta*	7	1) Jain Irrigation Systems Limited	Independent Director
			2) JMC Projects (India) Limited	Independent Director
			3) Glenmark Pharmaceuticals Limited	Independent Director
			4) Agriglow Farmer Producer Company Ltd.	Independent Director
			5) Poly Medicure Limited	Independent Director
			6) Atul Rajasthan date palms Limited	Independent Director
			7) Glenmark Generies Limited	Independent Director
6)	Mr. Ghanshyam Dass	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Jain Farm Fresh Foods Limited	Independent Director
			3) Ticker Limited	Independent Director
			4) Spacenet Enterprises India Limited	Independent Director
7)	Smt. Radhika Madhukar Dudhat	5	1) Jain Irrigation Systems Limited	Independent Director
			2) Parag Milk Foods Limited	Independent Director
			3) Jagson Pal Pharmaceuticals Limited	Independent Director
			4) Tips Films Ltd	Independent Director
			5) Bajel Projects Limited	Independent Director
8)	Dr. Harishchandra Prasad Singh	1	1) Jain Irrigation Systems Limited	Independent Director
9)	Mr. Johannes Bastiaan Boudewijn Mohrmann	1	1) Jain Irrigation Systems Limited	Independent Director
10)	Dr. Narendra Damodar Jadhav	5	1) Jain Irrigation Systems Limited	Independent Director
			2) Tata Teleservices (Maharashtra) Limited	Independent Director
			3) Tata Teleservices Limited	Independent Director
			4) Zenith Leisure Holidays Limited	Independent Director
			5) Sustainable Agro-Commercial Finance Limited	Independent Director
11)	Mr. Mukul Abinash Sarkar	3	1) Jain Irrigation Systems Limited	Nominee Director
			2) Hindustan Construction Company Limited	Nominee Director
			3) GPCL Consulting Services Limited	Nominee Director
12)	Ms. Nancy Marie Barry	1	1) Jain Irrigation Systems Limited	Independent Director
			2) Association For Future Agriculture Leaders of India	Director- Executive
13)	Mr. Aroop Sircar** Nominee Director	2	1) Jain Irrigation Systems Limited	Nominee Director
			2) IL&FS AMC TRUSTEE LIMITED	Nominee Director

*Retired on 31st March, 2024 (Completed 2nd five year term)

**Appointed on 26th May, 2023

***Without any remuneration

j) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met Six times, AGM was held on 8th September, 2023, during the year.

Date of Board Meetings

Sr.	Date
1)	26th May, 2023
2)	8th August, 2023
3)	17th August, 2023
4)	9th November, 2023
5)	9th February, 2024
6)	27th March, 2024

The attendance details are as follows;

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

*Retired on 31st March, 2024 (Completed 2nd five year term)

**Appointed on 26th May, 2023

k) Disclosures about retiring Director

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
Name: Mr. Anil B. Jain **Designation:** Vice Chairman & Managing Director **Qualification:** • LLB from Mumbai University (1986) • Degree in commerce from Pune University (1984)	**Mr. Anil B Jain (DIN:00053035)** Mr. Anil Jain has served as Managing Director of Jain Irrigation Systems Limited (JISL) since 1992. He has since steered the growth of the Company from INR 0.35 billion to INR 57 billion (approx. USD 0.72 billion in 2023). He joined the Company's management team in 1984 and worked in the New York office between 1987 and 1991, leading its international marketing from there. Thereafter, he returned to India and took charge of the Company's overall functioning as Managing Director and CEO. Mr. Jain has a degree in commerce from Pune University (1984) and a degree in law from Mumbai University (1986); He is a Director of Gandhi Research Foundation - Jalgaon & PAPSAC HBS (Private & Public Scientific, Academic & Consumer Food Policy Group Harvard Business School), U.S.A. He is the Chairman of Steering Committee to Create Shared Value in Agribusiness – ACTION PLATFORM. He has been appointed as member of Food Processing Education Committee (FPEC), Government of India; Member of WBCSD CEO Council; Member of India-Israel CEO Forum; Member of Society & Board of Governors of IIM - Sambalpur (Ministry of HRD-Delhi) & Member of Board of Governor, IIT-Jodhpur, Member of WBCSD - Food, Land & Water Program Board.	**Directorship In Other Companies(Including Foreign and Section 8 Companies):** • Jain Farm Fresh Foods Limited • Sustainable Agro-Commercial Finance Limited • Jalgaon Investments Pvt. Ltd • Cosmos Investment And Trading Pvt. Ltd • JAF Products Private Limited • Stock and Securities India Private Limited • Jain Brothers Industries Private Limited • Jain Processed Foods Trading And Investments Private Limited • Jain Investment & Finance BV • Jain Overseas Investment Limited • Rivulis Pte Ltd • Association For Future Agriculture Leaders of India • Gandhi Research Foundation **Partner:** • Jalgaon Metals & Bricks Manufacturing Co. **Proprietorship**: • Drip & Pipe Suppliers

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
	Mr. Jain is a veteran professional with over 30 years of experience in core strategic areas such as finance and banking, domestic and international marketing, strategic planning, horizontal and vertical expansion, and change management. He, along with his three brothers, enabled JISL's successful global expansion to 126 countries. JISL has become the only Indian agricultural corporation with its origin and foundation in rural India to offer a richly integrated product and services basket that benefits the entire value chain of stakeholders.	**Trust:** • Anubhuti Scholarship Foundation • Jain Family Holding Trust • Jain Family Investment Trust • Jain Family Enterprises Trust • Jain Family Investment Management Trust • Jain Family Trust **Committee Membership:** **Member:** • Jain Irrigation Systems Limited - Member of Audit Committee and Allotment Sub-Committee. • Sustainable Agro-Commercial Finance Limited – Chairman of Risk Management Committee and Member of Audit Committee. • Jain Farm Fresh Foods Limited - Member of Audit Committee & Nomination and remuneration Committee.

3) Audit Committee

i) The Audit Committee meetings are generally conducted just before the Board Meeting. The Audit Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Brief description of terms of reference of the Audit Committee includes following;

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor/Internal Auditor/ Cost Auditors/ Secretarial Auditor and the fixation of audit fees.

c) Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on.

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

i) Change, if any, in accounting policies and practices and reasons for the same.

ii) Compliance with listing and other legal requirement relating to financial statements.

iii) Qualifications in the draft audit report.

iv) Disclosure and approval (including omnibus) of related party transactions as come up during the course of the year.

v) Statutory liabilities (Direct/indirect taxes) of the Company.

e) Financial reporting to all Stakeholders: The Management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, Statutory Audit and Internal Audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting.

f) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

g) Compliance with listing and other legal requirements relating to annual/quarterly financial statements;

h) Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process Approval or any subsequent modification of transactions of the Company with related parties

i) Scrutiny of inter-corporate loans and investments Valuation of undertakings or assets of the Company, wherever it is necessary.

j) Evaluation of internal financial controls and risk management systems.

k) The Management Discussion and Analysis of financial condition and results of operations;

l) Formulating the scope, functioning, periodicity and methodology for conducting the internal audit, reviewing the adequacy of internal audit function, if any, reporting structure coverage and frequency of internal audit, discussion with internal auditors of any significant findings and follow-up thereon.

m) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

n) To review the functioning of the Vigil Mechanism and Whistle Blower Mechanism.

o) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 2018.

p) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

q) Compliance Certificate certifying compliance with all laws as applicable to the Company

r) To Review Show cause, demand, prosecution notices and penalty notices, which are materially important

s) To Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company

t) To Review status of business risk exposures, its management and related action plans.

u) Review submissions to exchanges under SEBI (LODR) Regulation 2015.

ii) Composition of Audit Committee:

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

The following are the members of the Audit Committee, as on 31st March 2024:

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

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

The Statutory Auditors were present in meetings held on 25th May, 2023, 7th August, 2023, 9th November, 2023 and 8th February, 2024 during the FY 2023-24.

iii) Audit Committee meetings and attendance

Dates of Audit Committee Meetings in FY 2023-24 are as follows:

Sr.	Date
1)	1st May, 2023
2)	25th May, 2023
3)	7th August, 2023
4)	9th November, 2023
5)	8th February, 2024
6)	27th March, 2024

Presence at Audit Committee Meetings:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Mr. Ghanshyam Dass	Chairman	Independent Director	6	6
Mr. Anil B Jain	Member	Executive Director	6	6
Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Independent Director	6	6
Dr. Narendra Damodar Jadhav	Member	Independent Director	6	6
Ms. Nancy Marie Barry	Member	Independent Director	6	6

iv)General

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The Statutory Auditors were present in Five out of Six Audit Committee meetings held during the FY 2023-24. Executives of accounts department, finance department, corporate secretarial department and internal audit department and representatives of internal auditors attend the Audit Committee meetings. The internal auditor reports directly to the Audit Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting, held on 8th September, 2023.

v) Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

a) JISL Overseas Ltd., Mauritius

b) Jain International Trading BV, Netherlands

c) Jain Processed Foods Trading and Investments Pvt. Ltd.,

The Company has the following unlisted Indian subsidiaries

i) Jain Farm Fresh Foods Limited.

ii) Driptech India Private Limited

Mr. Ghanshyam Dass, Independent Director was nominated on the Board of Jain Farm Fresh Foods Ltd on 30th May 2016 as Nominee of the Board of the Company.

The Company monitors performance of its all subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by the subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Copy of minutes of Jain Farm Fresh Foods Limited and Driptech India Private Limited are placed before the Board of Directors of the Company at periodic intervals.
- Copy of minutes of board meetings, audit committee meetings held by subsidiary companies are placed before the Board of Directors of the Company at periodic intervals.

4) Nomination and Remuneration Committee

i) Brief description of terms of reference:

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

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

The NRC considers and recommends the appointment and remuneration of Executive Directors, Non-Executive Directors and KMP's in the Company, the allotment/ devolution of ESOP's under approved ESOP Scheme 2011. The Nomination and Remuneration Committee met as follows during the year 2023-24.

Sr.	Date
1)	25th May, 2023
2)	7th August, 2023
3)	30th September, 2023

ii) Composition:

Committee consists of following persons as on 31st March, 2024:

Sr.	Name of Director	Designation
1)	Ms. Radhika Dudhat	Chairperson
2)	Dr. Harishchandra Prasad Singh	Member
3)	Ms. Nancy Marie Barry	Member

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

iii) Presence at Nomination and Remuneration Committee Meetings during the year FY 2024 is as follows:

Name of Directors	Desig-nation	Category	Total Meetings	meetings Attended
Ms. Radhika Dudhat	Chair person	Independent Director	3	3
Dr. Harishchandra Prasad Singh	Member	Independent Director	3	3
Ms. Nancy Marie Barry	Member	Independent Director	3	2

iv) Criteria for evaluation of Independent Directors

Director's Vision, Business & Industry Knowledge, expertise, experiences, Director's Business Commitment & Organizational Leadership, Director's engagement at the Board deliberations, Director's dedicate appropriate time and resources to execute their responsibilities, integrity, honesty, credibility, trustworthiness, an ability to handle conflict constructively and the willingness to address issues proactively.

v) Remuneration Policy

Appointment and Remuneration Policy

- In accordance with Section 178 of the Act, and the SEBI Regulations, Nomination and Remuneration Committee is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy in FY 2016-17 which was amended during the year FY 2018-19 and FY 2024-25 and revised Appointment and Remuneration Policy was made effective from 23-07-2024.
- NRC meets once in at least six months and minutes are submitted to the Board.
- Persons to be appointed as Directors should be persons of integrity; meet regulatory requirements and possess requisite knowledge/expertise/ skills/experience. NRC would decide whether their qualifications, expertise and other attributes are adequate for the position.
- Remuneration payable to Executive Directors ("ED's") would be comparable with ED's of other companies, which have comparable level of business. Fixed remuneration would include perquisites taxable and non-taxable and allowances and other benefits taxable and non-taxable like car and telephone, among others, as per the Company's policy. Variable pay is based on performance of Company and its profitability. Stock option will be on the basis of Stock Option Plan as per law in existence. Increment would be based on the Company's policy. No sitting fees will be paid to Whole Time Directors.

- The overall limits (including the Perquisites (taxable/non taxable)) prescribed under the Companies Act 2013, shall be as laid down in the Act and SEBI (LODR) Regulations, 2015.
- Chief Financial Officer and Company Secretary should have requisite qualifications, experience and attributes commensurate with the position. Fixed remuneration will include perquisites and allowances, other retirement benefits, car and telephone, among others.
- Independent Directors ("ID's") should meet the regulatory requirements. They should have general qualification, specific skill sets and attributes adequate for the position, besides, honesty and integrity.
- IDs' would be entitled to sitting fees and commission, as a percentage of net profit, depending upon profits of the Company and regulatory provisions of the Companies Act, 2013.
- The appointment and removal of Directors, and KMP's will be considered by NRC and recommended to the Board, after due evaluation of the performance of personnel.
- Board diversity shall be considered from a number of aspects including but not limited to, gender, cultural and educational background, geographical location, industry experience/expertise and skills. However, all appointments will be based on meritocracy and the Company's requirements.
- For orderly succession for appointment to the Board and to senior management, the NRC formulates policies, institutes processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management position.
- The criteria for performance evaluation of the Independent Directors included aspects on contribution to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, act objectively and constructively while exercising their duties, exercise responsibilities in a bona fide manner in the interest of the Company, devote sufficient time and attention to his/her professional obligations for informed and balanced decision making, dedicate appropriate time and resources to execute their responsibilities, integrity, honesty, credibility, trustworthiness, and ability to handle conflict constructively, and the willingness to address issues proactively etc.
- The Service Contracts are executed with Executive Directors and the tenure of office of Executive Directors is 5 (five) years from their date of appointment and can be terminated by either party by giving 60 days' notice.
- There are no stock options issued at discount live at the moment.
- The securities of the Company are not suspended from trading during FY 24.

vi) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2023-24 is given hereunder:
(Amount in Rs.)

Sr.	Name	Designation	Remune-ration	Perquisites taxable	Total	Commi-ssion	Sitting Fees	Total
A) Executive Directors								
1)	Mr. Ashok B. Jain	Whole Time Director	5,13,00,000	39,600	5,13,39,600	-	-	5,13,39,600
2)	Mr. Anil B. Jain	Vice Chairman & Managing Director	5,13,00,000	39,600	5,13,39,600	-	-	5,13,39,600
3)	Mr. Ajit B. Jain	Jt. Managing Director	5,13,00,000	39,600	5,13,39,600	-	-	5,13,39,600
4)	Mr. Atul B. Jain	Jt. Managing Director	5,13,00,000	39,600	5,13,39,600	-	-	5,13,39,600
Total (A)			**20,52,00,000**	**1,58,400**	**20,53,58,400**	**-**	**-**	**20,53,58,400**
B) Non-Executive Directors								
1)	Ms. Radhika Dudhat	Independent Director	-	-	-	20,00,000	9,00,000	29,00,000
2)	Mr. Ghanshyam Dass	Independent Director	-	-	-	20,00,000	11,00,000	31,00,000
3)	Mr. Devendra Raj Mehta	Independent Director	-	-	-	20,00,000	5,00,000	25,00,000

Sr.	Name	Designation	Remuneration	Perquisites taxable	Total	Commission	Sitting Fees	Total
4)	Dr. Harishchandra Prasad Singh	Independent Director	-	-	-	20,00,000	7,00,000	27,00,000
5)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Independent Director	-	-	-	20,00,000	7,00,000	27,00,000
6)	Dr. Narendra Damodar Jadhav	Independent Director	-	-	-	20,00,000	8,50,000	28,50,000
7)	Ms. Nancy Marie Barry	Independent Director	-	-	-	20,00,000	7,00,000	27,00,000
8)	Mr. Mukul Abinash Sarkar	Nominee Director	-	-	-	20,00,000	2,50,000	22,50,000
9)	Mr. Aroop Sircar	Nominee Director	-	-	-	20,00,000	3,00,000	23,00,000
Total (B)			**-**	**-**	**-**	**1,80,00,000**	**60,00,000**	**2,40,00,000**
Grand Total A + B				**20,52,00,000**	**1,58,400**	**1,80,00,000**	**60,00,000**	**2,40,00,000**

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

vii) Terms of Appointment of Executive Directors:

Sr.	Name	Period	Basic Remuneration Per annum (Rs) From 1st April, 2023 to 31st March, 2024	Commission
1)	Mr. Ashok B. Jain	Reappointed w.e.f. 1st October, 2023 to 30th September, 2028	5,13,00,000	NIL**
2)	Mr. Anil B. Jain		5,13,00,000	NIL**
3)	Mr. Ajit B. Jain		5,13,00,000	NIL**
4)	Mr. Atul B. Jain		5,13,00,000	NIL**

** Due to Inadequacy of Profits.

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

Non Taxable

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Leave encashment, if any, as per Company's policy applicable.

Taxable/Non-taxable

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

a) Housing: Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;

b) Medical Expenses Reimbursement: Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;

c) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;

d) Club Fees: Fees of Clubs subject to a maximum of two clubs.

e) Personal accident insurance premium: Personal accident insurance under Group Personal Accident Policy of the Company;

f) Car: Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;

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

h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.

i) Contribution upto 10% of salary into National Pension Scheme.

j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board/ Nomination and Remuneration Committee may from time to time decide

5) Stakeholders Relationship Committee

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

The scope of the committee is as follows:

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

During the FY 2023-24, four meetings of SRC were held, which are as follows:

Sr.	Date
1)	25th May, 2023 (Adjourned meeting held on 14th June, 2023
2)	7th August, 2023
3)	9th November, 2023
4)	8th February, 2024

i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31st March, 2024:

Sr.	Name of Member	Designation
1)	Dr. Narendra Damodar Jadhav	Chairman
2)	Mr. Ajit B. Jain	Member
3)	Dr. Harishchandra Prasad Singh	Member

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

Presence at Stakeholders Relationship Committee (SRC) meeting:

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

ii) Compliance Officer: Mr. A. V. Ghodgaonkar - Company Secretary

iii) Shareholders queries received, solved and pending during the year ended 31st March 2024

Nature of Complaints	Op. Balance	Received	Resolved	Balance
Non-receipt of Shares after transfer	-	2	2	-
Non-receipt of dividend	-	1	1	-
Total	**-**	**3**	**3**	**-**

SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATR's) by the Company/RTA and online viewing by investors of actions taken on the complaint and its current status. The Company has received and resolved 4 complaints during the year through scores.

6) Corporate Social Responsibility

i) Brief description of the Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company, as per section 135 of the Companies Act, 2013 The Corporate Social Responsibility Committee has met on 25th May, 2023 and 9th February, 2024.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2024.

Sr.	Name of Member	Designation
a)	Mr. D. R. Mehta*	Chairman
b)	Mr. Ashok B. Jain	Member
c)	Mr. Atul B. Jain	Member

*Retired on 31st March, 2024 (Completed 2nd five year term)

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

Presence at Committee (CSR) meeting held 25th May, 2023 and 9th February, 2024.

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Mr. D. R. Mehta	Chairman	Chairman	2	2
Mr. Ashok B. Jain	Member	Executive Director	2	2
Mr. Atul B. Jain	Member	Executive Director	2	2

iii) Role(s) of the Committee

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

7) Risk Management Committee

i) Brief description of the Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors of the Company as on 10th August, 2015, as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee has met on:

Sr.	Date
1)	25th May, 2023
2)	9th February, 2024

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2024.

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

*Retired on 31st March, 2024 (Completed 2nd five year term)

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

Presence at Committee (RMC) meeting:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Mr. Bastiaan Mohrmann	Chair-person	Independent Director	2	2
Mr. Ajit B. Jain	Member	Executive Director	2	2
Mr. Atul B. Jain	Member	Executive Director	2	2
Ms. Radhika M. Dudhat	Member	Independent Director	2	2
Mr. D. R. Mehta*	Member	Independent Director	2	2
Mr. Ghanshyam Dass	Member	Independent Director	2	2

*Retired on 31st March, 2024 (Completed 2nd five year term)

iii) Role(s) of the Committee

- To assess the Company's risk profile and key areas of risk in particular.
- To recommend the Board and adoption of risk assessment and rating procedures.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.
- To develop and implement a risk management framework and internal control system.
- To review the nature and level of insurance coverage.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To review management's response to the Company's auditors' recommendations those are adopted.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
- To oversee risk mitigation plans and strategy.

8) Sub Committee (RP)

i) Brief description of the Sub Committee (RP)

The Sub Committee (RP) was constituted by the Board of Directors of the Company as on 14th February, 2020, which shall be primarily responsible for implementing Resolution Plan.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2024.

Sr.	Name of Member	Designation
1)	Mr. Anil B. Jain	Chairman
2)	Mr. Ghanshyam dass	Member
3)	Ms. Radhika Madhukar Dudhat	Member

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

iii) Sub Committee – RP

Sr.	Date
1)	2nd May, 2023
2)	23rd June, 2023
3)	7th July, 2023
4)	11th July, 2023
5)	13th July, 2023
6)	18th July, 2023
7)	19th July, 2023

Presence at Sub Committee - RP Meetings:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Mr. Anil B. Jain	Chairman	Executive Director	7	7
Mr. Ghanshyam Dass	Member	Independent Director	7	7
Ms. Radhika M. Dudhat	Member	Independent Director	7	6

iv) Role(s) of the Committee

- Accept the terms of Resolution Plan finalised with Indian lenders and the terms of Bonds Restructuring Support Agreement, including any amendments thereof, with the ad-hoc group of holders of Original Notes and agree and formalize the terms of restructuring of the Original Notes, including (i) entering into a new senior secured financing loan facility for an amount up to US$30 million in order to raise new financing by JITBV; and (ii) to effect an exchange of the Original Notes for three series of new notes pursuant to restructuring (the "New Notes") to be issued by JITBV and consider, approve the implementation of the Restructuring Support Agreement either through an English Scheme of Arrangement submitted for sanctioning before the Courts of England ("Scheme") or otherwise.
- Accept the sanctions of respective Indian Lenders in terms of Resolution Plan.
- Approve and execute agreements and other documents, and to sub delegate authority to Key Managerial Personnels (KMP'S) of the Company to sign, execute and deliver the documents as may be necessary and consider, approve the terms of, and execute and deliver corporate guarantee for the Company as the parent guarantor of JITBV, on such terms as deemed fit, including extending the effective period, but subject to the overall potential liability of the Company not exceeding US$ 300 million or its equivalent, as previously sanctioned by the Board under their resolution dated January 14, 2017.
- Accept/approve conversion of existing loan into NCD's, ECB, Term Loan and other securities in terms of Resolution Plan and issue and allotment of Equity Shares/Warrants/Secured Redeemable Non- Convertible Debentures or other securities to lenders and promoters as per terms of Resolution Plan accepted by the respective lender and as per applicable regulation/provisions of SEBI ICDR Regulations 2009 and/ or FEMA Guidelines etc as may be applicable and the Listing Agreements, LODR etc.
- To authorize to open and operate bank accounts in connection with issue of shares/Share Warrants/ NCDs. Generally, also authorize to open and operate bank accounts for any matter to give effect to or in connection or incidental with the Master of Restructuring Agreement (MRA). Designate and authorized any officers of the Company to operate such bank accounts.
- File Return of allotment in Form 2 with Registrar of Companies, Maharashtra, Mumbai within prescribed time and carrying out all acts, deeds, etc. to give effect to or incidental or connecting to giving effect to the MRA.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of NCD's if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc and filing and registering all documents, forms, applications, etc. with authorities and to pay stamp duty, registration fee or any other statutory levy or any charge generally in this regard.to give effect to the MRA and
- To take all action on matters arising out of or incidental or consequential to the above, and to appoint legal advisors, consultants, agents, Chartered Accountants, auditors, Practicing Company Secretaries, valuers to give such directions or instructions and implement the continuing obligations under the MRA,
- To convene Postal Ballot and/or shareholder's Extra-ordinary General Meeting and appoint Scrutinizer etc. to conduct poll etc to seek shareholder's approval for RP, MRA and related items.
- To carry out all acts and deeds incidental or connected with restructuring and MRA including execution of documents, filing of forms and documents with authorities and persons, delegating and authorising individual persons (including one or more directors or KMPs or other officers of the Company or lawyers/ advisors/representatives) to carry out any such step.

9) Sub Committee (Allotment)

i) Brief description of the Sub Committee (Allotment)

The Sub Committee (Allotment) was constituted by the Board of Directors of the Company as on 17th August, 2023, which shall be primarily responsible for implementing allotment of Warrants/Shares.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2024.

Sr.	Name of Member	Designation
1)	Mr. Anil B. Jain	Chairman
2)	Mr. Ghanshyam dass	Member
3)	Ms. Radhika Madhukar Dudhat	Member

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

iii) Sub Committee (Allotment) Meetings

Sr.	Date
1)	24th November, 2023

Presence at Sub Committee (Allotment) Meetings:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Mr. Anil B. Jain	Chairman	Executive Director	1	1
Mr. Ghanshyam Dass	Member	Independent Director	1	1
Ms. Radhika M. Dudhat	Member	Independent Director	1	1

iv) Role(s) of the Committee

- File Forms like PAS-3, 4 & 5 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of Equity Share Warrant & Equity Shares if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of Preferential Allotment.
- To carry out corporate action to achieve the completion of Preferential allotment of Equity Share Warrant/Equity Share as case may be.
- To allot Equity Share Warrant/Equity Share as case may be post Shareholders Approval in 36th AGM.
- To circulate Private Placement offer in prescribed form.
- To accept application, declaration, forms, undertaking, deposit for warrants, issue of warrants in demat account
- To apply for ISIN for Equity Share Warrant and carry out all necessary acts / deeds / undertakings to credit Equity Share Warrant into demat account of allottees.
- To do (or authorise any person to do) all deeds, things and take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to offer, issue or allotment and to bring into effect the decision of Company for allotment of Securities as per SEBI ICDR Regulations 2011, SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015 as may be applicable.
- To approve the Agreements and other documents, to accept amendments to such Agreements/ and other documents as and when become necessary as well as delegate authority to officials of the Company to sign, execute and deliver the documents as may be necessary.
- To delegate authority to any person to seek In principle approvals from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To issue and allot such number of Specified Securities as may be required, including issue and allotment of Ordinary Equity Shares upon conversion of any Specified Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Ordinary Equity Shares shall rank paripassu and inter-se with the then existing Ordinary Equity Shares of the Company in all respects.

10) Operations Review Committee

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

The Committee consists of the following persons as on 31st March, 2024.

Name	Designation	Meetings held	Meetings Attended
Mr. Anil B. Jain	Chairman	17	17
Mr. Ajit B. Jain	Member	17	17
Mr. Atul B. Jain	Member	17	17

The Operations Review Committee has met 17 times during the FY 2023-24.

11) General Meetings

a) Annual General Meeting

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

Year	Location	Date	Time
2020-21	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	29.09.2021	09.00 AM
2021-22	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	29.09.2022	11.00 AM
2022-23	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	08.09.2023	10.00 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
34th AGM held on 29th September, 2021	Issuance of Ordinary Equity Shares to Promoter's Group Corporate Entity on Preferential Basis
	Issuance of Equity Share Warrants to Promoter's Group Entity on Preferential Basis
	Allotment of Ordinary Equity Shares To Domestic Lenders under Resolution Plan
	Allotment of Ordinary Equity Shares to Non Domestic Lenders under Resolution Plan
	Issuance of Equity Share Warrants to Shantakaram Financial Advisory Services Pvt. Ltd. on Preferential Basis
	Issuance of Equity Share Warrants to Subhkam Ventures (I) Private Limited on Preferential Basis
	To Seek Approval Under Section 180(1)(a) Of the Companies Act, 2013, inter alia, for Creation/ Modification of Mortgage or Charge on The Assets, Properties or Undertaking(S) of the Company
	To Increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of The Companies Act, 2013
35th AGM held on 29th September, 2022	Payment of Commission to Independent/Non-Executive Directors
36th AGM held on 8th September, 2023	Re-appointment of and Remuneration to Shri Ashok B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Anil B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Ajit B Jain as a Whole Time Director
	Re-appointment of and Remuneration to Shri Atul B Jain as a Whole Time Director
	Issuance of Equity Share Warrants to the Promoters' Corporate Entity, on Preferential Basis
	Issuance of Equity Share Warrants to Alpha Alternative Structured Credit Opportunities Fund & its Associates on Preferential Basis

iii) Whether any special resolution is proposed to be conducted through Postal Ballot: None

iv) Procedure for Postal Ballot:

a) Shareholders holding Shares in Physical mode: Company has dispatched Postal Ballot Form and procedure for voting to all Shareholders holding Shares in physical mode and having no mail Id.

b) Shareholders holding Shares in electronic mode: Company has appointed National Security Depository Limited for conducting e-Voting by the members of the Company last year.

b) Extra Ordinary General Meeting: None

12) Disclosures

i) Management Discussion and Analysis:

37th Annual Report has a detailed chapter on Management Discussion and Analysis.

ii) Related Party Transaction (RPT):

The Company has not entered into any materially significant RPT that may have potential conflict with the interest of the Company at large. However, the RPT's do first get approval of the Audit Committee on an omnibus basis annually and also quarterly. The Company does have trading relations with some of its trading wholly-owned subsidiary entities. The Audit Committee and Board on 25th May, 2023 approved on an omnibus basis RPT of Rs. 5,000 million under the provisions of Section 188 of the Act.

The details of related party transactions are given in detail in Note 33 of the Standalone Financial Statements of the Company for the year ended 31st March 2024.

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

The Company has disclosed the related party transactions on a consolidated basis under regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2024.

There are no transactions of material RPT in Financial Year 2024.

iii) Details of non-compliance by the Company:

a) Capital Market Compliance: There were no cases of non-compliance during the year with stock exchange where the shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years.

b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 2013 or any cases of penalties imposed by the Department of Corporate Affairs or the registrar of companies or any other statutory bodies for any non-compliance related to the Company Law provisions during the last three years.

c) Insider Trading: In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a 'code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer, who reports to the Managing Director.

iv) Whistle Blower Policy:

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

v) Policy for determining "material" subsidiaries:

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

vi) Secretarial Audit

The Company's Board of Directors appointed V Laxman & Co., Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2023-24.

N.L.Bhatia and Associates have been appointed as Secretarial Auditors for the Company's material subsidiary incorporated in India i.e Jain Farm Fresh Foods Limited to conduct secretarial audit of its records and documents for the financial year 2023-24.

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

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

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

The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

a) Number of complaints filed during the financial year : **Nil**

b) Number of complaints disposed of during the financial year : **Nil**

c) Number of complaints pending as on end of the financial year : **Nil**

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

Total fees of Rs. 11.33 million for FY 2023-24, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

Particulars	Amount (Rs.in Million)
Statutory Audit	5.40
Limited Review	3.60
Tax Audit	1.00
Certification and other matter	1.33
Total	**11.33**

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

The Company has raised funds through preferential allotment and allotted Ordinary Equity Shares to Promoters Group Corporate Entity, Domestic Lenders and Non-Domestic Lenders and Equity Share Warrants to Promoters Group Corporate Entity and new Investors on preferential basis, under the Resolution Plan. The proceeds were utilized as per the objectives of fund raising.

x) Recommendations of Committees of the Board

There were no instances during the financial year 2023-24, wherein the Board had not accepted recommendations made by any committee of the Board.

xi) Directors and Officer's Insurance

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

xii) Director skills, expertise, competencies and attributes:

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

i) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders

ii) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.

iii) Technical skills and professional skills and knowledge including legal and regulatory aspects.

Sr.	Name	Designation	Skill Sets
1)	Mr. Ashok B. Jain	Chairman	Mr. Ashok Jain is the Chairman of Jain Irrigation Systems Limited and a well-known entrepreneur working for agriculture for the past over 4 decades. He has obtained his degree in Commerce from University of Pune.
			Mr. Ashok Jain was appointed as Director of Jain Irrigation in 1993, he focused on marketing of drip irrigation and provision of extension services of farmers throughout the country. In 1996, he was appointed as Vice Chairman of the Company and began to support erection and commissioning activities of the Food Processing Division and Bulk Raw Material purchases. Then, he oversaw the Food Processing Division and Green Energy Product Division being in-charge of Group's overall Administration, Public Relations and Policy Making. He has built experience and expertise in all Divisions of the Company.
2)	Mr. Anil B. Jain	Vice Chairman and Managing Director	Mr. Anil Jain is one of the promoters and has experience of 39 years. He is Lawyer and B.Com. He is a veteran professional with over 30 years of experience in core strategic areas such as finance and banking, domestic and international marketing, strategic planning, horizontal and vertical expansion, and change management.
			Mr. Anil Jain has served as Managing Director of Jain Irrigation Systems Limited (JISL) since 1992. He has since steered the growth of the Company from INR 0.35 billion to INR 57 billion (approx. USD 0.72 billion in 2023). He joined the Company's management team in 1984 and worked in the New York office between 1987 and 1991, leading its international marketing from there. Thereafter, he returned to India and took charge of the Company's overall functioning as Managing Director and CEO
3)	Mr. Ajit B. Jain	Joint Managing Director	Mr. Ajit Jain is one of the promoters and has experience of 39 years. He is Mechanical Engineer by profession. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years.
4)	Mr. Atul B. Jain	Joint Managing Director	Mr. Atul Jain is one of the promoters and has experience of 32 years. He is B.Com Graduate.
			He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets. Under his able direction JISL has signed MOU with Governments in India and abroad, wherein JISL has been given the mandate for developing a total Country Plan for achieving Food & Water Security.
5)	Mr. Devendra R. Mehta*	Director-Independent	He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India and Ex.Dy. Governor, Reserve Bank of India. He has been credited with transforming the capital market in India into a modern, efficient, safe, vibrant and a very investor friendly one.

Sr.	Name	Designation	Skill Sets
6)	Mr. Ghanshyam Dass	Director-Independent	He has had an outstanding career in domestic, international banking and capital markets for over 35 years, during which he developed a firm understanding of the complexities of international markets and NASDAQ representative in India.
7)	Ms. Radhika Dudhat	Director-Independent	She has worked on a wide range of transactional work in the areas of regulatory advisory, real estate, intellectual property rights, projects and project financing, corporate advisory and documentation and legal risk management advisory.
8)	Mr. Harishchandra Prasad Singh	Director-Independent	In his career spanning 45 years, he has outstandingly contributed to research, education and development of horticulture and agriculture.
9)	Johannes Bastiaan Boudewijn Mohrmann	Director-Independent	He has over 38 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management. He is Ex-International Financial Corporation.
10)	Dr.Narendra Jadhav	Director-Independent (w.e.f. 01.08.2020)	He holds distinguished positions including Member, Planning Commission, Member, National Advisory Council (NAC), Vice- Chancellor of University of Pune and the Chief Economist, Dy. Governor, Reserve Bank of India.
11)	Mr. Mukul Sarkar	Nominee Director Of Exim Bank	He is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur, and an MBA from Indian Institute of Management, Calcutta. He has over 31 years of experience in Indian financial sector mainly in the area of investment banking, corporate banking, trade finance and risk management.
12)	Ms. Nancy Barry	Director-Independent (w.e.f. 01.08.2020)	She was the President and CEO of NBA Enterprise Solutions to Poverty since 2006 and Ex-World Bank. She has held managerial positions in industry, trade, finance, and public sector management in Latin America and South Asia.
13)	Mr. Aroop Sircar**	Nominee Director of Consortium of Banks Lead by SBI	Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.

*Retired on 31st March, 2024 (Completed 2nd five years terms).

**Appointed on 26th May, 2023

13) Modes of Communication

i) Quarterly Results

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

ii) Press Release and Investor Presentation

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

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

Sr.	Date of Meeting	Date of Publishing Quarterly Results
1)	26th May, 2023	27th May, 2023
2)	8th August, 2023	9th August, 2023
3)	9th November, 2023	10th November, 2023 and 21st November, 2023
4)	9th February, 2024	10th February, 2024
5)	18th May, 2024	19th May, 2024

iv) Schedule of Proposed Board Meetings in FY 2024-25:

Sr.	Quarter Ending	Type	Proposed Dates of Meeting
1)	June- 2024	Limited review	31st July, 2024
2)	September-2024	Limited review	28th October, 2024
3)	December-2024	Limited review	30th January, 2025
4)	March-2025	Audited	15th May, 2025

v) Annual Report

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

Presentations to institutional investors/analysts

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

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

NSE Electronic Application Processing System (NEAPS):

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

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

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

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

14) General Shareholders Information

i) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	37th Annual General Meeting at 10.00 AM on, Friday, 16th August, 2024 at the Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001 and through Other Audio Visual Means (OAVM).	
ii)	Financial Year	1st April 2023 to 31st March 2024	
iii)	Book Closure Dates	5th day, of August, 2024 to 16th day, of August, 2024 (both days inclusive)	
iv)	Dividend payment date	NA	
v)	Listing of Shares on Stock Exchanges	BSE Ltd, Mumbai,	
		National Stock Exchange of India Ltd., Mumbai	
vi)	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	The Bombay Stock Exchange, Mumbai	500219 JISLJALEQS	570004 JISLDVREQS
vii)	Corporate Identification Number (CIN)	L29120MH1986PLC042028	
viii)	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	
ix)	ISIN No.	Ordinary Equity Shares:	DVR Equity shares:
		INE175A01038	IN9175A01010
x)	Depositories	National Securities Depository Ltd.	
		Central Depository Services (India) Ltd.	
xi)	Address for correspondence	Jain Plastic Park, N H No. 6, Bambhori, Taluka- Dharangaon, District-Jalgaon-425001.(Maharashtra)	
xii)	Disclosure of commodity price risks and foreign exchange risk and hedging activities	The raw material of the Plastic Division (polymer consumption 1,83,843 MT for FY 2023-24) is derivative of crude oil and price of polymer fluctuate with the fluctuation in the price of crude oil. The net exposure to foreign currency risk (liabilities) is hedged partially against derivatives and partially against exports.	

ii) Market Price Data (in Rs.) During FY 2023-24

a) Ordinary Equity Shares Quotations

Month	BSE				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-23	21-Apr-23	37.65	03-Apr-23	34.25	21-Apr-23	37.70	26-Apr-23	34.35
May-23	04-May-23	42.45	02-May-23	35.78	04-May-23	42.50	02-May-23	35.30
Jun-23	19-Jun-23	43.83	28-Jun-23	38.40	19-Jun-23	43.80	26-Jun-23	38.25
Jul-23	26-Jul-23	47.43	03-Jul-23	38.70	26-Jul-23	47.45	03-Jul-23	38.60
Aug-23	24-Aug-23	68.80	02-Aug-23	43.14	24-Aug-23	68.80	02-Aug-23	43.10
Sep-23	07-Sep-23	69.80	12-Sep-23	57.07	07-Sep-23	69.80	12-Sep-23	57.30
Oct-23	17-Oct-23	68.15	30-Oct-23	54.40	17-Oct-23	68.25	30-Oct-23	54.35
Nov-23	20-Nov-23	73.40	10-Nov-23	55.10	20-Nov-23	73.45	10-Nov-23	55.05
Dec-23	01-Dec-23	73.00	15-Dec-23	61.03	01-Dec-23	73.20	15-Dec-23	61.00
Jan-24	31-Jan-24	68.10	18-Jan-24	57.65	31-Jan-24	68.20	18-Jan-24	57.70
Feb-24	06-Feb-24	68.58	29-Feb-24	53.95	06-Feb-24	68.60	29-Feb-24	53.95
Mar-24	01-Mar-24	58.58	13-Mar-24	43.75	01-Mar-24	58.60	14-Mar-24	43.60

b) DVR Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-23	25-Apr-23	19.00	05-Apr-23	16.33	12-Apr-23	18.95	06-Apr-23	17.50
May-23	04-May-23	21.12	03-May-23	17.90	29-May-23	21.95	03-May-23	17.75
Jun-23	20-Jun-23	22.67	26-Jun-23	19.30	19-Jun-23	22.60	30-Jun-23	19.70
Jul-23	27-Jul-23	28.72	03-Jul-23	19.69	27-Jul-23	28.65	03-Jul-23	19.75
Aug-23	25-Aug-23	40.50	03-Aug-23	23.80	25-Aug-23	40.55	01-Aug-23	24.05
Sep-23	08-Sep-23	34.80	20-Sep-23	29.60	08-Sep-23	35.00	20-Sep-23	29.65
Oct-23	17-Oct-23	34.29	31-Oct-23	27.67	17-Oct-23	34.25	31-Oct-23	27.85
Nov-23	28-Nov-23	38.25	02-Nov-23	27.11	20-Nov-23	38.10	01-Nov-23	28.00
Dec-23	05-Dec-23	37.50	21-Dec-23	32.00	04-Dec-23	37.40	18-Dec-23	32.10
Jan-24	23-Jan-24	39.90	18-Jan-24	32.00	23-Jan-24	39.45	17-Jan-24	32.15
Feb-24	07-Feb-24	39.83	14-Feb-24	31.00	07-Feb-24	39.90	13-Feb-24	30.90
Mar-24	01-Mar-24	34.85	13-Mar-24	27.52	05-Mar-24	34.00	13-Mar-24	27.15

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-23	61,209.46	58,793.08	18,089.15	17,312.75
May-23	63,036.12	61,002.17	18,662.45	18,042.40
Jun-23	64,768.58	62,359.14	19,201.70	18,464.55
Jul-23	67,619.17	64,836.16	19,991.85	19,234.40
Aug-23	66,658.12	64,723.63	19,795.60	19,223.65
Sep-23	67,927.23	64,818.37	20,222.95	19,255.70
Oct-23	66,592.16	63,092.98	19,849.75	18,837.85
Nov-23	67,069.89	63,550.46	20,158.70	18,973.70
Dec-23	72,484.34	67,149.07	21,801.45	20,183.70
Jan-24	73,427.59	70,001.60	22,124.15	21,137.20
Feb-24	73,413.93	70,809.84	22,297.50	21,530.20
Mar-24	74,245.17	71,674.42	22,526.60	21,710.20

iv) Registrar and Transfer Agents

The contact details of new RTA are as follows:

Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Phone: 022-49186000; Fax: 022 49186060; Mail Id: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in

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

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

v) Share Transfer System:

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

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

Share Transfer/ Demat data as on 31st March, 2024

a) Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-23	0	0	5	1995	5	1350
May-23	2	375	7	2675	3	220
Jun-23	0	0	8	1515	2	755
Jul-23	2	530	9	2380	2	425
Aug-23	0	0	10	1740	3	525
Sep-23	1	65	10	117990	5	705
Oct-23	1	250	19	8090	6	730
Nov-23	2	350	10	1960	5	975
Dec-23	1	175	4	365	2	425
Jan-24	0	0	9	2515	7	510
Feb-24	1	250	5	1185	8	2020
Mar-24	0	0	5	1255	4	1760
Total	**10**	**1995**	**101**	**143665**	**52**	**10400**

b) DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-23	0	0	6	22	2	45
May-23	1	12	2	33	3	24
Jun-23	0	0	6	126	0	0
Jul-23	1	37	4	36	1	8
Aug-23	0	0	4	58	5	44
Sep-23	0	0	6	5854	4	26
Oct-23	0	0	8	253	2	20
Nov-23	0	0	6	79	4	38
Dec-23	1	8	4	64	1	37
Jan-24	0	0	7	89	0	0
Feb-24	0	0	2	9	1	8
Mar-24	0	0	4	186	1	12
Total	**3**	**57**	**59**	**6809**	**24**	**262**

vi) Distribution of Shareholding: As at 31st March, 2024

a) Ordinary Equity Shares

Shareholding of Shares Nominal Value (Rs)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in Rs.	% of Total Share Capital
upto 500	1,55,837	76	2,23,16,095	4,46,32,190	3.34
501 - 1000	20,492	10	1,69,62,921	3,39,25,842	2.54
1001 - 2000	11,938	6	1,85,13,930	3,70,27,860	2.77
2001 - 3000	4,825	2	1,24,89,042	2,49,78,084	1.87
3001 - 4000	2,415	1	87,13,814	1,74,27,628	1.31
4001 - 5000	2,240	1	1,07,01,161	2,14,02,322	1.60
5001 - 10000	3,561	2	2,73,12,131	5,46,24,262	4.09
10001 & Above	3,886	2	55,04,58,467	1,10,09,16,934	82.47
Total	**2,05,194**	**100.00**	**66,74,67,561**	**1,33,49,35,122**	**100.00**

b) DVR Equity Shares

Shareholding of Shares Nominal Value (Rs)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in Rs.	% of Total Share Capital
upto 500	40338	93.2283	1942144	38,84,288	10.07
501 - 1000	1332	3.0785	1118717	22,37,434	5.80
1001 - 2000	723	1.671	1125684	22,51,368	5.83
2001 - 3000	268	0.6194	695509	13,91,018	3.60

Shareholding of Shares Nominal Value (Rs)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in Rs.	% of Total Share Capital
3001 - 4000	128	0.2958	472516	9,45,032	2.45
4001 - 5000	120	0.2773	579409	11,58,818	3.00
5001 - 10000	182	0.4206	1372422	27,44,844	7.11
10001 & Above	177	0.4091	11987903	2,39,75,806	62.13
Total	**43,268**	**100.00**	**1,92,94,304**	**3,85,88,608**	**100.00**

vii) Physical & Dematerialisation Shares as on 31st March, 2024

Equity Shareholding as on 31.03.2024

Type	Shares	Members	%
NSDL	44,39,84,233	86,954	66.52
CDSL	22,21,60,363	1,11,619	33.28
Demat Total	66,61,44,596	1,98,573	99.80
Physical	13,22,965	6,621	0.20
Grand Total	**66,74,67,561**	**2,05,194**	**100.00**

DVR Shareholding as on 31.03.2024

Type	Shares	Members	%
NSDL	1,09,31,266	19,782	56.66
CDSL	82,58,825	15,296	42.80
Demat Total	1,91,90,091	35,078	99.46
Physical	1,04,213	8,190	0.54
Grand Total	**1,92,94,304**	**43,268**	**100.00**

viii) Trading of Shares (Rs.in Lacs)

i) Ordinary Equity Shares

Month	Bombay Stock Exchange			National Stock Exchange		
	No.of Transactions	No.of Shares	Turnover (Rs.in Lacs)	No.of Transactions	No.of Shares	Turnover (Rs.in Lacs)
Apr-23	32,660	1,01,25,889	3,623.25	99,770	4,90,62,686	17,543.78
May-23	36,726	1,36,73,395	5,417.87	1,94,088	10,82,67,324	42,848.12
Jun-23	41,945	2,17,47,683	8,932.99	2,12,675	13,26,64,491	54,500.22
Jul-23	36,460	1,37,04,869	5,873.83	2,10,880	13,31,59,280	57,363.98
Aug-23	1,01,883	2,35,95,142	12,850.15	5,66,108	29,38,81,480	1,63,467.65
Sep-23	90,189	86,06,035	5,485.01	2,98,192	9,37,39,335	59,792.85
Oct-23	60,210	1,05,55,193	6,570.25	3,09,123	10,06,87,913	62,468.36
Nov-23	58,350	1,20,96,510	7,894.58	4,07,771	14,86,39,496	99,647.60
Dec-23	47,040	1,09,04,366	7,176.72	2,91,602	12,36,54,824	81,603.57
Jan-24	54,707	1,16,75,186	7,332.39	3,10,958	12,57,28,597	79,165.16
Feb-24	62,386	1,40,24,045	8,702.84	3,37,862	13,20,61,602	82,336.74
Mar-24	60,185	1,43,87,818	7,322.91	2,55,833	10,76,65,293	55,194.43

ii) DVR Equity Shares

Month	Bombay Stock Exchange			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (Rs.in Lacs)	No. of Transactions	No. of Shares	Turnover (Rs.in Lacs)
Apr-23	1,443	52,082	9.53	3,540	4,73,578	86.98
May-23	4,890	2,84,527	56.60	10,627	15,03,413	300.25
Jun-23	5,142	4,53,482	94.82	11,402	19,47,628	409.43
Jul-23	6,983	6,93,466	168.37	21,406	49,91,765	1,226.06
Aug-23	5,461	11,33,150	373.33	19,882	54,57,694	1,702.43
Sep-23	436	2,37,560	77.63	1,268	5,81,721	189.57
Oct-23	510	93,438	29.73	2,434	6,52,695	204.75
Nov-23	2,258	4,60,730	157.36	7,891	13,71,139	486.08
Dec-23	3,504	2,68,809	91.98	9,599	12,73,010	437.13
Jan-24	6,921	4,26,674	151.25	15,983	1,81,238	777.60
Feb-24	6,102	3,57,864	130.27	14,277	20,06,954	726.16
Mar-24	4,100	2,08,961	64.16	9,167	11,47,782	356.14

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

a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994 represented by underlying Equity Shares all except 2,750 EDR's represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of Rs. 2/- each as on 31st March 2024. However the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

b) The Shareholders of the Company approved in the 24th AGM held on 30th September 2011 a new Employees Stock Option Plan as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations1999 (the 'SEBI Regulations') the Companies Act 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time directors and permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees') so as to ensure commitment retain and attract good talent through ownership and financial motivation.

i) The total number of options already granted on 11th November 2022 to the Eligible Employees of the Company were 43,56,000 Ordinary Equity Shares having face value Rs. 2/- each with vesting period of 3 years i.e. 1/3rd in each year, however Board of Director in the meeting held on 18.05.2024 altered the vesting period, to vest remaining 2/3rd of 43,56,000 Ordinary Equity Shares on 25th May 2024 instead of 10th November, 2024 and 10th November, 2025.

ii) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries of the Company shall be 10,00,000 Ordinary Equity Shares of face value Rs. 2/- each.

c) 7,48,63,500 Equity Share Warrants were Issued to Promoter Group Corporate Entity and Investors during the financial year 2021-22 and the same has been converted into Ordinary Equity as per table below:

Sr.	Name of Allottee	No. of Warrants	No.of Shares	Conversion Date
1)	Cosmos Investment & Trading Pvt. Ltd.	1,20,40,623	1,20,40,623	24th June 26, 2022
2)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	2nd May, 2023
3)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	23rdJune, 2023
4)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	7thJuly, 2023
5)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	11thJuly, 2023
6)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	19thJuly, 2023
7)	Cosmos Investment & Trading Pvt.Ltd	28,22,877	28,22,877	13thJuly, 2023
8)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	18thJuly, 2023
	Total	**7,48,63,500**	**7,48,63,500**	

d) 1,63,21,607 Equity Share Warrants issued on 24thNovember, 2023 at an issue price of Rs. 46.64 each to Promoter's entity in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 (Reg.164), with a right to apply for conversion into Ordinary Equity Shares of the face value of Rs. 2/- each of the Company within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants.

e) 2,64,64,823 Equity Share Warrants issued on 24thNovember, 2023 at an issue price of Rs. 46.64 each to Investors in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, (Reg.164) with a right to apply for conversion into Ordinary Equity Shares of the face value of Rs. 2/- each of the Company within a period of 18 months from the date of allotment of the Equity Share Warrants.

x) Additional Information

a) Web Links

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

For all other policies refer section "Policies" of Board Report 2024.

b) Nomination facility

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

The intimation regarding nomination/nomination form shall be filed with Company or R & T Agent of the Company

quoting Client ID/DP ID and/or Folio No.:

Link Intime India Private Limited; C101, 247 Park LBS Marg, Vikhroli West Mumbai-400083

Phone: 022-49186000; Fax: 022-49186060; Mail-id: mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in.

c) Unclaimed Dividend: The details of unclaimed dividend are as follows as on 31st March 2024

Sr.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2024 (`)	Due date for transfer to IE & PF (on or before)
1)	2016-17	28.09.2017	27.09.2024	17,14,700.25	02.11.2024
2)	2017-18	28.09.2018	27.09.2025	21,32,398.00	02.11.2025

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

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10th May 2012 which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. (In terms of the said IEPF Rules the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2012-13 as on the date 30th September, 2023 on the website of the Company viz. www.jains.com under 'Investors Section'.

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

Members who have not claimed / encashed their dividend for last seven consecutive years commencing from the unpaid dividend(s) on Ordinary Equity shares and on DVR Equity Shares for the financial year 2016-17 are requested to claim the said dividend(s) by making an application to Company or Registrar and Transfer Agent (RTA) of the Company M/s Link Intime India Private Limited C101 247 Park LBS Marg Vikhroli West Mumbai-400083 Phone: 022-49186000 Fax: 022-49186060 email id: iepf.shares@linkintime.co.in. Please provide following details in your application for claiming the dividend: 1. Name of the Company 2. Folio no. or DP ID Client ID 3. Name of Shareholder 4. Contact no. and 5. Email ID. Also provide your self-attested KYC documents like PAN cancelled cheque leaf and latest utility bill as address proof.

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

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

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

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

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

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

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

15) Non Mandatory Requirements:

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

a) The Company has no executive/non-executive Chairman and hence the requirement to maintain Chairman's office by non-Executive Chairman is not applicable.

b) The half yearly declaration of financial performance including summary of the significant events mailed to Shareholders.

c) The financial statements of the Company are unqualified and unmodified.

d) The Company has separate post of Chairman and Managing Director/Chief Executive Officer.

e) The internal auditor reported directly to the Audit Committee.

16) The disclosure of compliance with corporate governance requirements

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes at Board Level
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1)(2)(3)(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1)(1A)(5)(6)(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2)(3)(4)(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes, held on 17th March, 2024
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8)&(9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

17) Chief Executive Officer/Managing Directors' declaration

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

18) PCS's Certificate on Corporate Governance

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

19) Plant Locations in India (including Subsidiaries):

i) **Jain Plastic Park** N.H.No. 6 P.O. Box: 72 Village – Bambhori Taluka – Dharangaon District – Jalgaon - 425001. Maharashtra.

ii) **Jain Agri Park,** Jain Hills, Shirsoli Road, District- Jalgaon- 425001 Maharashtra.

iii) **Jain Food Park,** Jain Valley, Shirsoli Road, District- Jalgaon 425001 Maharashtra.

iv) **Jain Energy Park,** Jain Hills, Shirsoli Road, Jalgaon Dist. Jalgaon - 425001 Maharashtra.

v) **Chittoor Food Plant -** Unit No. 01, 100 Gollapali Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.

vi) **Chittoor Food Plant** Unit No. 02, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.

vii) **Kondamadgu** S.No.587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.

viii) **Udumalpet** S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur District, Tamilnadu – 642154 India

ix) **Vadodara** Jain Food Park, Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist. Vadodra.

x) **Alwar** Plot No. SP-1, Matsya Industrial Area, Alwar- 301001 (Rajasthan)

xi) **Jain Tissue Park** At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist.Jalgaon- 425001.

Demo and Research & Development Farms

i) Jain Agri Park Jain Hills, P.O.Box: 72, Jalgaon-425 001.

ii) Kulu Angora Breeding Farm Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)

iii) Udumalpet Site No. 258-90, Ellaymuthur Village, Udumalpet-642 154 Dist. Coimbatore, Tamilnadu.

20) Plants Location - Overseas

i) **Jain America Inc. – [Plastic Building Products] -** 1000 Sheridan Street , Chicopee MA 01022

ii) **Jain Farm Fresh Food Inc. -** 2525 Cooper Ave, Merced, CA 95348

iii) **Sleaford Quality Foods Ltd. [UK] [Canned & Dehydrated Food] -** Woodbridge Road, Sleaford, UK, NG34 7JX

iv) **Excel Plastics Ltd. -** Kingscourt Roard, Carrickmacross, Co. Monaghan, Ireland

v) **Innovafood NV -** Westpoort 64, 2070 Zwijndrecht, Belgium.

vi) **Northern Ireland Plastics Ltd. -** 39 Mr.gley Road, Killyleagh, Killyleagh.

vii) **Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi -** JAIN FARM FRESH GIDA SAN. VE TİC. A.Ş., Zafer SB Mahallesi Zeytin Sokak No:3, Ege Serbest Bölgesi Gaziemir / İZMİR

Declaration From The Managing Director

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

To,

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board members and the senior management personnel of the Company have affirmed compliance with the Company's code of conduct for the year ended 31st March 2024. The Company has also complied with the provisions of the SEBI(LODR) Regulations, 2015 as applicable to it during the year ended 31st March 2024.

For Jain Irrigation Systems Limited

Date : **18th May,2024**
Place : **Jalgaon**

Anil B. Jain
Vice Chairman and Managing Director

Corporate Governance Compliance Certificate

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

The Members of Jain Irrigation Systems Limited

1) I have examined compliance of mandatory conditions of Corporate Governance by of Jain Irrigation Systems Limited (hereinafter referred to as "the Company") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), for the financial year ended 31st March, 2024.

Managements' Responsibility

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

My Responsibility

3) My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4) I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5) In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of corporate governance as specified for a listed company.

6) I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amrita Nautiyal & Associates
PR. No: 1332/2021

CS Amrita DC Nautiyal
Proprietor
FCS No. 5079
CP No. 7989
UDIN: F005079F000811203

Date: 24th July, 2024
Place: Mumbai

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The year 2023 presented a challenging landscape for the global economy, echoing the disruptions of the pandemic. Supply chain issues lingered, the war in Ukraine sent shockwaves through energy and food markets, and inflation climbed. Despite these headwinds, the world economy defied expectations of a recession and managed a 3.2% growth in 2023, albeit lower than the 3.5% witnessed in 2022 (as reported by the UN's World Economic Situation and Prospects). This was driven by a stronger-than-anticipated performance in the latter half of the year, particularly in the US and some emerging markets. However, the recovery wasn't uniform. The euro area, burdened by weak consumer confidence, high energy prices, and interest rate sensitivity, experienced subdued growth.

Looking ahead to 2024, the UN report offers a cautiously optimistic outlook with a projected global growth of 2.7%. This revision upward from the January 2024 forecast reflects positive developments in the US and key emerging economies, including India. While challenges like persistently high interest rates, geopolitical tensions, and climate risks persist, there's hope for a more stable year.

India, in particular, stands out as a potential bright spot. The UN report suggests India's growth is likely to outperform the global average in 2024. This resilience can be attributed to its robust domestic market, targeted government stimulus measures, and a young, growing workforce. However, India is not immune to global headwinds. Inflation and rising interest rates could potentially dampen future growth, and India's economic trajectory will also be influenced by the overall course of the global recovery.

However, the focus on economic recovery cannot overshadow the pressing issues of climate change and sustainable development. The year 2023 saw limited progress on these fronts, despite the growing urgency. Achieving the UN's Sustainable Development Goals (SDGs) by 2030 remains a significant challenge, requiring a global shift towards environmentally and socially responsible practices. This is where the concept of ESG (Environmental, Social, and Governance) investing gains importance. ESG principles encourage companies to consider not just financial returns, but also their environmental impact, social responsibility, and ethical governance.

Governments are also implementing stricter regulations to promote ESG practices. India is no exception to this trend. The recent G20 summit held in New Delhi placed significant emphasis on ESG, highlighting India's growing role in shaping global policies. The country is actively pursuing decarbonization goals, with a focus on renewable energy and cleaner technologies. However, challenges remain – bridging the gap between ambitious goals and practical implementation requires robust infrastructure development, technological advancements, and strong collaborative efforts from both the public and private sectors.

In the recent Monetary Policy by RBI, it has summarised that 'The outlook for domestic economic activity remains resilient on the back of strong domestic demand and improved macroeconomic fundamentals. Volatile food prices interrupt the path of disinflation and cloud the inflation outlook. Geopolitical hostilities, volatile global financial markets and climate shocks are the key risks to the outlook. Monetary policy remains focused on aligning inflation with the target to pave the path for sustained growth in the medium-term.' one of the key risks identified is a Climatic Change which is going to have far wide repercussions going forward impacting economic growth, inflation, agriculture, water resources etc. It also indicates that frequent weather shocks caused by climate change pose challenges for the monetary policy as well as downside risks to economic growth. Global average temperatures are on a rise, with an accompanying increase in extreme weather events (EWE), and the economic and social impact of global warming is becoming increasingly evident.

Climate change directly impacts inflation through adverse weather events affecting agricultural production and global supply chains. Climate change could impact the natural rate of interest, and the after-effects of climate change might weaken the transmission of monetary policy actions to financing conditions faced by households and firms.

In the absence of any climate mitigation policies, the long-term output will be lower by around 9 per cent by 2050 vis-a-vis a no climate change scenario with full pass-through of the physical risks of climate change to the economy. (Source:RBI Monetary Policy Report April 2024)

Global climate models predict an increase in mean ambient temperatures between 1.8 and 5.8°C by the end of this century (IPCC, 2007). This heat load is already in place and greater variability in temperature and increased frequency of hot days are occurring now .

Worldwide, we see a growing focus on ESG investing, with investors increasingly seeking out companies that demonstrate commitment to sustainability. We, at JISL, exemplify how businesses can contribute to a greener future. Our micro-irrigation technologies promote water conservation, a crucial aspect in drought-prone regions. Additionally, we champion the use of renewable energy

sources and sustainable farming practices, helping reduce the agricultural sector's environmental footprint. We at JISL are fully committed

India's Economic Outlook: A Positive Shift

Adding to the global cautious optimism, India's Economic Survey for FY24 paints a relatively bright picture. The survey projects a GDP growth exceeding 7.2%, marking the third consecutive year of over 7% growth. This robust performance can be attributed to factors like:

- **Increased Public Sector Investment:** The government's focus on infrastructure development and social welfare programs is expected to stimulate economic activity.
- **Robust Financial Sector:** A stable banking system and increased credit flow to key sectors like agriculture and MSMEs (Micro, Small and Medium Enterprises) are crucial for growth.
- **Strong Non-Food Credit Expansion:** Increased lending to non-agricultural sectors indicates growing investment and industrial activity.

Challenges Remain: Inflation and Sustainability

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

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

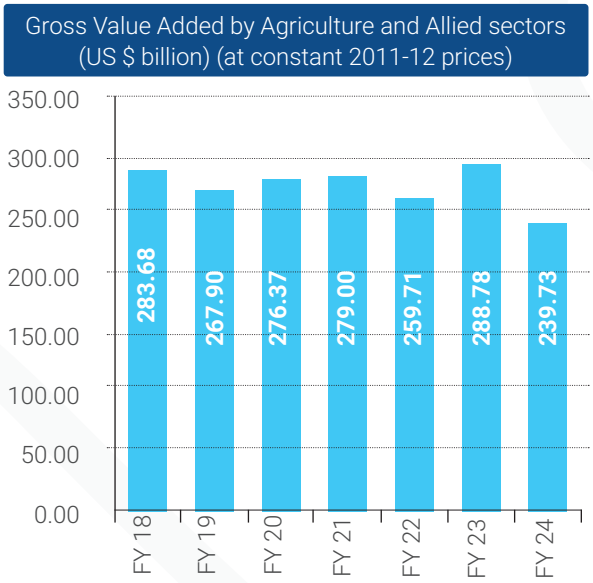
By addressing these challenges and capitalising on its strengths, India can navigate the global economic landscape effectively while ensuring a sustainable future.

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

Industry Overview

Agriculture & Irrigation

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



Source: IBEF

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

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

Lakh hectare (ha) has been covered till 2024 under micro (Drip and Sprinkler) irrigation in the country

In the Budget 2023-24, the Indian government announced following key initiatives for the agricultural sector:

- Digital Public Infrastructure for Agriculture: This open-source, interoperable public good will offer farmer-centric solutions through improved access to information, inputs, credit, and insurance, supporting crop planning and the growth of the agri-tech industry.
- Agriculture Accelerator Fund: Aimed at encouraging agri-start-ups by young entrepreneurs in rural areas, this fund will introduce innovative solutions to farming challenges and boost modern technologies to improve productivity.
- Atmanirbhar Horticulture Clean Plant Program: With an outlay of Rs. 2,200 crores, this initiative will ensure the availability of disease-free, quality planting material for high-value horticultural crops.
- Agriculture Credit: The target for agricultural credit will be raised to Rs.20 lakh crore, focusing on animal husbandry, dairy, and fisheries.
- Centres of Excellence for Artificial Intelligence: Three centres will be set up in top educational institutions, in partnership with leading industry players, to foster interdisciplinary research and application development in agriculture, health, and sustainable cities, thereby building an effective AI ecosystem. Agricultural growth rate is an important factor which may impact our Company.

Water Supply and Management

Water scarcity is a global issue affecting millions of lives, food security, health, and the environment. Under Sustainable Development Goal (SDG) 6, all nations aim to provide 'Clean water and sanitation for everyone' by 2030.

India, with 18% of the world's population but only 4% of water resources, faces high to extreme water stress. This problem is likely to be exacerbated by climate change and erratic monsoons. To address this issue, the Indian government established the Ministry of Jal Shakti in 2019 to handle water resource management.

Under this ministry, the Jal Jeevan Mission was launched with the aim to provide piped water supply to every household by 2024. The mission, backed by USD 65.6 billion in public funding, focuses on establishing community-managed, demand-driven water supply systems. Additionally, Rs.15,000 crore will be allocated over the next three years for the Pradhan Mantri Particularly Vulnerable Tribal Groups Development Mission under the Development Action Plan for the Scheduled Tribes, which includes clean drinking water provision.

In the traditional irrigation systems of Dam and Canal, the irrigation efficiencies are very low, say up to 40 % due to water loss on account of evaporation, seepage etc. In order to increase the Irrigation efficiencies and Water Use Efficiencies, the Government of India is encouraging micro irrigation systems and Pressurised Distribution Network (PDN) systems in the canal command areas on a large scale. These systems (PDN) are future ready systems for micro irrigation systems. Few lakh hectares have already been developed as PDN in Madhya Pradesh, Gujarat, Maharashtra, Himachal Pradesh, Haryana and Karnataka. This is additional potential that has been created for micro irrigation systems in the country.

After realising the multiple benefits of the micro irrigation technology and fertigation technology, the Government of India has now an ambitious plan of covering 20 Lakh ha per year under micro irrigation systems in the country during the next plan period.

Overview of the Business:

Jain Irrigation is a diverse group, specialising in areas such as Micro and Sprinkler Irrigation Systems, Precision Farming, Tissue Culture, Plumbing Systems, Drinking Water Solutions, and Renewable Energy, among others. Its business spans four verticals: Hi-Tech Agriculture, Plastics, Agro Processing, and Others (including solar systems & products).

Jain Irrigation's main businesses are a) Hi-Tech Agri including Planting Material and b) Plastics, with c) Agro Processing business operations through its subsidiary, Jain Farm Fresh Foods Limited, India and its subsidiaries in the UK, USA,Europe, Dubai, Ireland, and Turkey.

The Company is India's largest polyethylene pipe producer, amongst the top three PVC pipe producers, and the world's largest tissue culture banana and pomegranate plant producer. JISL produces more than 120100 million banana tissue plants each year. Additionally, JISL is the world's second-largest dehydrated onion producer and the largest producer of mango pulp, puree, and concentrate in India. It also works with hybrid and grafted plants, bio-fertilizers, biogas, renewable energy sources, and more. All of its manufacturing plants comply with international FDA regulations and are ISO 50,000 & HACCP certified. JISL offers integrated agricultural solutions, such as crop rotation and selection for watersheds or wastelands. Its products aim to conserve natural resources and promote sustainable agricultural growth, ultimately aiming to double farm income.

In FY24, Jain Irrigation Systems Limited (JISL), on Consolidated basis registered revenues of Rs. 61.47 billion as of March 31, 2024 with a growth of 7% YoY basis and significant improvement in overall EBITDA margins by 16% to Rs.8.55 billion. As a leader in India's Micro and Sprinkler Irrigation systems and the second-largest globally, JISL operates across the agricultural value chain.

The Company saw major growth in its plastic business followed by Agro Processing business with significant improvement in margins in Plastics business.

In Standalone business during the the year Company saw marginal growth of 5.7% in Revenue on account of its strategic decision to reduce EPC business which resulted in a drop in Revenue from EPC business from Rs.733 Crs in FY23 to Rs.322 in FY24. However, at the same time, the Company saw growth of 25% in Revenue from its Retail business from Rs.2,523 Crs to Rs.3,153 Crs. The overall EBITDA margins also improved by 10.3% during FY24

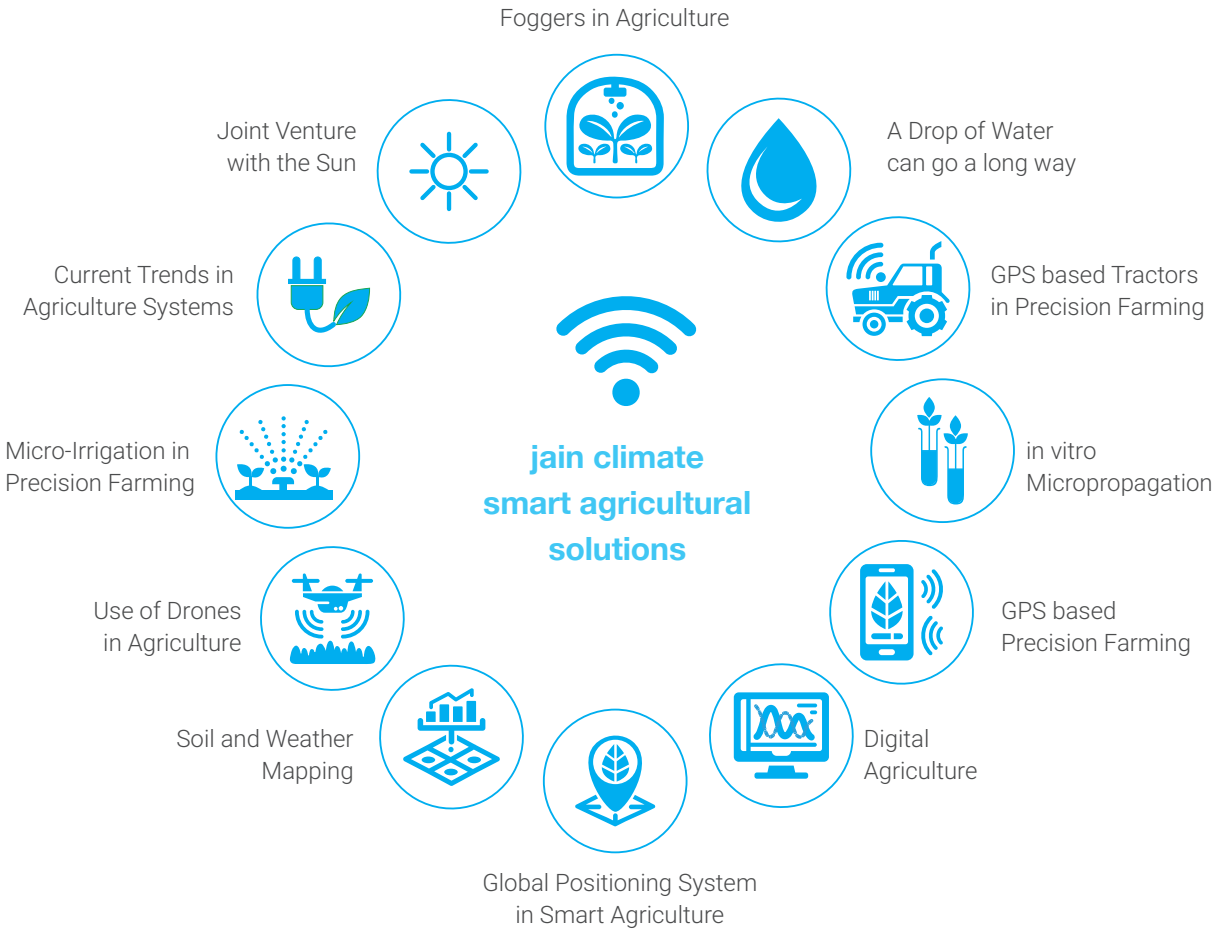
The company continues to focus on improving its profitability, working capital efficiency, quality of business and deleveraging the balance sheet by repayment of debt.

Growth Drivers and Strategy

At the forefront, our aim is to leverage strengths and focus on expanding our business operations by utilising our capabilities in product innovation, R&D, manufacturing capabilities, solutions to farmers and farm produce through our vast network of dealers and associates worldwide. As we create value along the entire supply chain in the three areas viz.water, energy, and food security, we want to be the leading Company managing water, food, and natural resources. The main components of our present strategy are as follows:

a) **Expand the geographic markets and product offerings:** The Company's operations in India and overseas are being expanded geographically. While the Company continues to make efforts to increase sales in other regions by extending the reach of its retail distribution network and utilising the current distribution capabilities, historically, MIS product and piping system sales in India have been concentrated primarily in the Western and Southern regions of the country. prospects for growth and further solidify its market position. It leverages on its R&D capabilities to expand and diversify the use of its MIS products in India, including its use for wheat and rice in addition to commercial cash crops including sugarcane, cotton, vegetables, and fruits. This provides the Company with a substantial opportunity for horizontal expansion to boost sales of its MIS and Pipe products.

b) **Continue to focus on Agri Solution Approach:** The Company has positioned itself as an end to end solution provider and 'One Stop Shop' for irrigation, water conservation, and water management and food security. The Company follows a solution based approach with thorough analysis about cultivation area, seasonality of a crop, weather conditions, farmers need and application of the Company products to provide sustainable solutions for higher yield from farm land, disease free quality output and higher realisations for farmers. The Company has put in significant efforts in developing new varieties for Banana, Pomegranate, Sweet Oranges, Onions, Papaya, Potato and others through its In-house R&D centres under Jain Tissue Culture, Jain Seeding, Jain Seeds, Jain Hi Tech Factories and Jain Grafting. The Company also provides comprehensive solutions for Green houses and Poly houses as a part of Hi Tech Agri business.



c) Promoting latest technology based Agri Solution

The Company has a unique position in the Agri Industry. The Company has over four decades of experience in the Agriculture Sector and has the highest reach towards farmers in India. The Company offers effective solutions to minimise the impact of Climate Change and elevated temperature under Climate Smart Agriculture.

Climate change is hitting hard on this Water-Food-Energy Nexus. Untimely rains, heat waves, temperature variations, cold waves, drought, GHG emission from farms are affecting agriculture. Farmers' incomes are declining and agriculture is becoming unsustainable.

Climate factor	Issues	Jain Irrigations Solutions
Heat waves	Terminal heat stress during the grain filling period affects grain formation & yields drop up to 30%	Acurain - mini sprinklers to be operated to control heat stress at the hottest part of the day during grain maturity.
Cold Waves (Frost)	Sudden cold waves or black frost freezes the sap flow and crop burns occur	Acurain Micro Sprinkler or Mini Sprinkler with fully automated system equipped with frost sensor to be operated to warm up the crop area at the coldest pre-morning hours
High Temperature stress	Crop yield decreases, pale colour fruits and fruit cracking	Acurain - Mini Sprinkler System to be used for evaporative cooling during fruit development stages
Global Warming (Especially through crop irrigated with flood irrigation or requires standing water)	Methane emission(GHG)	Adoption of drip irrigation even for the crops presumed to require standing water e.g. rice
Sudden climatic fluctuations	Crop yield decreases	Developed Climate Neutral cultivation practices using which farmer can grow most of the crops commercially anywhere in the tropics and subtropics by climate proofing methods
Prolonged dry spells (rain breaks) during monsoon	Decrease in crop yield or entire crop loss due to non-availability of soil moisture at critical periods of growth.	• Developed package and practices for survival irrigation which uses portable irrigation sets. • Use of drip irrigation also helps to ameliorate intermittent dry spells.
Droughts	Crop loss, decrease in yield	• Developed drought tolerant varieties. • Developed package and practices for crop survival during drought periods.
Higher energy consumption in agriculture is an indirect factor responsible for climate change	High energy cost to the user and governments and impacts the environment	• Developed drip irrigation system which can perform at very low pressure, as low as 0.1 kg/cm^2, that reduces energy consumption. • Developed Solar powered drip irrigation system. • Developed Agro-photovoltaic system.
Soil Degradation	Overuse of water and fertilisers degrades the soil	Digi-tech solution "Jain Logic" which helps to optimise irrigation according to soil moisture. Advance fertigation machines which ensures maximum efficiency by monitoring EC and pH during fertigation

d) Focus on Retail Sales and Cash & Carry business model: The Company is focussed on deleveraging its Balance Sheet by improving overall working capital cycle. In these efforts the Company reduced its DSO from 250 days in FY22 to 235 days in FY24 on Standalone Basis. On a consolidated basis there was a small increase from 176 days in FY23 to 188 days in FY24 mainly on account of payments to creditors which resulted in increase in net working capital cycle.

By assessing the benefits and feasibility of using various funding sources, the Company aims to optimise its capital structure.

Additionally, the Company plans to continue focusing on its cash and carry model for MIS product sales to its dealers, which has decreased the gross credit days for MIS product sales over the past few years. Company continues to adopt these measures to increase its free cash flow, enabling it to better pursue the development of the business even though currently there is a challenging situation on Government project related receivables, which is temporary in nature. As indicated earlier, the Company has not participated in any EPC project for the past 3 years and Company continues to complete its work on these projects.

The Company has over 4000 across on pan India basis with major concentration in the state of Maharashtra, Gujarat, Tamil Nadu, AP, Telangana, Rajasthan. The Company is focussing on developing its network in Rajasthan, Punjab, North East, UP, Bengal.

The Company continues to support its Dealers for getting financing under Dealer Finance Schemes of various banks and NBFCs at competitive terms which would help the Company to grow its business and also ensure growth of its Dealers going forward.

Competitive Strengths

The following, in our opinion, are our key competitive advantages.

a) **Strong Brand and Innovative Products:** Being a leading manufacturer of micro irrigation systems, piping systems, and agro-processed products in India, we've built a large dealership and distribution network throughout the country. Known brands like Jain Drip, Jain Sprinklers, Jain Pipes, Chapin, and Jain Farm Fresh are popular domestically and globally. Our deep collaboration with farmers, state governments, and international organisations helps us innovate and educate, maintaining our leadership position.

b) **Experienced Leadership:** Our seasoned management team's deep understanding of global agricultural markets over five decades allows us to diversify our offerings and expand globally. With over 1,000 skilled professionals, we provide unparalleled after-sales support and training, differentiating us from competitors.

c) **Global Reach:** Company's entire product range meets international standards. The Company is able to make direct export and through its subsidiary for micro irrigation solutions and its plastic products division.

d) **Integrated Agri-Value Chain Solutions:** Our holistic approach to the agricultural value chain helps us diversify our offerings and foster strong relationships with farmers. We provide biotech tissue culture plantlets, solar pumps, irrigation systems, and a host of turnkey services, including agronomic and technical support. Our traceability offers sustainable solutions in compliance with international food safety norms.

e) **Robust R&D and IP:** We leverage technology for operational efficiency, strict quality control, and product innovation. Our focus on R&D enables us to develop new products and enhance existing processes, ensuring customer satisfaction and retention. The Company has largest number of offerings in MIS and SIS, Pipe and Pipe fittings

f) **Product Quality:** Our stringent quality management program ensures defect minimization and efficient manufacturing processes. Our commitment to "Jain Good Agricultural Practices (JAINGAP)" promotes traceability, environmental protection, and food safety, reinforcing customer trust.

Overview - Food Business

Jain Irrigation Systems Limited's entry into the food processing business goes back to 1979 when the company converted a banana powder processing unit in Jalgaon to make a very high-quality food enzyme Papain from the latex of papaya fruit. This business, in its limited size, carried on till early 1990s. Then thirty years ago, in 1994, Jain Irrigation Systems Limited set up a greenfield project to make fruit pulps and purees, and in the following year, a dehydration facility to make dehydrated onion and garlic. Ever since, the food business of JISL has gone from strength to strength during the last three decades. For the last 8 years, the food business has been operating under subsidiary Jain Farm Fresh Foods, Limited (JFFFL) and consists of operations in India, Turkey, Belgium, UK, and the USA.

JFFFL employs all key food processing technologies in its operations, namely dehydration, pulping, freezing, fresh and mix of some of these technologies. Product range includes tropical fruit pulps and purees, concentrates, clarified juices, dehydrated onion, dehydrated garlic, Indian spices like Chili, turmeric, ginger, cumin, coriander, Mediterranean herbs and spices via our Turkey facility, supply of industrial dry food ingredients, mixes via our Belgium and UK subsidiaries, frozen fruits, frozen vegetables via our USA operation, fresh fruits, value add seasoning, mixes, blends, retail products for India markets, private label and co-manufacturing operations through our operations for optimum capacity utilisation, etc.

Following is an overview of JFFFL's key businesses and how these stand-alone businesses form a common theme and group themselves with shared purpose of leadership in high impact value proposition in supply of industrial food ingredients to key sectors of food value chain in food manufacturing, food service / institutional sale, private label, co-manufacturing, generic retail, branded retail, etc.

INDIA:

JFFFL India business consists of main business verticals and sub-categories within these:

- Fruit puree, Concentrates, Clarified juices, IQF Fruits, frozen fruit pulps, co-manufacturing of retail beverages, custom value add products, (Fruit Division)
- Dehydrated Ingredients Division consisting of main products like dehydrated onion, garlic and spices of Indian origin in bulk pack, small pack, branded spices, custom blends, spice pastes, etc (DHO Division)

Company has marquee customers like Hindustan Coca Cola, Nestle, Unilever, large names in the QSR sector etc. JFFFL India plays a vital role in supply of ingredients via its international subsidiaries in the UK, USA and Turkey.

During the year under review, JFFFL India's performance on a stand-alone basis showed low single digit revenue growth however a 10% growth in Ebitda.

The Company's Fruit Division showed significantly improved performance in terms of revenue and healthy profitability. Strong growth in revenue was observed in export sales. The export order book was strong, but the Company faced some volume allocations challenges due to adverse mango crop (due to short season) and the Company held back on potential volumes for export markets of Europe, Asia Pacific and North America.

Company's DHO Division had negative growth in revenue by 2% but significant positive swing in profitability with Ebitda improving by 16% YOY. Less than ideal situation was observed in production volumes of Dehydrated Onion, Dehydrated Garlic, Indian Spices. Production volumes

were tracking around 60-65% in key production months compared to what was anticipated.

OVERSEAS:

JFFFL's overseas operations showed stronger performance during the year under review. Both revenue and Ebitda performed well. Overseas operations contributed nearly 60% of JFFFL group revenue. UK Operations under subsidiary Sleaford Quality Foods showed 14% growth in revenues. Company has good distribution coverage of the British Isles and supplies to all key food manufacturing companies, food service companies and private label markets. Turkey and Belgium operations showed strong resilience in adverse market conditions, especially in Turkey due to currency issues. All the companies continued to show year-on-year improvement in business performance and working capital management.

Growth Drivers and Strategy

JFFFL' s India operations are on a growth trajectory after COVID disruptions and other challenges. Company's strategic direction is heavily focused on first reaching the Pre-Covid levels of operations in revenue, margins, capacity utilizations and working capital management. The Company enjoys very strong customer relationships despite many supply challenges we faced in our supply chain to our customers. Company has unmatched farmer relations in India due to farmer relation strength of parent Company Jain Irrigation Systems Limited. Company is focused on leveraging the parent Company's strengths and filling a yawning gap that exists in food markets with respect to traceability, sustainability and subsequently food safety. It is safe to say that our customer base has remained loyal to us due to our strengths in backward integration, contract farming, supply chain traceability, world class processing facilities and customer service. Food value chain looks for an undisrupted supply chain and our capacities put us on an unparalleled platform. Focus is to reach pre-covid capacity utilisation levels and then go beyond.

Company is also looking to grow in adjacent categories. To expand its processed fruit products basket, the Company is exploring the manufacture of processed citrus pulps and concentrates. Increased tomato processing in conjunction with large global strategic players is another area of new focus. Spice business is gaining traction both in bulk and in small packs. Our retail operations in India are regaining traction, especially new brands in healthy fruit snacks under an in-house brand named "FRUSH". Company uses its own processed fruit pulps as raw materials for production of this healthy snack. The Company's retail spices under brand Valley Spice are also gaining popularity. These natural food products are prepared without any preservatives, artificial flavours and aimed to provide a healthy nutrition to our customers.

Overseas operations are also continuously evolving their strategic approach to markets. Businesses are adapting well to changing market conditions, adding new markets, and new origins in the supply chain. Parent Company's supplies form about 22% of overseas sourcing. Rest comes from various other origins, suppliers. Operations continue to look for efficiencies in those supply chains regularly.

Competitive Strengths

JFFFL' s competitive strengths include:

a) Strong Research and Development: The Company, in its early years of food processing business had to face many challenges w.r.t. getting viable varieties of fruits and vegetables for processing. As a result, the Company had to come up with its own varieties. What started as a crisis driven move has now become the Company's strongest attribute and gives the Company an edge over its competition.

b) Strong backward linkage and contract farming: One of the few companies in the marketplace in any sector - that has fully integrated supply chain, farming base due to strong parent JISL's farmer reach. Sustainability story of the Company is used as an industry benchmark by many to emulate.

c) Experienced Management: One of the key strengths is highly experienced management and management team helping the Company to source the agricultural produce at right time at competitive prices, quality and quantum

d) World class facilities: All the operations of the Company, whether in India or abroad are world class facilities, approved by major customers and hold all necessary quality certifications.

e) International reach of the products: The Company has direct access to the institutional and food service industries in the UK thanks to our subsidiary in the UK, Sleaford, which distributes spices and other blends of food ingredient items. Our agro-processed products have a strong presence in the US and Europe. Unique processes in our Frozen Ingredients division and a direct supply chain to UK's institutional and food service industries through our UK subsidiary, Sleaford, allow us to meet global market demands

Subsidiary Operations of JISL

- **Indian Subsidiary Companies**

DripTech India Pvt. Ltd., India ("DripTech") is owned to the extent of 74% by JPFTIPL and 1% by JISL. The Company focuses on affordable, high quality irrigation systems designed for small-plot farmers which are affordable, high quality and easy to use which will help to increase income from farm land. The Company caters to both domestic and international markets. Revenue of the Company has increased by 62.5% from ₹134.89 million in FY 2022-23 to ₹ 219.16 million in FY 2023-24, mainly due to volatility in the market for low priced irrigation products.

Overseas Holding Companies:

a) JISL Overseas Ltd., Mauritius ("JISO") is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK based overseas subsidiaries. It holds 54.53% in Jain (Europe) Ltd,. It made a net loss of US$ 0.02mn in FY 2023-24 against net profit of US$ 1.99mn in FY 2022-23 which was on account of profit on sale of discontinued operations.

b) Jain International Trading B.V., ("JITBV") is a wholly owned subsidiary of JISL India incorporated in March 2010 under the laws of The Netherlands. It holds 45.47% in Jain (Europe) Ltd., UK, and 100% in Jain Americas Inc., USA, Jain MENA DMCC, Dubai and Jain Overseas B.V., Netherlands. JITBV had a net loss of US$ 2.93mn in FY 2023-24 as against net profit of US$ 1.32 in FY 2022-23 on account of the loss recognised on completion of accounts of the sale of international irrigation business.

c) Jain Overseas B.V., The Netherlands ("JOBV") is a wholly owned subsidiary of the Jain International Trading BV, and was incorporated under the laws of The Netherlands. It has been in business since 2007. JOBV has a net loss of US$ 1.23mn in FY 2023-24 against net loss of US$ 1.76mn in FY 2022-23.

d) Jain (Israel) B.V., The Netherlands ("JIBV") is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands was incorporated under the laws of The Netherlands. It has been in business since 2007. JIBV had a net loss of US$ 2.12mn in FY 2023-24 against net profit of US$ 112.99mn in FY 2022-23

e) JISL Global SA, Switzerland ("JGSA") is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands and was incorporated under the laws of Switzerland. It has been a holding Company since 2007. JGSA had a net profit of CHF 0.11mn in FY 2023-24 against a net loss of CHF 0.20mn in FY 2022-23.

f) JISL Systems SA, Switzerland ("JSSA") is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated under the laws of Switzerland. It has been in business since 2007. JSSA had a net loss of CHF 0.01mn in FY 2023-24 against net profit of CHF 0.03mn in FY 2022-23.

g) Jain Netherlands Holding, I B.V. The Netherlands ("JNHBV I") is a wholly owned subsidiary of the Jain Overseas B.V. The Netherlands and was incorporated under the laws of The Netherlands in 2020. JNHBV I had a net profit of US$ 0.03mn in FY 2023-24 against net loss of US$ 0.01mn in FY 2022-23.

h) Jain Netherlands Holding II B.V., The Netherlands ("JNHBV II") is a wholly owned subsidiary of the Jain Overseas B.V. The Netherlands and was incorporated under the laws of The Netherlands in 2020. JNHBV II had a net profit of US$ 0.03mn in FY 2023-24 against net loss of US$ 0.01mn in FY 2022-23.

Overseas Sales and Distribution Companies

i) **Jain (Europe) Ltd., UK ("JEL")** is a wholly owned subsidiary incorporated in 1996, under English laws. Jain (Europe) Ltd. is our marketing and distribution arm in the UK and other EU countries. The sales of the Company decreased by 91.6% from GBP 0.13 million in FY 2022-23 to GBP 0.01 million in FY 2023-24. The decrease in sales is due to a re-alignment within the group of sales from the parent Company in India directly to customers in major markets. The Company now operates as largely a holding / financing Company for the Plastic business subsidiaries.

j) **Jain Americas Inc., USA ("JAI")** is a wholly owned subsidiary and was incorporated in August 2022, under the laws of Delaware, USA. It is the key marketing and distribution in the United States for Plastic sheet & Hi-tech agri business. The sales of the Company increase by US$ 24.15 million in FY 2023-24 to US$ 0.70 million in FY 2022-23 (for the last two days). Jain America Holdings Inc., USA has carved out its Plastic Business into JAI on March 29, 2023.

l) Jain MENA DMCC, Dubai ("JMENA") is a wholly owned subsidiary of Jain International Trading B.V., Netherlands and was incorporated in 2017, registered in Dubai Multi Commodities Center, Dubai. JMENA is the marketing and distribution arm in Dubai and other neighbouring countries. The sales of the Company have increased from AED 4.95 million in FY 2022-23 to AED 12.20 million in FY 2023-24.

Operating Overseas Subsidiary Companies

m) Ex-cel Plastics Ltd., Ireland ("EPL") is a Company limited by shares and was incorporated in 2013 under the laws of the Republic of Ireland. The Company is engaged in manufacturing Plastic sheets products. EPL is one of the leading manufacturers of the highly technical product PVC Foam Sheets in Europe. The sales of the Company have increased by 13.1% from EUR 26.87 million in FY 2022-23 to EUR 30.38 million in FY 2023-24. After Covid-19 slowdown, the Company has strongly turned around and registered a double-digit revenue growth. Ex-cel Plastics Limited is now the leading player in Europe in PVC Foam Sheets especially in the key markets such as Germany, France & UK. Ex-cel Plastics is the strategic supplier to the leading plastic sheet distributors across all the main European countries. Ex-cel Plastics Limited has one of the widest product ranges in the industry. EX-CEL Brand is widely recognised as the most preferred brand by digital print companies and in the building industry due to the consistent quality & reliability of supplies. The European market for sign and graphics has been quite challenging due to diverse reasons such as inflation, reduced demand and a cut in sales & advertising budget by major companies. Ex-cel Plastics has managed to stay ahead of competition despite the challenging environment.

n) **Northern Ireland Plastics Ltd. ("NIP")** is owned 100% through the Jain (Europe) Ltd., UK. The Company is engaged in manufacture and distribution of Polypropylene (PP) twin-walled plastic sheets under the well-known brand name CORRIBOARD. Company was acquired to expand the product range, extend the presence at key European distributors, expand the markets for plastic products and provide a plastic manufacturing base in the United Kingdom to service that market. Company is one of the largest manufacturers of Polypropylene Twin Wall Sheets in Europe, and has an excellent reputation for product quality and service. Company also employs the latest extrusion technology at its plant in Northern Ireland, and complements our existing plastic sheet operations in the Republic of Ireland. The Company services three main industries – Sign & Graphics, Packaging & Building Construction. With the increase in online sales of products, the Company is focussing on the Packaging sector. The sales of the Company have decreased by 16.4% from GBP 14.21 million in FY 2022-23 to GBP 11.89 million in FY 2023-24. Northern Ireland Plastics continues to service mainly the UK market in all the key areas of Sign & Graphics, Packaging sector and in Building Construction. CORRIBOARD continues to be the most preferred brand in its sector.

o) **Boomer Industries Ltd,UK. ("Boomer")** is owned 100% through the Jain (Europe) Ltd., UK. The The sales of the Company GBP 6.97 million in FY 2023-24.

Subsidiary Companies – Food Business

p) **Jain Farm Fresh Foods Ltd., India ("JFFFL")** The Company incorporated in April-2015. The Standalone revenue of the Company has increased from 1.7% on yoy basis to ₹ 6,712.76 million in FY 2023-24 as against ₹ 6,603.06 million during the FY 2022-23. The Company also had better margins on account of better realization in spite of higher raw material prices.

q) **Jain Processed Foods Trading & Investments Pvt. Ltd., India ("JPFTIPL")** is a wholly owned subsidiary of the Company. JPFTIPL holds 74% of Driptech India Pvt Ltd. & 7.16 % in JFFFL.

Overseas Sales and Distribution Companies

r) **Jain International Foods Ltd., UK ("JIFL")** is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India ("JFFFL") and incorporated under English laws. The sales of the Company increase in FY 2023-24 by 17.1% on yoy basis. In FY 2022-23 GBP 17.17 million and in FY 2023-24 GBP 20.11 million. JIFL's trading business primarily involves servicing customers on behalf of its parent Company i.e. Jain Farm Fresh Foods Limited by providing local logistics and sales support. The Company's performance is dependent upon volume allocation from the parent Company in the markets and customers that JIFL looks after. During the year under review, while the parent Company's standalone performance showed growth in revenue year on year basis, JIFL revenue declined due to supply chain disruption and lesser allocation of volumes by the parent Company.

s) **Jain America Foods Inc., USA ("JAF")** is a wholly owned subsidiary and was incorporated in 1998, under the laws of Ohio, USA. It is the sales, distribution and investment arm in the United States for the food business. The sales of the Company decreased from US$ 1.14 million in FY 2023-24 to US$ 1.53 million in FY 2022-23. Company is a sales and distribution arm for food business and servicing North American markets.

Operating Overseas Subsidiary Companies

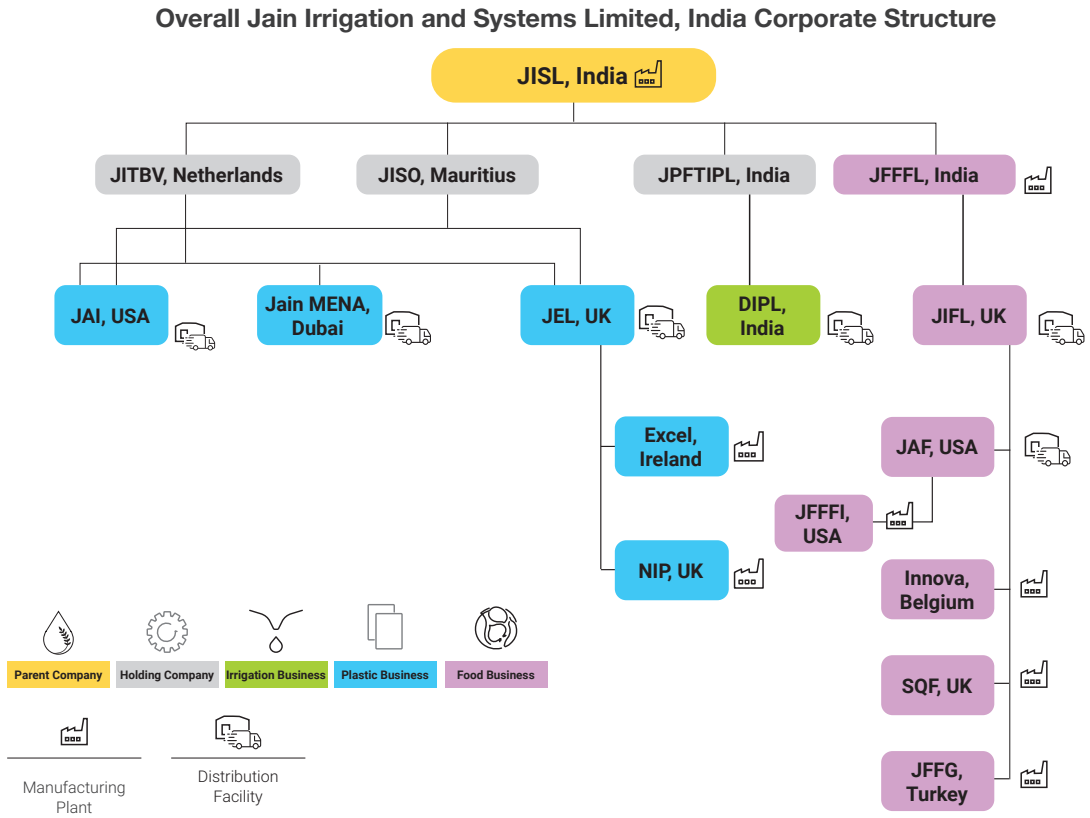
t) **Sleaford Quality Foods Ltd., UK ("SQF")** is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the Company increased by 5.9% from GBP 53.15 million in FY 2022-23 to GBP 56.27 million in FY 2023-24. The Company continues to enjoy a strong order book and excellent customer relations. Some challenges remain on the supply side but the Company is managing these challenges well.

u) **Jain Farm Fresh Foods. Inc ("JFFFI, USA")** is a wholly owned subsidiary through Jain America Foods Inc., USA. JFFFI, USA is engaged in the frozen vegetables and frozen foods business. The sales have decreased by 8.9% from US$ 40.09 million in FY 2022-23 to US$ 36.53 million in FY 2023-24. Company is focused on improving working capital cycle and inventory reduction. Despite reduction in revenue, Ebitda performance was strong and Ebitda as % of sale was higher in year under review, compared to previous year. Company enjoys strong customer relations due to high quality products it offers to customers. Company also has strong order book.

v) **Jain Farm Fresh Holdings SPRL, Belgium ("JFFH")** is a wholly owned subsidiary and incorporated in 2018 under the laws of Belgium. JFFH has acquired 100% stake in Innova foods N.V. Belgium. Innova food is a leading importer, stockist and distributor of food ingredients and has become one of the leading players in the dehydrated vegetables, spices and other food ingredients in Belgium, Netherlands, France and other neighbouring countries. Consolidated sales of the JFFH including Innova food for FY 2022-23 were EUR 21.45 million and FY 2023-24 is EUR 21.90 million. Company managed supply chain challenges well during year under review.

w) **Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey ("JFFG")** is a subsidiary and incorporated in 2019 under the laws of Turkey. JFFG is a leading processor, importer, stockist and distributor of food ingredients, especially Mediterranean herbs and spices. The sales of the Company were US$ 10.86 million in the year 2022-23 and US$ 9.84 million in 2023-24. The Company is the youngest Company in the JFFFL food group. During the year under review, the Company saw delayed volumes offtake from one of the key customers and as a result showed less revenue year-on-year. Company is operating in economically volatile environment of very high inflation and interest rates but the Company is managing these risks well.

Overall Jain Irrigation and Systems Limited, India Corporate Structure



Overview of Segments

A) Hi Tech Agri Input Products Division

Products	Potential	Markets	SWOT	Financials	Analysis	Views	Outlook

Our company is a one-stop shop for innovative agricultural solutions. We specialize in designing and manufacturing efficient, long-lasting irrigation systems, including drip irrigation, sprinkler irrigation, and integrated solutions. Our in-house technological expertise allows us to create products that maximize water savings, ensure bountiful harvests year after year, and offer hassle-free installation.

We also offer biotech tissue culture services to support modern farming practices. Our commitment to sustainability is evident in our high-tech systems, which are not only environmentally friendly but also designed to optimize labor and fertilizer costs. We strive to provide farmers with the tools they need to thrive while minimizing their environmental impact.

We believe our solutions are designed to experience the future of agriculture – where innovation meets efficiency for a greener, more prosperous tomorrow.

Industry:

1) Micro Irrigation Systems

The Indian agricultural landscape continues to grapple with growing food demand due to a rising population and shrinking arable land. This has intensified the need for efficient irrigation solutions, with micro-irrigation technologies (drip and sprinkler systems) emerging as a critical tool for water conservation.

The combined market for fertilizers, pesticides, seeds, plastic pipes, and micro-irrigation systems in India is currently estimated at USD 12.5 billion (as of mid-2024). JISL, a key player in this sector, holds a 4.2% market share, translating to approximately USD 525 million in revenue. This market is projected to grow significantly, reaching USD 20 billion by 2030. JISL aims to capitalize on this

growth by targeting a 5% market share, equivalent to USD 1 billion in revenue.

The micro-irrigation segment, while still a smaller portion of the overall market, is experiencing rapid expansion. Growing awareness among farmers about the benefits of water efficiency, coupled with the government's push for micro-irrigation adoption through subsidies, are key drivers behind this growth.

India's micro-irrigation market remains consolidated, with the top five companies commanding a significant portion of the market. JISL competes in this landscape alongside both domestic and international players. Government subsidies continue to play a crucial role in driving micro-irrigation adoption, with ongoing programs covering a substantial portion of installation costs and providing additional support to small and marginal farmers.

Operational Performance

Revenue from domestic sales of Micro Irrigation Systems has decreased by 13.3% in FY 2024 to Rs.15,643 million from Rs.18,044 million in FY 2022 mainly due to reduction in turnkey projects related sales. However, Retail sales has increased. Export of MIS has decreased by 15.9 % to Rs.1,725 million in FY 2024 from Rs..2,052 million in FY 2023.

Risks & Challenges

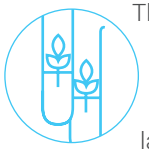
The energy needed to operate micro-irrigation systems can be a barrier for small and marginal farmers, particularly in regions with unreliable power supply. Additionally, the initial investment cost of these systems can be prohibitive for some farmers. Further, many farmers still lack awareness about the advantages of micro-irrigation and the proper techniques for its utilization. This knowledge gap can lead to suboptimal results and discourage further adoption. The fragmentation of landholdings and declining farm incomes pose challenges to farmers' investment capacity in new technologies like micro-irrigation. The Indian agricultural sector's heavy reliance on monsoons and the increasing depletion of groundwater resources highlight the urgent need for water-efficient irrigation solutions. Drought conditions during the latter part of the monsoon season have led to diminished demand for micro-irrigation products in the Rabi season, affecting the market's overall growth.

Opportunities & Outlook

We are well-positioned to benefit from the expanding micro-irrigation market. The company not only caters to the domestic market but also exports micro-irrigation components to various regions globally. Our focus on innovation, coupled with ongoing government initiatives and the escalating need for water-efficient agriculture, are expected to fuel the growth in the coming years. Despite the positive outlook, challenges remain. The micro-irrigation market is highly competitive, requiring us to constantly innovate and differentiate ourselves. Additionally, while government subsidies are a major driver, ensuring their effective utilization and reaching farmers in remote areas remains a focus.

The opportunity lies in the vast untapped potential of the Indian agricultural sector. With the area under micro-irrigation still representing a relatively small percentage of the total irrigated land, there's significant room for expansion. JISL, with its experience and market presence, is well-placed to contribute to this growth and achieve its ambitious market share target.

2) Biotech Tissue Culture



The global plant tissue culture industry, currently valued at approximately $475 million, is projected to reach $895 million by 2030. In India, over 78 tissue culture laboratories produce around 200 million plants annually. While ornamental plants hold a significant share, banana dominates as the largest crop propagated through tissue culture. Other prominent commercial crops include pomegranate and strawberry. The industry's future looks promising, as tissue-cultured planting materials can substantially enhance crop productivity.

Banana, the leading tissue-cultured plant in India, currently accounts for less than 20% of the total crop area. We are a major player in the market with over 50% share, offering quality tissue-cultured banana plants and precision production technology that can boost productivity by 3-6 fold. The continuous demand for banana plants, due to annual or biennial replacements and expansion into new areas, fuels the industry's growth.

Pomegranate, another major tissue-cultured crop, sees us holding over 70% of the market share. The high returns on pomegranate cultivation have driven its expansion into new regions. Pomegranate plants are replaced every 10-12 years, creating a long-term business cycle. Our research and development efforts have reduced the banana crop cycle from 15-18 months to 9-10 months, enabling higher yields and disease resistance. The company produces 120 million banana plants annually, with plans to increase capacity to 150 million.

In the potato sector, the company has ventured into the development and production of high-quality seeds using advanced technologies like aeroponics, net house cultivation, and seed plot techniques. The company has also developed a unique technology for growing potatoes in the air without soil, called "Air Aloo."

This year, we expanded our product offerings to include specially developed coffee and black pepper varieties, which were met with strong demand from growers. Building on this success, we are committed to scaling up production and distribution to ensure these high-quality products are accessible to a wider range of growers in the coming season.

We have established a strategic position in sweet orange and mango planting materials by developing innovative high-tech nursery production systems. The company is actively working on various projects to introduce high-quality planting materials for new crops like ginger, turmeric, red onion seeds and other potential crops in the future.

Operational Performance:

The Business contributed about 6.9% to the Company's corporate turnover. The Tissue Culture Revenue has increased by 49.6% in FY 2024 to Rs. 2,642 million from Rs. 1,766 million in FY 2023.. The major benefit of this business is that it acts as a pull effect for MIS/SIS business thereby supporting and enhancing the overall value proposition of the Company's offerings.

Risks & Challenges:

The tissue culture industry faces several challenges, including seasonal plant demand, lengthy propagation cycles, the need for skilled labour, and high unit costs. These factors, coupled with unpredictable precipitation, make it difficult to accurately plan manufacturing schedules and forecast plant material demand. To overcome these obstacles, the industry is actively seeking cost-reduction measures, with a strong focus on automation. The development of affordable, automated systems for mass propagation and efficient robotic transplant manufacturing is becoming crucial for the advancement and sustainability of the industry.

Opportunity & Outlook:

Tissue culture has revolutionised crop improvement by enhancing germplasm diversity, improving plant health, and promoting genetic diversity. The integration of specific traits through gene transfer and large-scale micropropagation has significantly benefited various markets.

Looking ahead, tissue culture's impact is set to expand further, with the potential to produce commercially valuable variants and improved varieties through somaclonal and gametoclonal variations, cell line selection, and protoplast fusion. This technology will continue to yield disease-free, high-quality plants, maintaining their genetic integrity.

Our Hi-Tech nursery, accredited by NHB for premium planting material manufacturing, is at the forefront of this innovation. They are poised to expand their offerings to include agroforestry, ornamental, medicinal, and fruit and vegetable crops. With a commitment to higher yields and improved quality, tissue culture technology is poised to play a pivotal role in shaping the future of agriculture.

Furthermore, recent advancements in gene editing techniques like CRISPR-Cas9 have opened new avenues for targeted crop improvement. Tissue culture serves as a crucial platform for integrating these genetic modifications, enabling the development of crops with enhanced resistance to pests, diseases, and environmental stresses. This convergence of tissue culture and gene editing holds immense promise for sustainable agriculture and food security in the face of climate change and a growing global population.

We believe, tissue culture technology, along with recent breakthroughs in gene editing, is revolutionizing crop improvement by enhancing genetic diversity, producing disease-free plants, and enabling the development of crops with improved traits. Our Hi-Tech nursery is well-positioned to leverage these advancements, contributing to a more resilient and productive agricultural landscape.

B)Plastic Products

Revenue from the domestic Plastic Products division has increased by 29.4% in FY 2024 to Rs.16,149 million from Rs.12,480 million in FY 2023. The revenue from export of Plastic division has decreased by 15.6% in FY 2024 to ₹ 1,702 million from ₹ 1,472 million in FY 2023. The Company manufactures and offers PVC Pipes & Fittings, plumbing systems, PE Piping and PVC sheets.

a) PVC Piping

Industry:

The Indian plastic pipe industry is poised for a robust growth trajectory, fueled by sustained demand driven by increased government spending on crucial sectors like water supply, irrigation, housing, and infrastructure development. The industry anticipates a significant 13-15% year-on-year volume growth in the next fiscal year.

Polyvinyl chloride (PVC) pipes remain a cornerstone of the industry, favored for their affordability and versatility. The cost-effectiveness of PVC water pipes, compared to traditional materials like steel or concrete, makes them an attractive choice for consumers across various applications.

Chlorinated polyvinyl chloride (CPVC) pipe manufacturers are also witnessing a surge in demand, particularly for hot and cold water supply systems. CPVC pipes have gained popularity due to their exceptional resistance to heat and corrosion, making them ideal for demanding applications.

The outlook for the plastic pipe industry in India is decidedly optimistic. With the government's emphasis on infrastructure development, industrial expansion, and water conservation initiatives, the demand for plastic pipes is expected to soar. This heightened demand is likely to spur technological advancements and innovation in manufacturing processes, ultimately leading to even higher quality products and potentially lower prices for consumers. It's worth noting that while the plastic pipe industry's growth prospects are encouraging, challenges such as fluctuating raw material prices and environmental concerns regarding plastic waste disposal need to be addressed for sustainable development.

Overall, the Indian plastic pipe industry is well-positioned for continued expansion, driven by government initiatives, rising

consumer demand, and technological advancements. The sector's focus on affordability, durability, and innovation is set to shape the future of water infrastructure and plumbing systems across the country.

Operational Performance:

During FY 2024, this division contributed about 23.6% to the Company's turnover. The revenue from PVC has increased by 15.7% to Rs.9,013 million in FY 2024 from Rs7,789 million in FY 2023. The revenue from the domestic market for PVC Pipe has increased by 14.6% in FY 2024 to Rs.8,491 million from Rs7,411 million in FY 2023.

Risks & Challenges:

The availability of substitutes for PVC pipes, such as steel, HDPE, and PEX, presents a significant challenge to PVC pipe manufacturers. These alternative materials offer distinct advantages in certain applications, potentially eroding the market share of PVC.

While these alternatives pose a competitive threat, it's important to note that PVC pipes still maintain a strong position in the market due to their affordability, ease of installation, and versatility. However, the growing adoption of substitute materials necessitates PVC manufacturers to innovate and adapt to maintain their market share.

Apart from the competitive landscape, the plastics pipe industry faces other challenges including Labor-Intensive Machinery, Erratic Power and High Energy Prices, Transportation and Handling Challenges, Maintaining High Standards

While the plastics pipe industry, particularly PVC pipe manufacturers, faces numerous challenges, these obstacles also present opportunities for growth and innovation. Embracing technological advancements, investing in sustainable practices, and adopting robust quality control measures can help PVC manufacturers not only navigate the competitive landscape but also thrive in a dynamic market.

Opportunity & Outlook:

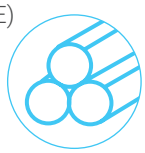
With growing awareness among consumers and farmers about the durability and BIS standards of plastic pipes, there's a clear shift towards high-quality pipes to minimize water wastage. The affordability, superior quality, and longevity of PVC pipes have contributed to their rising popularity.

Amongst the key growth drivers, we note that the Government Initiatives like Jal Jeevan Mission, Pradhan Mantri Awas Yojana (Housing for All), AMRUT, Swatch Bharat Abhiyan, and the development of Smart Cities are significantly boosting the demand for PVC pipes in India coupled with International Projects and Replacement Demand provides a significant opportunity for the growth of the product market.

Further, the PVC pipe industry is poised for sustained growth. Market consolidation, stable PVC prices, and emerging opportunities in the infrastructure pipe segment are all positive indicators. Furthermore, the government's strong emphasis on infrastructure development in the budget and the resumption of construction activities are expected to further accelerate growth. The PVC pipe industry is experiencing a promising phase, driven by government initiatives, growing demand, and a focus on quality and innovation. The company is well-positioned to leverage these favorable conditions and contribute to the development of the industry.

b) PE Piping

Industry:



The global High-Density Polyethylene (HDPE) pipe market is experiencing robust growth, projected to reach $26.5 billion by 2025, with a steady 5% CAGR since 2018. Several key factors like Agricultural Demand, Infrastructure Investment, Urbanization and Construction Boom, Aging Infrastructure Replacement, Rising Industrial Output and Wastewater Management are fueling this expansion.

These factors collectively create a positive outlook for the HDPE pipe market, with continued growth expected in the coming years. As the world focuses on sustainable infrastructure development and efficient resource management, HDPE pipes are well-positioned to play a crucial role in meeting these demands.

Financial Performance:

This business contributed about 20.5% to the Company's corporate turnover. The revenue from PE Piping has increased by 45.1% to Rs.7,830 million in FY 2024 from Rs 5,398 million in FY 2023. The revenue from domestic PE Piping has increased by 52.2% in FY 2024 to Rs.7,530 million from ₹ 4,947 million in FY 2023.

Markets:

Risk and Challenges:

Project execution delays remain a significant challenge for the HDPE pipe industry. This issue, coupled with consumer confusion regarding quality standards, necessitates a renewed focus on innovation and adherence to stringent manufacturing protocols.

While HDPE pipes offer superior resistance to most chemicals and solvents, their susceptibility to stress cracking and combustion risks underscores the need for advanced production capabilities. Manufacturers must prioritize the development of state-of-the-art pipes that not only meet but exceed existing quality benchmarks.

The transition from traditional materials like steel and concrete to HDPE pipes is hindered by resistance to adapting technical standards. However, a notable shift in industry mindset signals a promising trajectory for HDPE

pipe adoption. To remain competitive, manufacturers should invest in research and development to enhance the durability and performance of HDPE pipes. A proactive approach to educating consumers about the benefits and limitations of HDPE pipes will further drive market acceptance. Additionally, collaboration with regulatory bodies to streamline the standardization process can accelerate the widespread adoption of HDPE pipes in various applications. By addressing these challenges head-on, the industry can unlock the full potential of HDPE pipes and solidify its position as a leading material for sustainable infrastructure development.

Opportunity and Outlook:

The Indian HDPE (High-Density Polyethylene) Pipes Market is experiencing robust growth, projected to reach significant value in the coming years, with an impressive compound annual growth rate (CAGR). HDPE pipes are finding increasing applications across diverse sectors, including gas transit, agriculture irrigation, drinking water supply, sewage systems, city gas distribution, and chemical & processing industries.

Rapid urbanization and a growing population are driving the expansion of the construction sector, subsequently boosting the demand for pipelines and fostering the growth of the HDPE pipes market. Government initiatives such as the Jal Jeevan Mission (JJM), aimed at providing piped water connections to all rural households, are playing a pivotal role in driving market growth.

The focus on upgrading wastewater treatment infrastructure, combined with government schemes like PMKSY, is providing additional momentum to the sector. The expansion of gas distribution networks, increased agricultural activities, and the rising number of housing units are all contributing to the growth opportunities for the HDPE pipes market.

Overall, the Indian HDPE Pipes Market is poised for sustained growth in the foreseeable future, driven by a combination of factors such as rapid urbanization, government initiatives, infrastructure development, and technological advancements.

c) PVC Sheets

Industry:

The PVC foam board and sheet market is experiencing significant growth, projected to reach $154.65 billion by 2026, driven by a 4.06% annual growth rate. Its high quality, water and corrosion resistance, and eco-friendly properties are key factors in its increasing adoption across various industries. PVC sheets are replacing traditional wood in applications like doors, furniture, advertising, and shelving, due to their versatility and durability. This demand is further fueled by their use in control panels, wall cladding, displays, and structures resistant to corrosive environments.

Wood Polymer Composite (WPC) is another burgeoning market, expected to reach $9.03 billion by 2027 with an 8.57% CAGR. WPC's strength, fire, moisture, and corrosion resistance, coupled with its eco-friendly nature, make it a preferred alternative to wood and plywood. Its versatile applications, spanning construction, automotive, and marine sectors, contribute to its growing demand.

Both PVC foam boards and WPC sheets are at the forefront of innovation, with emerging technologies and new product offerings driving their adoption. Their combined benefits of sustainability, durability, and versatility position them as leading materials in the evolving landscape of construction and manufacturing.

Operational Performance:

The business contributed about 2.3% to the Company's corporate turnover. The business has increased by 31.6% to Rs.1,008 million in FY2024 from Rs..765 million in FY2023. This is a small segment for the Company currently, but in coming years Company would like to focus on this given improved financial position.

Markets:

Risks and Challenges:

PVC (Polyvinyl Chloride) sheets have experienced rapid growth in recent years, emerging as a popular choice for panel products due to their versatility, durability, and cost-effectiveness. However, the influx of unorganized players into the market has intensified competition, leading to concerns about maintaining high-quality standards. The PVC sheet market is currently witnessing a surge in demand, driven by the construction and renovation sectors. However, several challenges that hinders the industry's potential include Unorganized Sector, Quality Control, Alternative Materials and Environmental Concerns.

Market Outlook:

Despite the challenges, the PVC sheet market continues to hold significant growth potential. The demand for lightweight, durable, and moisture-resistant panel products is expected to rise, especially in emerging economies with booming construction sectors. By addressing the concerns surrounding quality and sustainability, the PVC sheet industry can position itself for long-term success.

Opportunity and outlook:

The global PVC foam board market is experiencing rapid expansion, fueled by growing recognition of its potential and environmental advantages. This growth is particularly pronounced in emerging economies like India, China, Indonesia, Malaysia, Vietnam, Singapore, and Thailand. Factors contributing to this surge include Increasing demand for plastic sheets due to versatility in the material, Rapid industrialization, Changing demographics and Government initiatives.

Overall, the confluence of these factors propels the PVC foam board market's growth in numerous regions.

3) Agro-Food Processing

JFFFL is well-positioned for continued growth, leveraging India's thriving economy and expanding food processing sector. Despite a temporary setback due to the COVID-19 pandemic, India's GDP has consistently shown strong year-on-year growth over the past three decades. The food processing sector, projected to reach US$ 535 billion by 2025-26, is a key driver of this growth. India's strategic location provides advantageous access to major international markets, further enhancing JFFFL's global reach.

The company's focus on the packaged food segment aligns with the sector's impressive 10% CAGR and estimated value of Rs 4,000 billion. JFFFL's participation in the booming spices sector, particularly in dehydrated onion and garlic, demonstrates its commitment to high-growth categories. The company's active involvement in India's fruit processing sector, experiencing an annual growth of 7-8%, further strengthens its position in the market.

While JFFFL's international operations face unique challenges, the company has successfully navigated these issues. In Turkey, JFFFL has effectively managed the volatile economic situation characterized by high inflation and interest rates. Despite softening demand due to rising interest rates and inflation in mainland European markets, JFFFL's Belgium operations continue to perform well. In the UK, JFFFL's business is recovering from the impact of COVID-19 and adapting to the current economic challenges of high interest rates and inflation. The US market remains robust for JFFFL, although cost inflation poses a challenge.

Overall, JFFFL's diversified portfolio, strong market presence, and ability to adapt to changing economic conditions position it for a promising future in the global food processing industry.

Products

The Company under its brand, Jain Farm Fresh, offers dehydrated onion and vegetable products, aseptic fruit purees, concentrates, clarified juices, individually quick frozen (IQF) and frozen products of premium quality. Valley Spice has been created to give consumers the real taste of spice in its most pure and authentic form.

Operational Performance

The business has grown by 3.5% to USD 210 million in FY2024 from USD 203 million in FY2023.

Markets

The Company has two plants in India and one in the US, with total capacity to manufacture 34,700 MT of product. It caters to major players in dehydrated soups and ready to eat/cook products in 28 countries.

Risk & Challenges

Our primary concerns continue to revolve around unpredictable crop conditions, adverse weather events affecting both yield and quality, escalating production costs due to inflation, a softening in consumer demand, and rising expenses across the supply chain from origin to market. The ongoing high interest rate environment further complicates matters.

While our unwavering commitment to delivering premium products remains a cornerstone of our strategy, we acknowledge the competitive pressure from lower-priced alternatives that may compromise on quality.

Opportunities & Outlook

JFFFL is poised for growth, capitalizing on existing and emerging opportunities with both our loyal customer base and potential new markets. By increasing production volumes and reducing unit costs, we will deliver exceptional value to our customers while simultaneously fortifying our business foundation.

We are committed to enhancing yield at every stage, from farm to processing, and to optimizing costs across our operations. This strategic focus allows us to remain competitive, providing thought leadership and innovative solutions in the markets we serve.

Despite the ever-changing business landscape, we maintain a bullish outlook, armed with robust, adaptable plans for the coming years. JFFFL's agility and responsiveness will ensure continued success in a dynamic environment, enabling us to seize opportunities for sustained growth and deliver on our commitment to value creation.

4) Risks and concerns at corporate level

Our company operates in the dynamic agricultural and manufacturing sectors, facing a diverse array of risks including commodity price fluctuations, seasonal agricultural variations, foreign exchange rate volatility, capacity utilization challenges, regulatory uncertainties, and liquidity concerns. Despite these complexities, our robust risk management strategies have enabled us to maintain growth, enhance margins, and expand our market share even amid recent pandemic and war-related economic turbulence.

Here's a breakdown of our top six risks and our corresponding mitigation approaches:

Operating Risks:

1) **Operation and Maintenance:** We uphold the highest operational standards through state-of-the-art equipment and a dedicated, skilled workforce at all our locations. Our experienced personnel ensure seamless routine operations and maintenance across our facilities.
2) **Raw Material Prices:** Given the absence of hedging instruments for plastic resins, we currently do not hedge against price fluctuations. However, we closely monitor market trends and adjust our pricing and procurement strategies accordingly.
3) **Lower Capacity Utilization:** Seasonal variations, competition, and the underperformance of government programs like RKVY can lead to reduced capacity utilization. To address this, we proactively diversify our product portfolio, explore new markets, and optimize our production processes.

Market Risks & Opportunities:

4) **Demand:** We leverage a robust Management Information System (MIS) to track market trends, consumer preferences, and emerging opportunities. We actively participate in government initiatives like the PMKSY to expand our reach and tap into the growing demand for micro-irrigation solutions. Additionally, we capitalize on the increasing focus on water infrastructure development through programs like Jal Swarajya, Jal Nirmal, and AMRUT, promoting our plastic products. We also recognize the immense potential of tissue culture saplings in India's agricultural landscape and are strategically positioned to meet the rising demand.

5) **Interest Rate and Foreign Exchange Risk:** We closely monitor interest rate projections and assess their potential impact on our cash flows. We also keep close watch on FX rates and its impact. Our proactive approach includes continuous efforts to deleverage our balance sheet and optimize working capital management. We hedge foreign exchange risk by taking adequate forward covers.

6) **Payments and Overdue Outstanding:** Recognizing the challenges posed by delayed subsidy payments from state governments, we have transitioned from a subsidy model to a cash-and-carry model. Furthermore, we have initiated community-based turnkey irrigation projects, focusing on supply rather than implementation. This strategic shift, coupled with our strong dealer network, allows us to prioritize retail business and maintain a healthy cash flow.

In conclusion, our comprehensive risk management plan, which includes regular reviews and adjustments in response to evolving market dynamics and internal operations, is the cornerstone of our resilience and continued success. We remain committed to navigating the complexities of the agricultural and manufacturing sectors, leveraging opportunities, and mitigating risks to deliver long-term value to our stakeholders.

5) Analysis of the Standalone financial performance

a) Net Sales **(₹ in million)**

Business	22023-24	2022-23	Change absolute	Change %
Hi Tech Agri Input Products Division	**20,010**	21,862	(1,852)	8.47%
Plastic Division	**17,850**	13,952	3,898	27.94%
Other Division	**351**	321	30	9.35%
Total Revenue	**38,211**	36,135	2,076	5.75%
Domestic	**34,774**	32,611	2,164	6.64%
Export	**3,437**	3,524	(87)	(2.47%)

Total revenue of the Company on a standalone basis has increased by 5.7% to Rs. 38211.40 million in FY 2024 vis-a-vis Rs. 36134.90 million in FY 2023.

Company's total domestic revenue has increased by 6.6% for FY 2024 to Rs.3,4774.38 million from ₹ 32610.79 million in FY 2023. The revenue from exports has decreased by 2.5% in FY 2024 to ₹ 3437.02 million from ₹3524.11 million in FY 2023.

i) Hi Tech Agri Input Products Division:

Revenue from sales of Company's Hi-Tech Agri Input Products has decreased by 8.5% in FY 2024 to Rs.2,0010.16 million from ₹21,861.67 million in FY 2023 mainly due to Decrease in project sales. Domestic Hi-Tech Agri Input Products have decreased by 7.8% to ₹ 18,274.68 million in FY 2024 from Rs.19,810.49 million in FY 2023, mainly due to reduction in project sales.

ii) Plastic Products:

Revenue from the Plastic Products division has increased by 27.9% in FY 2024 to ₹17,850.18 million from ₹13,952.36 million in FY 2023. The revenue from domestic Plastic division has increased by 29.4% in FY 2024 to ₹16,148.64 million from ₹12480.42 million in FY 2023.

iii) Other Division:

Other divisions include Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has increased by 9.4% in fiscal 2024 to ₹ 320.87 million from Rs 351.06 million in FY 2023.

b) Raw material consumption **(₹ in Million)**

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Polymers,	21,442.95	22,003.14	(560.19)	31.85%

Chemicals & additives, packing material etc. Raw material consumption has decreased by 2.55%, due to change in product mix.

c) Other Expenses **(₹ in Million)**

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Other Expenses	8,008.41	7,760.97	247.44	3.19%

Other Expenses were increased by 3.19%, mainly due to increase in power and fuel by 21.85%, agency charges for installation by 15.96%, provisions for bad and doubtful debts by 157.24%

d) Employee Benefit Expenses **(₹ in Million)**

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Employees benefit expenses	3,218.21	2,874.59	343.62	11.95%

Employee cost has increased by 11.95% due to increase in basic salary of associates.

e) Finance Costs **(₹ in Million)**

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Interest Exp	2,734.41	3,501.71	(767.30)	(21.91)%
Bank Charges	188.09	127.68	60.41	47.31%
Total	**2,922.50**	**3,629.39**	**706.89**	**(19.48)%**

The overall Finance Cost has decreased by 19.48% in FY24 as compared to FY23 mainly due to repayments of term borrowings.

f) Fixed Assets

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Gross Block(net of disposal)	47,426.77	46,141.64	1,285.13	2.79%
Less: Depreciation	20,032.96	18,776.31	1,256.65	6.69%
Net Block	27,393.81	27,365.33	28.48	0.10%

Gross block of Fixed Assets has increased by Rs. 1,285.13 million during FY 24. The increase is mainly due to addition in Plant and Equipment Rs.377.31 and orchards Rs. 453.87 million (net of disposal).

g) Investments

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Investment in Wholly owned subsidiary (WoS)/ Subsidiary/ Step Down Subsidiary Company	13,011.08	13,011.08	-	-
Other Investment	612.48	612.48	-	-
Total	**13,623.56**	**13,623.56**	**-**	**-**

There is no change in the Investments made in the Subsidiaries and associates.

h) Inventories

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Inventories (incl. Biological assets)	8,954.04	8,93403	20.01	0.22%

The overall inventory has remained flattish.

i) Trade Receivables

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Gross Receivables	24,019.21	24,508.91	(489.7)	(2.00)%
Less: Impairment allowances	4,135.34	3,748.74	386.60	10.31%
Net Receivables	19,883.87	20,760.17	876.30	(4.22)%

The net receivables decreased by 4.22% and there was an increase in impairment allowances of Rs. 386.60 million mainly on account of Govt. & Project Receivables.

j) Short Term Loans and Other Current Assets

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Short Term Loans & other current assets	5,120.59	5,894.59	(774.00)	(13.13)%

Short Term Loans & Other Current Assets have decreased by 13.13% mainly due to decrease in balance with government authorities by Rs. 694.25 million and contract related assets by Rs. 425.74 million.

k) Current Liabilities

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Current Liabilities	25,814.31	27,522.19	(1,707.88)	(6.21)%

Current Liabilities have decreased by Rs.1,707.88 million to Rs.25,814.31 million for FY 2024 from Rs.27,522.19 million for FY 2023 mainly due to decrease in trade payable by Rs. 649.48 million and other financial and current liabilities by Rs. 495.17 million.

l) Long Term Borrowing

(₹ in Million)

Particulars	31st Mar 2024	31st Mar 2023	Change absolute	Change %
Long Term Borrowing (incl. the current maturities	9,878.92	11,906.11	(2,027.19)	(17.03)%

The Long Term Borrowing has decreased by 17.03% to Rs. 9,878.92 in FY 2023 from Rs. 11,906.11 million in FY 2023 due to repayment of the term liabilities.

m) Shareholder's Fund

(₹ in Million)

Particulars	Equity Capital	Premium Share	Other Reserves	Retained	Money recd agst share warrants	Total
Balance as on 1st April 2023	1,247.80	18,344.19	3,948.64	21,928.48	453.43	45,922.62
a) Allotted during the year	125.64	1,688.05	-	-	-	1,813.69
b) Share option outstanding	-	-	-	-	-	-
b) Profits for the year	-	-	-	555.50	-	555.50
c) Dividend paid (incl. dividend tax)	-	-	-	-	-	-
d) Adjustments	-	-	-	(0.03)	45.47	45.44
Sub Total (a to d)	**125.64**	**1,688.05**	**-**	**555.47**	**45.47**	**2,414.63**
Balance as on 31st March 2024	**1,373.52**	**20,032.24**	**3,948.64**	**22,483.95**	**498.903**	**48,337.25**

Increase in Equity share capital and share premium by Rs.24.08 million and Rs.323.53 million due to issue 12,040,623 Equity share to domestic and foreign lenders and individual investor.

n) Dividend (Rs. in Million)

The Board has not proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares for the FY 2024.

Business	2023-24	2022-23	Change absolute	Change %
Equity Dividend	-	-	-	-

7) Internal Control Systems

Our robust internal control framework, overseen by management, ensures the safeguarding of assets and the accuracy of financial reporting. We utilize agile budget control mechanisms, continuously evaluating actual performance against evolving operational needs, allowing for efficient resource allocation.

A comprehensive internal audit program, encompassing all areas of activity, identifies and addresses emerging risks and opportunities. Quarterly reports are presented to the Audit Committee, ensuring transparency and accountability, while fostering collaboration to resolve any issues.

Our commitment to innovation is reflected in our contemporary business rules, procedures, authority levels, and organizational structures. These adaptable frameworks empower our teams to make informed decisions swiftly, enabling us to respond effectively to the dynamic business landscape. By fostering a culture of continuous improvement, we ensure that our internal control environment remains relevant, responsive, and aligned with evolving ESG requirements.

8) Human Resources

At JISL, our people are the heart and soul of our financial success. We're not just building a workforce; we're nurturing a dynamic community of talent, inspired by our founders' philosophy: Innovate, Adapt, and Thrive. Within our walls, we ignite the spark within each individual, empowering them to reach their full potential.

Our unwavering commitment to maintaining a high-performance organization drives our numerous projects designed to unleash the potential of our supervisory and managerial teams. We not only provide them with the tools they need but also empower them to transform aspirations into realities and responsibilities into accomplishments.

JISL is a breeding ground for innovation, where we cultivate not just exceptional individuals, but a thriving high-performance work culture. We seamlessly integrate progressive training programs, performance-driven incentives, and adaptable production systems.

To stay at the forefront of the evolving global landscape, our HR practices reflect the latest trends:

- **People Analytics:** We utilize data-driven insights to inform decision-making across the employee lifecycle, from recruitment and onboarding to performance management and succession planning. This enables us to identify trends, predict future needs, and optimize workforce strategies.
- **Employee Experience:** We prioritize creating a positive and engaging employee experience through personalized development plans, flexible work arrangements, and a culture of open communication and feedback. By investing in our employees' well-being and growth, we foster a sense of belonging and loyalty.
- **Diversity, Equity, and Inclusion (DEI):** We actively promote DEI initiatives to ensure a workplace where everyone feels valued and respected. This includes diverse representation at all levels, unconscious bias training, and inclusive hiring and promotion practices. We believe a diverse workforce brings a wider range of perspectives and ideas, fuelling innovation and creativity.
- **Agile HR:** We embrace agile methodologies to adapt quickly to changing business needs. This involves breaking down traditional HR silos, fostering cross-functional collaboration, and implementing flexible HR processes. By being agile, we can respond effectively to new challenges and opportunities.
- **Artificial Intelligence (AI) and Automation:** We leverage AI and automation technologies to streamline HR processes, such as recruitment, onboarding, and benefits administration. This frees up HR professionals to focus on strategic initiatives and provide more personalized support to employees.

By embracing these contemporary HR trends, JISL continues to foster a high-performance culture that attracts and retains top talent, drives innovation, and ensures sustainable growth. Our commitment to our people and their development is unwavering, and we believe this is the key to our continued success

Disclaimer

The Management issues a warning that some of the aforementioned statements are directional and forward-looking, management estimates and may not represent the accuracy of the underlying predictions as they depend on a number of variables, some of which may be beyond the management's control.

ANNEXURE VI
Register of Loans, Guarantee, Security & Acquisition

Made by Jain Irrigation Systems Ltd. (FY 2023-24)

[Pursuant to Section 186(9) of the Companies Act, 2013 and & Rule 12(1) of Companies (Meetings of Board and its Powers) Rules, 2014]

Nature of transaction (whether Loan/ Guarantee/ Security/ Acquisition)	Date of making Loan/ Acquisition/ Giving Guarantee/ Providing Security	Name and Address of the Person or Body Corporate to whom it is made or given or whose securities have been acquired (Listed /Unlisted entities)	Amount of Loan/ Security/Acquisition/ Guarantee	Time period for which it is made/given	Purpose of Loan/ Acquisition/ Guarantee/ Security	% of loan/ acquisition / exposure on guarantee/security provided to the paid up Capital, Free Reserves and securities Premium account and % of free reserves and securities premium	Date of Passing of Board resolution	Date of passing Special resolution, if required	For Loan		For Acquisitions				
									Rate of Interest	Date of maturity	No and kind of Securities	Nominal Value and paid up value	Cost of Acquisition (in case of Securities how the purchase price was arrived at)	Date of Selling Invest-ments	Selling Price (how the price was arrived at)
None															

Note:

- Sustainable Agro-Commercial Finance Limited (SaFL), having paid back all its loans to the lenders, now all the Corporate Guarantee's given by the Company (JISL) for loan disbursed to SaFL are released.

ANNEXURE VII

DISCLOSURE ON MANAGERIAL REMUNERATION-FY 2023-24

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024: Please see Table A.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024: Please see Table A.

A) Executive Directors, Chief Financial Officer and Company Secretary (KMP's)

Sr.	Name	Designation	Remuneration (₹)	% of Increase*	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. Ashok B. Jain	Chairman & Whole Time Director	5,13,39,600	79.43%	149.85
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	5,13,39,600	79.43%	149.85
3)	Shri. Ajit B. Jain	Jt. Managing Director	5,13,39,600	79.43%	149.85
4)	Shri. Atul B. Jain	Jt. Managing Director	5,13,39,600	79.43%	149.85
5)	Shri. Bipeen Valame	Chief Financial Officer	1,35,08,532	NA	NA
6)	Shri. A. V. Ghodgaonkar	Company Secretary	93,45,252	NIL	NA

B) Non-Executive Directors

Sr.	Name	Designation	Remuneration (₹) (Sitting Fees & Commission)	% of Increase**	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. D. R. Mehta	Independent Director	25,00,000	56.25%	NA
2)	Shri. Ghanshyam Dass	Independent Director	31,00,000	67.57%	NA
3)	Shri. H. P. Singh	Independent Director	27,00,000	58.82%	NA
4)	Smt. Radhika Dudhat	Independent Director	29,00,000	61.11%	NA
5)	Shri Johannes Bastiaan Boudewijn Mohrmann	Independent Director	27,00,000	63.64%	NA
6)	Dr. Narendra Damodar Jadhav	Independent Director	28,50,000	62.86%	NA
7)	Ms. Nancy Marie Barry	Independent Director	27,00,000	63.64%	NA
8)	Shri Mukul Abinash Sarkar	Nominee Director (Exim Bank)	22,50,000	66.67%	NA
9)	Shri Aroop Sircar	Nominee Director (SBI)	23,00,000	NIL	NA
	Total		**2,40,00,000**	-	-

**Not Comparable

i) The percentage increase in the median remuneration of employees in the financial year: 4.26%. The Company has a annual system for increment and appraisal for employees below Board level.

ii) The number of permanent employees on the rolls of Company: 6,893 Employees as on 31st March, 2024.

iii) Average percentile increase for employees below Board level is 11% to 30%

iv) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes, the remuneration of Executive Directors, KMP's and rest of Employees is as per the remuneration policy of the Company.

ANNEXURE VIII

FORM AOC-2- RELATED PARTY TRANSACTIONS (FY 2023-24)

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs.in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
1)	Jain Mena DMCC, Dubai	Purchase of Goods and Sale of Goods	Ongoing	233.16	5/26/2023	NA
		Other Expenses	Ongoing	14.53	5/26/2023	NA
2)	Jain America Inc, USA	Purchase of Goods, Sale of Goods	Ongoing	776.44	5/26/2023	NA
		Purchase of Capital Goods	Ongoing	3.43	5/26/2023	NA
3)	Jain International Trading B.V., Netherlands	Interest on Loans given	Ongoing	7.88	5/26/2023	NA
4)	Ex-Cel Plastic, Ireland	Purchase of Goods & Sale of Goods	Ongoing	137.87	5/26/2023	NA
5)	Bhavarlal and Kantabai Jain Multipurpose Foundation	Sale of Goods	Ongoing	0.04	5/26/2023	NA
6)	Gandhi Research Foundation (Section 8 Company)*	Sale of Goods and Sale return	Ongoing	0.75	5/26/2023	NA
7)	Association of Future Agriculture Leaders of India	Purchase of Goods & Sale of Goods	Ongoing	17.39	5/26/2023	NA
8)	Sustainable Agro-Commercial Finance Ltd.,	Interest on Loans Taken	Ongoing	44.85	5/26/2023	NA
		Rent Received	Ongoing	0.3	5/26/2023	NA
		Loans and Advance Taken Repaid	Repayment of Loans/ NOC Received	496.6	5/26/2023	NA
		Corporate Guarantee Released	Repayment of Loans/ NOC Received	1000	5/26/2023	NA
9)	Driptech India Pvt.Ltd.	Purchase of Goods and Sale of Goods	Ongoing	157.83	5/26/2023	NA
		Purchase of Export Inventive	Ongoing	0.38	5/26/2023	NA
		Rent Received and Paid	Ongoing	0.97	5/26/2023	NA
10)	Jain Farm Fresh Foods Ltd.	Purchase of Goods and Sale of Goods & Services.	Ongoing	93.29	5/26/2023	NA
		Purchase and Sale of Capital Goods		3.02	5/26/2023	NA
		Sale of Export Inventive	Ongoing	7.68	5/26/2023	NA
		Rent Paid	Ongoing	1.61	5/26/2023	NA
		Interest on Non Convertible Debentures	Ongoing	43.65	5/26/2023	NA
11)	Jain Processed Foods Trading & Investment Pvt.Ltd.	Interest on Loan given	Ongoing	2.64	5/26/2023	NA

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs.in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
12)	Cosmos Investment and Trading Private Limited	Issue of Warrants/ Shares	As per terms of Preferential Allotment	5.65	5/26/2023	NA
13)	Drip & Pipe Suppliers	Rent Expenses	Ongoing	0.40	5/26/2023	NA
14)	JAF Products Pvt. Ltd.	Rent Expenses	Ongoing	0.08	5/26/2023	NA
15)	Jain Brothers Industries Pvt Ltd	Rent Expenses	Ongoing	1.48	5/26/2023	NA
16)	Jain Health Care Services (Jain Computers & Allied Services)	Rent Expenses	Ongoing	0.11	5/26/2023	NA
17)	Shri. Ashok B. Jain	Rent Expenses and Remuneration	Ongoing	57.94	5/26/2023	NA
18)	Shri. Anil B. Jain	Remuneration	Ongoing	51.07	5/26/2023	NA
19)	Shri. Ajit B. Jain	Rent Expenses and Remuneration	Ongoing	68.07	5/26/2023	NA
20)	Shri. Atul B. Jain	Rent Expenses and Remuneration	Ongoing	55.8	5/26/2023	NA
21)	Mrs. Jyoti Ashok Jain	Rent Expenses	Ongoing	5.80	5/26/2023	NA
22)	Mrs. Nisha Anil Jain	Rent Expenses	Ongoing	14.13	5/26/2023	NA
23)	Mrs. Shobhana Ajit Jain	Rent Expenses	Ongoing	0.93	5/26/2023	NA
24)	Mrs. Bhavana Atul Jain	Rent Expenses	Ongoing	0.93	5/26/2023	NA
25)	Shri Devendra R. Mehta	Sitting fee and Commission	Ongoing	2.50	5/26/2023	NA
26)	Shri Ghanshyam Dass	Sitting fee and Commission	Ongoing	3.10	5/26/2023	NA
27)	Ms. Radhika Dhudhat	Sitting fee and Commission	Ongoing	2.90	5/26/2023	NA
28)	Shri Harishchandra Prasad Singh	Sitting fee and Commission	Ongoing	2.70	5/26/2023	NA
29)	Mr. Johannes Bastiaan Boudewijn Moharamann	Sitting fee and Commission	Ongoing	2.70	5/26/2023	NA
30)	Dr.Narendra Jadhav	Sitting fee and Commission	Ongoing	2.85	5/26/2023	NA
31)	Shri Mukul Sarkar	Sitting fee and Commission	Ongoing	2.25	5/26/2023	NA
32)	Shri Aroop Sircar	Sitting fee and Commission	Ongoing	2.30	5/26/2023	NA
33)	Ms.Nancy Barry	Sitting fee and Commission	Ongoing	2.70	5/26/2023	NA
34)	Shri Avdhut V Ghodgaonkar	Remuneration	Ongoing	6.60	5/26/2023	NA
35)	Shri Abhedya Ajit Jain	Remuneration	Ongoing	2.46	5/26/2023	NA
36)	Shri Bipeen Valame	Remuneration	Ongoing	11.83	5/26/2023	NA

ANNEXURE IX

FORM NO.MR-3 : Secretarial Audit Report

For the financial year ended 31ST March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
JAIN IRRIGATION SYSTEMS LIMITED
Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jain Irrigation Systems Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of :

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 [Not applicable to the Company during the audit period];

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the Company during the audit period]; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the Company during the audit period];

(vi) The Company has identified the following laws specifically applicable to the Company :

(a) Food Safety & Standards Act, 2006;

(b) Export (Quality Control & Inspection) Act, 1963;

(c) APEDA Act, 1985

(d) Boiler Act, 1923;

(e) Environment (Protection) Act, 1986;

(f) Water (Prevention & Control of Pollution) Act, 1974;

(g) The Air (Prevention & Control of Pollution) Act, 1981;

(h) The Legal Metrology Act, 2009;

(i) Petroleum Act, 1934;

(j) Explosives Act, 1884;

(k) Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : **Mumbai**
Date : **24th July, 2024**

UDIN: **F001513F000811674**
Peer Review Certificate No.: **1156/2021**

For and on behalf of
V. Laxman & Co.,
Company Secretaries

(Valakati Laxman)
FCS No. 1513
C P No. : 744

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

ANNEXURE 'A'

To,
The Members
JAIN IRRIGATION SYSTEMS LIMITED
Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : **Mumbai**
Date : **24th July, 2024**

UDIN: **F001513F000811674**
Peer Review Certificate No.: **1156/2021**

For and on behalf of
V. Laxman & Co.,
Company Secretaries

(Valakati Laxman)
FCS No. 1513
C P No. : 744

ANNEXURE 'B'

CERTIFICATE

Based on our verification of books, papers, forms and returns filed and other records maintained by **Jain Irrigation Systems Limited** ("The Company"), and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such authority as on 31st March, 2024.

Place : **Mumbai**
Date : **24th July, 2024**

For and on behalf of
V. Laxman & Co.,
Company Secretaries

(Valakati Laxman)
FCS No. 1513
C P No. : 744

TÜVINDIA

Independent Assurance Statement

To
The Directors and Management,
Jain Irrigation Systems Limited,
Jain Plastic Park, P.O. Box. 72, N.H. No. 6,
Jalgaon – 425001, Maharashtra, India

Jain Irrigation Systems Limited (hereafter 'JISL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial information (Essential and Leadership Indicators) disclosed in JISL's Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2024 pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This assurance engagement was conducted in reference with BRSR and ISAE 3000 (Revised) requirements at reasonable level of assurance.

Management's Responsibility

JISL developed the BRSR's content. JISL management is responsible for identifying materiality, related sustainability issues along with the "Essential and Leadership" indicators, carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print forms), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. JISL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work includes the assurance of the following non-financial performance - Essential and Leadership Indicators disclosed in the BRSR. In particular, the assurance engagement included the following:

i. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by JISL;
ii. Review of the quality of information;
iii. Review of evidence (on a sample basis) for identified non-financial indicators.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators		Leadership Indicators	
	Reported	Not applicable	Reported	Not applicable
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,8,9	7	1, 2	-
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-	1,2	3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	-	1,2,3,4, 5, 6	-
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	-	1,2	3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11		1,2,3, 4	5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,3,4,6,7,8,9,10, 13	2, 5,11,12	1,2,4, 5, 6,7	3
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1	2	-	1

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

Principle 8: Businesses should promote inclusive growth and equitable development.	3,4, 5	1, 2	2,3, 6	1, 4, 5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,3,4,5, 7	2,6	1,2, 4	3

Notes:

1. *Principle 1, Essential indicator 1: No trainings were conducted for the Board of directors and KMPs.*
2. *Principle 1, Essential indicator 2, 5, 6: Disclosure is based on undertaking.*
3. *Principle 1, Essential indicator 8, 9 | Principle 2, Essential indicator 1, 2.b, Leadership indicator: 2 | Principle 3 Essential Indicator 1.c | Principle 3 Leadership indicator 1 c, 2, 5 | Principle 8 Essential Indicator 5 | Principal 8 Essential indicator 4 | and "Total Revenue from Operations adjusted for PPP": Disclosure/ values are financial values extracted from annual audited statements or input data corresponding financial data which was audited during financial audit.*
4. *Principle 2, Essential indicator 5: No processes in place to safely reclaim JISL products for reusing, recycling and disposing at the end of life.*
5. *Principle 3 Essential indicator 1.a: JISL does not entitle employees with paternity leave.*

The following plants of Jain Irrigation Systems Ltd. (JISL) and Jain Farm Fresh Foods Ltd. (JFFFL) were considered part of the boundary for BRSR verification.

1. JISL, Plastic Park, Jalgaon, Maharashtra
2. JISL, Kondamadgu, Hyderabad, Telangana
3. JISL, Udumalpeth, Tamil Nadu
4. JISL, Alwar, Rajasthan
5. JISL, Tissue Culture Park, Jalgaon, Maharashtra
6. JISL, Energy Park, Jalgaon, Maharashtra
7. JISL, Agri Park, Jalgaon, Maharashtra
8. JFFFL, Jalgaon, Maharashtra
9. JFFFL, Chittoor, Unit-1, Andhra Pradesh
10. JFFFL, Chittoor, Unit-2, Andhra Pradesh
11. JFFFL, Vadodara, Gujarat

Onsite Verification

The assurance activities were carried out together with a desk review and on-site verification. On 17th to 21st June 2024, verification activities were performed at JISL Plastic Park, Jain Farm Fresh Foods Limited, JISL Energy Park, JISL Agri Park and JISL Tissue Culture Park Jalgaon, Maharashtra and Jain Farm Fresh Foods Limited, Baroda, Gujarat per reporting boundary i.e. JISL India operations as stated above.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with JISL. TUVI has taken reference of the financial figures from the audited financial reports. JISL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited requirements of SEBI disclosure only. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk.

Our Responsibility

TUVI's responsibility in relation to this engagement was to perform a Reasonable level of BRSR assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of JISL 's strategy or management of ESG-related issues or the sufficiency of the report against BRSR reporting principles, and other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in in reference to the agreed scope of work which includes non-financial quantitative and qualitative information (KPIs) disclosed by JISL (*09 Principles*). TUVI is responsible for

i. Planning to obtain the limited assurance for BRSR attributes so that it is free from material misstatement,
ii. Forming an independent opinion, based on the sampled evidence,
iii. Reporting the opinion to The Board of Directors of 'JISL'.

The assurance statement is prepared by considering that the data and information presented by 'JISL' are free from material mis-statement.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

i. TUVI examined and reviewed the documents, data, and other information made available by JISL for Essential and Leadership Indicators (non-financial disclosures) non-financial Essential and Leadership Indicators (non-financial

disclosures);

ii. TUVI conducted interviews with key representatives, including data owners and decision- makers from different functions of JISL;
iii. TUVI reviewed the level of adherence to BRSR reporting principles;
iv. TUVI examined and reviewed the documents, data (on sample basis) and other information made available by JISL for the reported disclosures including the Management Approach and performance disclosure.
v. TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative);

Opportunities for Improvement

The following are the opportunities for improvement reported to JISL. However, they are generally consistent with JISL management's objectives and programs:

i. JISL can organize the awareness trainings of the Board of Directors and KMP's of the BRSR principles.
ii. JISL may consider to make provision for separate washroom compatible with the specification of the differently abled persons.
iii. JISL may consider provision of paternity leave.
iv. CSR Policy does not specify the grievance redressal mechanism from the community, a detailed grievance redressal mechanism can be developed and communicated,
v. The JISL is engaged in purchases of raw material from small and marginalized farmers, smallholders and marginal farmers, however the "Purchase Policy" is not explicit about the same.
vi. Just like financial audits, JISL can also plan the internal sustainability audits to increase the effectiveness of Management of the associated data and corresponding disclosures.
vii. JISL may implement measures for data security which will include protecting data from unauthorized access and preventing data from being corrupted or stolen. The JISL can introduce the mechanism of data entry followed step of data validation and then acceptance of data for sustainability reporting. Presently the data can be modified by all the members at the plant level who have access to it. This practice does not identify the accountability of accuracy of data to designate personnel in the sustainability Team.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR essential indicator performance reported in the BRSR report along with the referenced information provides a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the BRSR.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. JISL refers to general disclosure to report contextual information about JISL, while the Management & Process disclosures the management approach for each indicator (Essential and Leadership).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

Report complies with the below requirements

A. Governance, leadership and oversight: The messages of top management, business model to promote inclusive growth and equitable development, action and strategies, focus on products, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
B. Connectivity of information: JISL discloses various principles and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over the time.
C. Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns and associated strategies. The BRSR provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the BRSR provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
D. Materiality: The materiality assessment process has been carried out to arrive the material issues. The materiality assessment process has been carried out already during GRI reporting, based on the requirements of "GRI".
E. Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial and tabular representation are applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
F. Reliability and completeness: JISL has established internal data aggregation and evaluation systems to derive the performance. The reported data is duly verified and authenticated by JISL. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the assessment of the BRSR and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
G. Consistency and comparability: The information in the Report is presented on an annual basis in a reliable and complete manner. Thus, the principle of consistency and comparability is established.

TÜVINDIA

This assurance statement has been prepared in reference with the terms of our engagement and ISAE 3000 (revised) requirements

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023, TUVI confirms that there is no conflict of interest with JISL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In reference with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with JISL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 22/07/2024
Place: Mumbai, India
Project Reference No: 8122797306

www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

Statement By Director Responsible For The Business Responsibility & Sustainability Report

Dear Valued Stakeholders,

As we celebrate each harvest season, we are reminded of how agriculture impacts our daily lives - from the food on our tables to the clothes we wear. Agriculture is the backbone of our society. At Jain Irrigation Systems, we take great pride in being part of this vital industry, striving to make a positive difference in the lives of farmers and communities worldwide, following our corporate mission, "Leave this world better than you found it."

As a company founded by a farmer, for farmers, we understand the challenges that come with working the land. This is why we are dedicated to providing innovative solutions that help farmers increase their crop yields and income. Our water and energy efficient micro-irrigation systems have proven to be a game-changer, supporting farmers in feeding our nation. By leveraging technology, we are strengthening global food security and promoting sustainable farming practices. Our sustainable products have not only contributed to increased yields and incomes for farmers but also created significant energy and water savings and reduced carbon dioxide emissions during their use phase over the last three decades.

Our commitment to sustainability extends beyond reducing our environmental impact. It's about creating a better future for farmers, their families, and the communities they serve. We believe that by working together, we can build a more resilient and sustainable food system that benefits everyone. At Jain Irrigation, we are proud of the progress we have made in water conservation, biodiversity enhancement, and sustainable agricultural practices. With the use of hi-tech agriculture solutions including modern micro-irrigation, biotechnology, automation, and renewable energy, we are transforming the agriculture sector. While we do so we always keep the farmer at the center of this transformation. Our goal is to drive positive change not only in the agribusiness sector but also beyond. We envision a world where agriculture is not just a means of making a living but a source of pride and prosperity for farmers and communities worldwide.

We aim to improve socio-economic conditions in rural communities by implementing sustainable practices, enhancing agricultural productivity, promoting eco-friendly methods, and fostering community development. We recognize the importance of technological advancements and leadership in achieving sustainable outcomes. By empowering rural communities to address environmental challenges, we are helping improve their quality of life.

We are happy to announce that we replenish more water through our rainwater harvesting and watershed development program than we consume in our operations. This demonstrates our commitment to preventing water pollution and promoting the judicious use of water. Our initiatives directly contribute to reducing global warming, and we remain dedicated to minimizing our carbon footprint.

Through initiatives like Jain Tissue Culture Banana and Pomegranate Cultivation and tissue-cultured coffee plants, we are further revolutionizing farming practices, increasing yields, and promoting sustainability. We focus on empowering women by employing them in suitable production operations, fostering workforce diversity, and providing access to ag-tech for millions of farmers worldwide.

Through our social initiatives, run both independently and with the help of our two company foundations, Gandhi Research Foundation and Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF), we promote rural development, environmental sustainability, preventive eye care, education for underprivileged children, and access to free food for the needy at our headquarters.

We are grateful for the support of our stakeholders, who have enabled us to achieve our goals and make a positive impact on the world. We are committed to continuing our journey towards sustainability and social responsibility.

- Anil B. Jain

Annexure X

Business Responsibility & Sustainability Report 2023-24

SECTION A: GENERAL DISCLOSURES

The general details of the organization are as follows:

I) Details of Listed Entity

1) Corporate Identity Number (CIN) of the Company:	L29120MH1986PLC042028
2) Name of the listed entity:	Jain Irrigation Systems Limited
3) Year of incorporation:	30/12/1986
4) Address of the registered office:	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001
5) Corporate address:	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001
6) E-mail:	jisl@jains.com
7) Telephone:	+91-257-2258011
8) Website:	http://jains.com/
9) Financial year for which reporting is being done:	2023-24
10) Name of the Stock Exchange(s) where shares are listed:	1) BSE Ltd. 2) National Stock Exchange of India Ltd.
11) Paid-up capital:	₹ 1,37,35,23,730
12) Contact details:	Mr. Avdhut V. Ghodgaonkar Contact Number : +91-257-2258011, Email : ghodgaonkar.avdhut@jains.com
13) Reporting boundary:	Jain Irrigation Systems Ltd. (including its group Company Jain Farm Fresh Foods Ltd.) standalone basis.
14) Name of assurance provider	TUV India Pvt. Ltd.
15) Type of assurance obtained	Reasonable

II) Products

16) Product / Services: Details of business activities (accounting for majority of the turnover)

Sr.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Hi-Tech Agri Input Products	Manufacture and supply of Micro irrigation Systems and components, Tissue Cultured Plants and other agriculture Equipments and inputs	33%
2)	Plastic Division	Manufacture and supply of Plastic Pipes - PVC & PE, Plastic Sheets and Fittings	38%
3)	Agro Processing	Processing of fruits, vegetables and spices	28%

17) Product / Services: Products / Services sold by the entity (accounting for majority of the turnover):

Sr.	Product / Service	NIC Code	% Of total Turnover contributed
1)	Manufacture of Plastic Products	22209	72 %
2)	Manufacture of fruit or vegetable juices and their concentrates squashes and powder and Spices	10304	28 %

III) Operations

Product / Services

18) Product / Services: Number of locations where plants and operations and or offices of the entity are situated:

We have a total of Twenty Eight manufacturing plants across the globe. Twelve manufacturing facilities are within India and seventeen plants are abroad.

Jain Irrigation Systems Ltd.

Number of offices	Total
81	90
32	54

19) Markets served by the entity

a) Number of locations

Location	Number
National (States)	36
International (No. of Countries)	126 plus

b) Contribution of exports as a percentage of the total turnover of the entity:- On a standalone basis, for Jain Irrigation Systems Ltd. the consolidated exports make 16% contribution to its turnover.

c) A brief on types of customers

Jain Irrigation Systems Ltd. and its group company, Jain Farm Fresh Foods Ltd., are market leaders in their respective segments, serving a distinguished roster of national and international clients. Jain Irrigation's esteemed customers include Rivulis Irrigation, Stuart Well Services Ltd (UK), and Al Ain Automatic Irrigation Co, L.L.C (UAE). Jain Farm Fresh Foods Ltd. proudly serves notable clients such as Coca Cola India, Hindustan Unilever, and McDonalds, reinforcing their leadership in the industry.

IV) Employees

20) Details at the end of the financial year:

a) Employees and workers (including differently abled):-

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1)	Permanent (D)	2464	2351	95.41%	113	4.59%
2)	Other than Permanent (E)	34	34	100.00%	0	0.00
3)	**Total Employees (D+E)**	**2431**	**2318**	**95.35%**	**113**	**4.65%**
	WORKERS					
4)	Permanent (F)	5889	5117	86.89%	772	13.11%
5)	Other than Permanent (Contractual) (G)	601	386	64.23%	215	35.77%
6)	**Total workers (F + G)**	**6490**	**2204**	**33.96%**	**985**	**15.18%**

b) Differently abled Employees and workers*:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1)	Permanent Employees (All Permanent including Operators) (D)	6	5	83.33%	1	16.67%
2)	Other than Permanent- Employees (E)	-	-	0%	-	-
3)	Total differently abled employees (D + E)	5	4	80.00%	1	20.00%
	DIFFERENTLY ABLED WORKERS					
4)	Permanent Workers (F)	25	22	88.00%	3	12.00%
5)	Other than Permanent (G)	-	-	-	-	0.00
6)	Total differently abled workers (F + G)	26	9	34.62%	3	11.54%

21) Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Total)	13	02	15.38%
Key Management Personnel	02	-	-

22)Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)-Nos			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	197	9	206	43	1	44	82	9	91
Permanent Workers	204	8	212	52	6	58	102	0	102

V) Holding, Subsidiary and Associate Companies (including joint ventures)

Yet to be provided/updated by the finance team.

23) Names of holding / subsidiary / associate companies / joint ventures:

Sr.	Name of the holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1)	JISL Overseas Limited, Mauritius	Subsidiary	100	No
2)	Jain International Trading B.V., Netherland	Subsidiary	100	No
3)	Jain Processed Foods Trading & Investments Pvt. Ltd., India	Subsidiary	100	No
4)	Jain Farm Fresh Foods Limited, India	Subsidiary	81.65	No
5)	Driptech India Pvt. Ltd., India	Subsidiary	75	No
6)	Jain (Europe) Limited., United Kingdom	Subsidiary	75	No
7)	Jain International Foods Limited (Erst. SQF 2009 Limited), United Kingdom	Subsidiary	100	No
8)	Ex-Cel Plastics Limited, Ireland	Subsidiary	100	No
9)	Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.), United States of America	Subsidiary	100	No
10)	Jain Irrigation Holding Inc., Delaware	Subsidiary	100	No
11)	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA), United States of America	Subsidiary	100	No
12)	JIIO (Erstwhile Jain Irrigation Inc.), California	Subsidiary	100	No
13)	Jain Overseas B.V., Netherland	Subsidiary	100	No
14)	Jain (Israel) B.V., Netherland	Subsidiary	100	No
15)	Jain Netherlands Holding I B.V., Netherland	Subsidiary	100	No
16)	JISL Global SA, Switzerland	Subsidiary	100	No
17)	JISL Systems SA, Switzerland	Subsidiary	100	No
18)	Excel Plastic Piping Systems SAS, France	Subsidiary	100	No
19)	Jain Mena DMCC, United Arab Emirates	Subsidiary	100	No
20)	Jain Farm Fresh Holdings SPRL, Belgium	Subsidiary	100	No
21)	Innovafood NV, Belgium	Subsidiary	100	No
22)	Pacific Shelf 1218 Ltd., United Kingdom	Subsidiary	100	No
23)	Northern Ireland Plastics Ltd., United Kingdom	Subsidiary	100	No
24)	Killyleagh Box Co. Ltd., United Kingdom	Subsidiary	100	No
25)	Packless (Europe) Ltd., United Kingdom	Subsidiary	60	No
26)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Subsidiary	100	No
27)	Solution Key Ltd., Hong Kong	Subsidiary	100	No
28)	Sleaford Food Group Limited, United Kingdom	Subsidiary	100	No
29)	Sleaford Quality Foods Limited, United Kingdom	Subsidiary	100	No
30)	Arnolds Quick Dried Foods Limited, United Kingdom	Associate	100	No
31)	Sustainable Agro-commercial Finance Limited, India	Associate	49	No
32)	Jain Netherlands Holding II B.V., Netherland	Subsidiary	100	No
33)	Jain America Inc, USA	Subsidiary	100	No
34)	Boomer Industries Ltd, UK	Subsidiary	100	No

VI) CSR Details

24) i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes.

ii) Turnover (in ₹) - 38,211,400,000

iii) Net worth (in ₹) - 48,337,200,000

VII) Transparency and Disclosures Compliances

25) Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24(Current financial year)			FY 2022-23(Previous Financial year)		
		Number of compl-aints filed during the year	Number of compla-ints pending resolution at close of the year	Remarks	Number of compl-aints filed during the year	Number of com-plaints pending resolution at close of the year	Remarks
Communities		Nil	Nil	No grievance received	Nil	Nil	No grievance received
Investors (other than shareholders)	YES (https://www.primeinfobase.in/z_JISLJALEQS/files/Investors_handbook_and_hierarchy_of_escalation.pdf)	3	-	None	3	-	None
Shareholders	YES (https://www.primeinfobase.in/z_JISLJALEQS/files/Investors_handbook_and_hierarchy_of_escalation.pdf)						
Employees and workers	No	Nil	Nil	No grievance received	Nil	Nil	No grievance received
Customers	No	Nil	Nil	No grievance received	Nil	Nil	No grievance received
Value Chain Partners	No	Nil	Nil	No grievance received	Nil	Nil	No grievance received
Other (please specify)	No	Nil	Nil	No grievance received	Nil	Nil	No grievance received

26) Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
1)	Climate Change and GHG Emissions	Risk and Opportunity	Risk: One of the good factors for business growth is a fair monsoon. With the increasing impact of climate change there are disturbances in the climatic cycle and the monsoon. In addition, requirements are building up for less carbon intensive products.	Jain has developed such climate smart solutions and offers to its customers (e.g. Climate Smart Agriculture Solution, Crop Cooling Technology and Climate Neutral Farming etc.) Further, Jain has created substantial renewable energy sources for its operations by implementation of various energy and GHG avoidance projects as stated below; • 9 TPH biomass fired boiler at Jalgaon, India. • 2x10 TPH biomass fired boiler at Chittoor, India.	Positive in near term

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
				• Biogas consumption at Cascade Specialist plant, USA. • 1.6 MW biogas power project at Jalgaon • 8 MW solar PV power project. • Waste Heat Recovery project for 400 TR refrigeration. • In-plant electrical energy saving measures. • Solar hand pumps for fetching irrigation water in Jalgaon (MH) and Udumalpet, (TN). • Through our R & D, we developed environment-friendly products as explained above.	
2)	Renewable and other energy sources	Opportunity	Low Emission Energy Source	Same approach as adopted for Climate Change and GHG Emissions	Positive
3)	Energy and Fuel Efficiency	Opportunity	Inefficient / conventional energy consumption leads to greenhouse gas emissions. JISL has implemented an energy management system in line with International standards. It helps saving energy costs as well as leads to reduction of GHG emissions.	Refer to the compliance w.r.t. principle-3 and principle 6 of NGRBC in this report.	No material impact during the period under review
4)	Customer Satisfaction	Opportunity	Delivering a Quality Product	Our customers prioritize timely delivery, competitive pricing, and high-quality products. We optimize the social and environmental performance of our organization and its offerings, ensuring they meet global standards for product quality, customer health, and safety. Concurrently, we communicate our efforts to minimize environmental and social impacts during production. Our customers prioritize timely delivery, competitive pricing, and high-quality products. We optimize the social and environmental performance of our organization and its offerings, ensuring they meet global standards for product quality, customer health, and safety. Concurrently, we communicate our efforts to minimize environmental and social impacts during production. We actively manage our energy consumption and reduce greenhouse gas emissions through our Management Information Systems (MIS) and green energy products. Our subsidiary, Jain Farm Fresh Foods Ltd. (JFFFL), is a member of Sedex (Supplier Ethical Data Exchange), and our food processing plants undergo SMETA (Sedex Members Ethical Trade	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative
				Audit) assessments by third-party auditors to verify compliance with labor, health and safety, environmental standards, and business ethics. Additionally, our food products are certified by independent third-party audits to comply with Global Food Safety Management Standards (GMA-SAFE) across all sites.	
5)	R&D and Extension Activities	Opportunity	Increasing the yield and profitability	Our products are the result of continuous learning and numerous innovations over time, aimed at achieving higher yields and reducing environmental impacts. Key innovations include integrated irrigation solutions and solar panels with solar pumping systems. Additionally, we have initiated Life Cycle Assessment (LCA) impacts and disclosures, in compliance with BR Principle-2 as per the National Guidelines on Responsible Business Conduct (NGRBCs) outlined in this report.	Positive
6)	Occupational Health and Safety	Opportunity and Risk	Regulatory compliance, adds to brand value, customer and investor disclosure requirement	Refer to the compliance w.r.t. principle-3 of NGRBC in this report	No material impact during the period under review.
7)	Waste Management	Opportunity and Risk	Regulatory compliance related to waste disposal have increased in recent past	Please refer to the compliance w.r.t. principle-2 and principle 6 of NGRBC in this report	No material impact during the period under review.
8)	Natural Resource Management	Opportunity	Maintaining healthy relationships with local communities has enabled the Company to effectively contribute to social development and thus create foundation for a sustainable business.	The Company continues to engage in CSR activities at all plants to create deeper bonds with the community at large. Please refer to the corresponding section of Annual Report for the CSR activities during the reporting period.)	Positive as JISL supported community.
9)	Biodiversity and Ecosystem Protection	Opportunity	Our products don't harm biodiversity in any possible way. Rather we have been able to restore substantial biodiversity in our manufacturing units through our watershed development projects.	· Refer to the compliance w.r.t. principle-6 NGRBC in this report.	Positive
10)	Gender Diversity	Opportunit	Promote the value of different perspectives, experiences, and skills which led to more informed and well- rounded decision making processes in the Company. Moreover, Diverse teams foster creativity,i nnovation, productivity and performance.	. Refer to the compliance w.r.t. principle-3 & principle- 5 NGRBC in this report.	No material impact during reporting period

The principle wise policy information is outlined in table below:

Table 3- BR Policy Matrix as Per NGRBC [8]

Sr.	Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
1)	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies	https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw=								
	Core elements and materiality assessment	The core elements are applicable as stipulated under Business Code of Conduct available at https://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf. Stakeholder engagement and material issues w.r.t. NGRBC principle are identified and presented below under the description of Principle 4								
2)	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3)	Do the enlisted policies extend to your value chain partners? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Note: The policies have been formulated by sectoral experts after having consultation with relevant department heads. During the formal stakeholder consultation process for materiality assessment of sustainability disclosures, the stakeholders' suggestions and comments are sought on Company's policies.										
4)	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Y We report to Global Reporting Initiative (GRI Universal Standards) and IFC on the ESG performance indicators. Our Ethics (Code of Conduct) Policy is in conformance of IFC Standards and GRI Guidelines	Y Policies are in conformance of Environment Management System (ISO 14001: 2015) GHG Management Systems (ISO 14064), Water Management System (ISO 14046:2018) and Quality Management System (ISO 9001:2015)	Y Integrated Management System Policy is in conformance of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and Code of Conduct Policy is in conformance of IFC performance standards and GRI Guidelines	Y Ethics Policy is in conformance of IFC and GRI Standards	Y Ethics Policy is in conformance of IFC and GRI Standards	Y Integrated Management System Policy is in conformance of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 and Ethics Policy is in conformance of IFC performance Standards on ESG	Y Integrated Management System Policy is in conformance of ISO 9001:2015,and IFC performance Standards and all the relevant national environmental, social and labour laws	Y We report to Global Reporting Initiative (GRI Universal Standards) and IFC on the ESG performance indicator. Our Ethics Policy is in conformance of IFC Standards	Y Our Corporate Philosophy embeds total customer satisfaction. In addition Integrated Management System Policy is in conformance of ISO 9001:2015,and IFC performance Standards and all the relevant national environmental, social and labour laws
5)	Specific commitments, goals and targets set by the entity with defined timelines	We have implemented an energy management system across our major manufacturing operations, setting clear energy efficiency targets. We are actively working towards aligning our goals with the Science Based Targets Initiative (SBTi).								
6)	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable.								

Sr.	Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
7)	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement from the director responsible for the Business Responsibility and Sustainability Report (BRSR) is provided at the beginning of the report.								
8)	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
9)	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Division Head is responsible.								
10)	Details of Review of NGRBCs by the Company:									
11)	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes. Independent assessment has been conducted by TUV India Private Limited, as a part of IMS audit and BRSR Assurance during FY 23-24.								
12)	If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	Not Applicable.								
13)	Specified committee of the Board/ Director/ Official to oversee the implementation of the policy	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)	Y (Division Head)
14)	Online Reference to the Policies	Y (Link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==)								
15)	Communication of policy to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
16)	In-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
17)	Grievance redressal mechanism related to the policies to address stakeholders' grievances	Y	Y	Y	Y	Y	Y	Y	Y	Y
18)	Status of audit/evaluation of the working of policies by an internal or external agency	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)

Y stands for Yes and N for NO

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The company's corporate governance framework fully complies with the requirements of the revised guidelines on corporate governance as stipulated under SEBI LODR, 2015. The Sustainability Committee meets every six months to review Business Responsibility (BR) performance. The company has a comprehensive Code of Conduct for all its senior functionaries, and each senior functionary is responsible for complying with the Code in both letter and spirit. This includes a policy related to conflicts of interest in governance and senior management. The Company Secretary serves as the Compliance Officer for this Code.

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has also formulated a 'Code of Internal Procedure & Conduct for Prevention of Insider Trading in its shares. This Code has been explained and circulated to all employees and is implemented by the Compliance Officer, who reports to the Managing Director.

More information on JISL's governance framework, including the role and structure of the Board of Directors and its committees, Articles of Association, Code of Conduct, and Corporate Governance guidelines, is available at http://www.jains.com

Governance of BR

Details of Director/Directors responsible for BR:

Sustainability Committee of Board of Directors is responsible for governance related to business responsibility.

The role of Sustainability Committee:

To guide the top management in ensuring responsible business practices across all the operations of the Company.

To implement and monitor the various sustainability initiatives across all the operations of the Company.

To submit Periodical reports to the Board of Directors as they may deem fit.

Details of the Director/Directors responsible for implementation of the BR policy / policies

Sr.	Name	Designation	DIN no.
1)	Mr. Ashok Bhavarlal Jain	Chairman and Executive Director, Promoter-Director	00053157
2)	Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director, Promoter-Director	00053035
3)	Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director , Promoter-Director	00053299
4)	Mr. Atul Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053407

Principle-wise BR policies as per NGRBC:

The company has formulated and implemented policies for various management systems, adhering to both national and international standards. These policies also satisfy the requirements of the following business responsibility principles as outlined in the National Guidelines for Responsible Business Conduct, 2018 (NGRBC).

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable. [P1]

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe. [P2]

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. [P3]

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders. [P4]

Principle 5: Businesses should respect and promote Human Rights [P5]

Principle 6: Businesses should respect, protect, and make efforts to protect and restore the environment [P6]

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent [P7]

Principle 8: Businesses should support inclusive growth and equitable development [P8]

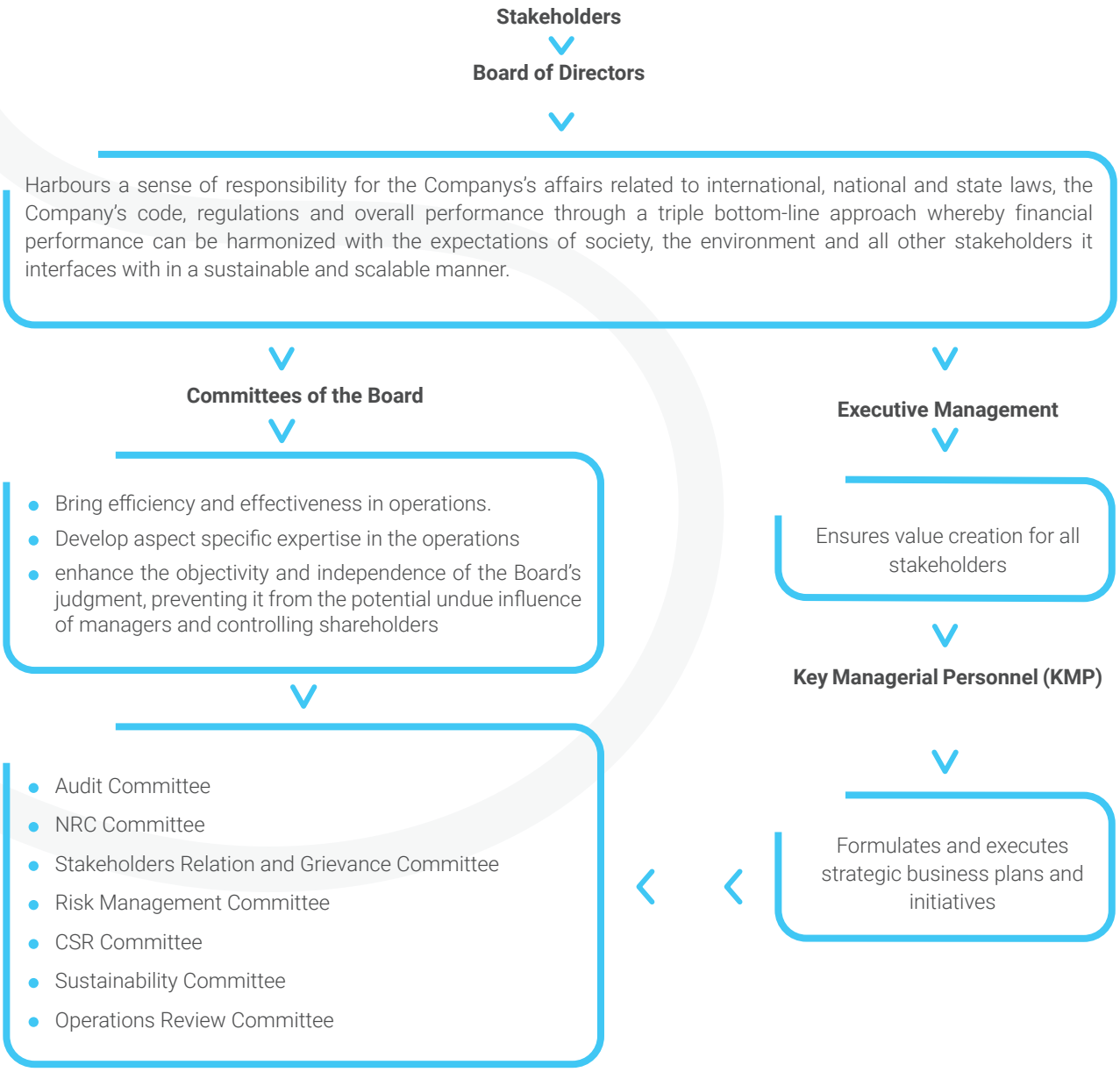
Principle 9: Businesses should engage with & provide value to their consumers in a responsible manner [P9]

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: GOOD CORPORATE GOVERNANCE

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Adherence to ethics, transparency, and accountability at Jain Irrigation Systems Ltd. (JISL) is overseen by the apex committee of the Board of Directors. This committee is responsible for governance related to business responsibility, guiding top management on responsible business practices. Additionally, it monitors the implementation of various sustainability initiatives across all company operations and submits regular review reports to the Board.



The committee is also responsible for ensuring the Company's affairs related to international, national & state laws, the Company's code, regulations and overall performance are in line with the triple bottom-line approach (including economic, environmental and social aspects). The last review meeting of the apex committee was held on 27th March 2023.

The table below provides further details of adherence to the principle 1 of NGRBC.

Essential Indicators

1) Percentage coverage by training and awareness programmes on any of the Principles during the FY 2023-24:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	3840	Principle 2, Principle 3, Principle 6, Principle 7, Principle 8	156.16
Workers	10654	Principle 2, Principle 3, Principle 6, Principle 7, Principle 8	181.01

2) Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MONETARY

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

NON-MONETARY

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	-	-	-	-
Punishment	None	-	-	-	-

3) Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	Not Applicable

4) Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Jain Irrigation Systems Ltd. has established an Anti-Bribery and Anti-Corruption Policy to uphold ethical business practices and ensure compliance with relevant laws and regulations. The policy outlines the company's commitment to preventing bribery and corruption in all its forms and applies to all employees, directors, and associated persons. It provides guidelines on recognizing and avoiding corrupt practices, reporting mechanisms for suspected violations, and the consequences of non-compliance. By implementing this policy, Jain Irrigation reinforces its dedication to maintaining integrity and transparency in all business operations. For detailed information, refer to the policy link : https://www.primeinfobase.in/z_JISLJALEQS/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5) Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2024-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6) Details of complaints with regard to conflict of interest:

	FY 2024-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7) Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Not Applicable

8) Number of days of accounts payables ((Account payable *365) / Cost of goods/Service procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of account payables	79	90

9) Open-ness business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	22%	13%
	b) Number of trading houses where purchases are made from	514	211
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	87%	91%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	-	-
	b) Number of dealers / distributors to whom sales are made	-	-
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.50	0.76
	b) Sales (Sales to related parties / Total Sales)	3.41	7.56
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	7.99	7.54
	d) Investments (Investments in related parties / Total Investments made)	94.10	94.38

Leadership Indicators

1) Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% Of value chain partners covered (by value of business done with such partners) under the awareness programmes
6228	Sustainable Agriculture Methods (JAIN GAP), Precision Farming Practices, modern agriculture technique	50% [1]

2) Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

- Yes. The process to manage conflict of interests involving members of the Board is provided in the Code of Conduct of the Compamy available at https://www.primeinfobase.in/z_JISLJALEQS/files/CodeofConductJISL.pdf

[1] Limited to only JFFFL's onion dehydration operations.

PRINCIPLE 2: PRODUCTS LIFE CYCLE SUSTAINABILITY

Businesses should provide goods and services in a manner that is sustainable and safe.

The Founder Chairman of the company established the mission "Leave this world better than you found it," a guiding principle that is reflected in the company's progress. The company's business model, based on the concept of "Resource to Root," addresses water, energy, and food security. This model especially helps smallholder farmers improve their incomes substantially by transforming their lives with micro-irrigation and green energy technologies that save water, electricity, and fertilizers, and increase crop yields twofold or even threefold.

Our manufactured products are designed to minimize their impact on environmental systems, biodiversity, and human health. As a responsible corporate entity, we are selective in our business ventures, ensuring we do not engage in activities that create wealth at the expense of humans, animals, or plants. We have invested in state-of-the-art modern manufacturing facilities across all our business verticals to minimize the environmental impact of our operations. Additionally, we have carried out extensive watershed development work and afforestation activities. These efforts, combined with renewable energy installations (solar and biogas) at our manufacturing units, ensure that we give back more to the biosphere than we take from it.

To assess the impact of our products during the manufacturing phase and throughout the downstream value chain, we have adopted a Life Cycle Assessment (LCA) approach. This approach measures the impact of a product at every stage, from raw material extraction to material processing, manufacturing, distribution, end use, repair and maintenance, and disposal or recycling. By comprehensively evaluating the impacts at each stage, we can assess their effects on human health and the environment.

Essential Indicators

1) Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Expenditure	Current Financial Year 2023-24 (INR Mn)	Previous Financial Year 2022-23 (INR Mn)	Details of improvements in environmental and social impacts
Total R&D Investment	-	-	
Total Capex	1,401	1,214	Jain Irrigation Systems Ltd. leverages advanced drip irrigation, sprinkler irrigation piping systems, and high-tech agricultural inputs to enhance environmental and social impacts. Environmentally, these technologies conserve water by delivering it directly to plant roots, maintaining soil health by preventing erosion, and reducing energy consumption through solar-powered systems. They also minimize chemical usage by enabling targeted application of fertilizers and pesticides. Socially, these systems increase agricultural productivity, ensuring food security and boosting crop yields. Farmers benefit from cost savings due to efficient water use and reduced chemical inputs, leading to improved economic stability and livelihoods. Smallholder farmers are empowered through access to advanced technologies, fostering economic growth in rural areas.

Note : Systemetic R&D details are not available this year. We will report this indicator from next year onward.

2) a) Does the entity have procedures in place for sustainable sourcing? (Yes / No) - Yes

b) If yes, what percentage of inputs were sourced sustainably?

- Yes, the company is aligning its existing sourcing policy with ISO 20400, the international standard for sustainable procurement. Additionally, 50% of the raw material for its subsidiary's onion dehydration business is sourced through sustainable farming that is JAIN GAP certified.3) Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

3) Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- The company adheres to all relevant Indian regulations for the safe reclamation, reuse, recycling, and disposal of its products at the end of their life cycle. For plastics, including packaging, the company follows the Plastic Waste

Management Rules, 2016, ensuring proper collection, segregation, and recycling of plastic waste. In the case of e-waste, the company complies with the E-Waste Management Rules, 2016, which mandate the proper handling, recycling, and disposal of electronic waste. Hazardous waste is managed in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, which outline procedures for safe disposal and recycling. For other types of waste, the company adheres to the Solid Waste Management Rules, 2016, ensuring responsible waste management practices. These regulations help the company maintain environmental sustainability and safety in its waste management processes.

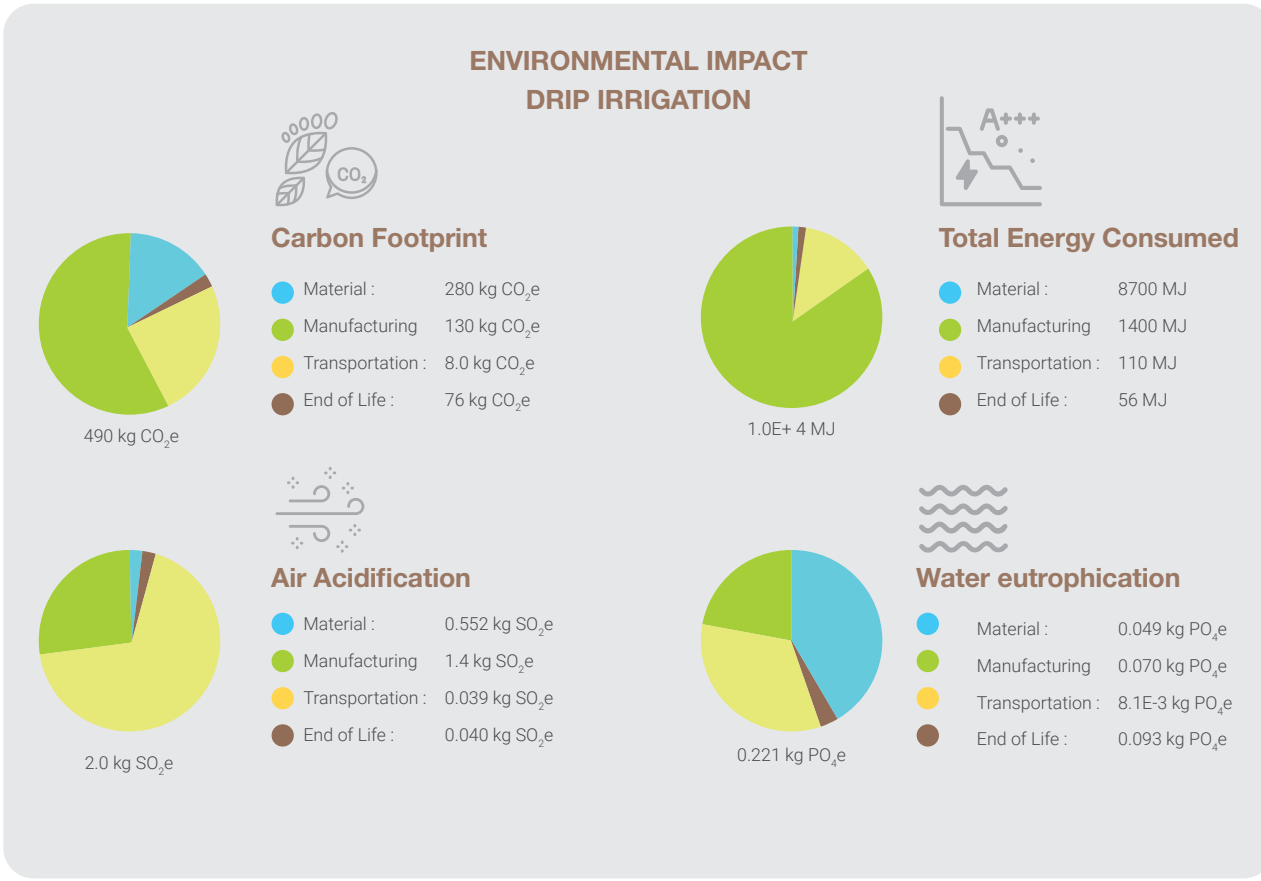
4) **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).** If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Yes we submit EPR return at Corporate level.

Leadership Indicators

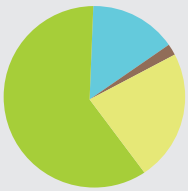
1) **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% Of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
22209	Tubing (Driplines)	18%	Cradle-to-Gate	No	Yes (in this FY 23-24 BRSR Report)
2220	PVC Pipe	25%	Cradle-to-Gate	No	Yes (in this FY 23-24 BRSR Report)
2220	HDPE Pipe	19%	Cradle-to-Gate	No	Yes (in this FY 23-24 BRSR Report)
2220	PVC Sheet		Cradle-to-Gate	No	Yes (in this FY 23-24 BRSR Report)



ENVIRONMENTAL IMPACT
PVC PIPES

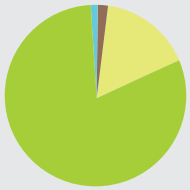
Carbon Footprint



5100kg CO_2e

Material :	3000 kg CO_2e
Manufacturing	1300 kg CO_2e
Transportation :	80 kg CO_2e
End of Life :	760 kg CO_2e

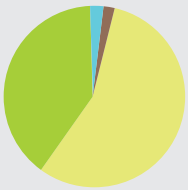
Total Energy Consumed



8.7E+ 4 MJ

Material :	7.1 E+4 MJ
Manufacturing	1.4E + 4 MJ
Transportation :	1100 MJ
End of Life :	560 MJ

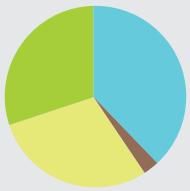
Air Acidification



24 kg SO_2e

Material :	9.7 kg SO_2e
Manufacturing	14 kg SO_2e
Transportation :	0.389 kg SO_2e
End of Life :	0.397 kg SO_2e

Water eutrophication

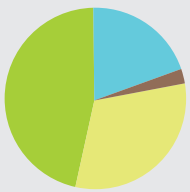


2.4 kg PO_4e

Material :	0.732 kg PO_4e
Manufacturing	0.702 kg PO_4e
Transportation :	0.081 kg PO_4e
End of Life :	0.930 kg PO_4e

ENVIRONMENTAL IMPACT
HDPE PIPES

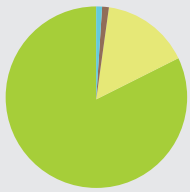
Carbon Footprint



390 kg CO_2e

Material :	180 kg CO_2e
Manufacturing	130 kg CO_2e
Transportation :	8.0 kg CO_2e
End of Life :	76 kg CO_2e

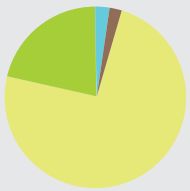
Total Energy Consumed



8700 MJ

Material :	7200 MJ
Manufacturing	1400 MJ
Transportation :	110 MJ
End of Life :	56 MJ

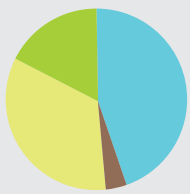
Air Acidification



1.8 kg SO_2e

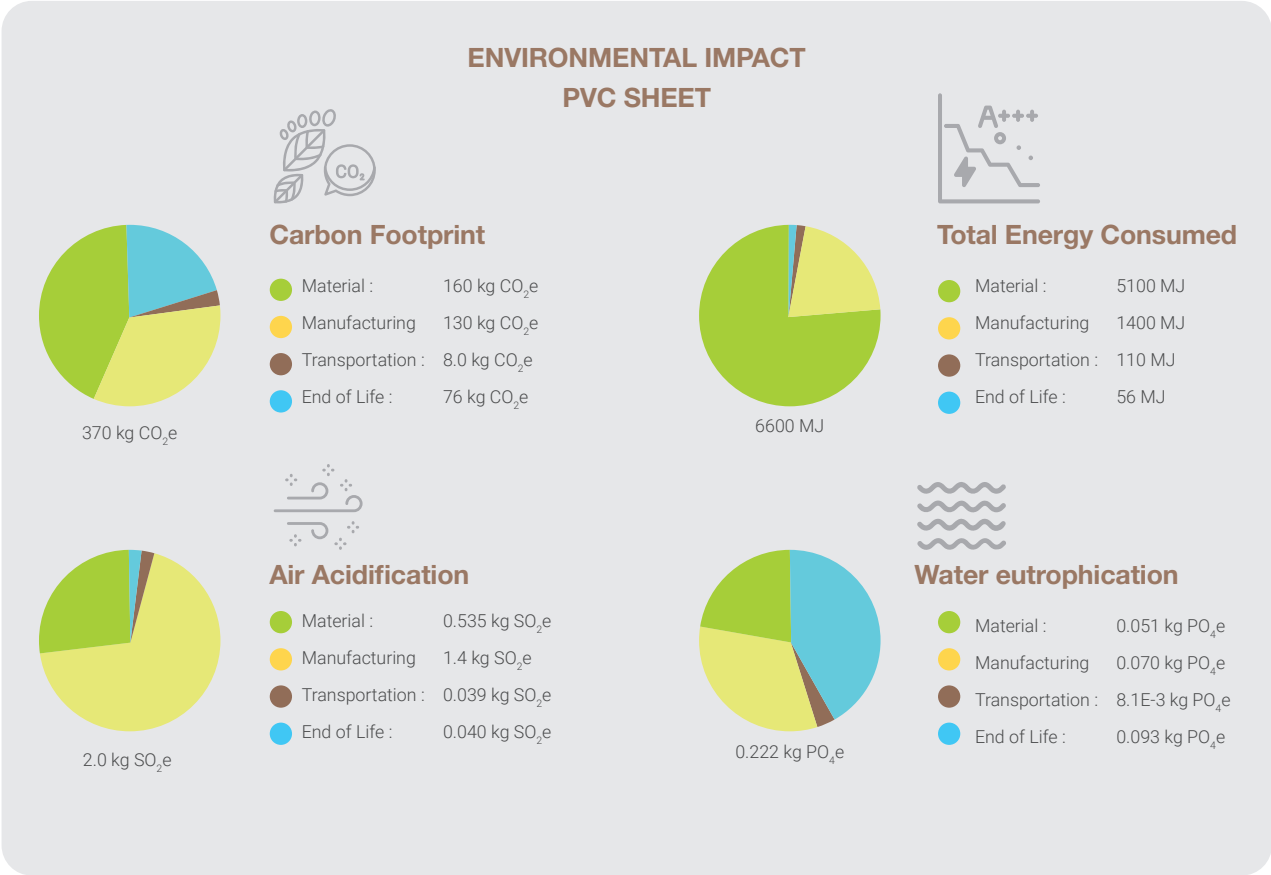
Material :	0.396 kg SO_2e
Manufacturing	1.4 kg SO_2e
Transportation :	0.039 kg SO_2e
End of Life :	0.040 kg SO_2e

Water eutrophication



0.207 kg PO_4e

Material :	0.035 kg PO_4e
Manufacturing	0.070 kg PO_4e
Transportation :	8.1E-3 kg PO_4e
End of Life :	0.093 kg PO_4e



2) If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

- No significant social or environmental concerns or risks have been identified from the production or disposal of our products and services through Life Cycle Assessments (LCA) or other means. Our processes and practices are designed to adhere to stringent environmental and social standards, and we continuously monitor and address any potential issues to ensure minimal impact.

3) Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

- Not applicable as we manufacture products using virgin material.

4) Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging) - kg	-	-	-	-	-	-
E-waste - kg	-	-	-	-	-	-
Hazardous waste - kg	-	281	-	-	-	-
Other waste (Onion Peels) - kg	575,949	-	-	7,199,600	-	-
Sludge - kg	196,550	-	-	325,697	-	-

5) Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category	
No	Not Applicable	Not Applicable

Product having a Life Cycle of 10, 50,100 years respectively that can be reclaimed after the end of life cycle or in case of damage return and reused in the making of the original product due to the usage of virgin material for the manufacturing the HDPE pipes.

PRINCIPLE 3: EMPLOYEE WELL BEING

Businesses should respect and promote the well-being of all employees, including those in their value chains

As part of our non-discriminatory policy, we induct associates from all walks of life to foster a cosmopolitan culture within our organization. We view the relationship between the organization and associates as that of a big family, united by a common purpose and mission. At all levels, we engage with our associates to understand their concerns, expectations, family backgrounds, and, importantly, how they feel about their work.

Our grievance redressal system ensures that all grievances are addressed promptly, providing maximum satisfaction. This system is further strengthened by a robust whistleblower policy, ensuring transparency and accountability within our organization.

Essential Indicators

1) a) Details of measures for the well-being of employees:

Category		% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Accident insurance											
Male	2346	1729	73.70	333	14.19	0	0.00	-	-	333	14.19%
Female	113	69	61.06	30	26.55	104	92.04	-	-	30	26.55%
Total	**2459**	**1798**	**73.12**	**363**	**14.76**	**104**	**4.23**	**-**	**-**	**363**	**14.76%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Details of measures for the well-being of workers:

Category		% of Permanent workers covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	5395	5395	92.70	3316	61.46	-	-	-	-	3316	61.46
Female	491	429	87.37	413	84.11	491	100	-	-	413	84.11
Total	**5886**	5430	92.25	3729	63.35	491	8.34	-	-	3729	63.35
Other than Permanent Workers											
Male	1590	1820	114.47	1820	114.47	-	-	-	-	-	-
Female	1185	1185	100.00	1185	100.00	1034	87.26	1	-	-	-
Total	3010	3005	99.83	3005	99.83	1034	34.35	1	-	-	-

C) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Not Available. This data set is not being captured in our HR system at present. We will start accounting for it from the next financial onward.

2) Details of retirement benefits, for Current FY 2023-24 & Previous Financial Year 2023-24.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	N.A	100%	100%	N.A
Gratuity	100%	100%	N.A	100%	100%	N.A
ESI	12.23 %	60.52%	N.A	33%	79.72	N.A
Other - Superannuation	5.21	N.A	N.A	N.A	-	N.A

3) Accessibility of workplaces (Y/N)

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The entity's premises and offices are fully accessible to differently-abled employees and workers, in accordance with the Rights of Persons with Disabilities Act, 2016. We have made the necessary adjustments and implemented facilities to ensure an inclusive and accessible work environment.

4) Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. (Y/N)

The HR manual of the company provides for equal opportunity to the Persons with Disabilities.

5) Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

6) Is there a mechanism available to receive and redress for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. We are able to receive grievances through the Harmony portal. Once received the grievances are addressed to by the works committee.
Other than Permanent Workers	Grievances are raised to the works committee and addressed by them.
Permanent Employees	Yes. We are able to receive grievances through the Harmony portal. Once received the grievances are addressed to by the works committee
Other than Permanent Employees	Grievances are raised to the works committee and addressed by them.

7) Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**2459**	**-**	**-**	**554**	**-**	**-**
a) Male	2346	61	2.6%	632	-	**-**
b) Female	113	0	-	24	-	**-**
Total Workers	**5886**	**61**	**1.0%**	**1060**	**66**	**-**
a) Male	5395	**-**	**-**	1130	66	5.84%
b) Female	491	**-**	**-**	20	-	**-**

8) Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		NO (B)	% (B / A)	NO (C)	% (C / A)		NO (E)	% (E / D)	NO (F)	% (F / D)
Employees										
Male	2346	3686	157.12	3674	156.61	560	547	97.68	-	-
Female	113	154	136.28	157	138.94	24	22	91.67	-	-
Total	**2459**	**3840**	**156.16**	**3831**	**155.80**	**584**	**569**	**97.43**	**-**	**-**
Workers										
Male	5395	9563	177.26	4540	84.15	1130	1024	90.62	-	-
Female	491	1091	222.20	893	181.87	20	21	105.00	-	-
Total	**5886**	**10654**	**181.01**	**5433**	**92.30**	**1150**	**1045**	**90.87**	**-**	**-**

9) Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2346	113	4.81%	560	510	91.07
Female	113	4	3.54%	24	21	87.50
Total	**2459**	**117**	**4.75%**	**584**	**531**	**90.92**
Workers						
Male	5395	4431	82.13%	1130	1006	89.03
Female	491	295	60.08%	20	21	105.00
Total	**5886**	**4726**	**80.29%**	**1150**	**1027**	**89.30**

10)Health and safety management system

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

- The entity has established a comprehensive occupational health and safety management system covering all operational areas following the requirements of ISO 45001:2018

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The system includes processes for identifying work-related hazards and assessing risks on both routine and non-routine bases in line with the procedures stipulated in the departmental manuals.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

- Yes. Employees have access to procedures for reporting work-related hazards and can remove themselves from such risks if necessary.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes. Employees are provided with access to non-occupational medical and healthcare services.

11) Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.03	0.06
	Workers	0.22	0.15
Total recordable work-related injuries	Employees	1	2
	Workers	3	2
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: * Including in the contract workforce

12) Describe the measures taken by the entity to ensure a safe and healthy work place.

- To ensure a safe and healthy workplace, Jain Irrigation Systems Ltd. has implemented the ISO 45001 standard, which provides a comprehensive framework for occupational health and safety management. This involves a systematic approach to identifying and mitigating workplace hazards, conducting regular risk assessments, and establishing robust safety protocols. The implementation of ISO 45001 includes continuous monitoring and improvement of health and safety practices, training programs for employees, and regular audits to ensure compliance. By adhering to these measures, we aim to create a work environment that prioritizes the well-being of our employees and maintains high standards of safety.

13) Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	3	-	-	-	-	-
Health & Safety	7	-	-	-	-	-

14)Assessments for the year:

	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15) Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices & working conditions.

- No corrective action is under way. All have been accomplished.

Leadership Indicators

1) Does the entity extend any life insurance or any compensatory package in the event of death of

A) Employees (Y/N) Yes.

B) Workers (Y/N). Yes.

2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This has been done following timely submission of legal requirements as per the established quality management systems.

3) Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total No. of affected employees / workers No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total No. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

4) Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

- Yes.

5) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed [10]
Health and safety practices	-
Working Conditions	-

6) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- None.

Employment Statistics

We employ more than 8,500 associates worldwide, with over 6,500 based in India.

Training and development

We believe in continuous human resource development through comprehensive training and development programs that benefit both our associates and the company. We offer internal and external training opportunities to enhance skill sets across various domains. Deserving associates are selected for specific international training programs, enabling us to integrate new technologies into our R&D activities. Our training curriculum covers operational efficiencies, personality development, yoga, and overall life satisfaction.

Performance Review and Benefits

Regular comprehensive performance reviews are conducted for associates at both our Indian and overseas facilities. All employees (excluding new joiners) undergo performance evaluations every two years. Our salary structure includes maximum benefits such as Social Insurance Cover, Provident Fund membership, Special Contributions to Superannuation funds by the company, along with statutory entitlements like Gratuity, Bonus, and Leave entitlements. Pay scales for non-unionized associates are typically reviewed bi-annually under normal circumstances.

Equal opportunity employer

As part of our non-discriminatory policy, we recruit associates from diverse backgrounds to foster a cosmopolitan culture within our organization. Our recruitment processes are ongoing, emphasizing merit, potential, and compatibility with our organizational values. We actively recruit Managers, Engineering Graduates, Post Graduates from premier technical and business schools, agricultural universities, and colleges through campus placements and walk-in interviews. We uphold comprehensive policies including sexual harassment prevention and whistleblower policies to ensure a supportive work environment. We are committed to creating a gender-friendly workplace, promoting equal opportunities, preventing sexual harassment, and instituting best employment practices.

Health and Safety

We prioritize a healthy and safe work environment, adhering to statutory guidelines for occupational health and safety across all operations in India. Safety trainings are regularly conducted to raise awareness and minimize accidents. Approximately 7-8% of our workforce participates in formal joint health and safety committees to monitor and advise on occupational health and safety programs. We maintain a vigilant stance on occupational health risks and manage these aspects through our certified Environmental, Health, and Safety Management System (EHSMS) to ISO 14001:2015 & ISO 45001:2018 standards. Our commitment to quality, environment, occupational health, and safety underscores our operational philosophy.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1) Describe the processes for identifying key stakeholder groups of the Company

Our business model is built on a foundation of inclusive growth that aims to create value for all stakeholders and ensure a sustainable future. At Jain Irrigation, stakeholder engagement is seamlessly integrated into our operations rather than being a standalone activity. We continuously identify and engage with key stakeholder groups through ongoing interactions and feedback mechanisms, ensuring that their interests and concerns are consistently addressed as part of our business processes.

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

We identify and engage with key stakeholder groups through various platforms that are integral to our regular business activities. These engagement platforms include regular meetings, surveys, and feedback sessions, where we gather input on economic, environmental, and social parameters. This ongoing dialogue ensures that we address stakeholder concerns and integrate their perspectives into our business practices effectively.

KEY STAKEHOLDERS

Leadership Indicators

The process for stakeholder consultation

A) On-going engagements as part of business activities

Our stakeholder consultation process involves continuous engagement through various teams integrated into our business operations. These teams include, but are not limited to, the Extension Team, CSR Team, Contract Farming Team, Unnati Project Team, Personnel Team, Purchase Team, IR Team, PR Team, and Marketing Teams.

Awareness Programs and Farmer Meetings: Farmers, NGOs, academia, and customers are key stakeholders, with farmers being both customers and suppliers in our agro-processing business. We conduct farmer meetings ranging from small groups to large gatherings of up to 500 participants or more. These meetings, organized by our Extension Teams, focus on enhancing productivity through optimal resource use and cost-efficiency. Awareness programs and farmer meetings are also conducted in collaboration with relevant government institutions and NGOs.

Capacity Building: Jain Irrigation boasts one of the largest pools of agronomists and agro-scientists in the private sector. Our Agronomy Team develops and delivers training on modern irrigation techniques and precision farming practices, aimed at improving yield and environmental protection. Training modules are tailored to the needs of farmers across different states, government officers, private companies, academic institutions, students, dealers, and employees.

JISL's Extension Team has been conducting training sessions in India since 2001, engaging with an average of over 50,000 trainees annually, including those from overseas. The majority of these trainees come from the farming community. Training is conducted at our FAO-certified centers at Jain Hills in Jalgaon and Udumalpet in Tamil Nadu. In addition to training, we organize workshops, seminars, and product demonstrations for farmers, academia, students, NGOs, and various community groups.

Contract Farming and JAINGAP: Our agronomy support team, comprising 70-80 "gram sevaks," is stationed in villages to assist approximately 5,000 onion and banana farmers with seed sowing, tissue culture planting, fertigation, and the implementation of Good Agricultural Practices (GAP) and harvesting techniques.

Supplier Meetings: Interactions with suppliers, aside from farmers, occur through our integrated management systems and annual supplier meetings. We also organize one-on-one meetings with suppliers to address specific concerns and opportunities.

Annual Meeting: We conduct regular business engagements with shareholders, including annual meetings, quarterly financial results, and updates via our investor link on our website (https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==).

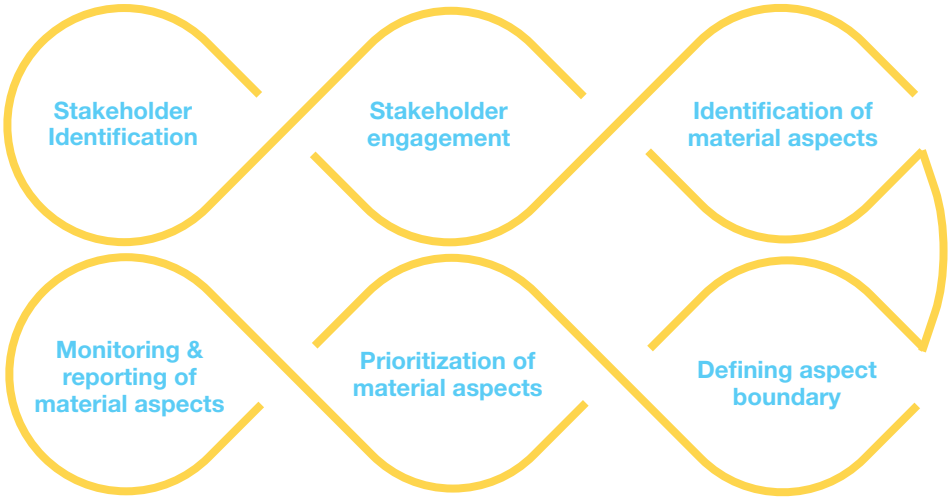
Community Development: JISL is deeply connected with local communities near our operations. We engage directly and through our foundations, including the Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and the Gandhi Research Foundation (GRF). Currently, we are active in 35 villages close to our facilities, with plans to expand our initiatives to over 150 villages in the coming years.

Industry, Trade Groups, and Policy Organizations: JISL is a member of major industry platforms both nationally and internationally (e.g., CII, BCCI, FICCI, ASSOCHAM). We participate in various industry collaborations, joint value creation initiatives, and policy dialogues.

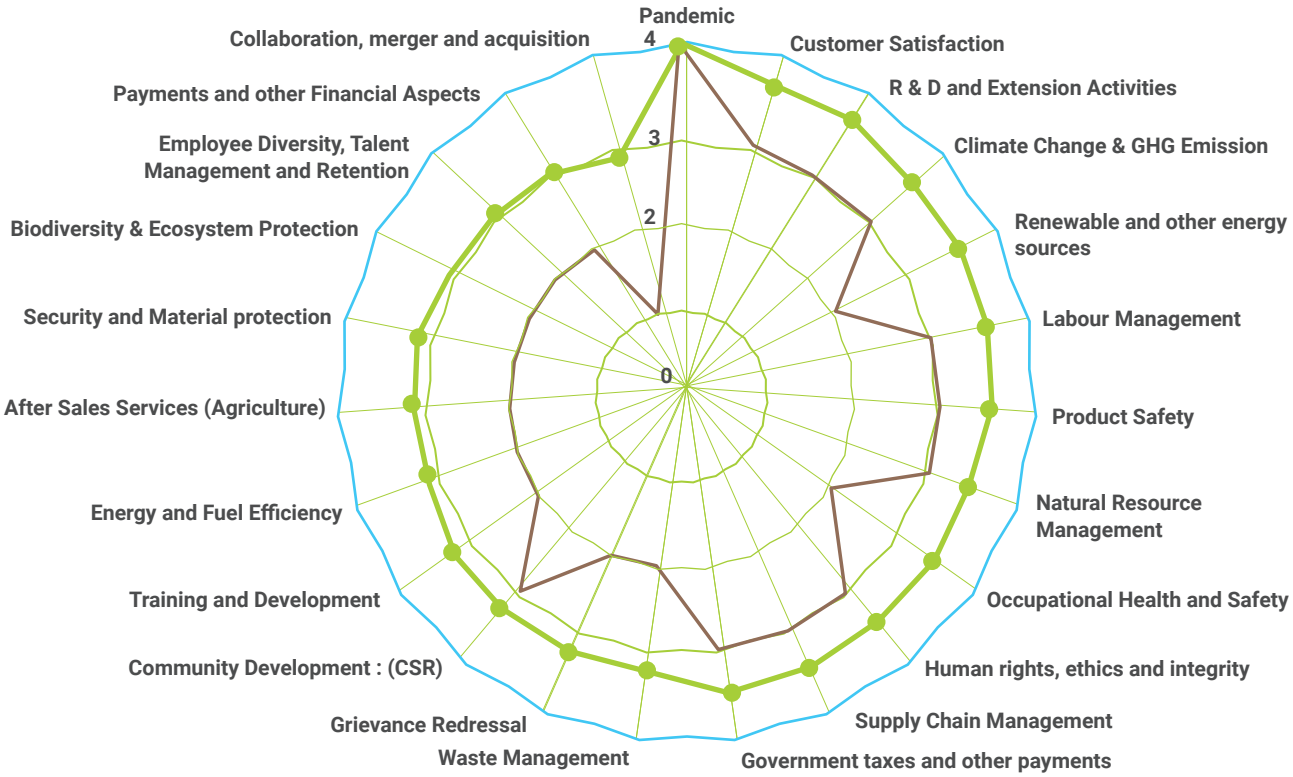
Engagement with Associates and Their Families: Associates are engaged through a range of direct and indirect employee welfare and feedback platforms managed by our Personnel and Human Resource Development Department. We facilitate visits where associates and their families interact with key departments of the Company. A feedback system is also in place to allow employees to share their thoughts and feedback on the Company's activities.

B) Specific Stakeholder Consultations

In addition to routine business activities, we conduct comprehensive sustainability disclosure-specific stakeholder consultations. These meetings involve stakeholders from diverse groups, including farmers, community representatives, suppliers, dealers, customers, NGOs, regulatory authorities, and bankers. During the last consultation, we identified and discussed over twenty sustainability topics. Each stakeholder group provided priority rankings on these topics, offering valuable insights into their perspectives on various sustainability issues.



Feedback collected from internal consultations, ongoing routine interactions, and specific external stakeholder consultations was compiled and analyzed based on the priority rankings assigned to sustainability topics by various stakeholder groups. The resulting chart illustrates the organization's key material issues identified through this stakeholder consultation process.



PRINCIPLE 5: HUMAN RIGHTS

Businesses should respect and promote Human Rights

At the core of our Responsible Business model lies a firm commitment to respecting human dignity. Our Human Resources practices, detailed in our HR Manual, are guided by key international human rights principles, including the Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. We have established a Human Rights Policy and developed a comprehensive Human Rights Manual and procedures in alignment with this policy. We strictly prohibit any form of forced, compulsory, or child labor, both within our operations and through our supply chain. While our previous approach involved informal screening of suppliers concerning human rights issues, we have not identified any significant risk of child labor or forced labor among our operations or suppliers. Moving forward, we are committed to enhancing our due diligence processes to further ensure compliance with human rights standards across all aspects of our business.

Essential Indicators

1) Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2484	85	3.42	2,019	138	100
Other than Permanent (CONTRACTUAL)	215	-	-	34	233	100
Total Employees	**2699**	**85**	**3.15**	**2,053**	**371**	**100**
Workers						
Permanent (OPERATOR RANGE)	5889	73	1.24	4,544	8	100
Other than Permanent (CONTRACTUAL)	215	-	-	2,461	233	100
Total Workers	**6104**	**73**	**1.20**	**7,005**	**241**	**100**

2) Details of minimum wages paid to employees and workers, in the following format

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2346	-	-	2143	91.34	2,415	-	-	2,415	100%
Female	113	-	-	62	54.86	101	-	-	101	100%
Other than Permanent (CONTRACTUAL)						34			34	100%
Male	-	-	-	-	-	34	-	-	34	100%
Female	-	-	-	-	-	-	-	-	0	NA
Workers										
Permanent										
Male	5395	-	-	5395	100	5,068	-	-	5,068	100%
Female	491	-	-	491	100	470	-	-	470	100%
Other than Permanent (CONTRACTUAL)						2,461	2461	100.0%	-	-
Male	1741	1931	110.91	-	-	1,828	1828	100.0%	-	-
Female	1098	1189	108.28	-	-	633	633	100.0%	-	-

3) Details of remuneration/salary/wages, in the following format

a) Median remuneration/wages

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹)	Number	Median remuneration / salary / wages of respective category (₹)
Board of Directors (BoD)	-	-	-	-
a) Executive Directors	-	-	-	-
b) Non-Executive - Independent Directors	-	-	-	-
c) Non-Executive - Nominee Director	-	-	-	-
Key Managerial Personnel (KMP)	2	952291	-	-
Employees other than BoD and KMP	2342	41626.5	113	29870.25
Workers	5408	27015	491	22332.5

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2023-24
Gross wages paid to females as % of total wages	399.80%	0.03

4) Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes, the Personnel Head is responsible for addressing human rights impacts or issues caused or contributed by the business.

5) Describe the internal mechanisms in place to redress grievances related to human rights issues.

- All the Associates have access to our Harmony Portal. The Associates can log in any of their grievances including Human Rights under My Issues / Grievance Reporting.

6) Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	NA	-	-	NA
Discrimination at workplace	-	-	NA	-	-	NA
Child Labour	-	-	NA	-	-	NA
Forced Labour/Involuntary Labour	-	-	NA	-	-	NA
Wages	-	-	NA	-	-	NA
Other Human rights related issues	-	-	NA	-	-	NA

7) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format: .

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sex-ual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

- The Company is committed to ensuring that no associate who brings forward a harassment concern is subject to any form of reprisal. The Company will ensure that victim or witnesses are not victimized or discriminated against, while dealing with complaints of sexual harassment. The Head of Personnel and Human Resources Department at the respective locations have responsibility to ensure the same.

9) Do human rights requirements form part of your business agreements and contracts? (Yes/No):

- Yes, however, we are currently in the process of formalizing and enhancing the transparency of these systems.

10) Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
discrimination at workplace	100%
Wages	100%
Others - please specify	100%

11)Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

So far no issues are reported, however Personnel and Human Resources Department representatives try to find out if any such issues prevail in our company with informal one to one discussions with our employees.

Leadership Indicators

1) Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

- The company has not received any human rights grievances/ complaints. As a result we have not had to modify/ introduce business processes for rectification. However, the company modifies or introduces business processes on its own to address the human rights requirements in an ongoing manner.

2) Details of the scope and coverage of any Human rights due-diligence conducted.

- The main focus of human rights due diligence at the company is to identify and address the relevant impacts on human rights which are connected to our operations and business relationships. There have been no adverse human rights impact at the company that has caused or contributed through it's own activities or which may have been directly linked to it's operations, products or services by its business relationships. The company recognises that the human rights risks may change over times the enterprise's operations and operating context evolve.

3) Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Yes, the premises and offices of the entity are accessible to differently-abled employees and workers in compliance with the Rights of Persons with Disabilities Act, 2016. We have implemented necessary adjustments and facilities to ensure inclusivity and accessibility in our work environment.

4) Details on assessment of value chain partners

- Not Applicable.

5) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- Nil

The human rights manual and procedures therein apply to all our manufacturing operations in India. Similarly our overseas plants have their own set of HR procedures as per the applicable laws of respective country and international standards. We are committed to identify, prevent and mitigate adverse human rights impacts resulting from or caused by our business activities before they occur.

PRINCIPLE 6: ENVIRONMENT

Businesses should respect, protect, and make efforts to protect and restore the environment

Jain Irrigation Systems Ltd. (JISL) is dedicated to protecting the environment, reducing pollution, and conserving biodiversity through a range of proactive measures. The company has made significant strides in environmental sustainability, including the commissioning of an 8.5 MW solar energy project and a 1.67 MW biogas project. These initiatives are integral to JISL's commitment to sourcing energy from renewable sources, thereby minimizing its carbon footprint. Additionally, over the past three decades, JISL has successfully planted over 400,000 trees, which play a crucial role in absorbing carbon dioxide and enhancing the local ecosystem. Collectively, these efforts contribute to a reduction of more than 22,000 metric tons of CO2 emissions annually. The transformation of once barren land into a thriving biotope, supported by advanced soil and water conservation techniques, further exemplifies JISL's dedication to environmental stewardship. The diverse flora and fauna flourishing within JISL's premises, including numerous threatened species, highlight the company's commitment to preserving and enriching biodiversity.

Essential Indicators

1) Details of total energy consumption (in kWh) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewables sources		
Total electricity consumption (A)	9,083,044	9,513,684
Total fuel consumption (B)		
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	9,083,044	9,513,684
From non-renewable sources		
Total electricity consumption (D)	153,548,244	130,201,342
Total fuel consumption (E)	1,340	2,360
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**153,549,584**	**130,203,702**
Total energy consumed (A+B+C+D+E+F)	**162,632,628**	**139,717,386**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.004	0.004
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0002	0.0002
Energy intensity in terms of physical output	0.76	0.56
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- **Yes, Independent reasonable assurance has been obtained from TUV India Private Limited.**

2) Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- Jain Irrigation's operations don't fall under the PAT Scheme.

3) Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,781,066	1,727,702
(ii) Groundwater	345,213	332,568
(iii) Third party water	7,541	5,237
(iv)Seawater / desalinated water	-	-
(v) Others	988	972
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**2,134,808**	**2,066,479**

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kiloliters)	**815,514**	**827,052**
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000009	0.0000010
Water intensity in terms of physical output	4	3
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

4) Provide the following details related to water discharged.

Parameter		FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilo litres)			
i)	To Surface water	-	-
	No treatment	-	-
	With treatment- please specify level of treatment	-	-
ii)	To Groundwater	23,465	51,092
	No treatment	-	-
	With treatment- please specify level of treatment	94,462	92,779
iii)	To Seawater	-	-
	No treatment	-	-
	With treatment- please specify level of treatment	-	-
iv)	Sent to third-parties	-	-
	No treatment	-	-
	With treatment- please specify level of treatment	-	-
v)	Others	-	-
	No treatment	-	-
	With treatment- please specify level of treatment	296,720	352,553
Total water discharged (in kilolitres)		**23,465**	**51,092**

5) Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.6)

- Not applicable as a formal certification has not been obtained.

6) Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT/ Year	0.399	0.059
SOx	MT/ Year	0.726	0.059
Particulate matter (PM)	MT/ Year	1.326	0.523
Persistent organic pollutants (POP)	MT/ Year	-	-
Volatile organic compounds (VOC)	MT/ Year	-	-
Hazardous pollutants (HAP)	MT/ Year	-	-
Others - Please specify	MT/ Year	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

7) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	99,988	124,026

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	109,480	98,474
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	-	0.0000055	0.0000058
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.00000024	0.00000026
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.98	0.90
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

8) Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

GHG Emission reductions from Renewable Energy and GHG Removals from plantation FY 23-24

Sr. No.	Projects	Additional information if any	Emission Reductions and Removals (tCO2-eq)
1)	Renewable Energy Projects - 8.5 MW Solar Power Generation, 1.67 MW Biogas Project and Roof Top Solar on the Roof of Various Buildings in Plant Project	-	6,450
2)	Afforestation Program in the Company Facilities	-	15,021

9) Provide details related to waste management by the entity, in the following format

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tons) / KL in case of Used Oil		
Plastic waste (A)	1,623	1,975
E-waste (B)	619	740
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	78	151
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G)	311	229
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (H)	1,469	1,442
Total (A+B + C + D + E + F + G + H)	**2,631**	**3,095**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000069	0.000000081
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000003	0.000000004
Waste intensity in terms of physical output	0.012	0.012
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	0
(iii) Other recovery operations	15,973	16,007
Total	**15,973**	**16,007**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3	3
(ii) Landfilling	1	301
(iii) Other disposal operations	1,568	2
Total	**1,573**	**306**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

10) Briefly describe the waste management practices adopted in your establishments. Describe in your products and processes and the practices adopted to manage such wastes.

1) Solid wastes generated at each plants are segregated as per nature of waste i.e. Paper Waste, Plastic Waste, Metal Waste etc. and stored into identified and separate bins.
2) Waste collected is sent to the scrap yard for disposal. Hazardous waste except Used oil is sent to CHWTSDF i.e. MEPL. Used oil and other non hazardous waste sold to recyclers.
3) Wastewater generated from the plants sent to ETP, treated and used for gardening purpose.

11) If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

- Not Applicable. None of the company's operations or offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, our sites do not require environmental approvals or clearances specific to these areas.

12) Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

- In accordance with applicable laws, including India's Environmental Impact Assessment (EIA) notification 2006, the nature and type of our operations do not necessitate an Environmental Impact Assessment for our projects. Therefore, no EIA has been undertaken during the current financial year.

13) Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder Y/ /N). If not, provide details of all such non-compliances, in the following format:

- Yes, Jain Irrigation Systems Ltd. (JISL) and Jain Farm Fresh Foods Ltd. (JFFFL) are fully compliant with applicable environmental laws and regulations in India. All locations have received the necessary Consent to Establish and Consent to Operate under the Water (Prevention and Control of Pollution) Act and the Air (Prevention and Control of Pollution) Act. Compliance with these consents is rigorously managed and monitored through our Environmental Management System, which adheres to the international standard ISO 14001:2015.

  There are no non-compliances

Leadership Indicators

1) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

i) Name of the area : JISL Alwar

ii) Nature of operations : Plastic Products

iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i)	Surface water	-	-
(ii)	Groundwater	-	-
(iii)	Third party water	-	-
(iv)	Seawater / desalinated water	7,541	5,237
(v)	Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		7,541	5,237
Total volume of water consumption (in kilolitres)		8,529	6,209
Water intensity per rupee of turnover (Water consumed / turnover)		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	-	-
	- No Treatment	-	-
	With treatment - Please specify level of treatment	-	-
(ii)	To Groundwater	-	-
	- No Treatment	-	-
	With treatment - Please specify level of treatment	-	-
(iii)	To Seawater	-	-
	No Treatment	-	-
	With Treatment - Please specify level of Treatment	-	-
(iv)	Sent to third-parties	-	-
	No Treatment	-	-
	With Treatment - Please specify level of Treatment	-	-
(v)	Others	-	-
	No Treatment	-	-
	With treatment - Please specify level of treatment	-	-
	Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

2) Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,014,901	350509
Total Scope 3 emissions per rupee of turnover		0.00029	0.0000004
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		0.	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Independient reasonable assurance has been obtained from TUV India Private Limited.

Note-1: FY 23-24 Scope -3 Emissions include Category -1, 2, 3, 5, 6 & 7 whereas FY 22-23 Scope -3 Emissions include Category - 3, 5, 6 & 7 only.

Note-2: Category 1, 2, 3, & 5 emission factors are third tier. They may change as we improve on Scope-3 accounting in upcoming years. Therefore, the Scope-3 emissions for the reported category might also be subject to recalculation / revision.

3) With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities

- Not Applicable. None of the company's operations or offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

4) If the entity has undertaken any specific initiatives or used innovative technology or discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

- Not Applicable.

5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

This is part our EHS and EMS emergency plan. Link - https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

- Not Applicable.

7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Climate change mitigation projects through waste management, renewable energy and energy efficiency:

We are committed to addressing climate change through robust projects in renewable energy, energy efficiency, and waste management. Our efforts include implementing and registering various initiatives that generate green energy and reduce carbon emissions. Notably, some of these projects are registered under the Clean Development Mechanism (CDM) of the United Nations Convention on Climate Change (UNFCCC), enhancing their credibility and impact.

As of the end of FY 2023-24, our company has verified a total of 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credits. These credits reflect our successful mitigation of greenhouse gas emissions through our registered CDM projects. Collectively, these projects have the capacity to generate over 25,000 carbon credits annually, underscoring our significant contribution to global climate change mitigation efforts.

Our ongoing commitment to sustainable practices ensures that we not only meet but exceed environmental regulations, advancing our goal of creating a greener and more sustainable future.

Sr. No.	Title	Estimated Carbon Credits (t- CO2/annum)	UNFCCC Website Link
1)	Solar Photovoltaic Power Project at Jalgaon, Maharashtra	13,243	https://cdm.unfccc.int/Projects/DB/RWTUV1354196185.47/view
2)	Fuel Switch Project at Chittoor by Jain Irrigation Systems Limited	5,240	https://cdm.unfccc.int/Projects/DB/RWTUV1355988019.81/view
3)	Biogas based power generation project in Maharashtra, India	6,690	https://cdm.unfccc.int/Projects/DB/RWTUV1382102679.09/view
	Total	**25,173**	

To ensure our environmental performance meets and exceeds national and international standards, Jain Irrigation Systems Ltd. (JISL) maintains a comprehensive Environmental Management System (EMS). Our dedicated Health, Safety, and Environment (HSE) team oversees and reports on quality, environmental, and occupational health and safety indicators directly to top management. Our manufacturing units adhere to the following international standards:

1) ISO 14001: 2015 - Environmental Management Systems
2) ISO 50001:2018 - Energy Management Systems
3) ISO 14064: 2018 - Greenhouse Gases

These standards guide us in assessing potential environmental risks and implementing effective mitigation strategies. Additionally, we follow the IFC Performance Standards I, II, III, and IV to manage social, environmental, and safety risks while enhancing development opportunities. All emissions and waste generated from our facilities are managed within the limits established by the Central Pollution Control Board (CPCB), State Pollution Control Boards (SPCB), and IFC standards, with disposal processes complying with applicable norms.

Biodiversity Enhancement through Watershed Development

At our headquarters in Jalgaon, we have transformed approximately 1,500 acres of previously barren land into a thriving ecosystem, supporting over 450 plant species and more than 350 animal species. Initially characterized by steep slopes and low groundwater availability, the area has been rehabilitated through strategic soil and water conservation measures, including rainwater harvesting and watershed management. These efforts have significantly improved plant survival rates and increased water availability by enhancing seed dispersal, germination, and reducing evaporation from percolation tanks.

Our three major manufacturing establishments are situated within the micro watershed of Jain Hills and Jain Valley. Importantly, our operations are designed to avoid disrupting the habitats within the watershed area. We adopt a habitat-based approach to conserve natural territories, supporting the protection of biodiversity. Our biodiversity assessment includes eight IUCN-listed vulnerable and near-threatened species, further underscoring our dedication to preserving and enhancing the natural environment.

Near Threatened Fauna Inhabiting at Jain Hills, Jalgaon

Flora/Fauna	Common Name	Scientific Name	IUCN Status (International Union For Conservation Of Nature)
Birds	Woolly-necked Stork	Ciconia episcopus	Vulnerable
	Alexandrine parakeet	Psittacula eupatria	Near Threatened
	Black-headed Ibis	Threskiornis melanocephalus	Near Threatened
	Common Pochard	Aythya ferina	Vulnerable
	River Tern	Sterna aurantia	Near Threatened
	European Roller	Coracias garrulus	Near Threatened
Mammal	Leopard	Panthera pardus fusca	Near Threatened
	Bonnet Macaque	Macaca radiata	Vulnerable
Reptile	Indian Python	Python molurus	Near Threatened
	Bengal Monitor Lizard	Varanus bengalensis	Near Threatened
Near Threatened Flora Inhabiting at Jain Hills, Jalgaon			
Trees	Gugul	Commiphora wightii	Critically Endangered
	Narkya/Amruta	Nothapodytes foetida	Endangered
	Rakta Chandan	Pterocarpus santalinus	Endangered
	Chandan	Santalum album	Vulnerable

During the biodiversity assessment, fourteen near threatened and vulnerable birds were found at Jain Hills (Jalgaon operations)

7) **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We have an emergency preparedness plan as a part of Occupational Health & Safety Policy (Link to policies:)

(Link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==)

8) **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard .**

- Not Applicable

9) **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

- Nil.

PRINCIPLE 7: POLICY ADVOCACY

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1) a) Number of affiliations with trade and industry chambers / associations. - Fifteen

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National / International)	Name of the trade and industry chambers/ associations (International)	Reach of trade and industry chambers/ associations (International)
1)	EEPC, INDIA (Engineering Export Promotion Council)	National		
2)			ASABE	International
3)	ORGANIZATION OF PLASTICS PROCESSORS INDIA	National		
4)	Confederation of Indian Industry (CII)	National		
5)	Bombay Chamber of Commerce and Industry	National		
6)	The Plastic Export Promotion Council	National		
7)	INDIAN CHAMBER OF FOOD AND AGRICULTURE (ICFA)	National		
8)	Indo-Australian Chamber of Commerce	National		
9)	The Council of EU Chambers of Commerce in India	National		
10)	Federation of Indian Chamber of Commerce and Industry (FICCI)	National		

2) Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no issues related to anti-competitive conduct by the Company based on adverse orders from regulatory authorities.

Leadership Indicators

1) Details of public policy positions advocated by the entity

At Jain Irrigation Systems Ltd. (JISL), we are committed to fostering co-creation and collaboration to drive sustainable growth. Our goal is to generate significant societal value within our business ecosystem and community by engaging in proactive advocacy. We aim not only to lobby the government for industry benefits but also to champion inclusive and innovative practices that benefit society at large.

We actively participate in key business and industrial associations, including UNFCCC, TERI-BCSD, Water Footprint Network, Creating Shared Value Platform, CII Environmental Committee, BCCI Sustainability Committee, ASSOCHAM Agriculture Committee, Bombay Chamber of Commerce, and FICCI.

Our proactive involvement addresses several critical public issues:

- **Transforming Plastics:** We are pioneering efforts to repurpose plastics as a vital tool for combating climate change and addressing complex agricultural and water supply challenges, thereby supporting food, water, and energy security.
- **Advancing Environmental Initiatives:** We advocate for water conservation, a low carbon economy, zero waste management, and green energy, promoting pro-environmental practices.
- **Efficient Irrigation Practices:** Under the Pradhan Mantri Krishi Sinchai Yojana, we support the concept of "More Crop Per Drop" to enhance irrigation efficiency.
- **Integrated Irrigation:** We promote the Integrated Irrigation concept to optimize water conveyance from source to field.
- **Solar Technologies:** We encourage the adoption of Solar Pumping Systems and advocate for the use of solar energy (renewable electricity generation at farms) as a third crop.
- **Climate-Smart Agriculture:** We advocate for climate-smart agricultural solutions to enhance resilience and productivity in the face of climate change.
- **Post-Harvest Infrastructure:** We support the development of post-harvest infrastructure to reduce losses and improve efficiency in the agricultural supply chain.

Through these initiatives, we strive to lead by example in advancing sustainable practices, addressing key environmental and agricultural challenges, and promoting infrastructure development.

PRINCIPLE 8: INCLUSIVE GROWTH

Businesses should support inclusive growth and equitable development

In the words of our Founder Chairman, "A Corporation should understand and appreciate social issues and problems and must proactively participate in society's progress through the process of shared value, inclusive growth, and social consciousness. Briefly stated, we must take a holistic view of our business as well as environmental and societal imperatives. They are inseparable."

Completing the inclusive business circle:

Our company supports inclusive growth through a comprehensive approach to agriculture. We provide essential farming inputs such as micro-irrigation systems (MIS), seeds, saplings, PVC pipes, financing, and training on good agricultural practices. Jain Farm Fresh Foods Ltd. (formerly the food division of Jain Irrigation Systems Ltd.) further supports producers by purchasing fruits and vegetables for processing and distribution in both export and domestic markets. This dual role of purchaser and producer illustrates how our inclusive business model benefits farmers at multiple levels.

Our Self-Sustaining Agri-Cycle is designed to transform farmers into successful entrepreneurs by addressing complex agricultural and climatic challenges. Currently, we collaborate with over 5,000 contract farmers specializing in onion cultivation, implementing good agricultural practices and on-farm health and safety through JAIN GAP. Approximately 70% of the raw material for our onion dehydration facility is sourced from these local farmers. Additionally, we offer training on micro-irrigation and advanced farming techniques to over 50,000 farmers annually through our Krishi Mhotsav campaign at the FAO Certified Jain Hi-Tech Agri Institute in Jalgaon.

Our business model ensures value creation at every stage, complemented by our dedicated CSR team, which focuses on direct community resource transfers. We have established a comprehensive CSR policy with clearly defined programs and projects. Our engagement with local communities is facilitated through direct initiatives as well as through our foundations: the Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and the Gandhi Research Foundation (GRF)

Essential Indicators

1) **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**
   - Not Applicable.

2) **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by** the Company, in the following format:
   - Not Applicable.

3) **Describe the mechanisms to receive and redress grievances of the community**
   - It is done as per the grievance redressal mechanism as stipulated under CSR Policy, Code of Conduct and the Human Rights Policy of the Company

4) **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs / small producers	15.99 %	23.12 %
Directly from within India	84.01%	76.88 %

5) **Job creation in smaller towns –** Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	22	13
Semi-Urban	34	71
Urban	551	895
Metropolitan	607	979

Leadership Indicators

1) **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):** Not Applicable.

2) Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

- All the Company's CSR projects are located in Jalgaon district in Maharashtra surrounding the headquarters. Jalgaon is an aspirational district as per the government of India. Hence all the CSR expenditure done by the Company are in aspirational district.

Sr.	CSR activities carried out	Expenditure (INR Million)
1)	**Rural Development**	5.27
	a) Contribution to Ba-Bapu-150 Project through GRF	1.08
	b) Rural Development Projects including Water, Sanitation and Hygiene Projects and Access Road to Villages	4.19
2)	**Conservation of natural resources, quality of soil, air, water, etc.**	0.87
	a) Afforestation activities and rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.	0.87
3)	**Promoting Education**	18.76
	a) Contribution to Gaurai Krushi Tantra Niketan, Wakod	0.26
	b) Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.	8.85
	c) Contribution to Anubhuti English Medium School	9.65
4)	**Promoting Sports**	17.7
	a) Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	6.99
	b) Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players	10.71
5)	**Healthcare**	1.88
	a) Direct contribution to cataract eradication mission	1.88
6)	**Pandemic Support and Hunger Eradication in Jalgaon City**	7.9
	a) Snehachi Shidori-Providing food to the patients, workers, labours, migrants and their families	7.9
	Sub-total	**52.39**

3) a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) -

No - We have approved the vendor list , accordingly we have procurement.

b) From which marginalized /vulnerable groups do you procure? - Not Applicable.

c) What percentage of total procurement (by value) does it constitute? - Not Applicable.

4) Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

- We have initiated a process to maintain this data. We will provide this information from next financial year.

5) Details of corrective actions taken or underway , based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. - Not Applicable

6) Details of beneficiaries of CSR Projects:

A Glimpse of Social Projects

Snehachi Shidori

In response to the COVID-19 pandemic, Jain Irrigation Systems Limited (JISL) launched the Snehachi Shidori program to address urgent food needs. The initiative proved highly successful, initially providing meals to 11,000 individuals at its peak. Currently, the program continues to support approximately 400 people daily, offering a lunch packet consisting of 4 rotis, curry, and masala rice, with additional sweets distributed on special occasions.

Jain Sports Academy

Established in 1995, the Jain Sports Academy is dedicated to nurturing sporting talent in the region. The academy provides free, high-quality coaching and state-of-the-art infrastructure to selected athletes. Over the years, it has become one of Maharashtra's premier training centers, with many of its trainees participating in state and national competitions. Each year, the academy trains around 170 athletes.

Kantai Netralay

JISL's healthcare CSR efforts include support for Kantai Netralay, an eye care hospital focused on making Jalgaon a cataract-free district. The hospital offers free eye screenings, particularly for the elderly and children, and is equipped with modern technology and staffed by highly qualified doctors. As the only multispecialty eye hospital in the area, it specializes in pediatric eye surgeries, including cataract and squint procedures. Last fiscal year, Kantai Netralay performed 1,163 free surgeries and held 180 outreach camps, including 60 free pediatric procedures. To date, the hospital has served over 300,000 patients and conducted 12,000 free surgeries, all under JISL's CSR initiative.

Anubhuti English Medium School

Founded in 2011 by our honorable founder chairman, Mr. Bhavarlal Jain, Anubhuti English Medium School offers free education from Class I to Class X to 540 underprivileged children in Jalgaon. The school provides tuition, uniforms, books, and daily nutritional snacks, with an annual expenditure of approximately ₹45,000 to ₹50,000 per student. Initially starting with 180 students, the school now emphasizes both academics and extracurricular activities, including sports in collaboration with the Jain Sports Academy, and organizes educational fairs led by the students to develop their entrepreneurial skills.

Afforestation Program

JISL has actively engaged in afforestation efforts, contributing to multiple plantation drives across the region. Over the past 20 years, the program has donated approximately 20,000 plants, including local varieties such as Neem, Ponga, and Bael, to schools, colleges, and municipal spaces. The initiative also provides free plants and technical guidance for effective management using irrigation technologies.

Ba-Bapu 150 Project by GRF

In 2019, to mark the 150th birth anniversaries of Mahatma Gandhi and Kasturba Gandhi, GRF and JISL launched the Ba-Bapu150 initiative. This extensive rural transformation program targets 150 underdeveloped villages across 14 Indian states, focusing on Sustainable Agriculture, Rural Entrepreneurship, Water Conservation, Sanitation, and Value Education. Key achievements of the program include:

- Engaging 6,775 families in 22 villages in sustainable agriculture practices.
- Donating 44 Khadi machines to promote rural entrepreneurship among women.
- Providing mushroom cultivation training for women.
- Repairing 60 toilets in Dhanora and Dapore villages.
- Organizing health awareness camps in 15 villages in Jalgaon district, with 2-3 programs (50 participants) per year per village.
- Conducting summer camps for 200 children to educate and instill Gandhian values, resource utilization, self-reliance, and agricultural skills.
- Establishing 4 libraries to promote education and community development.

CSR Project Category	Project Name	Implemented by	Number of Villages
Rural Development (Ba-Bapu)	Health Camps	GRF	22
	Clean Drinking water facility	GRF	117 (tanks)
	Solar Water pump unit	GRF	20
Total Villages covered			**22**

CSR Project Category	Project Name	Implemented by	Number of Beneficiary
Education	Anubhuti English Medium School	BKJMF	503

CSoR Project Category	Project Name	Implemented by	Number of Beneficiary Sportsmen
Promoting Sports	Jain Sports Academy	Bhavarlal and Kantabai Jain Multipurpose Foundation	861
Total Beneficiary Sportsmen/women/person			**861**

CSR Project Category	Project Name	Implemented by	Number of Beneficiary Patients (OPDs, Surgeries, Pediatric Surgeries)
Healthcare -Cataract Eradication	Kantai Netralaya	Bhavarlal and Kantabai Jain Multipurpose Foundation	45773
Total Beneficiary Patients			**45773**

CSR Project Category	Project Name	Implemented by	Number of Beneficiaries
Snehachi Shidori	Food distribution to labors and the needy in Jalgaon City	Bhavarlal and Kantabai Jain Multipurpose Foundation	284700
Total Beneficiaries			**284700**

PRINCIPLE 9: CUSTOMER VALUE

Businesses should engage with & provide value to their consumers in a responsible manner

We recognize that meeting customer expectations is vital for sustaining our business in a dynamic environment. Today, customers not only emphasize timely delivery, competitive pricing, and product quality but also increasingly demand high standards in social and environmental performance. Our commitment extends beyond meeting global benchmarks for product quality, health, and safety; we also strive to minimize the environmental and social impact of our products and services.

To ensure we align with these evolving expectations, we have implemented several mechanisms to effectively receive and respond to consumer complaints and feedback:

- **Customer Engagement and Feedback Collection:** We actively engage with our customers through various channels, including extension activities such as Krishi Mhotsav Kisan Melas, training programs, and workshops. These platforms provide opportunities for direct interaction, enabling us to gather feedback and address concerns comprehensively.
- **Work Completion Certificates:** As part of our commitment to transparency and accountability, we establish a practice of obtaining work completion certificates from our customers. This process ensures that we meet their specifications and expectations, reinforcing our dedication to quality and service.
- **Customer Audits:** We participate in customer audits at the facilities of major clients across various sectors, including Hindustan Coca-Cola Private Ltd., Nestlé, Alcatel, McCormick, and Unilever. These audits help us maintain high standards and address any potential issues promptly.
- **Sedex Membership and SMETA Audits:** As a member of Sedex, we adhere to stringent ethical and compliance standards. Jain Farm Fresh Foods Limited (JFFFL), our subsidiary, undergoes SMETA (Sedex Members Ethical Trade Audit) audits at its fruit processing and onion dehydration plants. These third-party audits verify our adherence to local and international regulations concerning labor standards, health and safety, environmental impact, and business ethics. SMETA audits are recognized by customers for ensuring compliance with these critical areas.

By integrating these mechanisms into our operations, we are committed to maintaining high standards and responding effectively to customer needs, thereby supporting our goal of achieving total customer satisfaction and sustaining business growth.

Essential Indicators

1) Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Mechanisms to Receive and Respond to Consumer Complaints and Feedback

Customer value and satisfaction have been at the heart of our corporate philosophy since our establishment. Our corporate goal is to achieve sustainable growth through ongoing innovation, aiming for total customer satisfaction and fair returns to all stakeholders. This mission guides us to deliver high-quality products at optimal costs while ensuring reasonable pricing, ultimately striving for market leadership and total customer satisfaction.

To effectively engage with our customers and address their concerns, we have developed a robust framework for receiving and responding to consumer complaints and feedback. Our mechanisms include:

- **Extension Activities:** We actively interact with customers through various extension activities such as Krishi Mhotsav Kisan Melas and specialized training programs. These events provide platforms for direct engagement, allowing us to understand customer needs and address their concerns.
- **Training Programs and Workshops:** We conduct regular training programs and workshops that offer customers opportunities to learn about our products and services, as well as provide feedback. These sessions are designed to enhance their knowledge and satisfaction while allowing us to gather valuable insights.
- **Customer Feedback Channels:** We have established multiple channels for customers to provide feedback, including dedicated customer service teams and online feedback forms. These channels ensure that all complaints and suggestions are recorded and addressed promptly.
- **Ongoing Monitoring and Improvement:** We continuously monitor feedback and complaints to identify recurring issues and areas for improvement. This proactive approach helps us refine our products and services to better meet customer expectations.

By integrating these mechanisms into our operations, we ensure that customer feedback is not only welcomed but actively sought and acted upon. This approach helps us continuously enhance our offerings and maintain a high level of customer satisfaction.

.

2) **Turnover of products and / services as a percentage of turnover from all products / services that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% as per applicable regulations and applicable national and international standards
Safe and responsible usage	100 % of Retail Products
Recycling and/or safe disposal	100 % of Retail Products

3) **Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4) **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls	Non	Non
Forced recalls	Non	Non

5) **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

- There is no formal policy, however, data protection and security is covered under the IT team's IMS Manual

6) **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; recurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.**

- Not Applicable.

7) **Provide the following information relating to data breaches:**

- Not Applicable. No such corrective actions were taken during the reporting period.

Leadership Indicators

1) **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

- Information about our products and services is readily accessible through various channels. We maintain a comprehensive website where detailed information about our offerings can be found. Our dedicated product website provides insights into our range of products and services, including specifications, benefits, and application details. For further information, please visit our product website at https://www.jains.com/PS/index.htm

2) **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- We are committed to ensuring that our consumers are well-informed about the safe and responsible use of our products and services. To this end, we adhere to applicable national and international standards for product labeling. Our products are labeled with comprehensive instructions and safety guidelines to assist consumers in their proper use. This approach ensures that users are aware of the correct handling procedures and any safety precautions necessary for optimal performance and safety.

3) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- We have mechanisms in place to inform consumers of any risk of disruption or discontinuation of essential services. Our company adheres to applicable national and international requirements, ensuring timely communication and transparency with our consumers. This proactive approach helps maintain trust and ensures that our customers are always well-informed about any potential changes or disruptions in service.

4) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- Our company consistently exceeds local legal requirements by providing comprehensive product information. We adhere to compliance requirements related to labeling, as mandated by the Extended Producer Responsibility Regulation, and other applicable national and international standards. This includes detailed instructions on safe usage, disposal, and environmental impact, ensuring consumers are well-informed. Furthermore, we conduct regular surveys to assess consumer satisfaction with our major products and services across significant locations of operation. These surveys help us gauge customer needs and expectations, enabling us to make informed improvements to our offerings. This approach ensures we meet and exceed consumer expectations while maintaining full compliance with all relevant regulations.

5) Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

- Nil.

b) Percentage of data breaches involving personally identifiable information of customers

Nil.

Our company consistently exceeds local legal requirements by providing comprehensive product information. We adhere to compliance requirements related to labeling, as mandated by the Extended Producer Responsibility Regulation and other applicable national and international standards. This includes detailed instructions on safe usage, disposal, and environmental impact, ensuring consumers are well-informed.

Additionally, we conduct regular surveys to assess consumer satisfaction with our major products and services across significant locations of operation. These surveys help us gauge customer needs and expectations, enabling us to make informed improvements to our offerings. This approach ensures we meet and exceed consumer expectations while maintaining full compliance with all relevant regulations. Concurrently, we prioritize our compliance by meeting standards related to product quality, customer health and safety, through product and service labeling, marketing communications, and customer privacy.

We intend to sustain growth by enhancing customer satisfaction through the manufacture of quality products at optimum costs and by marketing them at reasonable prices to increase returns for all stakeholders.

Some of the key customers served by Jain Irrigation and Jain Farm Fresh include Rivulis Irrigation, Hydropipe Vertriebsgesellschaft m.b.H. from Austria, Stuart Well Services Ltd from the UK, FITT MC from France, Al Ain Automatic Irrigation Co., L.L.C. from UAE, and Gyalsung Infra from Bhutan. Additionally, notable customers like Coca Cola India, Hindustan Unilever, McDonald's, McCormick, and IFF have benefited from our products and services.

Independent Auditor's Report

To the Members of Jain Irrigation Systems Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, the standalone 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 then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (The "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, of total standalone comprehensive income (comprising of profit and other comprehensive income), its standalone cash flows and standalone changes in equity for the year then ended

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics 'issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition: (Refer to Note 17 to the standalone financial statements) There exists a risk that Revenue is recognised during the cut off period though the control of the goods may not have been passed on to the customer. The Company generates a significant portion of its revenue from engineering contracts, which include both contracts related to Micro Irrigation Systems and PE & PVC Pipes. These contracts are accounted under the percentage of completion method (POCM). The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Further revenue is accounted for under the POCM which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter.	**Our audit procedures included:** As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. • Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also, revenue is recognised when the Company satisfies a performance obligation. • Performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies. • We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	• We have evaluated the management's process to recognize revenue over a period of time, total cost estimates, total cost incurred allocation of cost to projects, cost to completion, and status of the projects. • We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. • Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments. • We have tested the company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end. • Traced disclosure information to accounting records and other supporting documentation.
Valuation of inventories: (Refer to Note 12(a) to the standalone financial statements) Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions where net realizable value is below cost based upon future plans for sale of inventory.	**Our audit procedures included:** We have obtained assurance over the appropriateness of the management's assumptions applied in valuation of inventories and related provisions by: • Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management. • Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. • Traced disclosure information to accounting records and other supporting documentation.
Valuation and existence of Trade Receivables: (Refer to Note 8(b) to the standalone financial statements). As at March 31, 2024, trade receivables constitutes approximately 24% of total assets of the Company. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects and subsidiaries, which are not exposed to high risk. The Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model.	**Our audit procedures included:** • Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments. • Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss. • Evaluated management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matter as significant judgment is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Company's policy on impairment of receivables have been disclosed in Note 8(b) to the standalone financial statements.	• Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and analysis of collection trends in respect of receivables. • We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis. • We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed and reviewed the disclosures made by the Company in the standalone financial statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act:

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us, and

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Note 28(i) to the Standalone Financial Statements.

II) Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024.

III) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year as per details given below:

Nature	Amount	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	13,47,176	FY2015-16	07.10.2023	17.12.2023

IV) a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.

V) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

VI) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level for accounting software to log any direct data changes. Further the Payroll Application does not have any Audit Trail feature. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN:**: 24053816BKACCY4004**

Place: **Jalgaon**
Date: **May 18, 2024**

Annexure - A

To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

i) In the respect of matters specified in clause (i) of paragraphs 3 the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use assets.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except below mentioned immovable property as indicated for which title deeds are not in the name of the Company:

Description of property	Gross carrying value (In millions)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Land at Thangadancha Village, Dist – Kurnool, AP admeasuring 372.40 acres	190.60	Andhra Pradesh Industrial Infrastructure Corp Ltd.	No	03-06-2017	Certain stipulations mentioned in the agreement are yet to be completed

d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii) In the respect of matters specified in clause (ii) of paragraphs 3 of the Order:

a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Rs. in Million

Quarter ending	Value as per books of account	Value as per quarterly return/statement	Difference
Inventory			
30-06-2023	9,337.70	9,337.40	0.30
30-09-2023	9,309.80	9,309.80	-
31-12-2023	9,337.00	9,357.80	(20.80)
31-03-2024	8,954.00	8,953.50	0.50

Quarter ending	Value as per books of account	Value as per quarterly return/statement	Difference
Book Debts (Gross)			
30-06-2023	23,584.10	23,546.10	38.00
30-09-2023	23,900.98	23,881.30	19.68
31-12-2023	23,905.20	23,930.00	(24.80)
31-03-2024	24,019.20	23,805.40	213.80

Also Refer Note 39 to the standalone financial statements.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (d) & 3(iii)(f) of the Order are not applicable to the Company.

(e) The Company had granted loans or advance in the nature of loan to a subsidiary company in earlier years, which had fallen due during the year and the Company had renewed loans during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans (including interest accrued) granted during the year (Rs. In million)	Aggregate amount of loans (including interest accrued) renewed during the year (Rs. In million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Jain International Trading BV, Netherlands	Nil	211.83	Cannot be defined

iv) In our opinion, and according to the information and explanations given to us, there are no loans, advances in the nature of loans, investments, guarantees, and security has been made /provided by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) In the respect of matters specified in clause (vii) of paragraphs 3 of the Order:

a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been delays in large number of cases during the year.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of statute	Nature of dues	Amount (Rs in million)	Period to which the amount relates	Due Date	Date of payment
Employees Provident Fund Act, 1932	Provident Fund	257.76	Oct'21 to Aug'23	15th of following month	Outstanding as on date.
	Provident Fund (Interest on Provident Fund)	89.50	Oct'21 to Aug'23	15th of following month	Outstanding as on date

As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

b) According to the information and explanations given to us and the records of the Company examined by us. The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of Dues	Amount Rs. (In million)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax and Local Sales Tax	Sales Tax	60.57	FY 2008-09, 2010-11, 2011-12, 2012-13, 2017-18	High court of Madhya Pradesh
		1.68	FY 2016-17	Commissioner of Sales Tax, Telangana
		2.68	FY 2009-10	Commissioner of Sales Tax, Chhattisgarh
		1.80	FY 2017-28	Joint Commissioner of Commercial Taxes, Belgavi Division, Belgavi
The Central Excise Act, 1994	Excise Duty	23.39	FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Coimbatore
		3.42	FY 2017-18 & 2018-19	Commissioner of Customs, (Appeal)
		23.97	FY 2009-10 & 2010-11	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		2.20	Jan'08 to Dec'10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Goods & Services Tax Act, 2017	GST	13.02	Jul'17 to Feb'20	Commissioner, CGST, Bhubaneshwar
		18.60	FY 2017-18 & 2018-19	Additional Commissioner, Vadodara, Gujarat
		9.13	FY 2017-18, 2018-19 & 2019-20	Additional Commissioner, Alwar, Rajasthan

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lenders during the Financial Year 2023-24

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) The Company has not obtained any term loans during the year, hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has complied with provisions of sections 42 of the Companies Act, 2013 in respect of the preferential allotment of 62,822,877 equity shares during the year at an issue price of Rs. 28.87 per equity share of face value of Rs. 2 to its promoter group & non-promoter group companies on conversion of share warrants issued in earlier years.

The amount raised has been used for the purposes for which the funds were raised. Further, the company has not made any allotment of shares / fully or partially or optionally convertible debentures during the year under audit as per provisions of section 62 of the Companies Act, 2013 however, the company has issued equity share warrant during the year which are convertible in equity shares.

xi) In the respect of matters specified in clause (xi) of paragraphs 3 of the Order:

a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) In the respect of matters specified in clause (xiv) of paragraphs 3 of the Order:

a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) In the respect of matters specified in clause (xvi) of paragraphs 3 of the Order:

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) & (b) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

c) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios (refer note 38 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The appropriateness of assumption of going concern dependent upon the Company's ability to generate cash flows in future to meet its obligations and to earn profits in future. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN: **24053816BKACCY4004**

Place: **Jalgaon**
Date: **May 18, 2024**

Annexure - B

To The Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1) We have audited the internal financial controls with reference to standalone financial statements of **Jain Irrigation Systems Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2) The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6) A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN: **24053816BKACCY4004**

Place: **Jalgaon**
Date: **May 18, 2024**

CEO and CFO Certification

(As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

To,

The Board of Directors,

Jain Irrigation Systems Ltd.,

Jain Plastic Park, N.H.No.6, Bambhori,

Jalgaon-425 001

Sub: Compliance Certificate (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

Dear Madam / Sir,

We, Anil Jain, Chief Executive Officer & Managing Director and Bipeen Valame, Chief Financial Officer of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2024 and that to the best of our knowledge and belief.

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2024 and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.

d) We have indicated to the Statutory Auditors and the Audit Committee;

   i) Significant changes in internal control during the year under review;

   ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
Anil B. Jain
Managing Director & CEO
Place: **Jalgaon**
Date : **18th May, 2024**

Sd/-
Bipeen Valame
Chief Financial Officer
Place: **Jalgaon**
Date : **18th May, 2024**

Balance Sheet

As At 31st March 2024

(All amount in ₹ Million, unless otherwise stated)

	Notes	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	27,393.81	27,365.33
Right to use assets	5	196.80	206.25
Capital work-in-progress	3	217.37	297.99
Investment property	6	137.94	160.90
Intangible assets	4	21.20	19.09
Financial assets			
i) Investments in subsidiaries and associates	7	13,623.56	13,623.56
ii) Investments	8(a)	854.50	810.65
iii) Loans	8(d)	141.74	-
iv) Other financial assets	8(e)	1,578.45	1,458.13
Deferred tax assets (net)	10	-	174.69
Income Tax assets (net)	11	239.12	303.86
Other non-current assets	9	182.76	205.20
Total non-current assets		**44,587.25**	**44,625.65**
Current assets			
Inventories	12(a)	7,544.15	7,704.56
Biological assets	12(b)	1,409.89	1,229.47
Financial assets			
i) Trade receivables	8(b)	19,883.87	20,760.17
ii) Cash and cash equivalents	8(c) (i)	391.29	510.88
iiii) Bank balances other then (ii) above	8(c) (ii)	129.87	173.63
iv) Loans	8(d)	162.24	290.84
v) Other financial assets	8(e)	3,507.85	3,004.98
Other current assets	9	4,958.35	5,603.75
Total current assets		**37,987.51**	**39,278.28**
TOTAL ASSETS		**82,574.76**	**83,903.93**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13(a)	1,373.52	1,247.88
Other equity	13(b)	46,963.73	44,674.74
Total Equity		**48,337.25**	**45,922.62**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14(a)	7,957.32	10,093.05
ii) Lease Liabilities	14(e)	0.29	0.50
Provisions	15	402.65	365.57
Deferred tax liabilities (net)	10	62.94	-
Total non-current liabilities		**8,423.20**	**10,459.12**
Current liabilities			
Financial liabilities			
i) Borrowings	14(b)	16,699.24	17,277.56
ii) Lease Liabilities	14(e)	0.21	0.19
iii) Trade payables	14(c)		
- Total outstanding dues of Micro and Small Enterprises		547.00	626.70
- Total outstanding dues to others		4,180.75	4,750.53
iv) Other financial liabilities	14(d)	2,235.03	2,471.72
Provisions	15	167.09	152.02
Other current liabilities	16	1,984.99	2,243.47
Total current liabilities		**25,814.31**	**27,522.19**
Total liabilities		**34,237.51**	**37,981.31**
TOTAL EQUITY AND LIABILITIES		**82,574.76**	**83,903.93**

The accompanying notes are an integral part of these financial statements (1-47)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : May 18, 2024
Place : Jalgaon

Date : May 18, 2024
Place : Jalgaon

Statement Of Profit And Loss

For The Year Ended 31st Mar 2024

(All amount in ₹ Million, unless otherwise stated)

	Notes	31-Mar-24	31-Mar-23
INCOME			
Revenue from operations	17	38,211.40	36,134.90
Other income	18	177.83	1,951.33
Total income		**38,389.23**	**38,086.23**
EXPENSES			
Cost of materials consumed	19	21,442.95	22,003.14
Change in inventories of finished goods	20	510.68	(183.27)
Employee benefits expense	21	3,218.21	2,874.59
Finance costs	22	2,922.50	3,629.39
Depreciation and amortisation expense	23	1,493.33	1,505.73
Other expenses	24	8,008.41	7,760.97
Total expenses		**37,596.08**	**37,590.55**
Profit before tax & exceptional items		**793.15**	**495.68**
Exceptional Item (income / (loss))	24 (c)	-	(147.85)
Profit before tax		**793.15**	**347.83**
Income tax expense-Current tax	25	-	-
Deferred tax expense/ (income)	25	237.65	(45.38)
Total tax expense / (income)		**237.65**	**(45.38)**
Profit after tax		**555.50**	**393.21**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	26	(0.05)	(85.98)
- Income tax relating to the above items	25	0.02	29.82
Other comprehensive income/ (expenses) for the year		**(0.03)**	**(56.16)**
Total comprehensive income for the year		**555.47**	**337.05**
Earnings per equity share			
Basic earnings per share (face value ₹ 2)	27	**0.83**	**0.63**
Diluted earnings per share (face value ₹ 2)	27	**0.79**	**0.62**

The accompanying notes are an integral part of these financial statements (1-47)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : May 18, 2024
Place : Jalgaon

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : May 18, 2024
Place : Jalgaon

Statement Of Cash Flows

For The Year Ended 31st March 2024

Accounting Policy:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	**793.15**	**347.83**
Adjustments for:		
Depreciation and amortisation expense	1,493.33	1,505.73
Balances written off and provision for doubtful debt and advances (net)	510.64	1,341.42
Unrealized forex exchange (gain) / loss	(158.50)	(171.98)
Profit on asset sale/ discarded (net)	(0.99)	1.29
Finance costs	2,922.50	3,629.39
Provisions no longer required written back	(109.54)	(180.57)
Provision for gratuity	40.42	12.91
Provision for leave encashment	11.68	33.59
Sundry credit balance appropriated	(0.58)	(16.01)
Dividend and Interest Income	(84.14)	(211.26)
Change in fair value of biological assets	(165.98)	26.48
Fair value changes of derivatives	-	(0.20)
Fair value changes of investments	(0.20)	0.05
Corporate guarantee commission	-	(1,443.50)
Exceptional Items	-	(3.40)
Operating profit before working capital changes	**5,251.79**	**4,871.77**
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	577.03	(2,249.89)
(Increase) / decrease in inventories and biological assets	145.97	(666.08)
(Increase) / decrease in loans and other financial assets	(624.43)	665.33
(Increase) / decrease in other assets	633.45	(1,070.03)
Increase / (decrease) in trade payables	(665.05)	1,961.02
Increase / (decrease) in other financial liabilities	298.97	65.34
Increase / (decrease) in other liabilities	(258.48)	486.59
Cash generated from operations	**5,359.25**	**4,064.05**
Income tax (paid) / refund	64.74	(132.70)
Net cash flow generated from operating activities	**5,423.99**	**3,931.35**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,401.87)	(1,195.86)
Sale of property, plant and equipment	7.31	1.56
Fixed deposits redeemed / (placed) and Debt Service Reserve Accounts created / (refund) with banks	43.76	659.35
Interest & Dividend received	25.72	133.88
Net cash flow generated from/(used in) investing activities	**(1,325.08)**	**(401.07)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)	1,360.26	260.71
Proceeds by way of Share/warrant application money pending allotment	498.90	-
Repayment towards long term borrowings	(3,071.29)	(1,838.46)

(All amount in ₹ Million, unless otherwise stated)

		31-Mar-24	31-Mar-23
	Payment towards lease liabilities	(0.19)	0.30
	Increase/(decrease) in working capital borrowings (net)	(686.86)	(68.89)
	Interest and finance charges paid	(2,317.97)	(2,464.06)
	Dividend and dividend distribution tax paid	(1.35)	(1.33)
	Net cash (used in) financing activities	**(4,218.50)**	**(4,111.73)**
D)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**	(119.59)	(581.45)
	Cash and cash equivalents as at the beginning of the year	510.88	1,092.33
	Cash and cash equivalents as at the end of the year	**391.29**	**510.88**
	Cash and cash equivalents includes:		
	Cash on hand	0.94	1.45
	Bank balances & Cheques on hand		
	- In current accounts	390.35	509.43
	Cash and cash equivalents as at the end of the period	**391.29**	**510.88**

The accompanying notes are an integral part of these financial statements (1-47)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : May 18, 2024
Place : Jalgaon

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : May 18, 2024
Place : Jalgaon

Statement Of Changes In Equity

For The Year Ended 31st March 2024

A) Equity Share Capital

	Amount
As at April 1, 2022	**1,223.80**
Changes in equity share capital during the year	24.08
As at March 31, 2023	**1,247.88**
Changes in equity share capital during the year	125.64
As at March 31, 2024	**1,373.52**

B) Other Equity

Particulars	Attributable to owners						Total
	Reserves and Surplus						
	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Money received against share warrants	
Balance as at April 1, 2022	**743.90**	**18,020.66**	**896.73**	**2,308.01**	**21,591.43**	**540.33**	**44,101.06**
Profit for the year	-	-	-	-	393.21	-	393.21
Other comprehensive income (net of deferred tax)	-	-	-	-	(56.16)	-	(56.16)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**337.05**	**-**	**337.05**
Transactions with owners of Company							
- Warrants converted into equity	-	323.53	-	-	-	(86.90)	236.63
Balance at March 31, 2023	**743.90**	**18,344.19**	**896.73**	**2,308.01**	**21,928.48**	**453.43**	**44,674.74**
Profit for the year	-	-	-	-	555.50	-	555.50
Other comprehensive income (net of deferred tax)	-	-	-	-	(0.03)	-	(0.03)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**555.47**	**-**	**555.47**
Transactions with owners of Company							
- Addition during the year	-	1,688.05	-	-	-	1,859.16	3,547.21
Warrants converted into equity	-	-	-	-	-	(1,813.69)	(1,813.69)
Balance at March 31, 2024	**743.90**	**20,032.24**	**896.73**	**2,308.01**	**22,483.95**	**498.90**	**46,963.73**

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : May 18, 2024
Place : Jalgaon

Date : May 18, 2024
Place : Jalgaon

Notes To Standalone Financial Statements

For The Year Ended 31st March 2024

(All amount in ₹ Million, unless otherwise stated)

1) Reporting entity

Jain Irrigation Systems Limited (the 'Company'/ 'JISL') is a Company domiciled in India, with its registered office situated at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. The Company was incorporated on 30 December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at www.jains.com.

The Standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 18 May 2024.

2 a) Statement of Compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

2 b) Amended Ind AS

Effective 01 April 2023 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

i) Ind AS1, Presentation of Financial Statements

The Company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accordingly, the financial statements has been prepared considering the above amendments.

ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii) Ind AS 12, Income Taxes

The company has adopted the amendments to Ind AS 12 for the first time in current year. The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

These amendments did not have any material impact on the amounts recognised in the current period.

2 c) Basis of Preparation

The Standalone financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and employee share-based payments which are measured at fair value or amortised cost at the end of each reporting period:

(All amount in ₹ Million, unless otherwise stated)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in INR has been rounded off to nearest two decimals of millions, unless otherwise indicated.

2 d) Material Accounting Policies

The material accounting policies adopted in preparation of standalone financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the standalone financial statements unless otherwise stated.

2 e) Key accounting estimates and judgements

The preparation of the Company's standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

- **Revenue Recognition:** Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.
- **Employee retirement plans:** The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.
- **Recognition of current tax and deferred tax (including MAT credit entitlements)**

  The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is

calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.
- **Fair value measurements:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk and credit risk. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- **Recognition and measurement of provisions and contingencies**

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

  The Company uses significant judgements to assess contingent liabilities.

  The Company does not recognize contingent liability but discloses its existence in the Standalone financial statements. Refer note 28 for details
- **Loss allowance on trade receivables**

  The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 8 (b) for details.
- **Biological Assets**

  Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer Note No.12 (b) for details.

2 f) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy :

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Contd...3) Property, Plant and Equipment

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green house, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 -14 years
Orchards (Bearer plants)	15 years

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Orchards

The Company is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Bearer plants are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature bearer plants are measured at accumulated cost. Generally the harvesting period is 6 years.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

(All amount in ₹ Million, unless otherwise stated)

The Changes in carrying value of property plant, equipment and capital work in progress are given below :

	Freehold land	Buildings [1], [2] & [3]	Green / poly houses [3]	Plant and equipment [3]	Furniture and fixtures [3]	Office equipment [3]	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress [4] & (iv)
YEAR ENDED MARCH 31, 2023										
Gross Carrying Amount										
Carrying amount as at April 1, 2022	**13,651.63**	**8,401.56**	**780.30**	**20,932.14**	**239.47**	**297.48**	**366.64**	**641.86**	**45,311.08**	**165.50**
Additions	1.04	189.81	418.73	316.98	38.19	22.67	0.64	84.08	1,072.14	1,206.81
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(1,074.32)
Disposals / adjustments	-	(7.80)	(92.29)	(71.87)	(24.93)	(36.32)	(8.37)	-	(241.58)	-
At March 31, 2023	**13,652.67**	**8,583.57**	**1,106.74**	**21,177.25**	**252.73**	**283.83**	**358.91**	**725.94**	**46,141.64**	**297.99**
Accumulated depreciation										
As at April 1, 2022	-	2,778.12	343.62	13,586.72	175.34	204.18	302.58	170.64	17,561.20	-
Charge for the year	-	329.90	95.91	962.60	6.33	10.96	14.94	33.20	1,453.84	-
Disposals / adjustments	-	(7.52)	(91.77)	(70.59)	(24.93)	(36.38)	(7.54)	-	(238.73)	-
At March 31, 2023	**-**	**3,100.50**	**347.76**	**14,478.73**	**156.74**	**178.76**	**309.98**	**203.84**	**18,776.31**	**-**
Net Block at March 31, 2023	**13,652.67**	**5,483.07**	**758.98**	**6,698.52**	**95.99**	**105.07**	**48.93**	**522.10**	**27,365.33**	**297.99**
YEAR ENDED MARCH 31, 2024										
Gross Carrying Amount										
Carrying amount as at April 1, 2023	**13,652.67**	**8,583.57**	**1,106.74**	**21,177.25**	**252.73**	**283.83**	**358.91**	**725.94**	**46,141.64**	**297.99**
Additions	24.72	135.80	230.98	487.63	22.50	75.01	15.60	492.54	1,484.78	1,417.40
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(1,498.02)
Disposals / adjustments	(1.23)	(9.73)	(33.99)	(110.32)	(2.85)	(2.49)	(0.37)	(38.67)	(199.65)	-
At March 31, 2024	**13,676.16**	**8,709.64**	**1,303.73**	**21,554.56**	**272.38**	**356.35**	**374.14**	**1,179.81**	**47,426.77**	**217.37**
Accumulated depreciation										
As at April 1, 2023	-	3,100.50	347.76	14,478.73	156.74	178.76	309.98	203.84	18,776.31	-
Charge for the year	-	315.57	127.80	928.50	8.53	15.05	9.91	44.64	1,450.00	-
Disposals / adjustments	-	(7.82)	(33.99)	(107.21)	(2.83)	(2.48)	(0.33)	(38.69)	(193.35)	-
At March 31, 2024	**-**	**3,408.25**	**441.57**	**15,300.02**	**162.44**	**191.33**	**319.56**	**209.79**	**20,032.96**	**-**
Net Block at March 31, 2024	**13,676.16**	**5,301.39**	**862.16**	**6,254.54**	**109.94**	**165.02**	**54.58**	**970.02**	**27,393.81**	**217.37**

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2023 ₹ 505.21)

[2] Depreciation of ₹ 0.22 Million (March 31, 2023 ₹ 0.49) on heavy vehicles being used for site development during the year is capitalized.

[3] Property, plant and equipment addition during the year includes cost of self constructed assets amounting to ₹ 961.06 (March 31, 2023 ₹ 957.98)

[4] Addition in capital work in progress during the year includes cost of self constructed assets amounting to ₹ 123.81 (March 31, 2023 ₹ 226.31)

[5] The Company has not revalued its property, plant and equipment during the current or previous year.

Contd...3) Property, Plant and Equipment (All amount in ₹ Million, unless otherwise stated)

i) Contractual obligations

Refer to note 30 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

ii) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE*	Land at Thangadancha Village, Dist. Kurnool, AP admeasuring 372.40 Acres	190.60	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

* The land will be transfered in the name of the Company post completion of certain stipulations as mentioned in the agreement for sale.

iii) Property, plant and equipment provided as security

Carrying amounts of property, plant and equipment pledged as security by the Company are as follows:

	31-Mar-24	31-Mar-23
Freehold land	3,958.82	3,800.23
Buildings	2,707.44	2,788.38
Green / poly houses	780.31	705.69
Plant and equipment	4,597.29	5,035.92
Total	**12,043.86**	**12,330.22**

The Movable and immovable assets of the company are provided as security to its lenders as detailed in Note no. 14 relating to Security.

The Company has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

iv) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

v) Capital Work in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
AS AT MARCH 31, 2024					
Projects in progress	79.33	105.69	20.98	11.37	**217.37**
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2023					
Projects in progress	254.71	19.71	19.51	4.06	**297.99**
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Company has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

4) INTANGIBLE ASSETS

Accounting Policy :

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Contd...4) Intangible Assets (All amount in ₹ Million, unless otherwise stated)

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	1 - 6 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

The changes in carrying value of Intangible assets are given below :

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Year ended March 31, 2023							
Gross Carrying Amount							
Cost as at April 1, 2022	236.24	114.80	9.33	75.13	3.54	232.74	671.78
Additions	2.19	-	-	-	-	-	2.19
Disposals / adjustments	-	-	-	-	-	-	-
At March 31, 2023	**238.43**	**114.80**	**9.33**	**75.13**	**3.54**	**232.74**	**673.97**
Accumulated depreciation							
As at April 1, 2022	227.91	98.48	9.33	63.87	3.54	232.10	635.23
Charge for the year	6.95	4.55	-	7.51	-	0.64	19.65
Disposals / adjustments	-	-	-	-	-	-	-
At March 31, 2023	**234.86**	**103.03**	**9.33**	**71.38**	**3.54**	**232.74**	**654.88**
Net Block at March 31, 2023	**3.57**	**11.77**	**-**	**3.75**	**-**	**-**	**19.09**
Year ended March 31, 2024							
Gross Carrying Amount							
Carrying amount as at April 1, 2023	238.43	114.80	9.33	75.13	3.54	232.74	673.97
Additions	13.22	0.02	-	-	-	-	13.24
Disposals / adjustments	-	-	-	-	-	-	-
At March 31, 2024	**251.65**	**114.82**	**9.33**	**75.13**	**3.54**	**232.74**	**687.21**
Accumulated depreciation							
As at April 1, 2023	234.86	103.03	9.33	71.38	3.54	232.74	654.88
Charge for the year	3.70	3.68	-	3.76	-	-	11.14
Disposals / adjustments	-	-	-	(0.01)	-	-	(0.01)
At March 31, 2024	**238.56**	**106.71**	**9.33**	**75.13**	**3.54**	**232.74**	**666.01**
Net Block at March 31, 2024	**13.09**	**8.11**	**-**	**-**	**-**	**-**	**21.20**

The Company has performed an assessment of its intangible assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the intangible assets are impaired.

5) RIGHT TO USE ASSETS

Accounting Policy :

The Company recognises right to use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost to right to use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right to use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Contd...5) Right to use assets

(All amount in ₹ Million, unless otherwise stated)

The changes in carrying value of right to use assets are given below :

		31-Mar-24	31-Mar-23
Gross carrying amount			
Opening balance		255.23	255.23
Additions		-	-
Disposal / adjustments		-	-
Closing balance		**255.23**	**255.23**
Accumulated depreciation			
Opening balance		48.98	39.24
Depreciation charge		9.45	9.74
Disposal / adjustments		-	-
Closing balance		**58.43**	**48.98**
Net carrying amount		**196.80**	**206.25**
i)	**Amounts to be recognised in balance sheet as on March 31, 2024**		
	The balance sheet shows the following amounts relating to leases :		
	Right of use assets		
	Lease hold land	196.80	206.25
	Total	**196.80**	**206.25**
	Lease liabilities		
	Current	0.21	0.19
	Non - Current	0.29	0.50
	Total	**0.50**	**0.69**
ii)	**Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2024**		
	The Statement of Profit and Loss shows the following amounts relating to leases:		
	Interest expense on lease liabilities	0.08	0.12
	Depreciation	9.45	9.74
	Expense relating to short term leases (included in other expenses)	119.19	90.40
	Total	**128.72**	**100.26**
iii)	**Total cash outflow for leases during financial year was**		
	Total cash outflow for leases	0.27	0.37
	Total	**0.27**	**0.37**

6) INVESTMENT PROPERTY

Accounting Policy :

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years.

The changes in carrying value of investment property are given below :

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening balance	264.99	264.99
Additions	-	-
Closing balance	**264.99**	**264.99**
Accumulated depreciation		
Opening balance	104.09	81.10
Depreciation charge	22.96	22.99
Closing balance	**127.05**	**104.09**
Net carrying amount	**137.94**	**160.90**

Contd...6) Investment Property

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
i) Amount recognised in Statement of Profit and Loss for investment properties		
Depreciation	(22.96)	(22.99)
Profit / (loss) from investment properties	**(22.96)**	**(22.99)**
(ii) Fair value		
Investment properties #	**162.79**	**192.56**

Estimation of Fair value

The Company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated March 31,2024 the fair value of investment property is ₹ 162.79 (the fair value of investment property as on March 31,2023 was ₹ 192.56). The valuation model has considered various input like cost, location, market appreciation, etc.

7) FINANCIAL ASSET

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise trade receivables, loans, investments in debentures, government securities, interest and other receivables etc.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 36 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Contd...7) Financial Assets (All amount in ₹ Million, unless otherwise stated)

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss

Investment in Subsidiaries and associates

The investments in subsidiaries and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiaries and associates carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

Investments in subsidiaries and associates-at cost

	Notes	31-Mar-24	31-Mar-23
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	13,011.08	13,011.08
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	612.48	612.48
Total		**13,623.56**	**13,623.56**
Aggregate amount of unquoted investments		13,623.56	13,623.56

		31-Mar-24		31-Mar-23	
		No's	Amount	No's	Amount
i)	**Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)**				
	Investment in JISL Overseas Ltd., Mauritius. - US$ 1 each* [Includes fair value of financial guarantee ₹ 155.53 (Previous Year ₹ 155.53)]	62,305,891	3,127.30	62,305,891	3,127.30
	Investment in Jain International Trading BV, Netherland - US$ 2,427.1137 each [Includes fair value of financial guarantee ₹ 522.42 (Previous Year ₹ 522.42)]	1,293	2,664.69	1,293	2,664.69
	Investment in Jain Irrigation Holding Inc. USA - US$ 1 each # value ₹ 42	1	#	1	#
	Investment in Jain Farm Fresh Foods Ltd ₹ 10 each (Included deemed investment of ₹ 397.36 (PY ₹ 397.36)**	22,865,487	7,198.99	22,865,487	7,198.99
	Investment in Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	2,009,998	20.10	2,009,998	20.10
	Investments In Driptech India Private Limited ₹ 10 each ## value ₹ 1,350	6,490	##	6,490	##
	Total		**13,011.08**		**13,011.08**

* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.
** Includes 10,866,148 shares provided to the lenders of the company as part of the Resolution Plan under a Non-disposal undertaking.

ii)	**Investment in equity instruments of associate (unquoted) (fully paid-up)**				
	Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each [Includes fair value of financial guarantee ₹ 24.48 (Previous Year ₹ 24.48)]	58,800,000	612.48	58,800,000	612.48
	Total		**612.48**		**612.48**

(All amount in ₹ Million, unless otherwise stated)

8 (a) INVESTMENTS

	Notes	31-Mar-24	31-Mar-23
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.63	0.43
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.56	0.56
Investment in NCD (unquoted) at amortised cost	See note (iii)	853.29	809.64
Investment in government or trust securities (unquoted) at amortised cost			
- National saving certificates		0.02	0.02
- Indira vikas patra # Value ₹ 5,000		#	#
Total		**854.50**	**810.65**
Aggregate amount of quoted investments and market value thereof		0.63	0.43
Aggregate amount of unquoted investments		853.87	810.22

		31-Mar-24		31-Mar-23	
		No's	Amount	No's	Amount
i)	**Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss**				
	Reliance Industries Limited	180	0.54	180	0.42
	Reliance Communication Limited	45	0.00	45	0.00
	Reliance Infrastructure Limited	3	0.00	3	0.00
	Reliance Capital Limited	2	0.00	2	0.00
	Reliance Power Limited	11	0.00	11	0.00
	Finolex Industries Limited	375	0.09	75	0.01
	Total		**0.63**		**0.43**
ii)	**Investment in equity instruments (unquoted) (fully paid-up)**				
	Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
	Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
	Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
	Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00
	Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
	Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.05	1,849	0.05
	Linking Shares of ₹ 2 each of Mahavir Sahakari Bank Ltd.	1,000	0.50	1,000	0.50
	Total		**0.56**		**0.56**
iii)	**Investment in NCD (unquoted) at amortised cost**				
	Investment in Non Convertible Debentures (un-quoted) of Jain Farm Fresh Foods Ltd., at amortised cost	9,420,570	853.29	9,420,570	809.64
	Total		**853.29**		**809.64**

8(b) TRADE RECEIVABLES

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Particulars	31-Mar-24	31-Mar-23
At amortised cost		
Trade Receivables considered good - Secured(i)	102.29	395.56
Trade Receivables considered good - Unsecured	21,814.37	22,094.94
Trade Receivables which have significant increase in credit risk (ageing)	2,041.46	1,978.13
Trade Receivables - credit impaired	61.09	40.28
Less: Loss Allowance	(4,135.34)	(3,748.74)
Total receivables	**19,883.87**	**20,760.17**
Receivables from related parties (Refer note 33)	3,055.48	2,786.28
Others	16,828.39	17,973.89
Total receivables	**19,883.87**	**20,760.17**

Contd...8) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

i) Receivables are secured against security deposits and bank guarantees taken from customers

ii) For Lien/ charge details against trade receivables, Refer Note 14(a) & 14(b)

iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	5,285.46	6,359.25	4,246.54	2,347.97	1,636.49	2,040.95	21,916.66
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	20.74	0.07	0.04	0.39	39.85	61.09
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	2.76	4.51	2.72	21.33	61.50	1,948.64	2,041.46
Credit impaired	-	-	-	-	-	-	-
Gross receivables	**5,288.22**	**6,384.50**	**4,249.33**	**2,369.34**	**1,698.38**	**4,029.44**	**24,019.21**
Less: Loss allowance							(4,135.34)
Net receivables							**19,883.87**

Particulars	Outstanding from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	7,072.38	5,295.76	4,984.00	2,018.06	1,703.36	1,416.93	22,490.50
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.04	0.39	14.70	4.21	20.95	40.28
Disputed							
Which have significant increase in credit risk	62.86	5.60	21.34	36.69	70.92	1,780.72	1,978.13
Credit impaired	-	-	-	-	-	-	-
Gross receivables	**7,135.24**	**5,301.40**	**5,005.73**	**2,069.45**	**1,778.49**	**3,218.60**	**24,508.91**
Less: Loss allowance							(3,748.74)
Net receivables							**20,760.17**

v) As per Ind AS 109, the receivables in the group company should be put to impairment test using the expected credit loss model. Ind AS 109 allows the use of practical expedients when measuring expected credit loss on trade receivables, and states that a provision matrix is an example of such an expedient. Majority of trade receivables originate from Government Projects and subsidies, which are not exposed to default risk and accordingly the Company is making specific provisions on case-to-case basis as approved by the management. For other customers, provision is determined using expected credit loss model.

vi) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	31-Mar-24	31-Mar-23
Opening Balance as at 1st April	3,748.74	4,205.04
Provision /(Reversal) for expected credit losses	386.60	(456.30)
Closing Balance as at 31st March	4,135.34	3,748.74

8 (c) CASH AND BANK BALANCES

Accounting Policy :

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contd...8) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
(i) Cash and Cash Equivalents		
Balances with banks in current accounts	390.35	509.43
Cash on hand	0.94	1.45
Total	**391.29**	**510.88**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

(ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	19.54	-
Balance with banks held as margin money (against bank guarantees)	49.86	66.54
Fixed Deposits held as Security	56.62	101.89
Unpaid dividend bank account	3.85	5.20
Total	**129.87**	**173.63**

8 (d) LOANS

	31-Mar-24	31-Mar-23
Non-Current (Unsecured, considered good unless stated otherwise)		
- Loans to subsidiaries (refer note 32 & 33)	141.74	-
Total	**141.74**	**-**
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 32 & 33)	94.38	222.98
Loans to JISL Employees ESOP Trust #	67.86	67.86
Total	**162.24**	**290.84**

The company has given advances to JISL Employees ESOP's trust ("the trust") which would be recovered from the trust on issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding*	% of Total #	Amount outstanding*	% of Total #
Related Parties	24.29	7.99%	21.92	7.54%

* represents loan or advance in the nature of loan

represents percentage to the total Loans and Advances in the nature of loans

8(e) OTHER FINANCIAL ASSETS

Accounting Policy : *Refer Note 7*

	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good unless stated otherwise)		
Security deposits to others ^	1,578.45	1,458.13
Share application money	17.50	17.50
Less Provision against Share application money	(17.50)	(17.50)
Total	**1,578.45**	**1,458.13**
Current (Unsecured, considered good unless stated otherwise)		
Security deposits ^		
- To others	190.27	190.00
- To related parties (refer note 33)	115.30	162.53
Interest receivable	0.19	1.43
- Claims receivables #	1,224.64	1,049.40
Less Provision against claim receivable	(12.50)	(12.50)
- Incentive receivables	2,126.92	1,751.09
Less Provision against incentive receivable	(136.97)	(136.97)
Total	**3,507.85**	**3,004.98**

^ Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

Claims receivables includes claim of ₹ 797.10 million from MSEB against extra power rate charged by them against which company has filed case at Honorable Hight Court, Mumbai which is pending for adjudication. In view of the management, the Company has strong case as on the similar claim related to TNEB the company has got favourable order and entire amount of claim with interest has been received.

(All amount in ₹ Million, unless otherwise stated)

9) OTHER ASSETS

	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good unless stated otherwise)		
Capital advances	139.82	150.36
- Prepaid expenses	42.94	54.84
Total	**182.76**	**205.20**
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	5,153.95	4,574.95
Less : provision against trade advance	(1,405.62)	(1,329.20)
- Employee advances	55.31	71.90
Others		
- Prepaid expenses	141.09	152.49
- Balance with excise, customs and sales tax authorities (net off provision)	270.99	965.24
- Contract Asset (refer note 31)	742.63	1,168.37
Total	**4,958.35**	**5,603.75**

10) DEFERRED TAX ASSETS / (LIABILITIES) (Net)

Accounting Policy: *Refer Note 25*

	31-Mar-24	31-Mar-23
Deferred tax asset		
Unabsorbed loss	1,832.65	2,174.90
Disallowance under section 43B of the IT Act, 1961	589.51	809.13
Other current assets/ liabilities	(2,988.77)	(3,313.05)
MAT credit entitlement	808.39	808.39
Others	(304.72)	(304.68)
Deferred tax asset/ (liabilities) (net)	**(62.94)**	**174.69**

i) Movement in deferred tax (liabilities) / assets for the period ended March 31, 2024

	1-Apr-23	Recognised in			31-Mar-24
		Statement of Profit or loss	OCI	Equity	
Property, plant and equipment	(4,984.95)	154.17	-	-	(4,830.78)
Impairment allowance for trade receivables	1,778.99	170.11	-	-	1,949.10
Fair valuation of biological assets	(107.11)	-	-	-	(107.11)
Fair valuation of Investments and derivatives	0.02	-	-	-	0.02
Disallowance under section 43B of the IT Act, 1961	809.13	(219.64)	0.02	-	589.51
Unabsorbed loss	2,174.90	(342.25)	-	-	1,832.65
MAT Credit	808.39	-	-		808.39
Others	(304.68)	(0.04)	-		(304.72)
Deferred tax (liabilities) / assets (net)	**174.69**	**(237.65)**	**0.02**	**-**	**(62.94)**

ii) Movement in deferred tax (liabilities) / assets for the year ended March 31, 2023

	1-Apr-22	Recognised in			31-Mar-23
		Statement of Profit or loss	OCI	Equity	
Property, plant and equipment	(5,158.64)	173.69	-	-	(4,984.95)
Impairment allowance for trade receivables	1,761.34	17.65	-	-	1,778.99
Fair valuation of biological assets	(107.11)	-	-	-	(107.11)
Fair valuation of Investments and derivatives	0.02	-	-	-	0.02
Disallowance under section 43B of the IT Act, 1961	883.72	(104.41)	29.82	-	809.13
Unabsorbed loss	2,216.39	(41.49)	-		2,174.90
MAT Credit	808.39	-	-		808.39
Others	(304.62)	(0.06)	-		(304.68)
Deferred tax (liabilities) / assets (net)	**99.49**	**45.38**	**29.82**	**-**	**174.69**

Contd...10) Deferred Tax Assets.... (All amount in ₹ Million, unless otherwise stated)

iii) The company has not recognised Deferred Tax Assets on the following longterm Capital Losses as presently it is not probable of recovery

Description	AY	Amount	Tax Impact	Year of Expiry
Long term Capital Loss	2017-18	2047.92	425.97	2025-26
	2021-22	1.06	0.22	2029-30
	2022-23	11.81	2.46	2020-31

MAT Credit Balance	Amount	Year of expiry
FY 2017-18	133.29	F Y 2031-32
FY 2016-17	139.35	F Y 2030-31
FY 2015-16	110.99	F Y 2029-30
FY 2014-15	424.76	F Y 2028-29
Total	**808.39**	
Tax impact on unabsorbed loss	**Amount**	**Year of expiry**
FY 2021-22	655.72	FY 2029-30
FY 2020-21	203.82	FY 2028-29
FY 2019-20	973.11	FY 2027-28
Total	**1,832.65**	

11) INCOME TAX ASSETS

Accounting Policy : Refer Note 25

	31-Mar-24	31-Mar-23
Non-current		
Advance tax, net of provision		
- Balance at the beginning of the year	303.86	171.16
- Less: Current tax provision for the year	-	-
- Add: Taxes paid / (refund) during the year	(64.74)	132.70
Closing Balance	**239.12**	**303.86**

12(a) INVENTORIES

Accounting Policy:

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity..Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-24	31-Mar-23
Raw materials (including packing material)	3,406.50	3,064.43
Stores, spares and consumables	214.47	206.27
Finished goods	3,923.18	4,433.86
Total	**7,544.15**	**7,704.56**
Included in inventories goods in transit as follows:		
Raw materials	140.15	350.71
Finished goods	240.93	230.74
Total	**381.08**	**581.45**

12(b) BIOLOGICAL ASSETS

Accounting Policy :

Tissue culture plants

The Company sells tissue cultures plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred

	Tissue culture plantations	
	31-Mar-24	31-Mar-23
Opening balance	**1,229.47**	**1,178.41**
New plantations	1,436.63	1,007.20
Gain/(Loss) arising from changes in fair value less cost to sale	741.64	575.66
Transfer of harvested secondary hardening plants to inventory	(1,997.85)	(1,531.80)
Closing balance	**1,409.89**	**1,229.47**
Current Assets		
- Asthetic cultures at laboratory stage	649.86	534.91
- Saplings at primary hardening stage	222.82	225.54
- Saplings at secondary hardening stage	537.21	469.02
Total	**1,409.89**	**1,229.47**

During the Financial year 2023-24, Company has cultured total 132.23 million nos of plants under tissue culture process (FY 2022-23: 113.96 million nos of plants). During the year, the Company sold 132.36 million nos of cultured plants (FY 2022-23:: 104.50 million of cultured plants).

Inventories and biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to working capital consortium members led by State Bank of India.

i) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue culture plantations	
	31-Mar-24	31-Mar-23
Total gain / (loss) recognised in the Statement of Profit and Loss	165.98	(26.48)

ii) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

	Fair value as at	
Particulars	**31-Mar-24**	**31-Mar-23**
Tissue culture plantations	1,409.89	1,229.47

(Measured at fair value less costs to sell estimating projected cash flows, impact of discounting not considered material due to short transformation cycle)

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
- Estimated future market prices of Tissue plantations (31-Mar-2024 ₹ 17.35 Weighted average, 31-Mar-2023: ₹ 16.58 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
- Estimated mortality per stage (31-Mar-2024, 10.54%, 31-Mar-2023 8.00%)	- the Estimated mortality per stage were lower / (higher)

The Company's plantations are exposed to risk of damage from climate change, diseases. The Company has extensive processes in place aimed at monitoring and mitigating those risks. Further, the demand is subject to external climatic conditions. Management performs regular industry trend analysis for projected harvest volumes and pricing.

(All amount in ₹ Million, unless otherwise stated)

13(a) SHARE CAPITAL

Accounting Policy :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

a] Authorised share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Redeemable preference shares of ₹ 100/- each (PY ₹ 100/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 1 April 2022	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2023	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2024	**926,500,000**	**1,853.00**	**5,000,000**	**500.00**	**310,000,000**	**620.00**

b] Issued equity share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 1-Apr-2022	**592,604,061**	**1,185.21**	**19,294,304**	**38.59**	**1,223.80**
Increase during the Year	12,040,623	24.08	-	-	24.08
As at 31-Mar-2023	**604,644,684**	**1,209.29**	**19,294,304**	**38.59**	**1,247.88**
Increase during the Year	62,822,877	125.64	-	-	125.64
As at 31-Mar-2024	**667,467,561**	**1,334.93**	**19,294,304**	**38.59**	**1,373.52**

i) The Company has converted 12,040,623 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group Company - Cosmos Investments and Trading Private Ltd. on 24th June, 2022 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

ii) The Company has converted 60,000,000 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Shantakaram Financial Advisory Services Pvt. Ltd. and Subhkam Ventures (I) Pvt. Ltd. during the period 2nd May 2023 to July 19, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to the Investor group on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

iii) The Company has converted 2,822,877 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group Company - Cosmos Investments and Trading Private Ltd. on 13th July, 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

iv) The Company has issued and allotted 16,321,607 Equity Share Warrants of ₹ 46.64 each to Stocks & Securities (I) Pvt Ltd. (promoter group company) on 24th November, 2023.The Company has received 25% upfront money amounting to ₹ 190.31 against the allotment of 16,321,607 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.

Contd...13 a) Share Capital (All amount in ₹ Million, unless otherwise stated)

v) The Company has issued and allotted 26,464,823 Equity Share Warrants of ₹ 46.64 each to Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP and Tritiya Ventures LLP) on 24th November, 2023.The Company has received 25% upfront money amounting to ₹ 308.58 against the allotment of 26,464,823 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.

i) Terms / rights, preferences and restrictions attached to ordinary equity shares:

"Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company. In the event of liquidation of the Company, the holders of Ordinary Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares."

ii) Terms and conditions of differential voting rights (DVR):

"The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly/ half yearly/ annually reports/notices and other information correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms. In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/ re-organisation/reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely."

iii) ESOP:

Board of Directors have on 31st March 2020 approved the grant/transfer to the selected employees 18,96,429 Equity Shares purchased by the ESOP Trust 2018, under the amended JISL ESOPs Scheme, 2011 to such persons and at an exercise price of ₹ 35 each to be vested in 5 years in equal number as per grant list placed before the Board as recommended by ESOP Trust 2018, as well as the NRC, initialed by the Chairman/Secretary for identification) to be administered by the NRC /JISL Esop Trust 2018 as per the pre approved JISL ESOPs Scheme 2011.

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

i) Equity shares of (face value: ₹ 2/- each)

	31-Mar-24		31-Mar-23	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	18.26	121,873,036	20.16
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.42	36,200,000	5.99

ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-24		31-Mar-23	
	No. of shares	% of total DVR	No. of shares	% of total DVR
Jalgaon Investments Pvt. Ltd.	4,830,250	25.03	4,830,250	25.03

Contd...13 a) Share Capital

(All amount in ₹ Million, unless otherwise stated)

[d] Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.26	121,873,036	20.16	0.00
Cosmos Investments and Trading Private Limited	32,146,600	4.82	29,323,723	4.85	9.63
JAF Products Private Limited	14,100,000	2.11	14,100,000	2.33	0.00
Late Bhavarlal Hiralal Jain*	-	-	2,655,240	0.44	(100.00)
Ajit Bhavarlal Jain #	1,525,015	0.23	861,205	0.14	77.08
Ashok Bhavarlal Jain #	1,021,295	0.15	357,485	0.06	185.69
Atul Bhavarlal Jain #	839,790	0.13	175,980	0.03	377.21
Anil Bhavarlal Jain #	777,500	0.12	113,690	0.02	583.88
Jyoti Ashok Jain	481,500	0.07	481,500	0.08	0.00
Shobhana Ajit Jain	465,745	0.07	465,745	0.08	0.00
Amoli Anil Jain	315,320	0.05	315,320	0.05	0.00
Arohi Ashok Jain	273,565	0.04	273,565	0.05	0.00
Athang Anil Jain	132,760	0.02	132,760	0.02	0.00
Ashuli Anil Jain	137,950	0.02	137,950	0.02	0.00
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	0.00
Athman Ashok Jain	50,000	0.01	50,000	0.01	0.00
Abhang Ajit Jain	50,000	0.01	50,000	0.01	0.00
Nisha Anil Jain	38,750	0.01	38,750	0.01	0.00
Bhavana Atul Jain	10,000	0.00	10,000	0.00	0.00

* The shares have been transmitted to the family members.

The increase is on account of shares transmitted.

[e] The Company does not have any Holding Company or Ultimate Holding Company.

[f] The Company has not bought back any shares during the period of 5 years preceding the date at which the Balance Sheet is prepared.

[g] The Company has issued 42,786,430 equity shares warrant convertible into ordinary equity share on preferential basis.

[h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company.

13(b) OTHER EQUITY

		31-Mar-24	31-Mar-23
Capital reserve	13(b) (i)	743.90	743.90
Capital redemption reserve	13(b) (ii)	896.73	896.73
Securities premium reserve	13(b) (iii)	20,032.24	18,344.19
Retained earnings	13(b) (iv)	22,483.95	21,928.48
General reserve	13(b) (v)	2,308.01	2,308.01
Money received against Share warrants	13(c) (ii)	498.90	453.43
Total		**46,963.73**	**44,674.74**

RESERVES AND SURPLUS

i)	**Capital reserve**		
	Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.		
	Balance at the beginning of the year	743.90	743.90
	Movement during the year	-	-
	Balance at the end of the year	**743.90**	**743.90**

Contd...13 b) Other Equity

(All amount in ₹ Million, unless otherwise stated)

		31-Mar-24	31-Mar-23
ii)	**Capital redemption reserve**		
	The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.		
	Balance at the beginning of the year	896.73	896.73
	Movement during the year	-	-
	Balance at the end of the year	**896.73**	**896.73**
iii)	**Securities premium reserve**		
	Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.		
	Balance at the beginning of the year	18,344.19	18,020.66
	Add: 12,040,623 Equity Share at premium of ₹ 26.87/- each to promoter entity (Refer Note -13 (a) (b) (i))	-	323.53
	Add: 60,000,000 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (a) (b) (ii))	1,612.20	-
	Add: 2,822,877 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (a) (b) (iii))	75.85	-
	Less: share issue expenses	-	-
	Balance at the end of the year	**20,032.24**	**18,344.19**
iv)	**Retained earnings**		
	Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders		
	Balance at the beginning of the year	21,928.48	21,591.43
	Net profit for the year	555.50	393.21
	Items that will not be reclassified to profit or loss:		
	- Remeasurements of defined benefit obligations (net of tax)	(0.03)	(56.16)
	Balance at the end of the year	**22,483.95**	**21,928.48**
v)	**General reserve**		
	Balance at the beginning of the year	2,308.01	2,308.01
	Movement during the year	-	-
	Balance at the end of the year	**2,308.01**	**2,308.01**
vi)	**Money received against Share warrants**		
	Balance at the beginning of the year	453.43	540.33
	Money received against share warrants (Refer Note -13 (a) (b) (i, ii ,iii,iv & v))	1859.16	-
	Warrants converted into equity (Refer Note -13 (a) (b) (i, ii & iii))	(1813.69)	(86.90)
	Balance at the end of the year	**498.90**	**453.43**

14) FINANCIAL LIABILITIES

Accounting Policy:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 36 for disclosure related to Fair value measurement of financial instruments.

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

14(a) NON-CURRENT BORROWINGS

	Security Details	Terms of repayment	Interest rate	31-Mar-24	31-Mar-23
Secured					
i) Non Convertible Debentures (NCD) Series A & B #	Refer note-(c), (e) i & ii, (i)	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep'26.	Coupon Rate 0.01% EIR-11.64% (PY-CR 0.01% & EIR 11.64%)	5,781.14	6,014.67
ii) Rupee Term Loans	Refer note no.(d) i & ii	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun' 24	9.70% to 9.75% (PY 9.70% to 11.15%)	855.76	1,273.65
iii) Funded Interest Term Loans	Refer note-(b),(f)	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun' 24	9.70% to 9.75% (PY 9.70% to 11.15%)	1,340.51	1,947.81
iv) External commercial borrowings:					
a) Rupee Denominated					
i) Term Loan	Refer note- (g)	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	9.70% to 10.91% (PY 9.70%)	703.70	1,047.70
ii) FITL	Refer note- (h)	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	9.70% to 10.91% (PY 9.70%)	129.68	193.28
b) FC Denominated					
i) External Commercial Borrowings - Type I	Refer note- (j)	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	6.09% to 9.13% (PY 6.09%)	481.22	706.54
ii) FITL-3	Refer note- (l)	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	6.09% to 9.13% (PY 6.09%)	54.08	79.38
iii) External Commercial Borrowings - Type II #	Refer note- (k)	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	Coupon Rate 0.01% EIR-4.50% (PY- CR 0.01% & EIR 4.50%)	361.86	468.02
v) External Commercial Borrowings - Buyers' Credit	Refer note-(m)	Balance amount repayable in 2 half yearly installments. Next installment falling due in Jun' 24.	1.38% (PY 1.38%)	167.22	174.77
vi) Vehicle Loans	Refer note- (n)	Balance amount repayable in 53 monthly installments. Next installment falling due in Apr'24	8.15% (PY 9.21%)	3.75	0.29
Sub-total				**9,878.92**	**11,906.11**
Less: Current maturities of non-current borrowings				**(1,921.60)**	**(1,813.06)**
Non-current borrowings				**7,957.32**	**10,093.05**

Net of Fair Valuation

14(b) CURRENT BORROWINGS

	Security	31-Mar-24	31-Mar-23
i) Loans repayable on demand			
Secured (Interest rate under category is ranging from 9.70% to 9.75%) (PY 9.70% to 11.15%)			
- From banks			
Working capital loans	For security detail [Refer security details (a)	6,598.05	1,533.12
Cash credit accounts		8,179.59	13,447.17
Current maturities of non-current borrowings		1,921.60	1,813.06
- From others			
Unsecured loans from associate (refer note 36)		-	484.21
Total		**16,699.24**	**17,277.56**

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

Movement of Borrowings for FY 2023-24							
Head	Opening Balance	Interest Charged	Non Cash Changes			Principal/ Interest paid	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	10,093.05	-	8.50	647.58	279.48	(3,071.29)	7,957.32
Current Borrowings	17,277.56	-			108.54	(686.86)	16,699.24
Interest Accrued	492.44	1,914.98			(388.02)	(1,958.03)	61.37
Total	**27,863.05**	**1,914.98**	**8.50**	**647.58**	**-**	**(5,716.18)**	**24,717.93**

Movement of Borrowings for FY 2022-23							
Head	Opening Balance	Interest Charged	Non Cash Changes			Principal/ Interest paid	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	11,153.76	-	127.10	694.45	(43.76)	(1,838.50)	10,093.05
Current Borrowings	17,136.79	-	-	-	209.67	(68.90)	17,277.56
Interest Accrued	278.22	2,212.55		442.15	(165.91)	(2,274.57)	492.44
Total	**28,568.77**	**2,212.55**	**127.10**	**1,136.60**	**-**	**(4,181.97)**	**27,863.05**

SECURITY DETAILS

a) Working Capital Loans: (including Residual CC Facility, Bank Guarantee, Letter of Credit and Derivative/FC/CEL): CY-₹ 14,777.64 (PY-₹ 14,980.29)

Consortium of Banks (In Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Bahrain and Kuwait, Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The working capital facilities of an amount of ₹ 23,909.3 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Deed of Hypothecation dated 21st February, 2022, on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis along with other working capital lenders in the WC Consortium, excluding, identified overdue receivables,

The Working Capital Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Indenture of Mortgage of immovable properties of the Company situated at Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposit of title deeds at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar, in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth. The working capital facilities are also secured by personal guarantee by the Vice Chairman and Managing Director and three other Directors of the Company in their personal capacity.

b) FITL 1: CY- ₹ 1,182.80 (PY- ₹ 1,712.99)

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The FITL 1 facilities of an amount of ₹ 2,842.70 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 1 Lenders by Deed of Hypothecation dated 21st

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The FITL 1 Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 1 Lenders by Indenture of Mortgage of Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, and by deposits of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

c) 0.01% Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) of ₹ 1,000 each : CY- ₹ 6,606.72 (PY- ₹7,660.32)

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Bahrain and Kuwait, Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities of an amount of ₹ 10,207.30 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series A Lenders by Indenture of Mortgage of Dist. Jalgaon, in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds of immovable properties of the Company situated at Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana together with the buildings, structures standing thereon and all plant and machinery attached to earth however.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities are further secured by a first pari-passu charge by Indenture of Mortgage of Dist. Jalgaon, Solapur, Nashik and Pune in the State of Maharashtra and by deposit of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

d) (i) Rupee Term Loan (Canara Bank): CY- ₹ 152.14 (PY- ₹ 226.17)

The loan of an amount of ₹ 1,901.70 together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to Canara Bank is secured by a second charge on entire current assets of the Company present and future including stock, movables and receivables on pari-passu basis, excluding, identified overdue receivables.

The loan is further secured by first charge ranking pari passu by way of equitable mortgage created in favour of security trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of Exim Bank and Canara Bank by Indenture of Mortgage of immovable properties of the Company situated at Village Bambhori & Kusumbe, Dist. Jalgaon in the state of Maharashtra together with all buildings, Structure thereon and all plant and machinery attached to earth.

(ii) Rupee Term Loan (EXIM Bank): CY- ₹ 703.62 (PY- ₹ 1,047.48)

The loan of an amount of ₹ 1,563.60 together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a second charge on entire current assets of the Company present and future including stock, movables and receivables on pari-passu basis, excluding, identified overdue receivables.

The loan is further secured by first charge ranking pari passu by way of equitable mortgage created in favour of security trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of Exim Bank by Indenture of Mortgage of selected immovable properties of the Company situated at Village Bambhori, Shirsoli & Kusumbe, Dist. Jalgaon in the state of Maharashtra and by deposit of title deeds at Dist. Alwar in the State of Rajasthan together with all buildings, Structure thereon and all plant and machinery attached to earth.

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

e) (i) 0.01% Secured Redeemable Non-Convertible Debentures Series B (Series II as per Debenture Trust Deed) of ₹ 1,000 each : CY- ₹690.90 (PY- ₹ 798.12)

The Secured Redeemable Non-Convertible Debentures Series B (EXIM Bank) facilities of an amount of ₹ 1,036.40 are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of NCD Series B Holders (EXIM Bank) by Deed of Hypothecation dated 21st February, 2022, on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The NCD Series B (EXIM Bank) facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series B (EXIM Bank) Lenders by deposits of title deeds of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana, Dist. Tirupur in the state of Tamil Nadu and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

(ii) NCD Series B (Canara Bank): CY- ₹ 149.42 (PY- ₹ 172.67)

The NCD Series B (Canara Bank) facilities are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of NCD Series B Holders (Canara Bank) on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The NCD Series B (Canara Bank) facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series B (Canara Bank) Lenders by deposits of title deeds of immovable properties of the Company situated in Village Bambhori and Kusumbe, Dist. Jalgaon in the State of Maharashtra, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

f) FITL 2: CY- ₹157.72 (PY- ₹ 234.82)

The FITL 2 facilities of an amount of ₹ 351.00 are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 2 Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The FITL 2 facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 2 Lenders by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Shirsoli and Kusumbe, Dist. Jalgaon in the State of Maharashtra, Dist, Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

g) IFC (RTL) : CY- ₹ 703.70 (PY- ₹ 1,047.70)

The IFC (RTL) facilities of an amount of ₹ 1,563.60 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022 on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (RTL) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Eklangna and Shirsoli, Dist. Jalgaon, in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the state of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

h) IFC (FITL 2): CY- ₹ 129.68 (PY - ₹ 193.28)

The IFC (FITL 2) facilities of an amount of ₹ 288.60 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rs March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

The IFC (FITL 2) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

i) IFC (NCD Series 2): CY- ₹ 690.92 (PY - ₹ 798.47)

The IFC (NCD Series 2) facilities of an amount of ₹ 1,036.40 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (NCD Series 2) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon, in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

j) ECB 1 Lender : CY- ₹ 481.21 (PY ₹ 706.54)

The ECB Lenders for ECB 1 facilities of an amount of ₹ 887.10 (USD 12.82 mn) is secured by first Charge by Deed of Hypothecation dated 23rd March, 2022, over identified movable properties such as plant and machineries at Jain Plastic Park, Bambhori, Jalgaon and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

k) ECB 2 Lender : CY- ₹ 415.58 (PY ₹ 553.37)

The ECB Lenders for ECB 2 facilities of an amount of ₹ 588.00 (USD 8.50 mn) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs by Deed of Hypothecation dated 23rd March, 2022 and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

l) ECB (FITL) Lender : CY- ₹ 54.08 (PY- ₹ 79.38)

The ECB Lenders for ECB (FITL) facilities of an amount of ₹ 99.60 (USD 1.44 mn) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

m)ECB loan-UBS Switzerland AG of Euro 3.09 Million CY: ₹ 167.22 (PY- ₹ 174.77)

The above ECB loan is secured by way of first and exclusive charge on Excursion Line for the production of HDPE pipes in diameter range upto 2,500 mm including efficient air cooling (EAC) with standard accessories (movable Assets),along with all right ,title, interest, benefits, claim and demands both present and future, whatsoever ,of JISL in, to under or in respect of, the Movable Assets, and to secure for the repayment of the Loan and payment of other monies including all interest at the agreed rates ,costs, charges, expenses and all other monies due to UBS.

The registration of charge in favour of UBS in process.

n) Vehicle Loan: CY ₹ 3.75 (PY - ₹ 0.29)

The loan is secured by exclusive charge on specific vehicle to specified lenders. Details of Loan fully repaid but Satisfaction of Charge form is yet to be filed

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

Sr.	Name of Bank	Amount in US $	Loan Key Number	Remarks
1)	ECB Loan – International Financial Corporation (IFC)	US $ 15 million	2007872	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed
2)	ECB Loan – International Financial Corporation (IFC)	US $ 15 million	2008534	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed
3)	ECB Loan – International Financial Corporation (IFC)	US $ 15 million	2009182	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed
4)	ECB Loan – International Financial Corporation (IFC)	US $ 15 million	2010019	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed

14(c)TRADE PAYABLES

Accounting Policy:

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

Current	31-Mar-24	31-Mar-23
Total outstanding dues of Micro and Small Enterprises	547.00	626.70
Dues to subsidiaries and associate (refer note 33)	188.85	209.96
Acceptances	1,356.60	1,307.44
Total outstanding dues of creditors other than Micro and Small Enterprises	2,635.30	3,233.13
Total	**4,727.75**	**5,377.23**

Trade payables to related parties are disclosed as part of note 33- Related party transaction along with other related parties transaction.

i) To the extent,the company has received intimation from the "suppliers" regarding their status under Micro,Small and Medium Enterprises Development Act,2006 the details are provided as under:

	31-Mar-24	31-Mar-23
i) Principal amount outstanding at the end of year	462.79	487.98
ii) Interest on principal amount due at the end of the year	84.21	138.72
iii) Interest on principal amount paid beyond appointment day	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v) The amount of interest accured and remaning unpaid at the end of the year	84.21	138.72
vi) The amount of further interest remaning due and payable even in the succeding years,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSME development Act.	84.21	138.72

ii) Ageing of trade Payables

Particulars	Outstanding as on March 31, 2024				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed micro enterprises and small enterprises	538.38	6.87	0.93	0.82	547.00
Undisputed creditors other than micro enterprises and small enterprises	1982.78	148.07	43.76	447.13	2,621.74
Letter of Credit Payable	1356.6	-	-	-	1,356.60
Sub Total	**3,877.76**	**154.94**	**44.69**	**447.95**	**4,525.34**
Unbilled Dues (accrued expeses)					**202.41**
Grand Total					**4,727.75**

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2023				
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed micro enterprises and small enterprises	624.49	1.58	0.26	0.37	626.70
Undisputed creditors other than micro enterprises and small enterprises	2,538.15	132.91	44.15	499.61	3,214.82
Letter of Credit Payable	1,307.44	-	-	-	**1,307.44**
Sub total	**4,470.08**	**134.49**	**44.41**	**499.98**	**5,148.96**
Unbilled Dues (accured expenses)					**228.27**
Grand Total					**5,377.23**

14(d) OTHER FINANCIAL LIABILITIES

Accounting Policy: Refer Note No.14

	31-Mar-24	31-Mar-23
Current		
Interest accrued but not due on borrowings#	61.37	50.29
Interest accrued and due on borrowings*#	-	442.15
Derivative liabilities	1.50	-
Unpaid dividend ^	3.85	5.20
Trade payable for capital goods (other than small enterprises and medium enterprises)	23.63	18.83
Outstanding liability for expenses	147.68	91.78
Liabilities towards employee benefits	890.28	805.37
Performance Security deposits	1,106.72	1,058.10
Total	**2,235.03**	**2,471.72**

^ There are no unpaid dividend which is required to be transferred to investors education protection fund.
* Includes unwinding charges on 0.01% NCD/ ECB2 to be paid along with borrowings ₹ NIL (PY - ₹442.15)
# Corresponding figures have been reclassified to confirm to the current year's classification which are as below:

Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Interest accrued but not due on borrowings	-	50.29	50.29	For correct classification/disclosure
Interest accrued and due on borrowings	492.44	442.15	(50.29)	

14(e)LEASE LIABILITIES

Accounting Policy:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

	31-Mar-24	31-Mar-23
Non-Current	0.29	0.50
Current	0.21	0.19
Total	**0.50**	**0.69**

15) PROVISIONS

Accounting Policy: Refer Note 26

	31-Mar-24	31-Mar-23
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	291.74	259.66
(ii) Provision for leave encashment (unfunded)	110.91	105.91
Total	**402.65**	**365.57**
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	134.89	126.50
(ii) Provision for leave encashment (unfunded)	32.20	25.52
Total	**167.09**	**152.02**

(All amount in ₹ Million, unless otherwise stated)

16) OTHER CURRENT LIABILITIES

	31-Mar-24	31-Mar-23
Current		
Contract Liabilities	1,206.07	1,321.29
Statutory liabilities	713.79	883.76
Deferred income *	65.13	38.42
Total	**1,984.99**	**2,243.47**

* includes provision for sales return and grant towards capital goods

17) REVENUE FROM OPERATIONS

Accounting Policy :

i) Sale of goods

The Company's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

	31-Mar-24	31-Mar-23
Revenue from sale of products		
- Domestic sales (net of sales return, discounts)	32,589.94	29,467.67
- Export sales (net of sales return, discounts)	3,430.40	3,521.91
Sub Total	**36,020.34**	**32,989.58**
Revenue from rendering services		
- Domestic services	1,461.73	2,282.96
- Income in respect of incomplete projects	-	238.87
- Export services	6.62	2.20
Sub Total	**1,468.35**	**2,524.03**

Other operating income

Accounting Policy :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

Contd...17) Revenue from operation... (All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
- Incentives and assistance*	441.40	404.42
- Sale of Scrap	0.88	0.75
- Sundry balances appropriated	0.58	16.01
- Provisions no longer required written back	109.54	180.57
- Fair value changes of biological assets	165.98	-
- Income from other services	4.33	19.54
Sub Total	**722.71**	**621.29**
Total	**38,211.40**	**36,134.90**

*** Detail of government grants/ assistance / incentive:** Government Grant are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS & RODTEP schemes.

Refer Note 31 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

18) OTHER INCOME

Accounting Policy :

Interest income from debt instruments is recognised using the EIR method or proportionate basis.

Other non-operating income	31-Mar-24	31-Mar-23
Interest received on bank deposit	12.65	5.54
Interest received on related party	54.17	81.49
Interest received on others	17.25	124.18
Other non-operating income		
Fair valuation gain on derivatives*	-	0.20
Profit on sale of fixed assets (net)	0.99	-
Foreign exchange gain (net)*	92.50	296.37
Fair valuation gain on equity and preference instruments measured at FVTPL	0.20	-
Dividend Income	0.07	0.05
Corporate guarantee commission #	-	1,443.50
Total	**177.83**	**1,951.33**

#During the previous year, the company has recognised gain of ₹ 1,202.40 (included in Other Income) on extinguishment of Financial Guarantee on full payment to bond holders by the Wholly Owned Subsidiary.

*Corresponding Figures have been reclassified to confirm to the current year's classification which are as below:

Reclassification in "Statement of Profit and Loss"

Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Other Income	1,654.76	1,951.33	296.57	For Better Presentation
Forex exchange and derivative (gain)/loss**	(296.57)	-	296.57	

** During the previous year it was shown separately in the Statement of Profit and Loss

19) COST OF MATERIAL CONSUMED

	31-Mar-24	31-Mar-23
Raw materials (including packing materials)		
Inventory at the beginning of the year	3,064.43	2,674.29
Add: Purchases	21,785.02	22,393.28
Less: Inventory at the end of the year	3,406.50	3,064.43
Cost of raw materials consumed	**21,442.95**	**22,003.14**

20) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-24	31-Mar-23
Inventory at the end of the year		
- Finished goods	3,923.18	4,433.86
Sub Total	**3,923.18**	**4,433.86**
Inventory at the beginning of the year		
- Finished goods	4,433.86	4,250.59
Sub Total	**4,433.86**	**4,250.59**
Net (increase)/ decrease in inventories	**510.68**	**(183.27)**

(All amount in ₹ Million, unless otherwise stated)

21) EMPLOYEE BENEFITS EXPENSE

Accounting Policy: Refer Note 26

	31-Mar-24	31-Mar-23
Salaries, wages, bonus etc.	2,804.37	2,500.77
Contribution to provident and other funds (refer note 26)	196.14	203.40
Gratuity expense (refer note 26)	71.75	57.46
Staff welfare expenses	145.95	112.96
Total	**3,218.21**	**2,874.59**

22) FINANCE COSTS

Accounting Policy :

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Interest expenses :	31-Mar-24	31-Mar-23
Interest on term loans *	1,043.11	1,707.91
Interest on working capital loans	1,511.63	1,575.35
Interest on others #	126.24	112.03
Exchange difference regarded as adjustment to borrowing cost	7.82	65.33
Other borrowing cost :		
Discounting charges and interest	45.61	41.09
Bank commission and charges	188.09	127.68
Total	**2,922.50**	**3,629.39**

* Includes unwinding interest as per EIR on NCDs/ECB2 of ₹ 647.58 (PY ₹ 694.45)

Interest on others include interest paid to income tax department ₹ 8.58 (PY ₹ 25.45)

During the previous year, the Company has prepaid an amount of 1,350.00 against the NCDs/ ECB2 issued to the lenders and has accordingly recognised a loss on modification of non-convertible debentures (NCD) of `442.10 resulting from change in amount and timing of expected cash flow payments on NCD/ECB2.

23) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-24	31-Mar-23
Depreciation on property, plant and equipment (refer note 3)	1,450.00	1,453.84
Amortisation of intangible assets (refer note 4)	11.14	19.65
Depreciation on Right of Use Assets (refer note 5)	9.45	9.74
Depreciation on investment property (refer note 6)	22.96	22.99
Capitalised during the year (refer note 3[2]) (refer note 3)	(0.22)	(0.49)
Total	**1,493.33**	**1,505.73**

24) OTHER EXPENSES

	31-Mar-24	31-Mar-23
Consumption of stores, spares and consumables	233.93	251.70
Power and fuel	1,200.01	984.79
Agency charges for installation	2,109.06	1,818.78
Rent (refer note 5)	205.27	157.08
Repairs and maintenance		
- Building	77.08	115.09
- Machinery	12.96	9.48
- Others	55.56	47.66

Contd...24) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
Freight outward	936.86	764.70
Processing charges	332.97	278.88
Export selling expenses	163.64	179.56
Auditor's remuneration (refer note 24(a))	11.33	9.68
Legal, professional & consultancy fees	320.82	251.54
Travelling and conveyance expenses	290.04	263.66
Communication expenses	28.70	30.74
Commission and brokerage	330.10	217.72
Advertisement and sales promotion expenses	262.66	163.85
Discount and claims	636.14	577.69
Irrecoverable claims	4.98	18.09
Bad debts / advances	18.86	1,134.09
Provisions /(Reversal) for bad and doubtful debts	486.80	189.24
Donation	0.58	0.76
Insurance	112.27	105.41
Rates and taxes	14.47	15.69
Director's sitting fees	6.00	5.50
Commission to Directors	18.00	8.00
Corporate social responsibility expenditure (refer note 24(b))	52.39	47.42
Loss on sale of fixed assets (net)	-	1.29
Fair valuation loss on equity and preference instruments measured at FVTPL	-	0.05
Fair value changes of biological assets	-	26.48
Miscellaneous expenses	86.93	86.35
Total	**8,008.41**	**7,760.97**

24(a) Auditors Remuneration

Payments to auditor - (exclusive of GST)	31-Mar-24	31-Mar-23
As auditor		
- Statutory audit #	5.40	5.00
- Tax audit	1.00	1.00
- Limited Review	3.60	3.00
In Other Capacity		
Certification and other matter	0.91	0.29
Reimbursement of OPE	0.42	0.39
Total	**11.33**	**9.68**

including fees for Consolidated Financial Statement

24(b) Details of Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR Policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

a) During the year, the company has incurred ₹ 52.39 (previous year ₹ 47.42) on account of Corporate Social Responsibility (CSR) included under Other Expenses.

b) Gross Amount required to be spent by the company during the year is ₹ 4.67.

c) Amount of ₹ 52.39 approved by the board to be spent during the year

d) Amount spent during the year on:

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	52.39	47.42
Total	**52.39**	**47.42**

Contd...24) Other Expenses (All amount in ₹ Million, unless otherwise stated)

24(c) Exceptional Items

Accounting Policy :

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

During the previous year, exceptional Items include, various expenses in relation to restructuring plan incurred by the company of ₹ 147.85.

25) INCOME TAX

Accounting Policy :

Income taxes

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

[a] Income tax expense is as follows:

	31-Mar-24	31-Mar-23
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Deferred tax expenses / (credit)	237.65	(45.38)
Total deferred tax expense / (credit)	**237.65**	**(45.38)**
Income tax expense / (credit)	**237.65**	**(45.38)**
Net loss / (gain) on remeasurements of defined benefit plans	0.02	29.82
Total	**0.02**	**29.82**

Contd...25) Income Tax (All amount in ₹ Million, unless otherwise stated)

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

	For the Period ended	
	1-Apr-23 to 31-Mar-24	1-Apr-22 to 31-Mar-23
Profit before tax	**793.15**	**347.83**
Tax at the Indian tax rate of 34.944 % (2022-23: 34.944%)	**277.16**	**121.55**
Tax deductible on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses including Ind AS Adjustments	53.42	48.20
Impact on fair valuation of financial assets not taxable	168.29	(97.99)
Impact of income exempt U/s 10(1)	(222.32)	(86.39)
Others	(38.90)	(30.76)
Tax expenses / (gain) as per Statement of Profit & Loss	**237.65**	**(45.38)**

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

26) EMPLOYEE BENEFIT OBLIGATIONS

Accounting Policy :

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability being fund with Jain Irrigation Systems Limited Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

Contd...26) Employee Benefit Obligations (All amount in ₹ Million, unless otherwise stated)

26(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

- Contribution to Defined contribution plan recognised as expense for the year as under:

  a) Employers contribution to Provident fund CY ₹ 67.83 (PY ₹ 72.67)

  b) Employers contribution to Pension scheme CY ₹ 88.42 (PY ₹ 79.32)

  c) Employers contribution to Superannuation fund CY ₹ 18.76 (PY ₹ 29.66) managed by a Trust.

  d) Employers contribution to ESIC CY ₹ 20.77 (PY ₹ 21.42)

  e) Employers contribution to State Labour welfare fund CY ₹ 0.36 (PY ₹ 0.34)

  The net of provision for unfunded leave encashment liability up to March 2024 is ₹ 143.10 (PY ₹ 131.43)

26(b) Defined Benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2022	513.09	(225.84)	287.25
Current service cost	36.55	-	36.55
Interest expenses / (income)	37.30	(16.42)	20.88
Total amount recognised in Statement of Profit and Loss	**73.85**	**(16.42)**	**57.43**
Return on plan assets, excluding amount included in interest expenses (income)	-	8.47	8.47
(Gain)/loss from change in financial assumption	0.76	-	0.76
Experience (gain)/ losses	76.75	-	76.75
Total amount recognised in other comprehensive income	**77.51**	**8.47**	**85.98**
Employer contributions	-	-	-
Benefit payments	(44.50)	-	(44.50)
As at 31-Mar-2023	**619.95**	**(233.79)**	**386.16**

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2023	619.95	(233.79)	386.16
Current & Past service cost	42.87	-	42.87
Interest expenses (income)	46.37	(17.49)	28.88
Total amount recognised in Statement of Profit and Loss	**89.24**	**(17.49)**	**71.75**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses / (income)	-	(2.08)	(2.08)
(Gain)/loss from change in financial assumption	24.45	-	24.45
Experience (gain)/ losses	(22.31)	-	(22.31)
Total amount recognised in other comprehensive income	**2.14**	**(2.08)**	**0.06**
Employer contributions	-	-	-
Benefit payments	(31.34)	-	(31.34)
As at 31-Mar-2024	**679.99**	**(253.36)**	**426.63**

Contd...26) Employee Benefit Obligations (All amount in ₹ Million, unless otherwise stated)

ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

# Plan	31-Mar-24	31-Mar-23
Present value of funded obligations	679.99	619.95
Fair value of plan assets #	(253.36)	(233.79)
Deficit of gratuity plan	**426.63**	**386.16**

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

iii) Analysis of plan assets is as follows:

	31-Mar-24	31-Mar-23
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-24	31-Mar-23
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year
Discount rate	7.21%	7.48%
Expected rate of return on plan assets	7.21%	7.48%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)
Mortality rate after employment	N.A	N.A

Notes:

1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-24	31-Mar-23
Discount rate - Increase by 1%	(47.80)	(44.08)
Discount rate- Decrease by 1%	55.26	50.90
Salary growth rate - Increase by 1%	55.73	51.44
Salary growth rate- Decrease by 1%	(48.96)	(45.21)
Attrition rate - Increase by 1%	12.10	12.55
Attrition rate- Decrease by 1%	(13.85)	(14.32)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

Expected contribution for next 12 months

	31-Mar-24	31-Mar-23
Prescribed contribution	134.89	126.50

Defined benefit liability and employer contribution:

The company has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The company considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

Contd...26) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 to 3 years	Between 3 - 5 years	Between 5 - 10 years	More than 10 years	Total
31-Mar-24						
Defined benefit obligations (gratuity)	90.11	99.93	128.49	263.37	799.08	**1,380.98**
31-Mar-23						
Defined benefit obligations (gratuity)	71.35	87.29	120.01	263.46	765.60	**1,307.71**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

27) EARNING PER SHARE

Accounting Policy :

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

	31-Mar-24	31-Mar-23
(a) Basic earning per share (INR)	**0.83**	**0.63**
(b) Diluted earning per share (INR)	**0.79**	**0.62**
(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	555.50	393.21
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	555.50	393.21
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	671,644,239	621,167,995
Adjustment for calculation of diluted earning per share	33,606,506	11,874,905
Weighted average number of shares used as denominator in calculating diluted earning per share	705,250,745	633,042,900

(All amount in ₹ Million, unless otherwise stated)

28) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Accounting Policy :

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

- Contingent liabilities not provided for in respect of

		31-Mar-24	31-Mar-23
i)	**Claims not acknowledged as debts in respect of:**		
	Customs and excise duty [Net of payment under protest ₹ 4.64 (PY ₹ 4.64)]	**52.98**	**52.98**
	- Excise duty [Net of payment under protest ₹ 4.64 (PY ₹ 4.64)]	52.98	52.98
	Other taxes & levies [Net of payment under protest ₹ 26.15 (PY ₹ 23.81)]	**107.48**	**77.96**
	- Sales Tax,VAT,CST [Net of payment under protest ₹ 23.81 (PY ₹ 23.81)]	66.73	64.94
	- GST [Net of payment under protest ₹ 2.34 (PY ₹ 00.00)]	40.75	13.02
	Others (legal case)	**37.32**	**37.32**
ii)	**Performance guarantees given by the Company's bankers in the normal course of business**	**4,708.03**	**4,867.74**

In respect of (i) above, the Company has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

The Company has provided Corporate Guarantee amounting to ₹ NIL (Previous Year ₹ 1,000.00 against facilities availed by Subsidiaries and Associate Company for the purpose of their business. The amount of facility availed by the subsidiary as on 31st March, 2024 is ₹ NIL (Previous Year ₹ 357.30)

It is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above pending resolution of the same.

29) The Lenders have "Right of Recompense"of ₹ 12,654.69 (PY 12,654.69) to recover the losses suffered on account of agreeing to change in terms of the Existing Debt, including waiver of defaults or penal interest , as approved in terms of the Resolution Plan and the payment of the Compund ROR to the Lenders shall be discharged, in the order of priority"(a) firstly, through payment received under the Special Coupon, (b) secondly, through payments received under the Put Option Obligations, (c) thirdly, (in case not paid pursuant to clause (a) and (b) and above) through sale of shares forming part of JFFFL Non-Disposal, and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Compounted ROR.

30) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-24	31-Mar-23
On account for acquisition of Property, plant and equipment (Net of Advance of ₹ 139.82 (PY ₹ 150.36))	56.06	78.91

31) REVENUE FROM OPERATION

The Company are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, and other agricultural inputs.

Contd...31) Revenue from Operation

(All amount in ₹ Million, unless otherwise stated)

A) Disaggregation of revenue into Operating Segments and Geographical areas

Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses is as below:

2023-24	India	Outside India	Total
Hi-Tech	18,275.04	1,735.12	20,010.16
Plastic	16,148.87	1,701.31	17,850.18
Others	351.06	-	351.06
Total	**34,774.97**	**3,436.43**	**38,211.40**
2022-23	**India**	**Outside India**	**Total**
Hi-Tech	19,810.49	2,051.18	21,861.67
Plastic	12,480.43	1,471.93	13,952.36
Others	319.88	0.99	320.87
Total	**32,610.80**	**3,524.10**	**36,134.90**

Note 1: Other operating revenues includes Incentives and assistance, sale of scrap, provision no longer required etc. to statement of profit and loss.

Note 2: Out of the total revenue recognised under Ind AS 115 during the year, ₹.2,387.23 (previous year: ₹ 5,942.77) is recognised over a period of time and ₹ 35,824.17 (previous year: ₹ 30,192.13) is recognised at a point in time.

B) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

	2023-24	2022-23
Trade Receivables	19,883.87	20,760.17
Contract assets: Incomplete project	742.63	1,168.37
Contract liabilities : Advance from customer	1,206.07	1,321.29

C) Other Information

a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,321.29	852.51
b) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	Nil	Nil
Significant payment terms		
c) Financing Component	Nil	Nil

D) Reconciliation of Revenue from operations with contract price (Other Than EPC Contract)

	2023-24	2022-23
Contract Price	35,101.46	29,570.84
Less :		
Incentives	441.40	404.42
Other Operating Income	281.31	216.87
Total	**35,824.17**	**30,192.13**

E) Reconciliation of contracted price with revenue during the year for EPC contract:

		2023-24	2022-23
Opening contracted price of orders at the start of the year		37,460.98	36,512.62
Add:	Fresh orders/change orders received (net)	-	-
	Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	749.89	1,123.54
	Increase due to exchange rate movements (net)	-	-
Less:	Orders completed during the year	(180.27)	(175.18)
Closing contracted price of orders on hand at the end of the year		**38,030.60**	**37,460.98**

Contd...31) Revenue from Operation

(All amount in ₹ Million, unless otherwise stated)

	2023-24	2022-23
Total Revenue recognised during the year:		
(a) Revenue out of orders completed during the year	182.86	Nil
(b) Revenue out of orders under execution at the end of the year (I)	2,204.37	5,942.77
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	31,003.18	25,060.41
Increase/(Decrease) due to exchange rate movements (net) (III)	Nil	Nil
Balance revenue to be recognised in future viz. Order book (IV)'	4,640.19	6,457.80
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	**38,030.60**	**37,460.98**

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue within 1-2 years (previous Year 2-3 years)

32) DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investments made/outstanding during the year :

Name of Party	Relation-ship	No of NCD/ Shares	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31- Mar-24	31- Mar-23	31- Mar-24	31- Mar-23	
Jain Farm Fresh Foods Ltd.*	Subsidiary Company	8,793,570 NCD	824.51	783.50	824.51	783.50	Non Convertible Debentures including interest
Jain Farm Fresh Foods Ltd.**	Subsidiary Company	627,000 NCD	28.78	26.14	28.78	26.14	Non Convertible Debentures including interest
JISL Overseas Ltd., Mauritius. - US $ 1 each	Wholly Owned Subsidiary Company	62,305,891 Equity Shares	3,127.30	3,127.30	3,127.30	3,127.30	Equity Shares
Jain International Trading BV, Netherland - US$ 2,427.1137 each	Wholly Owned Subsidiary Company	1,293 Equity Shares	2,664.69	2,664.69	2,664.69	2,664.69	Equity Shares
Jain Farm Fresh Foods Ltd ₹ 10 each	Subsidiary Companies	22,865,487 Equity shares	7,198.99	7,198.99	7,198.99	7,198.99	Equity Shares
Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	Wholly Owned Subsidiary Company	2,009,998 Equity shares	20.10	20.10	20.10	20.10	Equity Shares
Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each	Associate Company	58,800,000 Equity Shares	612.48	612.48	612.48	612.48	Equity Shares
Total			**14,476.85**	**14,433.20**	**14,476.85**	**14,433.20**	

* 'Reported at amortised cost. (Gross Amount ₹ 879.36)

** 'Reported at amortised cost. (Gross Amount ₹ 62.70)

Contd...32) Disclosure as per section 186

ii) Details of loans& guarantee given by the Company are as follows:

Name of Party	Relation-ship	Nature	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31- Mar-24	31- Mar-23	31- Mar-24	31- Mar-23	
Jain International Trading B.V., Netherlands	Wholly Owned Subsidiary Companies	Loan	211.82	201.06	211.82	201.06	General Coprporate Purpose
Jain Processed Foods Trading & Investments Pvt. Ltd.	Wholly Owned Subsidiary Company	Loan	24.29	21.92	24.29	21.92	General Coprporate Purpose
TOTAL			**236.11**	**222.98**	**236.11**	**222.98**	
Jain International Trading B. V., Netherlands	Wholly Owned Subsidiary Companies	Guarantee	-	-	-	15,151.12	Issue of Bonds
Sustainable Agro Commercial Finance Ltd	Associate Company	Guarantee	-	1,000.00	-	1,000.00	Term Loan Facility/ Credit Facility
Jain America Holdings Inc, USA	Stepdown Subsidiary	Guarantee	-	-	-	3,397.96	For acquisition of Dealers in United States of America
TOTAL			**-**	**1,000.00**	**-**	**19,549.08**	

33) RELATED PARTIES

(After merger of International Irrigation Business with Rivulis Pte. Ltd on 29.03.2023)

A) Related parties and their relations

1) Subsidiary Companies – First Level

JISL Overseas Ltd., Mauritius	Jain Farm Fresh Foods Ltd.
Jain International Trading BV, Netherlands	Jain Processed Foods Trading and Investment Private limited.

2) Fellow Subsidiary Companies – Second/Multi Level

A) WOS/ Fellow Subsidiary Companies – Second/Multi Level of JISL as on 31.03.2024

Sr.	Name of Party	Relation
1)	Jain (Europe) Ltd., UK	Subsidiary of JISL Overseas Ltd., Mauritius
2)	Jain Overseas B.V., Netherlands	WOS of Jain International Trading BV, Netherlands
3)	Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands
4)	Pacific Shelf 1218 Ltd., UK	WOS of - Northern Ireland Plastics, Ltd U.K
5)	Excel Plastic Piping Systems SAS, France	WOS of Jain (Europe) Ltd., UK
6)	Ex-cel Plastics Ltd., Ireland	WOS of Jain (Europe) Ltd., UK
7)	Northern Ireland Plastics, Ltd U.K.	WOS of Jain (Europe) Ltd., UK
8)	Killyleagh Box Co. Ltd, U.K.	WOS of Northern Ireland Plastics, Ltd U.K.
9)	JISL Global SA, Switzerland	WOS of Jain Overseas B.V. Netherland
10)	JISL (Israel) BV, Netherland	WOS of Jain Overseas B.V. Netherland
11)	JISL Systems SA, Switzerland	WOS of JISL Global SA, Switzerland
12)	Driptech India Pvt.Ltd., Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt. Ltd.
13)	Jain Netherlands Holding I B.V	WOS of Jain Overseas B.V. Netherland
14)	Jain Netherlands Holding II B.V	WOS of Jain Overseas B.V. Netherland
15)	Packless(Europe) Ltd., UK	WOS of Jai Pacific Shelf 1218 Ltd,UK

Contd...33) Related party transactions

Sr.	Name of Party	Relation
16)	Jain America Inc., USA (incorporated in Aug, 2022)	WOS of Jain International Trading BV, Netherlands
17)	Jain International Foods Ltd.	WOS of Jain Farm Fresh Foods Ltd.
18)	Jain America Foods, Inc	WOS of Jain International Foods Ltd.
19)	Jain Farm Fresh Foods Inc., USA	WOS of Jain America Foods Inc., USA
20)	Jain Irrigation Holding, Inc, Delaware	Subsidiary of Jain America Foods Inc., USA
21)	Sleaford Food Group Ltd., UK	WOS of Jain International Foods Ltd.,
22)	Sleaford Quality Foods Ltd, UK	WOS of Sleaford Food Group Ltd., UK
23)	Arnolds Quick Dried Foods Ltd., UK	WOS of Sleaford Food Group Ltd., UK
24)	Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	Subsidiary of Jain International Foods Ltd.
25)	JIIO, California	WOS of Jain Irrigation Holding, Inc, Delaware
26)	Jain Farm Fresh Holding SPRL, Belgium	WOS of Jain International Foods Ltd.
27)	Innovafood N.V, Belgium	WOS of Jain Farm Fresh Holding SPRL, Belgium
28)	Solution Key Ltd.	WOS of Innovafood N.V, Belgium
29)	Boomer Industries Ltd,UK	WOS of Jain (Europe) Ltd., UK

B) WOS/ Fellow Subsidiary Companies merged/transferred to Rivulis Pte. Ltd on 29.03.2023 (Companies have become part of Rivulis group as on 29.03.2023 but for 362 days of FY 2022-23 they were part of Jain Subsidiaries)

Sr.	Name of Party	Relation
1)	Jain America Holdings, Inc	Subsidiary of JISL Overseas Ltd., Mauritius
2)	Gavish Control Systems Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland
3)	NaandanJain Irrigation Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland
4)	Jain Irrigation Inc, Delaware	WOS of Jain America Holdings, Inc, Delaware
5)	Jain Distribution Holdings, Inc	Subsidiary of Jain America Holdings, Inc.
6)	Agri Valley Irrigation, LLC USA	Subsidiary of Jain Distribution Holding INC, USA
7)	Irrigation Design and Construction LLC, USA	Subsidiary of Jain Distribution Holding INC, USA
8)	ET Water System Inc., USA	WOS of Jain Irrigation Inc, Delaware
9)	Point Source Irrigation Inc., USA	WOS of Jain Irrigation Inc, Delaware
10)	Jain Agricultural Services LLC, USA	WOS of Jain Irrigation Inc, Delaware
11)	Jain Agricultural Services Australia Pty. Ltd, Australia	Subsidiary of Jain Agricultural Services INC, USA
12)	NaanDan Jain UK Ltd., U.K.	WOS of Naandan Jain Irrigation Ltd., Israel
13)	Briggs (U.K.) Ltd., U.K.	WOS of NaanDan Jain UK Ltd., U.K.
14)	NaanDan Jain Austrailia Pty Ltd, Australia	WOS of Naandan Jain Irrigation Ltd., Israel
15)	NaanDan Do Brasil Participacoes Ltd, Brazil	WOS of Naandan Jain Irrigation Ltd., Israel
16)	NaanDan Jain Costa Rica SA	Subsidiary of Naandan Jain Irrigation Ltd., Israel
17)	Naandanjain France SAS France	WOS of Naandan Jain Irrigation Ltd., Israel
18)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	WOS of Naandan Jain Irrigation Ltd., Israel
19)	NaanDan Jain Guatemala, SA	Subsidiary of Naandan Jain Irrigation Ltd., Israel
20)	Naan Dan Agro Pro Ltd., Israel	WOS of Naandan Jain Irrigation Ltd., Israel
21)	K.D.H. International Ltd.,Israel	WOS of Naandan Jain Irrigation Ltd., Israel
22)	NaanDan Jain Italia S.R.L., Italy	WOS of Naandan Jain Irrigation Ltd., Israel
23)	NaanDan Jain Peru S.A.C, Peru	Subsidiary of Naandan Jain Irrigation Ltd., Israel

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Name of Party	Relation
24)	NaanDan Jain Irrigation SA (Pty) Ltd.	WOS of Naandan Jain Irrigation Ltd., Israel
25)	NaanDan Jain Iberica S.C., Spain	WOS of Naandan Jain Irrigation Ltd., Israel
26)	NaanDanJain (China) Agricultural Science and Technology Co. Ltd.	Subsidiary of Naandan Jain Irrigation Ltd., Israel
27)	NaanDan Jain Maxico, S.A. De C.V. Mexico	Subsidiary of Naandan Jain Irrigation Ltd., Israel
28)	S.C. Naandanjain Irrigation Projects Srl	WOS of Naandan Jain Irrigation Ltd., Israel
29)	NaandanJain Industria E Comercio de Equipmentos Ltd., Brasil	Subsidiary of Naandan Jain Irrigation Ltd., Israel
30)	ICAA Ltd. S.A. de C.V. 2002,	WOS of Naan Dan Agro Pro Ltd., Israel
31)	NaandanJain Chile S.A	Subsidiary of Naandan Jain Irrigation Ltd., Israel

3) Companies/Firms in which Director, Directors relatives are interested

Name of Companies	
Atlaz Technology Pvt. Ltd.	Jain Brothers Industries Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Gandhi Research Foundation(Section 8 Company)	Jain E-agro.com India Pvt. Ltd.
Timbron India Pvt. Ltd.	Labh Subh Securities International Ltd.
Jain Extrusion & Moulding Pvt. Ltd.	Pixel Point Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Stock & Securities India Pvt. Ltd.
JAF Products Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jalgaon Investments Pvt. Ltd.	Association of Future Agriculture Leader of India (Section 8 Company)
Partnership Firms	
Jain Health Care Services	Jalgaon Udyog
Jalgaon Metal & Bricks Manufacturing Co.	Jain Dream Spaces
Proprietorship	
PVC Trading House	Plastic Enterprises
Drip & Pipe Suppliers	Jain Sons & Investments Corporation
Trust	
Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation
Trust Entities	
Jain Family Holding Trust	Jain Family Investment Trust
Jain Family Enterprises Trust	Jain Family Investment Management Trust
Jain Family Trust	
Foreign Companies	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investments Ltd., Mauritius

4) Key Management Personnel

Shri Ashok B. Jain (Whole Time Director)	Shri Ajit B. Jain (Joint Managing Director)
Shri Anil B. Jain (Vice Chairman and Managing Director)	Shri Atul B. Jain (Joint Managing Director) (Chief Financial Officer up to 28.02.2023)
Shri Avdhut V. Ghodgaonkar (Company Secretary)	Shri Vipeen Valame (Chief Financial Officer w.e.f. 01.03.2023)

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

5) Relatives of Key Management Personnel

Mrs. Jyoti Ashok Jain (Wife of Ashok B. Jain)	Mrs. Nisha Anil Jain (Wife of Anil B Jain)
Mrs. Shobhana Ajit Jain (Wife of Ajit B Jain)	Mrs. Bhavna Atul Jain (Wife of Atul B Jain)
Shri. Athang Anil Jain (Son of Anil B Jain)	Mrs. Ambika Athang Jain (Wife of Athang A Jain)
Ms. Amoli Anil Jain (Daughter of Anil B Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B Jain)
Mr. Athman Ashok Jain (Son of Ashok B Jain)	Ms. Ashuli Anil Jain (Daughter of Anil B Jain)
Shri. Abhedya Ajit Jain (Son of Ajit B Jain)	Shri. Abhang Ajit Jain (Son of Ajit B Jain)
Shri. Anmay Atul Jain (Son of Atul B Jain)	Shri. Artham Athnag Jain (Son of Athang Anil Jain)
Mrs. Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)	Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)
Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Mrs. Asha Yashwant Valame (Mother of Mr. Bipeen Valame)
Mrs. Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)	Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)
Shri. Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)	Shri. Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)

6) Non-Executive Directors

Shri Devendra R. Mehta	Shri. Ghanshyam Dass
Ms. Radhika Dudhat	Shri. Harishchandra Prasad Singh
Shri. Johannes Bastiaan Boudewijn Mohrmann	Dr. Narendra Jadhav
Shri. Mukul Sarkar	Ms. Nancy Barry
Shri Arvind Mokashi (from 30.05.2022 to 11.11.2022)	Shri Aroop Sircar

7) Relatives of Non-Executive Directors

Dr. Deependra Mehta (Son of Mr. Devendra Raj Mehta)	Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)
Mrs. Bimala Singh (Wife of Mr. H. P. Singh)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
Mrs. Neeta Singh (Daughter of Mr. H. P. Singh)	Mrs. Nivedita Sircar (Wife of Mr. Aroop Sircar)
Mrs. Babita Singh (Daughter of Mr. H. P. Singh)	Mr. Iyan Sircar (Son of Aroop Sircar)
Mrs. Indu Bhardwaj (Wife of Mr. Ghanshyam Dass)	Ms. Arunita Sircar (Daughter of Aroop Sircar)
Mrs. Shrutika Bhardwaj (Daughter of Mr. Ghanshyam Dass)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Mrs. Stuti Bhardwaj (Daughter of Mr. Ghanshyam Dass)	Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)
Mr. Aman C Pereira (Son of Ms. Radhika Dudhat)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mrs. Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Mr. David W. Barry (Brother of Ms. Nancy Barry)
Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)

8) Associate Company

Sustainable Agro-Commercial Finance Ltd.

[1] Wholly Owned Subsidiary Companies

[2] Fellow Subsidiary Companies

[3] Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[4] Key management personnel

[5] Relatives of Key management personnel

[6] Associate Company

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

B] Summary of Related Party Transactions from 1-Apr-23 to 31-Mar-24

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
1)	**Purchase of Goods /Services**	**26.71**	**74.30**	**8.80**	**-**	**-**	**-**	**109.81**
		(13.34)	***(156.96)***	**-**	**-**	**-**	**-**	***(170.30)***
	Naandan Jain Irrigation Ltd., Israel	-	-	-	-	-	-	-
		-	*(106.65)*	-	-	-	-	*(106.65)*
	Jain Mena DMCC,Dubai	-	17.99	-	-	-	-	17.99
		-	-	-	-	-	-	-
	NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
		-	*(0.91)*	-	-	-	-	*(0.91)*
	Jain America Inc, USA	-	25.09	-	-	-	-	25.09
		-	*(16.25)*	-	-	-	-	*(16.25)*
	New Jain Irrigation Inc, USA	-	-	-	-	-	-	-
		-	*(12.25)*	-	-	-	-	*(12.25)*
	Ex-cel Plastic, Ireland	-	31.01	-	-	-	-	31.01
		-	*(16.17)*	-	-	-	-	*(16.17)*
	Jain Agricultural Services Australia Pty. Ltd., Australia	-	-	-	-	-	-	-
		-	*(3.91)*	-	-	-	-	*(3.91)*
	Jain Farm Fresh Foods Ltd.	26.71	-	-	-	-	-	26.71
		(13.34)	-	-	-	-	-	*(13.34)*
	Driptech India Pvt. Ltd.	-	0.21	-	-	-	-	0.21
		-	*(0.82)*	-	-	-	-	*(0.82)*
	Association For Future Agriculture	-	-	8.80	-	-	-	8.80
		-	-	-	-	-	-	-
2)	**Other expenditure**	**-**	**14.53**	**-**	**-**	**-**	**-**	**14.53**
		-	**-**	**-**	**-**	**-**	***(0.00)***	***(0.00)***
	Jain Mena DMCC,Dubai	-	14.53	-	-	-	-	14.53
		-	-	-	-	-	-	-
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		-	-	-	-	-	*(0.00)*	*(0.00)*
3)	**Purchase of Capital Goods**	**2.96**	**3.43**	**-**	**-**	**-**	**-**	**6.39**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	Jain America Inc, USA	-	3.43	-	-	-	-	3.43
		-	-	-	-	-	-	-
	Jain Farm Fresh Foods Ltd.	2.96	-	-	-	-	-	2.96
		-	-	-	-	-	-	-
4)	**Sale of Goods**	**38.90**	**1,231.00**	**8.78**	**-**	**-**	**-**	**1,278.68**
		(18.61)	***(2,663.44)***	***(4.50)***	**-**	**-**	**-**	***(2,686.55)***
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	-	-	-	-	-	-
		-	*(171.34)*	-	-	-	-	*(171.34)*
	Naandan Jain Irrigation Ltd., Israel	-	-	-	-	-	-	-
		-	*(122.56)*	-	-	-	-	*(122.56)*
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	-	-	-	-	-	-
		-	*(328.68)*	-	-	-	-	*(328.68)*
	NaanDan Jain S.R.L.,Italy	-	-	-	-	-	-	-
		-	*(115.83)*	-	-	-	-	*(115.83)*

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
	NaanDan Jain France Sarl., France	-	-	-	-	-	-	-
		-	*(23.20)*	-	-	-	-	*(23.20)*
	NaanDan Jain Irrigation Projects S.R.L., Romania	-	-	-	-	-	-	-
		-	*(96.20)*	-	-	-	-	*(96.20)*
	NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
		-	*(178.53)*	-	-	-	-	*(178.53)*
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	-	-	-	-	-	-
		-	*(129.90)*	-	-	-	-	*(129.90)*
	NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
		-	*(28.83)*	-	-	-	-	*(28.83)*
	NaanDan Jain Peru S.A.C., Peru	-	-	-	-	-	-	-
		-	*(20.34)*	-	-	-	-	*(20.34)*
	NaanDanJain Irrigation SA (Pty) Ltd., South Africa	-	-	-	-	-	-	-
		-	*(39.58)*	-	-	-	-	*(39.58)*
	Ex-cel Plastic, Ireland	-	106.86	-	-	-	-	106.86
		-	*(33.84)*	-	-	-	-	*(33.84)*
	Jain America Inc, USA	-	751.35	-	-	-	-	751.35
		-	*(575.95)*	-	-	-	-	*(575.95)*
	Jain Irrigation Inc, USA	-	-	-	-	-	-	-
		-	*(371.74)*	-	-	-	-	*(371.74)*
	Driptech India Pvt. Ltd.,Jalgaon	-	157.62	-	-	-	-	157.62
		-	*(96.04)*	-	-	-	-	*(96.04)*
	Jain Farm Fresh Foods Ltd.	38.90	-	-	-	-	-	38.90
		(18.61)	-	-	-	-	-	*(18.61)*
	Jain Mena DMCC, Dubai	-	215.17	-	-	-	-	215.17
		-	*(79.96)*	-	-	-	-	*(79.96)*
	Jain Agricultural Services Australia Pty.Ltd, Australia	-	-	-	-	-	-	-
		-	*(2.29)*	-	-	-	-	*(2.29)*
	Jain Agricultural Services, USA	-	-	-	-	-	-	-
		-	*(10.46)*	-	-	-	-	*(10.46)*
	Naan Dan Jain Guatemala S.A.,	-	-	-	-	-	-	-
		-	*(160.25)*	-	-	-	-	*(160.25)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.04	-	-	-	0.04
		-	-	*(0.42)*	-	-	-	*(0.42)*
	Gandhi Research Foundation	-	-	0.15	-	-	-	0.15
		-	-	*(3.26)*	-	-	-	*(3.26)*
	Northern Ireland Plastics Ltd.,UK	-	-	-	-	-	-	-
		-	*(10.44)*	-	-	-	-	*(10.44)*
	Association of Future Agriculture Leaders of India	-	-	8.59	-	-	-	8.59
		-	-	*(0.82)*	-	-	-	*(0.82)*
	NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	-	-	-	-	-	-	-
		-	*(67.48)*	-	-	-	-	*(67.48)*
5)	**Sales Return During the year**	**-**	**-**	**0.60**	**-**	**-**	**-**	**0.60**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	Gandhi Research Foundation	-	-	0.60	-	-	-	0.60
		-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
6)	**Sale of Export Incentive**	**7.68**	**-**	**-**	**-**	**-**	**-**	**7.68**
		(28.98)	**-**	**-**	**-**	**-**	**-**	***(28.98)***
	Jain Farm Fresh Foods Ltd.	7.68	-	-	-	-	-	7.68
		(28.98)	-	-	-	-	-	*(28.98)*
7)	**Purchase of Export Incentive**	**-**	**0.38**	**-**	**-**	**-**	**-**	**0.38**
		(7.91)	**-**	**-**	**-**	**-**	**-**	***(7.91)***
	Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
		(7.91)	-	-	-	-	-	(7.91)
	Driptech India Pvt. Ltd.,Jalgaon	-	0.38	-	-	-	-	0.38
		-	-	-	-	-	-	-
8)	**Sale of Services**	**27.68**	**-**	**-**	**-**	**-**	**-**	**27.68**
		(27.94)	**-**	**-**	**-**	**-**	**-**	***(27.94)***
	Jain Farm Fresh Foods Ltd.	27.68	-	-	-	-	-	27.68
		(27.94)	-	-	-	-	-	(27.94)
9)	**Sale of Capital Goods**	**0.06**	**-**	**-**	**-**	**-**	**-**	**0.06**
		(0.16)	**-**	**-**	**-**	**-**	**-**	***(0.16)***
	Jain Farm Fresh Foods Ltd.	0.06	-	-	-	-	-	0.06
		(0.16)	-	-	-	-	-	(0.16)
10)	**Rent Expenses**	**1.61**	**0.25**	**2.07**	**28.60**	**21.80**	**-**	**54.33**
		(9.85)	***(0.25)***	***(2.74)***	***(28.60)***	***(21.80)***	**-**	***(63.24)***
	Ashok B. Jain	-	-	-	6.87	-	-	6.87
		-	-	-	(6.87)	-	-	(6.87)
	Ajit B. Jain	-	-	-	17.00	-	-	17.00
		-	-	-	(17.00)	-	-	(17.00)
	Atul B. Jain	-	-	-	4.73	-	-	4.73
		-	-	-	(4.73)	-	-	(4.73)
	Jyoti Ashok Jain	-	-	-	-	5.80	-	5.80
		-	-	-	-	(5.80)	-	(5.80)
	Nisha Anil Jain	-	-	-	-	14.13	-	14.13
		-	-	-	-	(14.13)	-	(14.13)
	Shobhana Ajit Jain	-	-	-	-	0.93	-	0.93
		-	-	-	-	(0.93)	-	(0.93)
	Bhavana Atul Jain	-	-	-	-	0.93	-	0.93
		-	-	-	-	(0.93)	-	(0.93)
	Drip & Pipe Suppliers	-	-	0.40	-	-	-	0.40
		-	-	(0.40)	-	-	-	(0.40)
	JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	0.08
		-	-	(0.08)	-	-	-	(0.08)
	Jain Brothers Industries Pvt. Ltd.	-	-	1.48	-	-	-	1.48
		-	-	(2.15)	-	-	-	(2.15)
	Driptech India Pvt. Ltd.	-	0.25	-	-	-	-	0.25
		-	(0.25)	-	-	-	-	(0.25)
	Jain Farm Fresh Foods Ltd.	1.61	-	-	-	-	-	1.61
		(9.85)	-	-	-	-	-	(9.85)
	Jain Health Care Services	-	-	0.11	-	-	-	0.11
		-	-	(0.11)	-	-	-	(0.11)
11)	**Remuneration & Fees ^**	**-**	**-**	**-**	**228.71**	**2.46**	**-**	**231.17**
		-	**-**	**-**	***(127.11)***	***(1.03)***	**-**	***(128.14)***

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Ashok B. Jain	-	-	-	51.07	-	-	51.07
		-	-	-	*(28.61)*	-	-	*(28.61)*
	Anil B. Jain	-	-	-	51.07	-	-	51.07
		-	-	-	*(28.61)*	-	-	*(28.61)*
	Ajit B. Jain	-	-	-	51.07	-	-	51.07
		-	-	-	*(28.61)*	-	-	*(28.61)*
	Atul B. Jain	-	-	-	51.07	-	-	51.07
		-	-	-	*(28.61)*	-	-	*(28.61)*
	Bipeen Valame	-	-	-	11.83	-	-	11.83
		-	-	-	*(0.99)*	-	-	*(0.99)*
	A.V. Ghodgaonkar	-	-	-	6.60	-	-	6.60
		-	-	-	*(6.17)*	-	-	*(6.17)*
	Devendra R Mehta	-	-	-	0.50	-	-	0.50
		-	-	-	*(0.60)*	-	-	*(0.60)*
	Ghanshyam Dass	-	-	-	1.10	-	-	1.10
		-	-	-	*(0.85)*	-	-	*(0.85)*
	Radhika Dhudhat	-	-	-	0.90	-	-	0.90
		-	-	-	*(0.80)*	-	-	*(0.80)*
	Harishchandra Prasad Singh	-	-	-	0.70	-	-	0.70
		-	-	-	*(0.70)*	-	-	*(0.70)*
	Johannes Bastiaan Boudewijn Moharamann	-	-	-	0.70	-	-	0.70
		-	-	-	*(0.65)*	-	-	*(0.65)*
	Dr.Narendra Jadhav	-	-	-	0.85	-	-	0.85
		-	-	-	*(0.75)*	-	-	*(0.75)*
	Mukul Sarkar	-	-	-	0.25	-	-	0.25
		-	-	-	*(0.35)*	-	-	*(0.35)*
	Aroop Sircar	-	-	-	0.30	-	-	0.30
		-	-	-	-	-	-	-
	Arvind Sadashiv Mokashi	-	-	-	-	-	-	-
		-	-	-	*(0.15)*	-	-	*(0.15)*
	Abhedya Ajit Jain	-	-	-	-	2.46	-	2.46
		-	-	-	-	*(1.03)*	-	*(1.03)*
	Ms.Nancy Barry	-	-	-	0.70	-	-	0.70
		-	-	-	*(0.65)*	-	-	*(0.65)*
12)	**Interest on Loans Given**	**10.52**	**-**	**-**	**-**	**-**	**-**	**10.52**
		(10.09)	**-**	**-**	**-**	**-**	**-**	***(10.09)***
	Jain International Trading B.V., Netherlands	7.88	-	-	-	-	-	7.88
		(7.71)	-	-	-	-	-	*(7.71)*
	Jain Processed Foods Trading & Investments Pvt. Ltd.	2.64	-	-	-	-	-	2.64
		(2.37)	-	-	-	-	-	*(2.37)*
13)	**Interest on Convertible Debenture**	**43.65**	**-**	**-**	**-**	**-**	**-**	**43.65**
		(71.40)	**-**	**-**	**-**	**-**	**-**	***(71.40)***
	Jain Farm Fresh Foods Ltd.	43.65	-	-	-	-	-	43.65
		(71.40)	-	-	-	-	-	*(71.40)*
14)	**Interest on Loans Taken**	**-**	**-**	**-**	**-**	**-**	**44.85**	**44.85**
		-	**-**	**-**	**-**	**-**	***(65.22)***	***(65.22)***

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	44.85	44.85
		-	-	-	-	-	*(65.22)*	*(65.22)*
15)	**Rent Received**	**-**	**0.72**	**-**	**-**	**-**	**0.30**	**1.02**
		-	***(0.72)***	***-***	***-***	***-***	***(0.30)***	***(1.02)***
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.30	0.30
		-	-	-	-	-	*(0.30)*	*(0.30)*
	Driptech India Pvt. Ltd.	-	0.72	-	-	-	-	0.72
		-	*(0.72)*	-	-	-	-	*(0.72)*
16)	**Loan And Advances Taken Repaid**	**-**	**-**	**-**	**-**	**-**	**496.60**	**496.60**
		-	-	-	-	-	-	-
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	496.60	496.60
		-	-	-	-	-	-	-
18)	**Conversion of receivable into Non-Convertible Debenturs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		(62.70)	***-***	***-***	***-***	***-***	***-***	***(62.70)***
	Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
		(62.70)	-	-	-	-	-	*(62.70)*
19)	**Commission to Directors**	**-**	**-**	**-**	**18.00**	**-**	**-**	**18.00**
		-	***-***	***-***	***(8.00)***	***-***	***-***	***(8.00)***
	Devendra R Mehta	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Ghanshyam Dass	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Radhika Dudhat	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Harishchandra Prasad Singh	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Johannes Bastiaan Boudewijn Moharamann	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Dr.Narendra Jadhav	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Mukul Sarkar	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Aroop Sircar	-	-	-	2.00	-	-	2.00
		-	-	-	-	-	-	-
	Ms.Nancy Barry	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
20)	**Proceeds Against issue of shares and Warrants**	**-**	**-**	**5.65**	**-**	**-**	**-**	**5.65**
		-	***-***	***(347.61)***	***-***	***-***	***-***	***(347.61)***
	Cosmos Investments & Trading Pvt.Ltd.	-	-	5.65	-	-	-	5.65
		-	-	*(347.61)*	-	-	-	*(347.61)*
22)	**Corporate Guarantees realeased**	**-**	**-**	**-**	**-**	**-**	**1,000.00**	**1,000.00**
		(13,873.84)	***(3,158.58)***	***-***	***-***	***-***	***-***	***(17,032.42)***
	Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
		(13,873.84)	-	-	-	-	-	*(13,873.84)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	1,000.00	1,000.00
		-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain America Holdings Inc, USA	-	-	-	-	-	-	-
		-	*(3,158.58)*	-	-	-	-	*(3,158.58)*
	Jain Overseas BV, Netherlands	-	-	-	-	-	-	
		-	-	-	-	-	-	

C] Balances

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
1)	**Investment in**	**13,011.08**	**0.00**	**-**	**-**	**-**	**612.48**	**13,623.56**
		(13,011.08)	***(0.00)***	**-**	**-**	**-**	***(612.48)***	***(13,623.56)***
	JISL Overseas Ltd., Mauritius	3,127.30	-	-	-	-	-	3,127.30
		(3,127.30)	-	-	-	-	-	*(3,127.30)*
	Jain International Trading B.V., Netherlands	2,664.69	-	-	-	-	-	2,664.69
		(2,664.69)	-	-	-	-	-	*(2,664.69)*
	Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
		(0.00)	-	-	-	-	-	*(0.00)*
	Jain Farm Fresh Foods Ltd.	7,198.99	-	-	-	-	-	7,198.99
		(7,198.99)	-	-	-	-	-	*(7,198.99)*
	Jain Processed Foods Trading & Investments Pvt. Ltd.	20.10	-	-	-	-	-	20.10
		(20.10)	-	-	-	-	-	*(20.10)*
	Driptech India Pvt. Ltd.	-	0.00	-	-	-	-	0.00
		-	*(0.00)*	-	-	-	-	*(0.00)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	612.48	612.48
		-	-	-	-	-	*(612.48)*	*(612.48)*
2)	**Loan given to**	**236.11**	**-**	**-**	**-**	**-**	**-**	**236.11**
		(222.98)	**-**	**-**	**-**	**-**	**-**	***(222.98)***
	Jain International Trading B.V., Netherlands	211.82	-	-	-	-	-	211.82
		(201.06)	-	-	-	-	-	*(201.06)*
	Jain Processed Foods Trading & Investments Pvt. Ltd.	24.29	-	-	-	-	-	24.29
		(21.92)	-	-	-	-	-	*(21.92)*
3)	**NCD Receivable**	**853.29**	**-**	**-**	**-**	**-**	**-**	**853.29**
		(809.64)	**-**	**-**	**-**	**-**	**-**	***(809.64)***
	Jain Farm Fresh Foods Ltd.	853.29	-	-	-	-	-	853.29
		(809.64)	-	-	-	-	-	*(809.64)*
4)	**Accounts Receivable**	**1,227.12**	**1,816.72**	**11.48**	**-**	**-**	**0.16**	**3,055.48**
		(971.95)	***(1,811.17)***	***(3.16)***	**-**	**-**	**-**	***(2,786.28)***
	Jain (Europe) Ltd., UK	-	113.66	-	-	-	-	113.66
		-	*(331.56)*	-	-	-	-	*(331.56)*
	Ex-cel Plastic, Ireland	-	136.62	-	-	-	-	136.62
		-	*(71.74)*	-	-	-	-	*(71.74)*
	Jain America Inc, USA	-	1,240.25	-	-	-	-	1,240.25
		-	*(1,149.14)*	-	-	-	-	*(1,149.14)*
	Driptech India Pvt. Ltd.	-	-	-	-	-	-	-
		-	*(5.50)*	-	-	-	-	*(5.50)*
	Ex-cel Plastic, France	-	148.79	-	-	-	-	148.79
		-	*(147.79)*	-	-	-	-	*(147.79)*

Contd...33) Related party transactions

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain Mena DMCC, Dubai	-	177.40	-	-	-	-	177.40
		-	*(105.45)*	-	-	-	-	*(105.45)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.20	-	-	-	0.20
		-	-	*(0.02)*	-	-	-	*(0.02)*
	Gandhi Research Foundation	-	-	2.63	-	-	-	2.63
		-	-	*(3.13)*	-	-	-	*(3.13)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.16	0.16
		-	-	-	-	-	-	-
	Association of Future Agriculture Leaders of India	-	-	8.65	-	-	-	8.65
		-	-	-	-	-	-	-
	Jain Farm Fresh Foods Ltd.	1,227.12	-	-	-	-	-	1,227.12
		(971.95)	-	-	-	-	-	*(971.95)*
5)	**Advance Received Against Supply**	**-**	**22.76**	**-**	**-**	**-**	**-**	**22.76**
		-	**-**	**-**	**-**	**-**	**-**	**-**
	Driptech India Pvt. Ltd.	-	22.76	-	-	-	-	22.76
		-	-	-	-	-	-	-
6)	**Accounts Payable**	**-**	**185.37**	**3.47**	**-**	**0.01**	**-**	**188.85**
		(16.70)	***(190.53)***	***(2.72)***	**-**	***(0.01)***	**-**	***(209.96)***
	Driptech India Pvt. Ltd.	-	-	-	-	-	-	-
		-	*(0.98)*	-	-	-	-	*(0.98)*
	Jain (Europe) Ltd., UK	-	77.77	-	-	-	-	77.77
		-	*(86.78)*	-	-	-	-	*(86.78)*
	Jain Mena DMCC,Dubai	-	16.13	-	-	-	-	16.13
		-	-	-	-	-	-	-
	Ex-cel Plastic, Ireland	-	28.51	-	-	-	-	28.51
		-	*(24.23)*	-	-	-	-	*(24.23)*
	Ex-cel Plastic, France	-	42.19	-	-	-	-	42.19
		-	*(41.90)*	-	-	-	-	*(41.90)*
	Jain America Inc, USA	-	20.77	-	-	-	-	20.77
		-	*(36.64)*	-	-	-	-	*(36.64)*
	JAF Product Pvt.Ltd.	-	-	0.09	-	-	-	0.09
		-	-	*(0.07)*	-	-	-	*(0.07)*
	Drip & Pipe Supplier	-	-	0.21	-	-	-	0.21
		-	-	*(0.21)*	-	-	-	*(0.21)*
	Jain Brothers Industries Pvt. Ltd.	-	-	1.92	-	-	-	1.92
		-	-	*(1.92)*	-	-	-	*(1.92)*
	Jain Health Care Services	-	-	0.06	-	-	-	0.06
		-	-	*(0.04)*	-	-	-	*(0.04)*
	Gandhi Reseach Foundation	-	-	1.19	-	-	-	1.19
		-	-	*(0.48)*	-	-	-	*(0.48)*
	Jain Abhedya Ajit	-	-	-	-	0.01	-	0.01
		-	-	-	-	*(0.01)*	-	*(0.01)*
	Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
		(16.70)	-	-	-	-	-	*(16.70)*
7	**Advance Given**	**-**	**-**	**-**	**9.60**	**-**	**-**	**9.60**
		-	**-**	**-**	***(9.60)***	**-**	**-**	***(9.60)***

Contd...33) Related party transactions

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	A.V.Ghodgaonkar	-	-	-	9.60	-	-	9.60
		-	-	-	*(9.60)*	-	-	*(9.60)*
8	**Deposit Receivable**	**-**	**-**	**6.55**	**61.65**	**47.10**	**-**	**115.30**
		-	***-***	***(8.41)***	***(87.39)***	***(66.72)***	***-***	***(162.52)***
	Ashok B. Jain	-	-	-	14.83	-	-	14.83
		-	-	-	*(21.01)*	-	-	*(21.01)*
	Ajit B. Jain	-	-	-	36.58	-	-	36.58
		-	-	-	*(51.88)*	-	-	*(51.88)*
	Atul B. Jain	-	-	-	10.24	-	-	10.24
		-	-	-	*(14.50)*	-	-	*(14.50)*
	Jyoti Ashok Jain	-	-	-	-	12.52	-	12.52
		-	-	-	-	*(17.74)*	-	*(17.74)*
	Nisha Anil Jain	-	-	-	-	30.50	-	30.50
		-	-	-	-	*(43.22)*	-	*(43.22)*
	Shobhana Ajit Jain	-	-	-	-	2.04	-	2.04
		-	-	-	-	*(2.88)*	-	*(2.88)*
	Bhavana Atul Jain	-	-	-	-	2.04	-	2.04
		-	-	-	-	*(2.88)*	-	*(2.88)*
	Jain Brothers Industries Pvt. Ltd.	-	-	5.20	-	-	-	5.20
		-	-	*(6.53)*	-	-	-	*(6.53)*
	Drip & Pipe Supplier	-	-	0.92	-	-	-	0.92
		-	-	*(1.28)*	-	-	-	*(1.28)*
	Jain Health Care Services	-	-	0.25	-	-	-	0.25
		-	-	*(0.35)*	-	-	-	*(0.35)*
	JAF Products Pvt. Ltd.	-	-	0.18	-	-	-	0.18
		-	-	*(0.25)*	-	-	-	*(0.25)*
9)	**Loans payable**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	***-***	***-***	***-***	***-***	***(484.21)***	***(484.21)***
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		-	-	-	-	-	(484.21)	(484.21)
10)	**Remuneration Payable**	**-**	**-**	**-**	**30.01**	**-**	**-**	**30.01**
		-	***-***	***-***	***(3.40)***	***-***	***-***	***(3.40)***
	Ashok B. Jain	-	-	-	7.68	-	-	7.68
		-	-	-	-	-	-	-
	Anil B. Jain	-	-	-	7.01	-	-	7.01
		-	-	-	-	-	-	-
	Ajit B. Jain	-	-	-	3.35	-	-	3.35
		-	-	-	-	-	-	-
	Atul B. Jain	-	-	-	7.84	-	-	7.84
		-	-	-	-	-	-	-
	Johannes Bastiaan Boudewijn Moharmann	-	-	-	1.40	-	-	1.40
		-	-	-	*(1.70)*	-	-	*(1.70)*
	Ghanshyam Dass	-	-	-	0.09	-	-	0.09
		-	-	-	-	-	-	-
	Ms.Radhika Dudhat	-	-	-	0.05	-	-	0.05
		-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Harishchandra Prasad Singh	-	-	-	0.10	-	-	0.10
		-	-	-	-	-	-	-
	Dr. Narendra Jadhav	-	-	-	0.14	-	-	0.14
		-	-	-	-	-	-	-
	Mukul Sarkar	-	-	-	0.05	-	-	0.05
		-	-	-	-	-	-	-
	Aroop Sircar	-	-	-	0.05	-	-	0.05
		-	-	-	-	-	-	-
	Uday R Garg	-	-	-	-	-	-	-
		-	-	-	(0.20)	-	-	(0.20)
	Devendra Raj Mehta	-	-	-	0.05	-	-	0.05
		-	-	-	-	-	-	-
	Ms.Nancy Barry	-	-	-	2.20	-	-	2.20
		-	-	-	(1.50)	-	-	(1.50)
11)	**Commission Payable to Directors**	**-**	**-**	**-**	**20.00**	**-**	**-**	**20.00**
		-	-	-	(12.20)	-	-	(12.20)
	Aroop Sircar	-	-	-	2.00	-	-	2.00
		-	-	-	-	-	-	-
	Johannes Bastiaan Boudewijn Moharmann	-	-	-	2.00	-	-	2.00
		-	-	-	(2.00)	-	-	(2.00)
	Ghanshyam Dass	-	-	-	2.00	-	-	2.00
		-	-	-	(1.20)	-	-	(1.20)
	Ms. Radhika Dudhat	-	-	-	2.00	-	-	2.00
		-	-	-	(2.00)	-	-	(2.00)
	Harishchandra Prasad Singh	-	-	-	2.00	-	-	2.00
		-	-	-	(1.00)	-	-	(1.00)
	Dr. Narendra Jadhav	-	-	-	2.00	-	-	2.00
		-	-	-	(1.00)	-	-	(1.00)
	Mukul Sarkar	-	-	-	2.00	-	-	2.00
		-	-	-	(2.00)	-	-	(2.00)
	Devendra Raj Mehta	-	-	-	2.00	-	-	2.00
		-	-	-	(1.00)	-	-	(1.00)
	Ms.Nancy Barry	-	-	-	4.00	-	-	4.00
		-	-	-	(2.00)	-	-	(2.00)
12)	**Corporate Guarantees**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	**-**	**-**	***(1,000.00)***	***(1,000.00)***
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		-	-	-	-	-	*(1,000.00)*	*(1,000.00)*

Note:

Previous year's figures are given in bracket.

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of these facilities by the children of Company's associates get priority admission into the school, etc.

The Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.

34) FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effect on its financial performance. In order to minimise the adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swap, principal only swap to hedge variable interest rate exposures. The 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:

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	Trade receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; borrowings and lendings; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts, natural hedge
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

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

The board and the risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instrument, etc.

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in normal course of business.

Credit terms are in line with industry trends.

Cash and cash equivalents

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

Derivatives

The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

B) Liquidity risk

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

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company manages its liquidity risk by by preparing month on month cash flow projections to monitor liquidity requirements. In addition,

Contd...34) Financial Risk Management

the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the balance sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-MAR-24						
Non-derivatives						
Borrowings (including interest)	24,717.93	17,126.20	9,082.56	1,399.84	-	27,608.60
Lease liability	0.50	0.21	0.29	-	-	0.50
Trade payables	4,727.75	4,727.75	-	-	-	4,727.75
Other financial liabilities	2,173.66	2,173.66	-	-	-	2,173.66
Total	**31,619.84**	**24,027.82**	**9,082.85**	**1,399.84**	**-**	**34,510.51**
31-MAR-23						
Non-derivatives						
Borrowings (including interest)	27,863.05	17,900.19	2,097.62	11,926.59	-	31,924.40
Lease liability	0.69	0.26	0.26	0.31	0.02	0.85
Trade payables	5,377.23	5,377.23	-	-	-	5,377.23
Other financial liabilities	1,979.28	1,979.28	-	-	-	1,979.28
Total	**35,220.25**	**25,256.96**	**2,097.88**	**11,926.90**	**0.02**	**39,281.76**

Note: Outstanding against financial guarantees issued by the company on behalf of subsidiary NIL (PY ₹ 357.30) are with respect to borrowing raised by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiaries have defaulted and hence, the company does not have any present obligation to third parties in relation to such guarantee.

C] Market risk

i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US$, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

(a) Foreign currency risk exposure

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

	US$	EUR	GBP	CHF	Others	Total
31-Mar-24						
Financial assets						
Trade receivables	4,106.61	576.81	88.68	-	-	4,772.10
Less forward agst Export	(291.81)	-	-	-	-	(291.81)
Cash and cash equivalents	0.04	-	-	-	-	0.04
Loans and advances (including interest accrued thereon)	211.82	-	-	-	-	211.82
Net exposure to foreign currency risk (assets)	**4,026.66**	**576.81**	**88.68**	**-**	**-**	**4,692.15**
Financial liabilities						
Borrowings (including current maturity)	950.87	167.57	-	-	-	1,118.44
Trade payables	819.86	105.70	(5.59)	5.39	2.80	928.16
Other financial liabilities	0.45	1.59	-	-	-	2.04
Net exposure to foreign currency risk (liabilities)	**1,771.18**	**274.86**	**(5.59)**	**5.39**	**2.80**	**2,048.64**

Contd...34) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	US$	EUR	GBP	CHF	Others	Total
31-Mar-23						
Financial assets						
Trade Receivables	4,909.16	790.03	135.44	-	-	5,834.63
Cash and cash equivalents	0.39	-	-	-	-	0.39
Loans and advances	201.06	-	-	-	-	201.06
Net exposure to foreign currency risk (assets)	**5,110.61**	**790.03**	**135.44**	**-**	**-**	**6,036.08**
Financial liabilities						
Borrowings (including current maturity)	1,339.30	175.59	-	-	-	1,514.89
Trade Payables	788.47	131.93	-	1.72	6.07	928.19
Other financial liabilities	0.01	9.68	-	-	-	9.69
Net exposure to foreign currency risk (liabilities)	**2,127.78**	**317.20**	**-**	**1.72**	**6.07**	**2,452.77**

(b) Foreign currency sensitivity analysis

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

Impact on profit after tax	31-Mar-24	31-Mar-23
US$		
- Increase by 2%	29.35	38.81
- Decrease by 2%	(29.35)	(38.81)
EUR		
- Increase by 2%	3.93	6.15
- Decrease by 2%	(3.93)	(6.15)
GBP		
- Increase by 2%	1.23	1.76
- Decrease by 2%	(1.23)	(1.76)
CHF		
- Increase by 2%	(0.07)	(0.02)
- Decrease by 2%	0.07	0.02

ii) Cashflow and fair value interest rate risk

"Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavors to gradually reduce the exposure to variable interest rate borrowings. The Company's main interest rate risk arised from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in INR, US$, and CHF."

The Company's fixed rate borrowings are carried at amortised cost. The are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

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
Variable rate borrowings	-	-
Fixed rate borrowings	24,656.56	27,370.61
Total	**24,656.56**	**27,370.61**

Contd...34) Financial Risk Management (All amount in ₹ Million, unless otherwise stated)

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact on profit after tax	31-Mar-24	31-Mar-23
Interest rates - Increase by 50 basis points (50 basis points)	-	-
Interest rates - decrease by 50 basis points (50 basis points)	-	-

iii) Other market price risks:

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

35) CAPITAL MANAGEMENT

i) The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:
Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non controlling interests).
The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

	31-Mar-24	31-Mar-23
Borrowings	24,656.56	27,370.61
Less: Cash & Bank Balances	(521.16)	(684.51)
Net Debt	**24,135.40**	**26,686.10**
Total Equity	48,337.25	45,922.62
Net Debt to equity ratio	**0.50**	**0.58**

Note: for the purpose of calculating Debt Equity Ratio, interest accrued & due has not been considered.

Metrics are maintained in excess of any debt covenant restrictions.

ii) The Company has not declared any dividend for the FY 2022-23 and no dividend has been proposed for the FY 2023-24.

36) FAIR VALUE MEASUREMENT

Accounting Policy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net

Contd...36) Fair Value Measurement (All amount in ₹ Million, unless otherwise stated)

realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 7 & 14 to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023:

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
Investment in Equity instruments	1.19	-	-	0.99	-	-
Investment in Debt instruments	-	-	853.31	-	-	809.66
Loans	-	-	303.98	-	-	290.84
Trade receivables	-	-	19,883.87	-	-	20,760.17
Cash and cash equivalents	-	-	391.29	-	-	510.88
Other Bank Balances	-	-	129.87	-	-	173.63
Other Financial Assets	-	-	5,086.30	-	-	4,463.11
Total	**1.19**	**-**	**26,648.62**	**0.99**		**27,008.29**
FINANCIAL LIABILITIES						
Borrowing	-	-	24,656.56	-	-	27,370.61
Lease liabilities	-	-	0.50	-	-	0.69
Trade Payable	-	-	4,727.75	-	-	5,377.23
Other financial Liabilities	-	-	2,235.03	-	-	2,471.72
Total	**-**	**-**	**31,619.84**	**-**	**-**	**35,220.25**

Equity Investment in Subsidiaries and associates are carried at cost and not reported above.

There are no other categories of financial instruments others than those mentioned above.

ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Contd...36) Fair Value Measurement

(All amount in ₹ Million, unless otherwise stated)

	Notes	Level 1	Level 2	Level 3	Total
31st March, 2024					
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.63	-	-	0.63
Equity instruments (Unquoted)	(iii)	-	0.56	-	0.56
Total financial assets		**0.63**	**0.56**	**-**	**1.19**
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability		-	1.50	-	1.50
Financial guarantee		-	-	-	-
Total financial liabilities		**-**	**1.50**	**-**	**1.50**

There were no movement between level 1 and level 2 during the period.

Financial Instruments measured at fair value

31st March, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.43	-	-	0.43
Equity instruments (Unquoted)	(iii)	-	0.56	-	0.56
Total financial assets		**0.43**	**0.56**	**-**	**0.99**
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability	-	-	-	-	-
Financial guarantee	-		-		-
Total financial liabilities	**-**	**-**	**-**	**-**	**-**

There were no movement between level 1 and level 2 during the period.

iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) Quoted investments (Equity Shares)- Market Value

b) Unquoted Investments - As determined by the Management, there is no significant change in the value of Unquoted investment in equity shares valuing ₹ 0.56 (PY ₹ 0.56)

c) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

37) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by group.There is no difference in the reporting period of the subsidiaries, step down subsidiaries and associate company with respect to the Holding company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Subsidiaries						
JISL Overseas Limited	Mauritius	100.00	100.00	-	-	Investment arm
Jain International Trading B.V.	Netherland	100.00	100.00	-	-	Investment arm
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00	-	-	Marketing arms
Jain Farm Fresh Foods Limited	India	84.56	88.81	15.44	11.19	Food Business

Contd...37) Subsidiaries & step down subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Step down Subsidiaries						
Driptech India Pvt. Ltd.	India	75.00	75.00	25.00	25.00	Produces affordable, high-quality irrigation systems designed for small-plot farmers.
Jain (Europe) Limited.	United Kingdom	100.00	100.00	-	-	Key marketing and distribution arm in the UK and other European countries.
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	-	-	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	-	-	Manufacturing of plastic sheets
Boomer Industries Ltd,UK	United Kingdom	100.00	-	-	-	Manufacturing of plastic product
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Food business.
Jain America Inc.	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	-	-	Frozen foods business
JIIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Overseas B.V. Netherland	Netherland	100.00	100.00	-	-	Investment arm
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00	-	-	Investment arm
Jain Netherlands Holding I B.V.	Netherland	100.00	100.00	-	-	Investment arm
Jain Netherlands Holding II B.V.	Netherland	100.00	100.00	-	-	Investment arm
JISL Global SA	Switzerland	100.00	100.00	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	-	-	Investment arm
Excel Plastic Piping Systems SAS	France	100.00	100.00	-	-	Plastics pipes
Jain Mena DMCC	United Arab Emirates	100.00	100.00	-	-	Key marketing, distribution
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovafood NV,	Belgium	100.00	100.00	-	-	Key marketing, distribution
Pecific Shelf 1218 Ltd.	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Packless (Europe) Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets

Contd...37) Subsidiaries & step down subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	60.00	60.00	40.00	40.00	Food Business
Solution Key Ltd.	Hong Kong	100.00	100.00	-	-	Food Business

***Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:**

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		%	%	%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00	-	-
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	-	-
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	-	-

38) Analytical Ratios

Sr	Ratio	2023-24	2022-23	% Variance #
1)	Current Ratio	1.47	1.43	2.80
2)	Debt-Equity Ratio	0.51	0.60	15.00
3)	Debt Service Coverage Ratio	1.30	1.22	6.56
4)	Return On Equity Ratio	0.01	0.01	Nil
5)	Inventory Turnover Ratio	4.72	4.45	6.07
6)	Trade Receivables Turnover Ratio	1.84	1.79	2.79
7)	Trade Payables Turnover Ratio	4.31	5.00	13.80
8)	Net Capital Turnover Ratio	3.08	3.02	1.99
9)	Net Profit Ratio	1.48	1.11	33.33
10)	Return On Capital Employed	5.09	5.43	6.26
11)	Return On Investment	0.01	0.27	96.30

"# Remarks

1) The company has been facing liquidity issues in the earlier year. During the current year the debt of the company has been restructured as per the RP by the lenders and accordingly, it has been able to achieve scalability of its operations, improved business turnover, growth in collections and overall improved profiatbility leading to better ratios as compared to last year.
2) During the earlier year, the company had exceptional gain on account of reversal of Interest and FV of the NCDs/ ECB2. Accordingly, the profitability linked ratios were on a higher side as compared to the current year.

* Ratio Calculation

1) Current Assets/ Current Liabilites
2) Total Debt / Shareholders' Funds
3) Earnings available for debt service/ Debt Service
4) Net Profits after Taxes/ Average Shareholders' Funds
5) Sales / Average Inventory
6) Total Sales / Average Accounts Receivables
7) Total Purchases / Average Trade Payables
8) Net Sales / Working Capital
9) Net Profit / Net Sales
10) Earning before Interest & Taxes / Capital Employed
11) Change in market Value of Investment and Cash flow from Investment / Total Weighted Capital Deployed

39) The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books and there are no material differences except in certain cases, reason for which has been disclosed below:

Quarter ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-23	9,337.70	9,337.40	0.30	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-23	9,309.80	9,309.80	-	
Dec-23	9,337.00	9,357.80	(20.80)	
Mar-24	8,954.00	8,953.50	0.50	
Books Debts (Gross)				
Jun-23	23,584.10	23,546.10	38.00	The changes in numbers is due to subsequent reconciliation of account and effect thereof
Sep-23	23,900.98	23,881.30	19.68	
Dec-23	23,905.20	23,930.00	(24.80)	
Mar-24	24,019.20	23,805.40	213.80	

Quarter ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-22	8,654.48	8,650.40	4.08	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-22	8,488.44	8,487.50	0.94	
Dec-22	8,762.82	8,717.90	44.92	
Mar-23	8,934.03	8,912.40	21.63	
Book Debts (Gross)				
Jun-22	23,397.81	23,176.50	221.31	The changes in numbers is due to subsequent reconciliation of account and effect thereof
Sep-22	24,352.91	24,426.80	(73.89)	
Dec-22	24,105.50	24,598.90	(493.40)	
Mar-23	24,508.91	24,804.60	(295.69)	

40) Balances in the accounts of Trade Receivables, Trade Payable, advances to suppliers, claims/Incentives receivables, security deposits and advances are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the Trade Receivable, claims/Incentive receivable, security deposits and advances are realisable in the ordinary course of the business.

41) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and willrecord any related impact in the period when the Code becomes effective.

42) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further the Payroll Application does not have any Audit Trail feature. No instance of audit trail feature being tampered with was noted in respect of other software.

43) SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the Consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statement.

44) Other Regulatory Information as per amended Schedule III.

a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

b) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder .

d) The Company does not have transactions with any struck off companies during the year.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

j) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

45) Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

46) Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

47) The financial statements have been approved by the Board of Directors in their meeting held on May 18, 2024.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : May 18, 2024
Place : Jalgaon

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil B. Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : May 18, 2024
Place : Jalgaon

Independent Auditor's Report

To the Members of Jain Irrigation Systems Limited
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1) We have audited the accompanying consolidated financial statements of Jain Irrigation Systems Limited (hereinafter referred to as the "Holding Company") and its subsidiaries including step down subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate company which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /consolidated audited financial information of the subsidiaries, and associate company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2024, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements..

Key Audit Matters

4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition (Refer to Note 20 to the Consolidated Financial Statements There exists a risk that Revenue is recognised during the cut off period though the control of the goods may not have been passed on to the customer. The Holding Company generates a significant portion of its revenue from engineering contracts, which include both contracts related to Micro Irrigation Systems and PE & PVC Pipes. These contracts are accounted under the percentage of completion method (POCM). The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Further revenue is accounted for under the POCM which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter.	**Our audit procedures included:** As part of our audit, we understood the Holding Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. • Tested a sample of sales transactions for compliance with the Holding Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also, revenue is recognised when the Holding Company satisfies a performance obligation. • Performing procedures to ensure that the revenue recognition criteria adopted by Holding Company for all major revenue streams is appropriate and in line with the Holding Company's accounting policies. • We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	• We have evaluated the management's process to recognize revenue over a period of time, total cost estimates, total cost incurred allocation of cost to projects, cost to completion, and status of the projects.
	• We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning.
	• Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments.
	• We have tested the Holding Company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end.
	• Traced disclosure information to accounting records and other supporting documentation.
Valuation of inventories: (Refer to Note 11 to the Consolidated Financial Statements) Inventories are carried at the lower of cost and net realizable value. As a result, the Holding Company's management applies judgment in determining the appropriate provisions where net realizable value is below cost based upon future plans for sale of inventory.	**Our audit procedures included:** We have obtained assurance over the appropriateness of the Holding Company management's assumptions applied in valuation of inventories and related provisions by:
	• Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.
	• Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management of Holding Company.
	• Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
	• Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.
	• Traced disclosure information to accounting records and other supporting documentation.
Valuation and existence of Trade Receivables- (Refer to Note 7(b) to the Consolidated Financial Statements) As at March 31, 2024, trade receivables constitutes approximately 19.84 % of total assets of the Consolidated Financial Statements. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects, which are not exposed to high risk. The Holding Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matter as significant judgment is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Holding Company's policy on impairment of receivables have been disclosed in note 7(b) to the consolidated financial statements.	**Our audit procedures included:**
	• Evaluated the Holding Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments.
	• Assessed and tested the design and operating effectiveness of the Holding Company's internal financial controls over provision for expected credit loss.
	• Evaluated Holding Company management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision.
	• Evaluated Holding Company management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management of the Holding Company, and analysis of collection trends in respect of receivables.
	• We have checked supporting of underline documents like Invoices, E-way Bills, and other related documents on test basis.
	• We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
	• Assessed and reviewed the disclosures made by the Holding Company in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

5) The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate governance and Shareholder's information, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6) The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows, and consolidated changes in equity of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate company are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or its associate company or to cease operations, or has no realistic alternative but to do so.

8) The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

9) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

10) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

12) We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15) We did not audit the financial statements of 31 subsidiaries (including step down subsidiaries) included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of ₹ 85565.20 million and net assets of ₹ 43,282.60 million as of March 31, 2024, total revenues of ₹ 27,627.30 million, total net profit after tax of ₹ (-) 129.30 million, total comprehensive income of ₹ (-) 130.50 million for the year ended March 31, 2024 and net cash in-flow amounting to ₹ 392.70 million for the financial year ended on that date as considered in the consolidated financial statement. The Statement also includes the group's share of net profit after tax of ₹ 5.70 million and total comprehensive Income of ₹ 5.60 million for the year ended March 31, 2024, as considered in the Statement, in respect of one associate company. This financial statements/ financial information has been audited by other auditors as per Indian GAAP whose reports have been furnished to us by the management and in our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the reports of the other auditors and the procedures performed by us as under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our conclusion on the statement is not modified in respect of the above matter.

16) The consolidated financial statements also include the financial statements of 2 step down subsidiaries which has not been audited by their auditor, whose financial statements (before consolidation adjustment) reflect total assets of Rs. 319.60 million and net assets of ₹ (-) 215.40 million as of March 31, 2024, total revenue of ₹ 276.00 million, total net profit after tax of ₹14.70 million, total comprehensive income of ₹ 14.70 million for the year ended March 31, 2024,

and net cash inflow amounting to ₹17.50 million for the year then ended, as considered in the Financial Statement. This financial information has been certified by the management of the respective entity. According to the information and explanations given to us by the management of the parent company, this financial statement / information are not material to the Group.

Our opinion on the consolidated financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirements

17) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary companies incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of the Order.

18) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements and other financial information of subsidiaries including step down subsidiaries and associate company incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) rules, 2015 as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate company incorporated in India, none of the directors of the Group companies and its associate company, incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the associate company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to consolidated financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

The Group and its associate company incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us, and

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations as on March 31, 2024 on the consolidated financial position of the Group and its associate company – Refer Note No. 30 & 33(c) to the consolidated financial statements.

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by its subsidiaries including step down subsidiaries and associate company incorporated in India during the year ended March 31, 2024. However, in case of holding company there has been delay in transferring amounts,

required to be transferred to the Investor Education and Protection Fund as per details given below:

Nature	Amount	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	1,347,176	FY2015-16	07.10.2023	17.12.2023

iv) a) The respective Managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate company respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 18(i)(iv)(a) & (b) above, contain any material misstatement.

v) The Holding Company, its subsidiaries and associate company incorporated in India has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the Group and its associate company.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries (including one step d own subsidiary company) and one associate company, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with:

- In case of the Holding Company and one of its subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. Further the Payroll Application does not have any audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN**: 24053816BKACCZ9664**

Place: **Jalgaon**
Date: **May 18, 2024**

ANNEXURE - A

To the independent auditor's report

Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Jain Irrigation System Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2024

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1)	Jain Irrigation Systems Limited	L29120MH1986PLC042028	Holding Company	18-05-2024	(i)(c), (ii)(b), (iii)(e), (vii)(a), (vii)(b)
2)	Jain Farm Fresh Foods Limited	U15200MH2015PLC263338	Subsidiary Company	07-06-2024	(i)(c), (iii)(c), (iii)(f), vii(b), (xiv)(a), and (xiv)(b)
3)	Jain Processed Food Trading India Pvt Ltd	U74900MH2015PTC263378	Subsidiary Company	05-05-2024	(iii)(d), (iii)(e) and (xvii)
4)	Sustainable Agro-Commercial Finance Ltd	U65999MH2011PLC213640	Associate Company	16-05-2024	(iii)(c), (iii) (d), vii(b), (ix)(a) and (xvii)

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN:**: 24053816BKACCZ9664**

Place: **Jalgaon**
Date: **May 18, 2024**

ANNEXURE - B

To the independent auditor's report

(Referred to in paragraph 18 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1) In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2) The respective Board of Directors of the Holding Company, its subsidiaries and its associate company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3) Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5) We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Control over financial reporting with reference to Consolidated Financial Statements

6) A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's

internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Holding Company, its subsidiaries and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries and associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number : **053816**
UDIN : **24053816BKACCZ9664**

Place: **Jalgaon**
Date: **18th May, 2024**

Balance Sheet

As at 31st March 2024

(All amount in ₹ Million, unless otherwise stated)

	Notes	31-Mar-24	31-Mar-23
ASSETS			
Non-current assets			
Property, plant and equipment	3	39,253.24	38,846.66
Right of use assets	5	1,264.42	1,012.95
Capital work-in-progress	3	255.49	315.15
Other intangible assets	4	288.64	305.08
Goodwill on consolidation	4	1,477.92	1,146.98
Investment property	6	137.94	160.90
Financial assets			
i) Investment in Associates	37(f)	429.87	11,394.89
ii) Other Investments	7(a)	11,469.37	35.42
iii) Other financial assets	7(e)	1,614.60	1,511.89
Deferred tax assets (net)	9	846.77	976.32
Income tax assets (net)	10	295.14	316.95
Other non-current assets	8	432.92	389.07
Total non-current assets		**57,766.32**	**56,412.26**
Current assets			
Inventories	11	18,302.59	17,834.34
Biological assets	12	1,409.89	1,229.47
Financial assets			
i) Trade receivables	7(b)	22,210.59	21,865.18
ii) Cash and cash equivalents	7(c)(i)	875.17	1,176.66
iii) Bank balances other than (ii) above	7(c)(ii)	203.36	232.53
iv) Loans	7(d)	368.65	228.44
v) Other financial assets	7(e)	4,920.71	4,045.62
Other current assets	8	5,919.45	7,009.85
Total current assets		**54,210.41**	**53,622.09**
TOTAL ASSETS		**111,976.73**	**110,034.35**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	1,373.52	1,247.88
Other equity	14	53,042.77	50,563.55
Equity attributable to owners of the parent company		**54,416.29**	**51,811.43**
Non-controlling interests		1,365.40	956.84
Total Equity		**55,781.69**	**52,768.27**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15(a)	14,649.00	13,859.98
ii) Lease Liabilities	5(ii)	861.62	584.96
iii) Other financial liabilities	15(d)	85.55	-
Provisions	16	500.73	454.27
Deferred tax liabilities (net)	18	317.82	221.96
Total non-current liabilities		**16,414.72**	**15,121.17**
Current liabilities			
Financial liabilities			
i) Borrowings	15(b)	24,679.34	24,968.34
ii) Lease Liabilities	5(ii)	213.83	251.78
iii) Trade payables	15(c)		
- Total outstanding dues of micro and small enterprises		737.08	752.16
- Total outstanding dues to others		7,788.70	9,221.94
iv) Other financial liabilities	15(d)	3,492.37	3,980.51
Provisions	16	214.86	197.75
Current tax liabilities (net)	17	142.17	28.50
Other current liabilities	19	2,511.97	2,743.93
Total current liabilities		**39,780.32**	**42,144.91**
Total liabilities		**56,195.04**	**57,266.08**
TOTAL EQUITY AND LIABILITIES		**111,976.73**	**110,034.35**

The accompanying notes are an integral part of these financial statements (1-49)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : **May 18, 2024**
Place : **Jalgaon**

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 18, 2024**
Place : **Jalgaon**

Statement of Profit and Loss

For the year ended 31ST MAR 2024

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-24	31-Mar-23
INCOME			
Revenue from operations	20	61,472.95	57,475.83
Other income	21	46.19	668.09
Total income		**61,519.14**	**58,143.92**
EXPENSES			
Cost of materials consumed	22	35,130.79	32,185.95
Change in inventories of finished goods and work in progress	23	(64.49)	2,019.65
Employee benefits expense	24	6,184.88	5,305.02
Finance costs	27	4,187.04	4,691.77
Depreciation and amortisation expense	25	2,425.93	2,358.50
Other expenses	26	12,384.17	12,053.34
Total expenses		**60,248.32**	**58,614.23**
Profit/(Loss) before share of profit /(loss) of Associate,exceptional & income tax		**1,270.82**	**(470.31)**
Share of profit / (loss) of Associate	37(f)	5.74	(274.46)
Profit/(Loss) before exceptional and income tax		**1,276.56**	**(744.77)**
Exceptional items	32	-	147.85
Profit/(Loss) from continuing operation before tax		**1,276.56**	**(892.62)**
Income tax expense			
Current tax	28	145.69	0.94
Deferred tax	28	220.77	314.21
Total tax expense		**366.46**	**315.15**
Profit / (Loss) after tax from continuing operation		**910.10**	**(1,207.77)**
Profit / (Loss) from discontinued operation before tax		-	(2,665.10)
Gain related to discontinued operation (net)		(482.08)	12,346.63
Tax expense of discontinued operation		-	(154.26)
Profit / (Loss) after tax from discontinued operation		**(482.08)**	**9,527.27**
Profit / (Loss) for the year		**428.02**	**8,319.50**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		(1.68)	(104.70)
- Income tax relating to the above items	28	0.46	34.90
- Share of OCI in associate	37(f)	(0.10)	0.30
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		172.71	6,771.50
Other comprehensive income for the year, net of tax		**171.39**	**6,702.00**
Total comprehensive income for the year		**599.41**	**15,021.50**
Profit/(Loss) attributable to:			
Owners of the company		452.45	8,277.13
Non-controlling interest		(24.43)	42.37
		428.02	**8,319.50**
Total comprehensive income attributable to:			
Owners of the company		617.07	14,990.89
Non-controlling interest		(17.66)	30.61
		599.41	**15,021.50**
Total comprehensive income attributable to Owners of the company			
From continuing operation		1,099.15	5,463.62
From discontinuing operation		(482.08)	9,527.27
		617.07	**14,990.89**
Earnings per equity share for profit from continuing operation			
Basic earnings per share (face value ₹ 2)	29	1.39	(2.01)
Diluted earnings per share (face value ₹ 2)	29	1.32	(1.97)
Earnings per equity share for profit from discontinued operation			
Basic earnings per share (face value ₹ 2)	29	(0.72)	15.34
Diluted earnings per share (face value ₹ 2)	29	(0.68)	15.05
Earnings per equity share for profit from continued & discontinued operation			
Basic earnings per share (face value ₹ 2)	29	0.67	13.33
Diluted earnings per share (face value ₹ 2)	29	0.64	13.08

The accompanying notes are an integral part of these financial statements (1-49)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : **May 18, 2024**
Place : **Jalgaon**

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 18, 2024**
Place : **Jalgaon**

Statement of Cash Flows

For the year ended 31st march 2024

Accounting Policy:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax from continued operation	**1,276.56**	**(892.62)**
Profit /(Loss) before tax from discontinued operation	(482.08)	9,681.53
Adjustments for:		
Depreciation and amortisation expense	2,425.93	2,358.50
Amount written off and provisions	681.77	1,402.23
Unrealized forex exchange gain / loss	(63.84)	(208.72)
Loss/ (profit) on asset sale/ discard of property, plant and equipment (net)	1.03	5.43
Loss/ (Profit) on sale of discontinued operation	-	(12,347.00)
Share of (profit)/loss in associate	(5.64)	274.50
Finance cost	4,187.04	4,691.77
Provisions no longer required written back	(232.98)	(185.86)
Provision for gratuity	47.85	(79.29)
Provision for leave encashment	14.29	39.19
Sundry credit balance appropriated	(17.57)	(16.02)
Dividend and interest income	(45.71)	(132.68)
Change in fair value of biological assets	(165.98)	26.48
Fair value changes of derivatives	(0.48)	-
Fair value changes of embedded derivatives	-	10.64
Fair vale changes of investments	27.35	0.05
Operating profit before working capital changes	**7,647.54**	**4,628.13**
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(675.51)	(1,948.65)
(Increase) / decrease in inventories and biological assets	(390.13)	(2,487.41)
(Increase) / decrease in loans and other financial assets	(567.72)	1,236.41
(Increase) / decrease in other assets	942.71	(2,268.93)
Increase / (decrease) in trade payables	(1,518.35)	1,481.79
Increase / (decrease) in other financial liabilities	151.58	715.41
Increase / (decrease) in other liabilities	(231.96)	(522.74)
Cash generated from operations	**5,358.16**	**834.01**
Income tax paid	**(10.21)**	**(384.16)**
Net cash from generated operating activities	**5,347.95**	**449.85**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,278.75)	(1,599.17)
Sale of property, plant and equipment	86.60	171.65
Purchase of investments	(319.97)	(10,977.35)
Proceeds from disposal of subsidiaries	-	42,958.33
Investment in companies (business acquisition)	(709.79)	-
Maturity of fixed deposits placed	29.17	680.59
Interest & dividend received	44.13	143.56
Net cash from (used in) investing activities	**(3,148.61)**	**31,377.61**

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-24	31-Mar-23
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds by way of issue of equity shares (net)	1,360.26	260.71
Proceeds by way of Share/warrant application money pending allotment	498.90	-
Proceeds from term loan borrowings	4,950.57	1,634.63
Repayment towards term loans borrowings	(5,087.79)	(25,845.96)
Increase/(decrease) in working capital borrowings (net)	(363.90)	(4,750.30)
Interest and finance charges paid	(3,618.83)	(4,633.63)
Payment toward lease liability	(243.38)	(312.27)
Dividend and dividend distribution tax paid	(1.35)	(1.33)
Net cash used in financing activities	**(2,505.52)**	**(33,648.15)**
Net Increase/(decrease) in cash and cash equivalents	(306.18)	(1,820.69)
Cash and cash equivalents as at the beginning of the year	1,176.66	2,997.35
Add : Cash Acquired upon addition of subsidiary	4.69	-
Cash and cash equivalents as at the end of the year	**875.17**	**1,176.66**
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	1.31	1.71
Bank balances		
- In current accounts & Cheques in hand	865.14	1,117.94
Fixed deposits (having maturity value less than 3 months)	8.72	57.01
Total	**875.17**	**1,176.66**

The accompanying notes are an integral part of these financial statements (1-49)

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 18, 2024**
Place : **Jalgaon**

Date : **May 18, 2024**
Place : **Jalgaon**

Statement of Changes in Equity

For the year ended 31st march 2024

A) Equity Share Capital

(All amount in ₹ Million, unless otherwise stated)

	Amount
As at April 1, 2022	**1,223.80**
Changes in equity share capital during the year	24.08
As at March 31, 2023	**1,247.88**
Changes in equity share capital during the year	125.64
As at March 31, 2024	**1,373.52**

B) Other Equity

Particulars	Attributable to owners							Foreign currency translation reserve	Total equity attributable to owners of the company	Non controlling interest	Total
	Reserves and Surplus										
	Capital reserve	Securities premium reserve	Capital redemption reserve	Share/warrant application money pending allotment	General reserve	Equity Component of Compound Financial Instrument	Retained earnings				
Balance at March 31, 2022	**2,221.47**	**18,087.95**	**896.72**	**540.33**	**2,083.95**	**-**	**16,996.13**	**(5,490.55)**	**35,336.00**	**1,179.54**	**36,515.54**
Profit for the year	-	-	-	-	-	-	8,277.13	-	8,277.13	42.37	8,319.50
Other comprehensive income (net of deferred tax)	-	-	-	-	-	-	(68.61)	6,782.37	6,713.76	(11.76)	6,702.00
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,208.52**	**6,782.37**	**14,990.89**	**30.61**	**5,021.50**
Issue of equity /share warrant (Note14(iii) & 14(vi)	-	323.53	-	(86.90)	-	-	-	-	236.63	-	236.63
Transaction with non controlling interest	-	-	-	-	-	-	-	0.03	0.03	(253.31)	(253.28)
Balance at March 31, 2023	**2,221.47**	**18,411.48**	**896.72**	**453.43**	**2,083.95**	**-**	**25,204.66**	**1,291.85**	**50,563.55**	**956.84**	**51,520.39**
Profit/(Loss) for the year	-	-	-	-	-	-	452.45	-	452.45	(24.43)	428.02
Other comprehensive income (net of deferred tax)	-	-	-	-	-	-	(1.15)	165.76	164.61	6.77	171.38
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**451.30**	**165.76**	**617.07**	**(17.66)**	**599.41**
Issue of equity /share warrant (Note14(iii) & 14(vi)	-	1,688.05	-	1,859.16	-	-	-	-	3,547.21	-	3,547.21
Warrants converted into equity	-	-	-	(1,813.69)	-	-	-	-	(1,813.69)	-	(1,813.69)
On account of change in NCI (note 37(e))	-	-	-	-	-	-	122.48	-	122.48	-	122.48
Movement during the year	-	-	-	-	-	6.15	-	-	6.15	-	6.15
Transaction with non controlling interest	-	-	-	-	-	-	-	-	-	426.22	426.22
Balance at March 31, 2024	**2,221.47**	**20,099.53**	**896.72**	**498.90**	**2,083.95**	**6.15**	**25,778.44**	**1,457.61**	**53,042.77**	**1,365.40**	**54,408.17**

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman &
Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 18, 2024**
Place : **Jalgaon**

Date : **May 18, 2024**
Place : **Jalgaon**

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED AT 31ST MARCH 2024

(All amount in ₹ Million, unless otherwise stated)

1) REPORTING ENTITY

Jain Irrigation Systems Limited (the 'Company'/ 'JISL') is a Company domiciled in India, with its registered office situated at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. The Company was incorporated on 30 December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at www.jains.com.

The Consolidated financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 18th, 2024.

2) a) Statement of Compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

b) Amended Ind AS

Effective 01st April 2023 the Group has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")

i) Ind AS1, Presentation of Financial Statements

The Group has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accordingly, the financial statements has been prepared considering the above amendments.

ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

The Group has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii) Ind AS 12, Income Taxes

The Group has adopted the amendments to Ind AS 12 for the first time in current year. The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

These amendments did not have any material impact on the amounts recognised in the current period.

c) Basis of Preparation

The Consolidated financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and

(All amount in ₹ Million, unless otherwise stated)

employee sharebased payments which are measured at fair value or amortised cost at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The material accounting policies adopted in preparation of consolidated financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the consolidated financial statements unless otherwise stated.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in ₹ has been rounded off to nearest two decimals of millions, unless otherwise indicated.

d) Key accounting estimates and judgements

The preparation of the Company's consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Critical accounting estimates and key sources of estimation uncertainty: Key assumptions

Revenue Recognition: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Employee retirement plans: The Group provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

Recognition of current tax and deferred tax (including MAT credit entitlements) : The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of depreciable/ amortisable assets (tangible and intangible): The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the assets.. Uncertainties in these estimates relate

to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Fair value measurements: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as volatility risk and credit risk. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Recognition and measurement of provisions and contingencies: The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities.

The Group does not recognize contingent liability but discloses its existence in the Standalone financial statements. Refer note 30 for details

Loss allowance on trade receivables: The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 7(b) for details.

Biological Assets : Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer Note No.12 for details.

e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and includes the Group's share of profit in its associate as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee

ii) Rights arising from other contractual arrangements

iii) The Group 's voting rights and potential voting rights

iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of

(All amount in ₹ Million, unless otherwise stated)

the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

f) Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

e) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

f) Investments are accounted for using Equity Method in accordance with IND AS 28 (Investment in Associate).

g) Non-controlling interests (NCI) : The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group. Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

g) Business combinations

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as on the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date at fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder

(All amount in ₹ Million, unless otherwise stated)

that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve for detail note-37(a).

h) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy :

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green house, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 -14 years
Orchards (Bearer plants)	15 years

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Orchards

The Group is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Bearer plants are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature bearer plants are measured at accumulated cost. Generally the harvesting period is 6 years.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

(All amount in ₹ Million, unless otherwise stated)

The Changes in carrying value of property plant, equipment and capital work in progress are given below:

	Free hold land	Factory buildings and godowns [1] [2] & [3]	Green/ poly/ shed houses [3]	Plant and equipment's [3]	Furniture and fixtures [3]	Vehicles	Office equipments [3]	Orchard activities	Leasehold improve-ments	Total	Capital work in progress [4] & [ii]
YEAR ENDED 31 MARCH 2023											
Gross Carrying Amount											
Carrying amount as at 1 April 2022	**17,304.82**	**12,890.43**	**786.72**	**42,215.06**	**851.84**	**758.87**	**711.22**	**825.83**	**825.36**	**77,170.15**	**249.49**
Exchange difference	(21.01)	47.06	-	320.88	3.03	25.47	25.93	-	27.14	428.50	12.48
Additions	1.19	208.55	418.73	1,054.91	67.20	139.94	34.93	84.08	25.14	2,034.67	1,561.07
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(1,280.32)
Disposals on discontinued operation (refer note 37(b))	(150.40)	14.77		(9,746.17)	(431.84)	(450.44)	(304.10)	-	(603.42)	(11,671.60)	(227.57)
Disposals / adjustments	-	(39.00)	(92.97)	(1,910.96)	(50.73)	(18.93)	(36.35)	-	(18.04)	(2,166.98)	-
At 31 March 2023	**17,134.60**	**13,121.81**	**1,112.48**	**31,933.72**	**439.50**	**454.91**	**431.63**	**909.91**	**256.18**	**65,794.74**	**315.15**
Accumulated depreciation and impairment, if any											
As at 1 April 2022	-	3,920.82	346.18	27,359.53	692.27	578.97	447.42	170.67	495.04	34,010.90	-
Exchange difference	-	9.87	-	196.30	(0.37)	15.40	13.28	-	9.25	243.73	-
Charge for the year	-	458.53	96.40	1,458.20	22.05	22.79	14.18	33.20	15.12	2,120.47	-
Disposals on discontinued operation (refer note 37(b))	-	(1.47)	-	(6,750.63)	(387.16)	(236.26)	(129.51)	-	(399.69)	(7,904.72)	-
Disposals / adjustments	-	(58.98)	(92.01)	(1,260.89)	(43.18)	(13.03)	(36.38)	-	(17.83)	(1,522.30)	-
At 31 March 2023	**-**	**4,328.77**	**350.57**	**21,002.51**	**283.61**	**367.87**	**308.99**	**203.87**	**101.89**	**26,948.08**	**-**
Net Block at 31 March 2023	**17,134.60**	**8,793.04**	**761.91**	**10,931.21**	**155.89**	**87.04**	**122.64**	**706.04**	**154.29**	**38,846.66**	**315.15**
YEAR ENDED 31 MARCH 2024											
Gross Carrying Amount											
Carrying amount as at 1 April 2023	**17,134.60**	**13,121.81**	**1,112.48**	**31,933.72**	**439.50**	**454.91**	**431.63**	**909.91**	**256.18**	**65,794.74**	**315.15**
Exchange difference	6.71	20.01	-	55.88	5.05	1.02	2.88	-	3.70	95.25	0.32
Acquisition	-	221.41	-	256.61	20.29	-	8.28	-	-	506.59	-
Additions	24.72	148.78	230.98	1,133.70	105.09	60.11	78.90	492.54	22.06	2,296.88	1,763.18
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(1,823.16)
Disposals / adjustments	(1.23)	(10.69)	(33.98)	(136.28)	(7.26)	(24.06)	(3.72)	(38.68)	(2.17)	(258.07)	-
At 31 March 2024	**17,164.80**	**13,501.32**	**1,309.48**	**33,243.63**	**562.67**	**491.98**	**517.97**	**1,363.77**	**279.77**	**68,435.39**	**255.49**
Accumulated depreciation and impairment, if any											
As at 1 April 2023	-	4,328.77	350.57	21,002.51	283.61	367.87	308.99	203.87	101.89	26,948.08	-
Exchange difference	-	2.00	-	35.63	3.25	0.74	2.59	-	1.54	45.75	-
Acquisition	-	30.20	-	177.58	17.43	-	6.16	-	-	231.37	-
Charge for the year	-	446.59	128.23	1,472.33	28.79	21.24	18.77	47.40	15.52	2,178.87	-
Disposals / adjustments	-	(133.60)	(33.99)	11.18	(2.84)	(21.48)	(2.51)	(38.68)	-	(221.92)	-
At 31 March 2024	**-**	**4,673.96**	**444.81**	**22,699.23**	**330.24**	**368.37**	**334.00**	**212.59**	**118.95**	**29,182.15**	**-**
Net Block at 31 March 2024	**17,164.80**	**8,827.36**	**864.67**	**10,544.40**	**232.43**	**123.61**	**183.97**	**1,151.18**	**160.82**	**39,253.24**	**255.49**

Note:

[1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21)

[2] Depreciation of ₹ 0.22 (P.Y. ₹ 0.49) on heavy vehicles being used for site development during the year is capitalized.

[3] Property, plant and equipment addition during the year includes cost of self constructed assets amounting to ₹ 1,220.54 (P.Y. ₹ 1,127.89)

[[4] Addition in Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 125.00 (P.Y. ₹ 226.40)

[5] The Group has not revalued its property, plant and equipment during the current or previous year.

(All amount in ₹ Million, unless otherwise stated)

i) Contractual obligations

Refer to note 31 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

ii) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

Ageing for capital work-in-progress as at 31 March 2024 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	116.81	105.69	20.98	12.01	255.49
Total	**116.81**	**105.69**	**20.98**	**12.01**	**255.49**

Ageing for capital work-in-progress as at 31 March 2023 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	265.94	20.53	23.98	4.70	315.15
Total	**265.94**	**20.53**	**23.98**	**4.70**	**315.15**

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

The Group has performed an assessment of its Capital work in progress for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Capital work in progress are impaired.

iii) Property, plant and equipment pledged as security

Property, plant and equipment pledged as security by the group

	31-Mar-24	31-Mar-23
Land	7,152.82	4,362.19
Buildings	5,320.89	3,532.52
Green / poly houses	780.31	708.63
Plant and equipment's	7,963.99	7,125.74
Furniture, fixtures	8.29	8.81
office equipment	6.38	3.85
Total	**21,232.68**	**15,741.74**

The Movable and immovable assets of the group are provided as security to its lenders as detailed in Note no. 15 relating to Borrowings.

The Group has performed an assessment of its property plant and equipment for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the property plant and equipment are impaired.

iv) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE*	Land at Thangadancha Village, Dist. Kurnool, AP admeasuring 372.40 Acres	190.6 mn	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

* The land will transfer in the name of the parent company post completion of certain stipulations as mentioned in the agreement for sale.

4) INTANGIBLE ASSETS

Accounting Policy:

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

(All amount in ₹ Million, unless otherwise stated)

Class of asset	Life of the asset
Computer software	1 - 6 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

The changes in carrying value of Intangible assets are given below :

	Goodwill	Trademarks	Computer software	Technical knowhow	Patents	Non-compete fees	Product development	Water rights	Total	Goodwill on consolidation
YEAR ENDED MARCH 31, 2023										
Gross Carrying Amount										
Carrying amount as at April 1, 2022	507.23	90.29	1,161.67	54.05	116.22	186.30	529.02	75.13	2,719.91	7,669.05
Exchange difference	40.22	2.91	46.12	-	(2.87)	6.61	(3.83)	-	89.16	-
Disposals on discontinued operation (refer note 37(b))	(114.36)	(140.49)	(911.25)	(9.57)	(113.33)	(183.58)	(312.68)	-	(1,785.26)	(6,522.07)
Additions	-	82.20	79.94	-	-	-	20.21	-	182.35	-
Disposals / adjustments	(33.30)	(14.71)	-	-	-	-	-	-	(48.01)	
At March 31, 2023	399.79	20.20	376.48	44.48	0.02	9.33	232.72	75.13	1,158.15	1,146.98
Accumulated depreciation and impairment, if any										
As at April 1, 2022	155.41	9.68	842.75	32.75	65.56	175.65	454.46	63.84	1,800.10	-
Exchange difference	12.23	(0.83)	25.94	-	(1.65)	6.92	(3.20)	-	39.41	-
Charge for the year	-	0.90	35.75	4.55	-	-	0.65	7.51	49.36	-
Disposals on discontinued operation (refer note 37(b))	(15.16)	24.85	(578.47)	0.05	(63.89)	(173.24)	(219.19)	-	(1,025.05)	-
Disposals / adjustments	3.96	(14.71)	-	-	-	-	-	-	(10.75)	-
At March 31, 2023	**156.44**	**19.89**	**325.97**	**37.35**	**0.02**	**9.33**	**232.72**	**71.35**	**853.07**	**-**
Net Block at March 31, 2023	**243.35**	**0.31**	**50.51**	**7.13**	**(0.00)**	**0.00**	**-**	**3.78**	**305.08**	**1,146.98**
YEAR ENDED MARCH 31, 2024										
Gross Carrying Amount										
Carrying amount as at April 1, 2023	399.79	20.20	376.48	44.48	0.02	9.33	232.72	75.13	1,158.15	1,146.98
Exchange difference	4.78	-	4.33	-	-	-	-	-	9.11	-
Additions	-	1.17	23.67	-	-	-	-	-	24.84	330.94
Disposals / adjustments	4.68	(19.90)	(2.45)	0.03	(0.02)	-	0.02	-	(17.64)	-
At March 31, 2024	**409.25**	**1.47**	**402.03**	**44.51**	**(0.00)**	**9.33**	**232.74**	**75.13**	**1,174.46**	**1,477.92**
Accumulated depreciation and impairment, if any										
As at April 1, 2023	156.44	19.89	325.97	37.35	0.02	9.33	232.72	71.35	853.07	-
Exchange difference	2.22	(0.01)	3.22	-	-	-	-	-	5.43	-
Charge for the year	-	0.67	34.43	3.67	-	-	-	3.76	42.53	-
Disposals / adjustments	4.68	(19.90)	0.04	(0.05)	(0.02)	0.00	0.02	0.02	(15.21)	-
At March 31, 2024	**163.34**	**0.65**	**363.66**	**40.97**	**(0.00)**	**9.33**	**232.74**	**75.13**	**885.82**	**-**
Net Block at March 31, 2024	**245.91**	**0.82**	**38.37**	**3.54**	**-**	**-**	**-**	**-**	**288.64**	**1,477.92**

(All amount in ₹ Million, unless otherwise stated)

5) RIGHT OF USE ASSETS

Accounting Policy :

The Group recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost to right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in carrying value of right to use assets are given below :

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening balance / deemed cost	1,564.64	3,253.79
Additions	465.93	872.14
Disposals on discontinued operation (refer note 37(b))	-	(2,687.49)
Disposals / adjustments	(82.95)	(80.43)
Exchange difference	26.62	206.63
Closing balance	**1,974.24**	**1,564.64**
Accumulated depreciation		
Opening balance	(551.69)	(1,461.26)
Depreciation charge	(181.58)	(165.68)
Disposals on discontinued operation (refer note 37(b))	-	466.17
Disposals / adjustments	33.92	55.83
Exchange difference	(10.47)	553.25
Closing balance	**(709.82)**	**(551.69)**
Net carrying amount	**1,264.42**	**1,012.95**

i) Amounts recognised in Balance Sheet as on

The balance sheet shows the following amounts relating to leases :

Right of use assets	31-Mar-24	31-Mar-23
Lease hold land	1,128.90	883.37
Plant & Machinery and Equipments	70.99	31.20
Office equipment	1.88	2.33
Vehicle	62.65	96.05
Total	**1,264.42**	**1,012.95**

ii) Lease liabilities

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

Particulars	31-Mar-24	31-Mar-23
Non - Current	861.62	584.96
Current	213.83	251.78
Total	**1,075.45**	**836.74**

(All amount in ₹ Million, unless otherwise stated)

Contd...5) Right to use assets

iii) Amounts recognised in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	31-Mar-24	31-Mar-23
Interest expense on lease liabilities	80.58	51.39
Depreciation		
Lease hold land	126.24	128.18
Plant & Machinery and Equipments	17.78	7.86
Furniture and Fixtures		-
Office equipment	0.48	0.49
Vehicle	37.08	29.15
Expense relating to short term leases (included in other expenses)	544.68	393.57
Total	**806.84**	**610.64**

iv) Total cash outflow for leases during financial year was :

Particulars	31-Mar-24	31-Mar-23
Payment towards lease liability		
- Principal	243.38	312.27
- Interest	80.58	51.39
Total	**323.96**	**363.66**

v) For future payment of lease liabilities on an undiscounted basis (refer note 39(B)(ii))

The Group has performed an assessment of its right to use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the right to use assets are impaired.

6) INVESTMENT PROPERTY

Accounting Policy :

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years.

The changes in carrying value of investment property are given below :

	31-Mar-24	31-Mar-23
Gross carrying amount		
Opening balance / deemed cost	**264.99**	**264.99**
Additions	-	-
Closing balance	**264.99**	**264.99**
Accumulated depreciation		
Opening balance	(104.09)	(81.10)
Depreciation charge	(22.96)	(22.99)
Closing balance	**(127.05)**	**(104.09)**
Net carrying amount	**137.94**	**160.90**

i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties

	31-Mar-24	31-Mar-23
Depreciation	(22.96)	(22.99)
Profit (loss) from investment property	**(22.96)**	**(22.99)**

ii) Fair value

	31-Mar-24	31-Mar-23
Investment properties #	162.79	192.56

Estimation of fair value

(All amount in ₹ Million, unless otherwise stated)

The parent company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated as on 31,2024 the fair value of investment property is ₹ 162.79 (the fair value of investment property as on March 31,2023 was ₹ 192.56). The valuation model has considered various input like cost, location, market appreciation, etc.

7) FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise trade receivables, loans, investments in debentures, government securities, interest and other receivables etc.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Group has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii) Fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 38 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Investment in associates

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost - Refer note-37(f).

(All amount in ₹ Million, unless otherwise stated)

Contd...7) Financial Assets

7(a) OTHER NON CURRENT INVESTMENTS

	Notes	31-Mar-24	31-Mar-23
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.63	0.43
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	11,468.72	34.97
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.02	0.02
- Indira Vikas Patra # Value ₹ 5,000		#	#
Total		**11,469.37**	**35.42**
Aggregate amount of quoted investments and market value thereof		0.63	0.43
Aggregate amount of unquoted investments		11,468.74	34.99
Aggregate amount of impairment in the value of investments		-	-

i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-24		31-Mar-23	
	Nos	Amount	Nos	Amount
Reliance Industries Limited	180	0.54	180	0.42
Reliance Communication Limited	45	0.00	45	0.00
Reliance Infrastructure Limited	3	0.00	3	0.00
Reliance Capital Limited	2	0.00	2	0.00
Reliance Power Limited	11	0.00	11	0.00
Finolex Industries Limited	375	0.09	75	0.01
Total		**0.63**		**0.43**

ii) a] Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-24		31-Mar-23	
	Nos	Amount	Nos	Amount
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.05	1,849	0.05
Linking Shares of ₹ 2 each of Mahavir Sahakari Bank Ltd.	2,000	1.00	2,000	1.00
Shares of Good Juicery Private Limited	1,745	16.41	1,745	16.41
Shares of Mumbai District Central Coop.Bank Ltd.	17,501	17.50	17,501	17.50
Shares of The Greater Bombay Co-op.Bank	40	0.00	40	0.00
Sub-total	**-**	**34.97**	**-**	**34.97**
Less: Impairment allowance	-	(16.41)	-	-
Total		**18.56**		**34.97**

ii) b] Investment in equity instruments (unquoted) (fully paid-up) at Cost*

	31-Mar-24		31-Mar-23	
	Nos	Amount	Nos	Amount
Shares of Rivulis PTE Ltd. (refer note-37(f))	185,994,793	11,450.16	-	-
Total		**11,460.16**	**-**	**-**

Investment in Rivulis PTE Ltd, being unquoted investment is carried at cost as sufficient more recent information is unavailable with the company so as to measure the same at Fair Value . Also, cost is an appropriate measure of fair value since no indicator exists which indicates that cost might not be representative of fair value.

Contd...7) Financial Assets (All amount in ₹ Million, unless otherwise stated)

7(b) TRADE RECEIVABLES

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

	31-Mar-24	31-Mar-23
At amortised cost		
Trade Receivables considered good - Secured(i)	102.29	395.56
Trade Receivables considered good - Unsecured	24,166.14	23,208.97
Trade Receivables which have significant increase in credit risk (ageing)	2,070.59	2,019.81
Trade Receivables - credit impaired	98.01	77.21
Less: Impairment allowance	(4,226.44)	(3,836.37)
Total receivables	**22,210.59**	**21,865.18**
Receivables from related parties	-	-
Others	22,210.59	21,865.18
Total trade receivables	**22,210.59**	**21,865.18**

i) Receivables are secured against security deposits and bank guarantees taken from customers.

ii) For Lien/ charge details against trade receivables, Refer Note 15(a) & 15(b)

iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.

iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on 31 March 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	8,645.28	6,926.30	3,481.86	2,095.27	1,358.15	1,761.57	24,268.43
Which have significant increase in credit risk	1.38	0.09	9.95	0.09	0.70	16.92	29.13
Credit impaired	-	20.74	0.07	0.04	0.39	39.85	61.09
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	2.76	4.51	2.72	21.33	61.50	1,948.64	2,041.46
Credit impaired	-	-	-	-	-	36.92	36.92
Gross Trade Receivables	**8,649.42**	**6,951.64**	**3,494.60**	**2,116.73**	**1,420.74**	**3,803.90**	**26,437.03**
Less: Loss allowance							(4,226.44)
Trade Receivables							**22,210.59**

Particulars	Outstanding from due date of payment as on 31 March 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	9,306.87	5,774.62	4,859.22	1,489.88	1,479.54	694.40	23,604.53
Which have significant increase in credit risk	-	3.49	0.29	0.82	4.80	32.28	41.68
Credit impaired	-	0.04	0.39	14.70	4.21	20.95	40.29
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	62.86	5.60	21.34	36.69	70.92	1,780.72	1,978.13
Credit impaired	-	-	-	-	-	36.92	36.92
Gross Trade Receivables	**9,369.73**	**5,783.75**	**4,881.24**	**1,542.09**	**1,559.47**	**2,565.27**	**25,701.55**
Less: Loss allowance							(3,836.37)
Trade Receivables							**21,865.18**

v) As per Ind AS 109, the receivables in the Group should be put to impairment test using the expected credit loss model. Ind AS 109 allows the use of practical expedients when measuring expected credit loss on trade receivables, and states that a provision matrix is an example of such an expedient. Majority of trade receivables originate from Government Projects and subsidies, which are not exposed to default risk and accordingly the Company is making specific provisions on case-to-case basis as approved by the management. For other customers, provision is determined using expected credit loss model.

Contd...7) Financial Assets (All amount in ₹ Million, unless otherwise stated)

vi) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	31-Mar-24	31-Mar-23
Opening Balance as at 1st April	3,836.37	4,698.53
Provision /(Reversal) for expected credit losses	390.07	(862.16)
Closing Balance as at 31st March	**4,226.44**	**3,836.37**

7(c) CASH AND BANK BALANCES

Accounting Policy :

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Cash and Cash Equivalents

Particulars	31-Mar-24	31-Mar-23
Balances with banks in current accounts	865.14	1,117.94
Fixed deposits with maturity less than 3 months	8.72	57.01
Cash on hand	1.31	1.71
Total	**875.17**	**1,176.66**

ii) Bank balances other than cash and cash equivalents

Particulars	31-Mar-24	31-Mar-23
Fixed deposits with maturity of more than 3 months and less than 12 months	93.03	58.90
Balance with banks held as margin money (against bank guarantees)	49.86	66.54
Fixed deposits held as security	56.62	101.89
Unpaid dividend bank account	3.85	5.20
Total	**203.36**	**232.53**

7(d) LOANS

Particulars	31-Mar-24	31-Mar-23
Current (Unsecured, considered good unless stated otherwise)		
Loans to JISL Employees ESOP's trust #	67.86	67.86
Loans to employees	6.44	5.68
Loans to others	294.35	154.90
Total	**368.65**	**228.44**

The parent company has given advances to JISL Employees ESOP's trust (the trust) which would be recovered from the trust on issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

7(e) OTHER FINANCIAL ASSETS

Accounting Policy : Refer Note 7

Particulars	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good unless stated otherwise)		
Deposits with maturity of more than 12 months	32.13	48.17
Security deposits		
- To others (see note(i))	1,582.47	1,463.72
Share application money	17.50	17.50
Less: Provision agst Share application money	(17.50)	(17.50)
Total	**1,614.60**	**1,511.89**
Current (Unsecured, considered good unless stated otherwise)		
Derivative assets	0.01	-
Security deposits		
- To others (see note(i))	208.51	207.04
- To related parties (refer note 37)	114.70	162.53
Claims receivables (refer note 34)	1,960.39	1,916.15
Less: Provision agst. claim receivable	(12.50)	(12.50)
Incentive receivables	2,221.62	1,894.70
Less: Provision agst. incentive receivable	(136.97)	(136.97)
Interest receivable	16.25	14.67
Other receivables (refer note below)	548.70	-
Total	**4,920.71**	**4,045.62**

(i) Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits

(All amount in ₹ Million, unless otherwise stated)

8) OTHER ASSETS

	31-Mar-24	31-Mar-23
Non-current (Unsecured, considered good unless stated otherwise)		
Capital advances	346.01	327.56
Advances other than capital advances :		
Prepaid expenses	86.91	61.51
Total	**432.92**	**389.07**
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	5,163.39	4,694.08
Less: provision against trade advance	(1,405.62)	(1,329.20)
- Employee advances	134.49	609.49
Others		
Prepaid expenses	901.76	818.97
Balance with government authorities	382.80	1,048.14
Contract assets (refer note 42)	742.63	1,168.37
Total	**5,919.45**	**7,009.85**

9) DEFERRED TAX ASSETS (Net)

Accounting Policy: Refer Note 28

i) Movement in deferred tax assets for the year ended 31 March 2024

	1-Apr-23	Recognised in		31-Mar-24
		Profit or loss	OCI	Equity	
Property plant and equipment	0.92	(0.15)	-	-	0.77
Disallowance under section 43B of the IT Act, 1961	0.08	0.15	-	-	0.23
Carried forward losses	770.98	24.70	-	-	795.68
Other current assets/liability	204.34	(154.25)	-	-	50.09
Total	**976.32**	**(129.55)**	**-**	**-**	**846.77**

ii) Movement in deferred tax assets for the year ended 31 March 2023

	1-Apr-22	Recognised in		31-Mar-23
		Profit or loss	OCI	Equity	
Property plant and equipment	39.97	(39.05)	-	-	0.92
Disallowance under section 43B of the IT Act, 1961	0.49	(0.41)	-	-	0.08
Carried forward losses	1,577.14	(806.16)	-	-	770.98
Other current assets/liability	293.76	(89.42)	-	-	204.34
Total	**1,911.36**	**(935.04)**	**-**	**-**	**976.32**

10) INCOME TAX ASSETS

Accounting Policy: Refer Note 28

	31-Mar-24	31-Mar-23
Non-current		
Income Tax assets(Net of provision)	295.14	316.95

11) INVENTORIES

Accounting Policy :

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity..Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

(All amount in ₹ Million, unless otherwise stated)

Contd...11) Inventories

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-24	31-Mar-23
Raw materials (Including packing material)	4,103.83	3,723.83
Stores and consumables	542.43	518.67
Work-in-progress	280.03	399.64
Finished goods	13,376.30	13,192.20
Total	**18,302.59**	**17,834.34**
Included in inventories goods in transit as follows:		
Raw materials	143.11	350.92
Finished goods	351.63	264.58
Total	**494.74**	**615.50**

i) For Lien/ charge details against inventories, Refer Note 15(a) & 15(b)

ii) Amounts recognised in consolidated statement of profit and loss:

Write-down of inventories to net realisable value amounted to ₹ 77.49 (P.Y. ₹ 39.70). These were recognised as an expense during the year and included in Changes in value of inventories of work-in-progress and finished goods in the Consolidated Statement of Profit and Loss.

12) BIOLOGICAL ASSETS

Accounting Policy :

The Group sells tissue cultures plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

	Tissue culture plantations	
	31-Mar-24	31-Mar-23
Opening balance	1,229.47	1,178.41
New plantations	1,436.63	1,007.20
Gain/(Loss) arising from changes in fair value less cost to sale	741.64	575.66
Transfer of harvested secondary hardening plants to inventory	(1,997.85)	(1,531.80)
Closing balance	**1,409.89**	**1,229.47**
Current Assets		
- Asthetic cultures at laboratory stage	649.86	534.91
- Saplings at primary hardening stage	222.82	225.54
- Saplings at secondary hardening stage	537.21	469.02
Total	**1,409.89**	**1,229.47**

i) During the Financial year 2023-24, Company has cultured total 132.23 million nos of plants under tissue culture process (FY 2022-23: 113.96 million nos of plants). During the year, the Company sold 132.36 million nos of cultured plants (FY 2022-23:: 104.50 million of cultured plants).

ii) For Lien/ charge details against biological assets other then bearer plant, Refer Note 15(a) & 15(b)

iii) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue culture plantations	
	31-Mar-24	31-Mar-23
Total gain / (loss) recognised in the consolidated statement of profit and loss	165.98	(26.48)

Contd...12) Biological Assets (All amount in ₹ Million, unless otherwise stated)

iv) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

	Fair value as at	
Particulars	31-Mar-24	31-Mar-23
Tissue culture plantations	1,409.89	1,229.47

(Measured at fair value less costs to sell estimating projected cash flows, impact of discounting not considered material due to short transformation cycle)

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Estimated future market prices of Tissue plantations (31-Mar-2024 ₹ 17.35 Weighted average, 31-Mar-2023: ₹ 16.58 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
Estimated mortality per stage (31-Mar-2024, 10.54%, 31-Mar-2023 8.00%)	- the Estimated mortality per stage were (lower) / higher

The group's plantations are exposed to risk of damage from climate change, diseases. The Group has extensive processes in place aimed at monitoring and mitigating those risks. Further, the demand is subject to external climatic conditions. Management performs regular industry trend analysis for projected harvest volumes and pricing.

13) SHARE CAPITAL

Accounting Policy :

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent Company are recognised at the proceeds received, net of direct issue costs.

a] Authorised share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 31-Mar-2022	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2023	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2024	**926,500,000**	**1,853.00**	**5,000,000**	**500.00**	**310,000,000**	**620.00**

b] Issued equity share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 31-Mar-2022	**592,604,061**	**1,185.21**	**19,294,304**	**38.59**	**1,223.80**
Increase during the year	12,040,623	24.08	-	-	24.08
As at 31-Mar-2023	**604,644,684**	**1,209.29**	**19,294,304**	**38.59**	**1,247.88**
Issued during the year	62,822,877	125.64	-	-	125.64
As at 31-Mar-2024	**667,467,561**	**1,334.93**	**19,294,304**	**38.59**	**1,373.52**

i) The Company has converted 12,040,623 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter Group - Cosmos Investments and Trading Private Ltd. on June 24, 2022 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

Contd...13) Share Capital

(All amount in ₹ Million, unless otherwise stated)

ii) The Company has converted 60,000,000 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Shantakaram Financial Advisory Services Pvt. Ltd. and Subhkam Ventures (I) Pvt. Ltd. during the period 2 May 2023 to 19 July 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to the Investor group on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

iii) The Company has converted 2,822,877 equity share warrants of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 per share in exercise of option availed by Promoter's Group Company - Cosmos Investments and Trading Private Ltd. on 13 July 2023 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

iv) The Company has issued and allotted 16,321,607 Equity Share Warrants of ₹ 46.64 each to Stocks & Securities (I) Pvt Ltd. (promoter group company) on 24 November 2024.The Company has received 25% upfront money amounting to ₹ 190.31 against the allotment of 16,321,607 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.

v) The Company has issued and allotted 26,464,823 Equity Share Warrants of ₹ 46.64 each to Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP, Tritiya Ventures LLP) on 24 November 2024.The Company has received 25% upfront money amounting to ₹ 308.58 against the allotment of 26,464,823 Equity Share Warrants, convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Equity Share Warrants, as the case may be, on such terms and conditions as applicable.

i) Terms / rights, preferences and restrictions attached to equity shares:

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Group.

In the event of liquidation of the Holding Company, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Group has a first and paramount lien upon all the Ordinary Equity Shares.

ii) Terms and conditions of differential voting rights (DVR shares):

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the group except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly / half yearly / annually reports / notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/re-organisation/reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

iii) ESOP:

Board of Directors have on 31 March 2020 approved the grant/transfer to the selected employees 1,896,429 Equity Shares purchased by the ESOP Trust 2018, under the amended JISL ESOPs Scheme, 2011 to such persons and at an exercise price of ₹ 35 (Rupees Thirty five only) each to be vested in 5 years in equal number as per grant list placed before the Board as recommended by ESOP Trust 2018, as well as the NRC, initialed by the Chairman/Secretary for identification) to be administered by the NRC /JISL Esop Trust 2018 as per the pre approved JISL ESOPs Scheme 2011.

Contd...13) Share Capital

(All amount in ₹ Million, unless otherwise stated)

[c] Details of shareholders holding more than 5% of the aggregate shares in the group:

i) Equity shares of (face value: ₹ 2 each)

	31-Mar-24		31-Mar-23	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	18.26%	121,873,036	20.16%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.42%	36,200,000	5.99%

ii) Equity shares with differential voting rights (face value: ₹ 2 each)

	31-Mar-24		31-Mar-23	
	No. of shares	% of total DVR	No. of shares	% of total DVR
Jalgaon Investments Pvt. Ltd.	4,830,250	25.03%	4,830,250	25.03%

[d] Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter name	As at 31-Mar-24		As at 31-Mar-23		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.26	121,873,036	20.16	-
Cosmos Investments and Trading Private Limited	32,146,600	4.82	29,323,723	4.85	-
JAF Products Private Limited	14,100,000	2.11	14,100,000	2.33	-
Late Bhavarlal Hiralal Jain*	-	-	2,655,240	0.44	(100.00)
Ajit Bhavarlal Jain #	1,525,015	0.23	861,205	0.14	77.08
Ashok Bhavarlal Jain #	1,021,295	0.15	357,485	0.06	185.69
Atul Bhavarlal Jain #	839,790	0.13	175,980	0.03	377.21
Anil Bhavarlal Jain #	777,500	0.12	113,690	0.02	583.88
Jyoti Ashok Jain	481,500	0.07	481,500	0.08	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.08	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.05	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Athman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* The shares have been transmitted to the family members.

\# The increase is on account of shares transmitted.

[e] The Company does not have any Holding Company or Ultimate Holding Company

[f] The Company has not bought back any shares during the period of 5 years preceding the date at which the Balance Sheet is prepared

[g] The company has issued 42,786,430 equity share warrants convertible into ordinary equity shares on preferential basis.

[h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company

14) OTHER EQUITY

	Note	31-Mar-24	31-Mar-23
Capital reserve	14(i)	2,221.47	2,221.47
Capital redemption reserve	14(ii)	896.72	896.72
Securities premium reserve	14(iii)	20,099.53	18,411.48
Retained earnings	14(iv)	25,778.44	25,204.66
General reserve	14(v)	2,083.95	2,083.95
Money received against share warrants	14(vi)	498.90	453.43
Equity component of compound financial instrument	14(vii)	6.15	-
Foreign currency translation reserve	14(viii)	1,457.61	1,291.85
Total		**53,042.77**	**50,563.56**

Contd...14) Other Equity

(All amount in ₹ Million, unless otherwise stated)

i) Capital reserve

Capital reserve is created on account of amalgamation of orient Vegetexpo Limited into the group and on forfeiture of equity warrants.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	2,221.47	2,221.47
Balance at the end of the year	**2,221.47**	**2,221.47**

ii) Capital redemption reserve

The group recognises profit or loss on purchase, sale, issue or cancellation of group's own equity instruments and preference shares to capital redemption reserve.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	896.72	896.72
Balance at the end of the year	**896.72**	**896.72**

iii) Securities premium reserve

Securities premium reserve is used to record the premium paid on issue of shares. The reserve is utilised in accordance with the provision of the Act.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	18,411.48	18,087.95
Add: Addition during the year on issue of:		
- 12,040,623 Equity Share at premium of ₹ 26.87/- each to promoter entity (Refer Note -13 (a) (b) (i))	-	323.53
- 60,000,000 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (a) (b) (ii))	1,612.20	-
- 2,822,877 Equity Share at premium of ₹ 26.87/- each to investor group (Refer Note -13 (a) (b) (iii))	75.85	-
Balance at the end of the year	**20,099.53**	**18,411.48**

iv) Retained earnings

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	25,204.66	16,996.13
Net profit for the year	452.45	8,277.13
On account of change in NCI (refer note 37(e))	122.48	-
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	(1.15)	(68.60)
Balance at the end of the year	**25,778.44**	**25,204.66**

v) General reserve

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	2,083.95	2,083.95
Balance at the end of the year	**2,083.95**	**2,083.95**

vi) Money Received Against Share Warrants

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	453.43	540.33
Money recd agst. share warrants	1,859.16	-
Warrants converted into equity	(1,813.69)	(86.90)
Balance at the end of the year	**498.90**	**453.43**

vii) Equity Component of Compound Financial Instrument

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	-	-
Movement during the year	6.15	-
Balance at the end of the year	**6.15**	**-**

Contd...14) Other Equity (All amount in ₹ Million, unless otherwise stated)

viii) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	1,291.85	(5,490.55)
Exchange gain / (loss) during the year(including adjustment on account of disposal of foreign operations)	165.76	6,782.40
Balance at the end of the year	**1,457.61**	**1,291.85**

15) FINANCIAL LIABILITIES

Accounting Policy :

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 38 for disclosure related to Fair value measurement of financial instruments.

15(a) NON-CURRENT BORROWINGS

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Secured					
(i) Term loans - From banks (Average interest rate for loan under category is 4.36%)					
By Holding Company					
Non Convertible Debentures - Series A & B #	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep 26.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	5,781.14	6,014.67
Rupee Term Loans	FY 2025-26	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun 24	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	855.76	1,273.65
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun 24	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,340.51	1,947.81
Vehicle Loans	FY 2028-29	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	3.75	0.29
External Commercial Borrowings - Buyers' Credit	FY 2024-25	Balance amount repayable in 2 half yearly installments. Next installment falling due in Jun 24.	Related specific machinery and equipment's .	167.22	174.77

Contd...15) Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
By Subsidiary Company					
Exim Bank	FY 2024-25	The loan repayable in 10 half yearly installment of difference amounts starting from 1-Oct-22 and first installment of ₹ 170.50 - ₹ 46.60 each .	Paripassu charge on movable Property, plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,018.37	1,235.56
People's Bank & Trust Co.	FY 2026-27	the loan is repayable in installment of $13,988 per month till Jun-2026.	specific buildings assets of the borrowing subsidiary company.	-	40.37
KBC Bank	FY 2028-29	The loan repayable in Various installment starting from Jun-24	specific buildings assets of the borrowing subsidiary company.	1,313.56	-
State Bank of India	FY 2022-23	The loan repayable in 16 equal monthly installment of ₹ 11.11 each starting from 30-Sep-22.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	99.84
Mumbai District Central Co-operative Bank Ltd.	FY 2022-23	The loan repayable in 21 monthly installment of ₹ 2.78 each for first nine months and then of ₹ 2.08 for another twelve months starting from 31-July-22.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	25.00
Mumbai District Central Co-operative Bank Ltd.	FY 2025-26	The loan repayable in 12 equal quarterly installment of ₹ 10.42 each starting from 20-January-23.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	72.92	114.58
KBC Bank	FY 2027-28	The Loan is repayable in 20 equal quarterly instalments till Sep-2027	Paripassu charge on the shares of the subsidiary company.	243.59	313.63
Close Brothers Commercial Finance	FY 2024-25	The loan is repayable in 60 Installment of EUR 25,759 starting from Sep-14 till Jan-2025.	Specific plant and machinery of borrowing subsidiary company	63.79	61.65
Bank of Ireland	FY 2028 -29	The loan is repayable in monthly instalments of £1.25 over 84 months and £1.35 over 60 months till Aug-28	fixed and floating charges over assets of the borrowing subsidiary company.	-	69.61
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of US$ 0.30 to US$ 1.20 after 15 months from disbursement starting from Jan-20 till Apr-24	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	768.33	789.05
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.97

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the subsidiary company.	-	1.67
Halkbank	FY 2024 -25	Due in monthly payments of TRL 117,647, including interest, till Jan 25	The loan is guaranteed by Shareholder of the subsidiary company.	-	0.31
Blazehill Capital	FY 2026 -27	Due is repayable in Bullet payment in Aug-26	Paripassu charge on the shares of the subsidiary company.	684.41	-
Halkbank	FY 2023 -24	Due in monthly payments of TRL 62,907 including interest, till March 24	The loan is guaranteed by Shareholder of the subsidiary company.	-	3.00
VakıfBank	FY 2023 -24	Due in monthly payments of TRL 62,585 including interest, till June 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	0.80
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	11.38
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	13.15
Anadolubank	FY 2024 -25	Due in monthly payments of various payment including interest, till Apr 24	The loan is guaranteed by Shareholder of the company.	17.51	-
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till April 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	1.64
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till June 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	8.22
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	20.55
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	8.22
Garanti	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	8.22
Garanti	FY 2024 -25	Due in monthly payments of various payment including interest, till Apr 24	The loan is guaranteed by Shareholder of the company.	16.68	-
Garanti	FY 2024 -25	Due in monthly payments of various payment including interest, till Aug 24	The loan is guaranteed by Shareholder of the company.	8.34	-
Garanti	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	8.34	-
Isbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Jan 24	The loan is guaranteed by Shareholder of the subsidiary company.	-	40.29
QNB Finansbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	22.53

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
QNB Finansbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	4.11
QNB Finansbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Dec 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	33.18
QNB FINANSBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	16.59	-
QNB FINANSBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	23.17	-
Vakıfbank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	37.00
Vakıfbank	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	32.83	-
Vakıfbank	FY 2024 -25	Due in monthly payments of various payment including interest, till Apr 24	The loan is guaranteed by Shareholder of the company.	4.67	-
Vakıfbank	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	25.01	-
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.43
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	6.33
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	23.84
Ziraat Bank	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	5.80
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payment including interest, till Apr 25	The loan is guaranteed by Shareholder of the company.	9.25	-
Ziraat Bank	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	12.38	-
Halkbank	FY 2024 -25	Due in monthly payments of various payment including interest, till Feb 25	The loan is guaranteed by Shareholder of the subsidiary company.	-	18.67
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	8.68
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	3.62
Albaraka	FY 2023 -24	Due in monthly payments of various payment including interest, till Dec 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	6.61

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Albaraka	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	23.93	-
Garanti	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	16.67	-
HALKBANK	FY 2025 -26	Due in monthly payments of various payment including interest, till Apr 26	The loan is guaranteed by Shareholder of the company.	17.29	-
HALKBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	4.87	-
QNB Finansbank	FY 2025 -26	Due in monthly payments of various payment including interest, till Mar 26	The loan is guaranteed by Shareholder of the company.	17.44	-
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payment including interest, till Jul 24	The loan is guaranteed by Shareholder of the company.	5.97	-
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payment including interest, till Aug 24	The loan is guaranteed by Shareholder of the company.	4.32	-
Yapı Kredi	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	3.49	-
Anadolubank	FY 2023 -24	Due in monthly payments of various payment including interest, till Mar 24	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.77
İşbank	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the subsidiary company.	3.79	12.38
İŞBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	0.93	-
İŞBANK	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	40.85	-
T.Finans K.	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	18.55
T.Finans K.	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	16.71
T.Finans K.	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	7.55	-
T.Finans K.	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	3.62	-
T.Finans K.	FY 2024 -25	Due in monthly payments of various payment including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	8.66	-
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	8.02

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Vakıf Katılım	FY 2023 -24	Due in monthly payments of various payment including interest, till Dec 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	5.81
Vakıf Katılım	FY 2024 -25	Due in monthly payments of various payment including interest, till Jul 24	The loan is guaranteed by Shareholder of the company.	7.74	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payment including interest, till Feb 26	The loan is guaranteed by Shareholder of the company.	12.58	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payment including interest, till Oct 25	The loan is guaranteed by Shareholder of the company.	6.68	-
Ziraat Bank	FY 2025 -26	Due in monthly payments of various payment including interest, till Feb 26	The loan is guaranteed by Shareholder of the company.	18.84	-
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Feb 24	The loan is guaranteed by Shareholder of the subsidiary company.	-	20.41
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Nov 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	7.58
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Oct 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	4.72
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Sep 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	6.74
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Aug 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	3.66
ZiraatKatılımBank	FY 2023 -24	Due in monthly payments of various payment including interest, till Apr 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.56
ZiraatKatılımBank	FY 2024 -25	Due in monthly payments of various payment including interest, till Aug 24	The loan is guaranteed by Shareholder of the company.	6.83	-
ZiraatKatılımBank	FY 2024 -25	Due in monthly payments of various payment including interest, till Sep 24	The loan is guaranteed by Shareholder of the company.	9.32	-
ZiraatKatılımBank	FY 2024 -25	Due in monthly payments of various payment including interest, till Nov 24	The loan is guaranteed by Shareholder of the company.	19.65	-
ZiraatKatılımBank	FY 2025 -26	Due in monthly payments of various payment including interest, till Jan 26	The loan is guaranteed by Shareholder of the company.	18.51	-
ZiraatKatılımBank	FY 2025 -26	Due in monthly payments of various payment including interest, till Feb 26	The loan is guaranteed by Shareholder of the company.	29.10	-
US Bank	FY 2024 -25	Due in monthly payments of $1,832, including interest, till May-2024	Specific plant and machinery of borrowing subsidiary company	0.30	2.00

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
NBT bank	FY 2033 -34	Due in monthly payments of $13280, including interest, till Jan-2034	specific buildings assets of the borrowing subsidiary company.	166.05	-
Lloyds Bank, UK	FY 2026 -27	The loan is repayable in Quarterly installments of £ 70,000 payable in 16 installments till Dec- 2026	specific land and buildings assets of the borrowing subsidiary company.	-	242.97
Close Brothers	FY 2023-24	The loan is repayable in 60 equal installments of £ 1,940 commencing from Mar-19 to Mar-24	Related specific machinery and equipment's	1.81	8.33
Coöperatieve Rabobank U.A	FY 2021 -22	The loan is repayable 9 half yearly installments of US$ 1.50 to US$ 6.00 after 12 months from starting from Apr-17 to Apr-21.	All properties and assets of the borrowing subsidiary company, in addition the loan is guaranteed by subsidiary company.	-	106.87
(ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 8.14%)					
By Holding Company					
(a) Rupee Denominated					
External Commercial Borrowings	FY 2025-26	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	Certain movable and immovable properties of the holding company.	703.70	1,047.70
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	Certain movable and immovable properties of the holding company.	129.68	193.28
(b) Foreign Currency denominated					
External Commercial Borrowings - Type 1 & FITL 3	FY 2027-28	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	Certain movable and immovable properties of the holding company.	481.22	706.54
Funded Interest Term Loans	FY 2027-28	Balance amount repayable in 8 quarterly installments. Next installment falling due in Jun'24	Certain movable and immovable properties of the holding company.	54.08	79.38
External Commercial Borrowings - Type 2	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep 26.	Certain movable and immovable properties of the holding company.	361.86	468.02
By Subsidiary Company					
Non-convertible debentures (NCDs)	FY 2027-28	The loan repayable in 3 Various installment starting from September-25	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	1,415.47	-
Optionally-convertible debentures (OCD)	FY 2027-28	The loan repayable in Bullet payment in September-27	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	189.78	-

Contd...15) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-24	31-Mar-23
Capital leases (Plant and Machinery)	Upto FY 2027-28	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	10.29	13.83
Vehicle Loans	Upto FY 2026-27	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	66.06	60.57
Sub-total				**16,357.05**	**15,493.13**
Unsecured					
(i) Compulsory convertible debentures					
1% Compulsory convertible debentures	FY 2034-35	See note (i) below	Unsecured	1,608.83	1,608.83
Sub-total				**1,608.83**	**1,608.83**
Total non-current borrowings				**17,965.88**	**17,101.96**
Less: Current maturities of non-current borrowings				(3,316.88)	(3,241.98)
Non-current borrowings				**14,649.00**	**13,859.98**

i) Compulsory convertible debentures

Pursuant to the shareholders' approval on 29 March 2016 and other requisite approvals, the subsidiary company on 30 March 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10.00 each at ₹ 770.365 each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365 each to Mandala Primrose Co-investment Limited, Mauritius (Non Promoter entity). Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.

As on 31 March 2021, the debenture holder's has not opted for conversion of CCDs to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option, at any time after it is determined that the adjustment condition is met or not.

	31-Mar-24	31-Mar-23
Balance at the beginning of the year	1,608.83	1,623.71
Interest expenses	16.09	16.09
Interest paid	(16.09)	(30.97)
Non-current borrowings	**1,608.83**	**1,608.83**

-Net of Fair Valuation

Name of Bank	Amount in US $	Loan Key Number	Remarks
ECB Loan – International Financial Corporation (IFC)	US $ 60 million	2007872/8534/9182/10019	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed

15(b) CURRENT BORROWINGS

	31-Mar-24	31-Mar-23
(i) Loans repayable on demand (Average interest rate for loan under category is 8.82%)		
- From Banks (Secured)		
Working capital loans	10,059.99	5,648.34
Cash credit accounts – For security detail refer security details below	11,302.47	15,593.81
Current maturities of non-current borrowings (refer note 15(a))	3,316.88	3,241.98
- From Others (Unsecured)		
Loan from Associate (refer note 36)	-	484.21
Total	**24,679.34**	**24,968.34**

The working capital loans are secured by a first pari-passu charge on whole of respective company's present and future stocks of raw material, finished goods, stocks in process, stores and spares and other raw materials, stored whether raw or in process of manufacture and all articles manufactured there from brought into store or be in or around the respective Company's godowns or factory premises at respective locations, including goods in transit or delivery and the respective Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the respective companies.

Contd...15b) Current Borrowings...

(All amount in ₹ Million, unless otherwise stated)

The working capital facilities as above are further secured by a second charge (First Charge in case of FCTL and FCNRB) ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the respective Company together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes. The whole of the movable properties of the respective Company (other than Current Assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future save and except the moveable assets which are exclusively charged to the other lender.

The working capital loans are also secured by personal guarantee by the Managing director and three other directors of the group in their personal capacity.

Changes in liability from financing activities:

Head	31-Mar-23	Non Cash Changes				Principal / Interest Paid	31-Mar-24
		Foreign exchange movement	Interest Expenses	FV Gain on NCDs/ECB	Inter Head Movement		
Long Term Borrowings	13,859.98	-	8.56	647.58	270.10	(137.22)	14,649.00
Borrowings - Current	24,968.34	-	-	-	74.90	(363.90)	24,679.34
Interest accrued on borrowings	522.69	2,926.21	-	-	(345.00)	(3,005.58)	98.32
Total	**39,351.01**	**2,926.21**	**8.56**	**647.58**	**-**	**(3,506.70)**	**39,426.66**

Head	31-Mar-22	Non Cash Changes				Principal / Interest Paid	31-Mar-23
		Interest Charged	Foreign exchange movement	FV Gain on NCDs/ECB	Inter Head Movement		
Long Term Borrowings	35,643.58	-	789.13	694.45	944.15	(24,211.33)	13,859.98
Borrowings - Current	30,029.55	-	-	-	(310.91)	(4,750.30)	24,968.34
Interest accrued on borrowings	655.64	4,091.08	-	442.15	(633.24)	(4,032.94)	522.69
Total	**66,328.77**	**4,091.08**	**789.13**	**1,136.60**	**-**	**(32,994.57)**	**39,351.01**

15(c) TRADE PAYABLES

Accounting Policy :

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

	31-Mar-24	31-Mar-23
At amortised cost		
Total outstanding dues of micro and small enterprises	737.08	752.16
Total outstanding dues of creditors other than micro and small enterprise	7,788.70	9,221.94
Total	**8,525.78**	**9,974.10**

(i) Trade payable ageing schedule

Particulars	Outstanding as on 31-Mar-24 from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed					
Micro enterprises and small enterprises	724.79	7.97	1.90	1.48	736.14
Creditors other than Micro enterprises and small enterprises	6,417.28	340.04	99.07	652.60	7,508.99
Disputed					
Micro enterprises and small enterprises	-	-	-	0.94	0.94
Creditors other than Micro enterprises and small enterprises	13.24	0.89	2.21	15.53	31.87
Total	**7,155.31**	**348.90**	**103.18**	**670.55**	**8,277.94**
Unbilled Dues (accrued expenses)					**247.84**
Grand Total					**8,525.78**

(All amount in ₹ Million, unless otherwise stated)

Contd...15c) Trade payable...

Particulars	Outstanding as on 31-Mar-23 from due date of payment				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed					
Micro enterprises and small enterprises	744.80	3.89	0.49	2.04	751.22
Creditors other than Micro enterprises and small enterprises	7,912.20	288.92	105.81	657.16	8,964.09
Disputed					
Micro enterprises and small enterprises	-	-	0.94	-	0.94
Creditors other than Micro enterprises and small enterprises	11.12	3.86	2.47	11.49	28.94
Total	**8,668.12**	**296.67**	**109.71**	**670.69**	**9,745.19**
Unbilled Dues (accrued expenses)					228.91
Grand Total					**9,974.10**

15(d) OTHER FINANCIAL LIABILITIES

Accounting Policy : Refer Note No.15

	31-Mar-24	31-Mar-23
Non-current		
Other long term liabilities	85.55	-
Total	**85.55**	**-**
Current		
Current maturities of other long term liabilities	85.55	-
Derivative liabilities	1.50	7.74
Interest accrued but not due on borrowings	98.32	522.69
Unpaid dividend^	3.85	5.20
Trade payable for capital goods (other than small enterprises and medium enterprises)	40.60	36.44
Outstanding liabilities for expenses	937.49	1,266.21
Liabilities towards employee benefits	1,165.46	1,074.02
Security deposits	1,112.33	1,063.73
Others payables	47.27	4.48
Total	**3,492.37**	**3,980.51**

^ There is no unpaid dividend's which is required to be transferred to Investors Education Protection Fund.

16) PROVISIONS

Accounting Policy : Refer Note No.34

	31-Mar-24	31-Mar-23
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 34)	366.77	327.29
(ii) Provision for leave encashment (unfunded)	133.96	126.98
Total	**500.73**	**454.27**
Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 34)	179.33	169.53
(ii) Provision for leave encashment (unfunded)	35.53	28.22
Total	**214.86**	**197.75**

17) CURRENT TAX LIABILITIES (NET)

Accounting Policy : Refer Note 28

	31-Mar-24	31-Mar-23
Income tax liabilities (net of advance tax)	142.17	28.50

(All amount in ₹ Million, unless otherwise stated)

18) DEFERRED TAX LIABILITIES

Accounting Policy : Refer Note 28

i) Movement in deferred tax liabilities for the year ended 31-Mar-24

	31-Mar-23	Recognised in			31-Mar-24
		Profit and loss	OCI	Equity	
Deferred tax liability					
Property plant and equipment	6,661.55	(119.22)	-	-	6,542.33
Fair value of biological assets	107.11	-	-	-	107.11
Fair valuation of investments and derivatives	(0.02)	-	-	-	(0.02)
Disallowance under sec.43B of the IT Act, 1961	(874.52)	216.82	(0.46)	-	(658.16)
Unabsorbed loss	(3,358.19)	354.01	-	-	(3,004.18)
Fair valuation of Derivative/ Guarantees	49.39	(9.64)	-	-	39.75
Other current assets/liability	(1,367.90)	(345.65)	-	-	(1,713.55)
MAT tax credit	(995.46)	-	-	-	(995.46)
Deferred tax liabilities (net)	**221.96**	**96.32**	**(0.46)**	**-**	**317.82**

ii) Movement in deferred tax liabilities for the year ended 31-Mar-23

	31-Mar-22	Recognised in			31-Mar-23
		Profit and loss	OCI	Equity	
Deferred tax liability					
Property plant and equipment	7,232.10	(570.55)	-	-	6,661.55
Fair value of biological assets	107.11	-	-	-	107.11
Fair valuation of investments and derivatives	(0.02)	-	-	-	(0.02)
Disallowance under sec.43B of the IT Act, 1961	(940.69)	101.07	(34.90)	-	(874.52)
Unabsorbed loss	(3,333.35)	(24.84)	-	-	(3,358.19)
Fair valuation of Derivative/ Guarantees	(191.69)	241.08	-	-	49.39
Other current assets/liability	(1,436.82)	68.92	-	-	(1,367.90)
MAT tax credit	(995.46)	-	-	-	(995.46)
Deferred tax liabilities (net)	**441.18**	**(184.32)**	**(34.90)**	**-**	**221.96**

The company has not recognised Deferred Tax Assets on the following long term Capital Losses as presently it is not probable of recovery.

Description	AY	Amount	Tax Impact	Year of Expiry
Long term Capital Loss	2017-18	2,047.92	425.97	2025-26
	2021-22	1.06	0.22	2029-30
	2022-23	11.81	2.46	2030-31

MAT Credit Balance

Financial Year	Year of expiry	Amount
2018-19	FY 2032-33	139.23
2017-18	FY 2031-32	153.59
2016-17	FY 2030-31	166.89
2015-16	FY 2029-30	110.99
2014-15	FY 2028-29	424.76
Total		**995.46**

19) OTHER CURRENT LIABILITIES

	31-Mar-24	31-Mar-23
Current		
Contract liabilities	1,498.25	1,485.36
Statutory liabilities	936.10	1,217.12
Deferred income *	77.62	41.45
Total	**2,511.97**	**2,743.93**

* includes provision for sales return and grant towards capital goods

(All amount in ₹ Million, unless otherwise stated)

20) REVENUE FROM OPERATIONS

Accounting Policy:

i) Sale of goods

The Group's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

	31-Mar-24	31-Mar-23
Revenue from sale of products		
Sale of products (net of sales return)	75,747.12	65,714.22
Less: Trade, other discounts and allowances	(16,730.73)	(11,600.04)
Total	**59,016.39**	**54,114.18**
Revenue from rendering services		
- Sale of services	1,480.95	2,292.47
- Income in respect of incomplete projects	-	238.87
Total	**1,480.95**	**2,531.34**

iv) Other operating income

Accounting Policy:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

	31-Mar-24	31-Mar-23
Incentives & assistance (refer note (i) below)	510.23	572.63
Sale of Scrap	21.25	13.23
Sundry balances appropriated	17.57	16.02
Provisions no longer required written back	232.98	185.86
Fair value changes of biological assets	165.98	-
Income from other services	27.60	42.57
Sub-Total	**975.61**	**830.31**
Total	**61,472.95**	**57,475.83**

Contd...20) Revenue from Operation

(All amount in ₹ Million, unless otherwise stated)

i) Detail of Government Grants / assistance / incentive:

Government Grants are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS & RODTEP scheme.

Refer Note 42 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

21) OTHER INCOME

Accounting Policy:

Interest income from debt instruments is recognised using the EIR method or proportionate basis.

	31-Mar-24	31-Mar-23
Interest received on financial assets- Carried at amortised cost	45.41	132.63
Dividend income from non current equity instruments	0.30	0.05
Other non-operating income		
Management Income	-	9.50
Foreign exchange gain (net)*	-	508.42
Gain on fair valuation of derivatives*	0.48	6.85
Fair valuation gain on embedded derivatives*	-	10.64
Total	**46.19**	**668.09**

*Corresponding Figures have been reclassified to confirm to the current year's classification which are as below:

Reclassification in "Statement of Profit and Loss"

Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Other Income	142.18	668.09	525.91	For better presentation
Forex exchange and derivative (gain)/loss**	(525.91)	-	525.91	

** During the previous year it was shown separately in the Statement of Profit and Loss

22) COST OF MATERIAL CONSUMED

	31-Mar-24	31-Mar-23
Inventory at the beginning of the year	3,723.83	6,076.08
Add: purchases	35,510.79	29,833.70
Less: Inventory at the end of the year	(4,103.83)	(3,723.83)
Cost of raw materials consumed	**35,130.79**	**32,185.95**

23) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-24	31-Mar-23
Inventory at the end of the year		
- Finished goods	(13,376.30)	(13,192.20)
- Work-in-progress	(280.03)	(399.64)
Total	**(13,656.33)**	**(13,591.84)**
Inventory at the beginning of the year		
- Finished goods	13,192.20	15,206.17
- Work-in-progress	399.64	405.32
Total	13,591.84	15,611.49
Net increase/ (decrease) in inventories	**(64.49)**	**2,019.65**

24) EMPLOYEE BENEFITS EXPENSE

Accounting Policy: Refer Note 34

	31-Mar-24	31-Mar-23
Salaries, wages, bonus etc.	5,412.53	4,653.37
Contribution to provident and other funds	520.61	433.90
Staff welfare expenses	251.74	217.75
Total	**6,184.88**	**5,305.02**

(All amount in ₹ Million, unless otherwise stated)

25) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-24	31-Mar-23
Depreciation of property, plant and equipment (refer note 3)	2,179.08	2,120.96
Depreciation on investment properties (refer note 6)	22.96	22.99
Amortisation of intangible assets (refer note 4)	42.53	49.36
Depreciation on Right of use assets (refer note 5)	181.58	165.68
Capitalised during the year (refer note 3)	(0.22)	(0.49)
Total	**2,425.93**	**2,358.50**

26) OTHER EXPENSES

	31-Mar-24	31-Mar-23
Consumption of stores, spares and consumables	316.67	334.69
Power and fuel	2,397.84	2,410.55
Project Site general & installation expenses	2,110.78	1,818.83
Rent (refer note 5)	544.68	393.57
Repairs and maintenance		
- Building	89.82	150.19
- Machinery	228.87	157.00
- Others	80.89	61.65
Freight outward	1,389.08	1,143.88
Processing charges	379.10	377.32
Export selling expenses	279.84	381.52
Auditor's remuneration	86.63	54.16
Legal, professional & consultancy fees	656.99	492.83
Travelling and conveyance expenses	433.31	411.14
Communication expenses	57.98	50.76
Commission and brokerage	370.51	260.23
Advertisement and sales promotion expenses	353.10	259.39
Discount and claims	636.14	577.69
Irrecoverable claims	82.57	63.81
Bad debts/advances written off	46.33	1,324.74
Provisions for bad and doubtful debts (net)	552.87	13.68
Donation	9.05	9.65
Insurance	264.78	248.30
Rates and taxes	95.09	80.80
Director's sitting fees	6.65	6.03
Commission to directors	18.00	50.29
Corporate social responsibility expenditure	52.78	48.45
Foreign exchange loss (net)	4.38	-
Fair value loss on changes of biological assets	-	26.48
Fair valuation loss on equity instruments measured at FVTPL	27.35	0.05
Loss on sale of fixed assets (net)	1.03	5.43
Other manufacturing expenses	310.45	449.59
Miscellaneous expenses	500.61	390.64
Total	**12,384.17**	**12,053.34**

(All amount in ₹ Million, unless otherwise stated)

27) FINANCE COSTS

Accounting Policy:

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

	31-Mar-24	31-Mar-23
Interest expenses :		
Interest on term loans	1,531.22	2,104.84
Interest on working capital loans & cash credit	2,042.57	1,986.24
Interest on others	265.82	239.03
Exchange difference regarded as adjustment to borrowing cost	7.82	65.33
Other borrowing cost :		
Discounting charges and Interest	48.67	86.98
Bank commission and charges	290.94	209.35
Total	**4,187.04**	**4,691.77**

28) INCOME TAX

Accounting Policy:

Income taxes

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Contd...28) Income Tax

(All amount in ₹ Million, unless otherwise stated)

[a] Income tax expense is as follows:

	31-Mar-24	31-Mar-23
Statement of profit and loss from continuing operation		
Current tax:		
Tax for the year	145.69	0.94
Adjustments for current tax of prior periods	-	-
Total current tax expense	**145.69**	**0.94**
Deferred tax:		
Deferred tax expenses / (credit)	**220.77**	**314.21**
Total deferred tax expense / (credit)	**220.77**	**314.21**
Income tax expense from continuing operation	366.46	315.15
Statement of profit and loss from discontinued operation		
Current tax:		
Tax for the year	-	73.80
Total current tax expense	-	73.80
Deferred tax:		
Deferred tax expenses / (credit)	-	80.46
Total deferred tax expense / (credit)	**-**	**80.46**
Income tax expense from discontinued operation	-	154.26
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	0.46	34.90
Total	**0.46**	**34.90**

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

	For the year ended as on	
Particulars	31-Mar-24	31-Mar-23
Profit/(Loss) from continuing operation before tax	**1,276.56**	**(892.62)**
Tax at the Indian tax rate of 34.944% (2022-23: 34.944%)	**446.08**	**(311.92)**
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Exempted Income	(37.68)	(87.76)
Non-deductible expenses as per income tax	94.41	54.70
Impact on fair valuation	168.29	(97.99)
Tax effect of change in tax rates	(66.48)	73.26
Difference in tax rates from subsidiaries	39.86	(841.43)
Impact of income exempt U/s 10(1)	(222.32)	(86.38)
Tax losses for which no deferred income tax was recognised	(21.17)	1,706.42
other items	(34.53)	(93.75)
Income tax expense from continuing operation	**366.46**	**315.15**

	For the year ended as on	
Particulars	31-Mar-24	31-Mar-23
Profit / (Loss) from discontinued operation before tax	**(482.08)**	**9,681.53**
Tax at the Indian tax rate of 34.944% (2022-23: 34.944%)	**(168.46)**	**3,383.12**
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Difference in tax rates from subsidiaries	-	222.18
Tax losses for which no deferred income tax was recognised	168.46	(3,479.36)
other items	-	28.32
Income tax expense from discontinued operation	**-**	**154.26**

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

Contd...28) Income Tax

(All amount in ₹ Million, unless otherwise stated)

Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from 1 April 2019 subject to certain conditions specified therein. The Parent company and its Indian subsidiaries have assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered-in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.

29) EARNING PER SHARE

Accounting Policy:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

	31-Mar-24	31-Mar-23
Basic earning per share		
(a) From continuing operation (Amount in ₹)	1.39	(2.01)
(b) From discontinued operation (Amount in ₹)	(0.72)	15.34
(c) From continuing & discontinued operation (Amount in ₹)	0.67	13.33
Diluted earning per share		
(a) From continuing operation (Amount in ₹)	1.32	(1.97)
(b) From discontinued operation (Amount in ₹)	(0.68)	15.05
(c) From continuing & discontinued operation (Amount in ₹)	0.64	13.08

b) Reconciliation of earning used in calculating EPS

	31-Mar-24	31-Mar-23
Basic earning per share		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	934.53	(1,250.14)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	(482.08)	9,527.27
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	452.45	8,277.13
Diluted earning per share		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	934.53	(1,250.14)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	(482.08)	9,527.27
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	452.45	8,277.13

c) Weighted average number of shares used as denominator

	31-Mar-24	31-Mar-23
Weighted average number of shares used as denominator in calculating basic earning per share	671,644,239	621,167,995
Adjustment for calculation of diluted earning per share	33,606,506	11,874,905
Weighted average number of shares used as denominator in calculating diluted earning per share	**705,250,745**	**633,042,900**

(All amount in ₹ Million, unless otherwise stated)

30) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Accounting Policy:

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Contingent Liabilities

	Contingent liabilities not provided for in respect of	31-Mar-24	31-Mar-23
i)	Claims not acknowledged as debts in respect of:		
	Customs and excise duty [Net of payment under protest ₹ 4.64 (PY ₹ 15.71)]	**61.08**	**90.05**
	- Excise duty [Net of payment under protest ₹ 4.64 (PY ₹ 15.71)]	61.08	90.05
	Other taxes & levies [Net of payment under protest ₹ 51.25 (PY ₹ 26.31)]	**979.29**	**1,101.36**
	- Sales Tax,VAT,CST [Net of payment under protest ₹ 23.81 (PY ₹ 23.81)]	66.73	64.94
	- Goods and Service Tax [Net of payment under protest ₹ 2.34 (PY ₹ NIL)]	40.75	13.02
	- Income Tax [Net of payment under protest ₹ 25.10 (PY ₹ 2.50)]	871.81	1,023.40
	Others (legal case)	**37.32**	**37.32**
ii)	Performance guarantees given by the Group's bankers in the normal course of business	**4,935.57**	**5,452.83**

iii) The Company has provided Corporate Guarantee amounting ₹ NIL (Previous Year ₹ 1,000.00) to Associate company for the purpose of their business. The amount of facility availed by the associate is repaid fully and as on March 31st, 2024 is ₹ NIL (Previous Year ₹ 357.30)

In respect of (i) above, the group has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

iv) The Lenders of holding company and One of its indian subsidary company have "Right of Recompense" of ₹ 13,128.99 (PY ₹ 13,128.99) to recover the losses suffered on account of agreeing to change in terms of the Existing Debt, including waiver of defaults or penal interest, as approved in terms of the Resolution Plan and the payment of the Computed ROR to the Lenders shall be discharged, in the order of priority: (a) firstly, through payment received under the Special Coupon; (b) secondly, through payments received under the Put Option Obligations;(c) thirdly, (in case not paid pursuant to clause (a) and (b), above) through sale of shares forming part of the JFFFL Non-Disposal; and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Computed ROR.

31) COMMITMENTS

Capital commitments

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :

	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances ₹ 143.23 (PY ₹ 151.83))	95.69	109.76
Total	**95.69**	**109.76**

32) Exceptional items

Accounting Policy:

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

During the previous year, exceptional Items include, various expenses in relation to restructuring plan incurred by the Parent company of ₹ 147.85.

(All amount in ₹ Million, unless otherwise stated)

33) a) There was incidence of fire at Jalgaon warehouse of the Subsidiary Company on November 18, 2017 in which entire warehouse along with certain property, plant and equipment and inventories were destroyed. During the year ended March 31, 2018, the Subsidiary Company wrote off net book value of property, plant and equipment and inventories aggregating ₹ 715.00 million and recognised equivalent amount as minimum insurance claim.

Till date, the Subsidiary Company has received ₹ 455.30 million, being part settlement towards loss of inventory and property, plant and equipment. Further the Subsidiary Company has lodged and booked a partial claim of loss of profit amounting to ₹ 289.88 million.

The Subsidiary Company has been doing a continuous and rigorous follow-up with respect to the balance claim receivable, however in view of the present slowdown in activities during the pandemic situation across the country in various government and private offices, companies etc., there has been delay in getting the balance claim receivable. The Management believes that the said claim is good and receivable.

b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Subsidiary Company. Pursuant to fire breakout, certain inventory and property, plant and equipment situated in the plant was damaged. The Subsidiary Company has lodged a claim for an estimate of loss aggregating to ₹ 239.32 million.

During F.Y. 2023-24, the Subsidiary Company has received ₹ 120.18 million, being part settlement towards loss of inventory and property, plant and equipment.

The Insurance Company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance Company in due course.

c) Claims receivables includes claim of ₹ 797.10 million from MSEB against extra power rate charged by them against which the Holding company has filed case at Honorable Hight Court, Mumbai which is pending for adjudication. In view of the management, the Holding Company has strong case as on the similar claim related to TNEB the Holding Company has got favourable order and entire amount of claim with interest has been received.

34) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

Accounting Policy:

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability is funded in Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

Contd...34) Employee Benefit Obligations.....

(All amount in ₹ Million, unless otherwise stated)

34(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Plans as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined contribution plan recognised as expense for the year as under:

a) Employers contribution to provident fund ₹ 83.60 (PY ₹ 86.19) deposited with concerned authority.
b) Employers contribution to pension scheme ₹ 110.95 (PY ₹ 99.00) deposited with concerned authority.
c) Employers contribution to superannuation fund ₹ 22.64 (PY ₹ 36.41) managed by a Trust.
d) Employers contribution to ESIC ₹ 26.32 (PY ₹ 26.97)
e) Employers contribution to state labour welfare fund ₹ 0.44 (PY ₹ 0.42)

The net of provision for unfunded leave encashment liability up to March 2024 is ₹ 169.12 (PY ₹ 154.90)

34(b) Defined Benefit plans

Gratuity: The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2022	**623.10**	**(270.87)**	**352.23**
Current service cost & Past service Cost	45.06	-	45.06
Interest expenses (income)	45.30	(19.69)	25.61
Total amount recognised in profit and loss	**90.36**	**(19.69)**	**70.67**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	10.45	10.45
(Gain)/loss from change in financial assumption	0.99	-	0.99
Experience (gain)/ losses	93.26	-	93.26
Total amount recognised in other comprehensive income	**94.25**	**10.45**	**104.70**
Employer contributions	-	-	-
Benefit payments	(49.85)	-	(49.85)
As at 31-Mar-2023	**757.86**	**(280.11)**	**477.75**

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2023	**757.86**	**(280.11)**	**477.75**
Current service cost & Past service Cost	52.81	-	52.81
Interest expenses (income)	56.68	(20.95)	35.73
Total amount recognised in profit and loss	**109.49**	**(20.95)**	**88.54**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(3.81)	(3.81)
(Gain)/loss from change in financial assumption	30.65	-	30.65
Experience (gain)/ losses	(25.15)	-	(25.15)
Total amount recognised in other comprehensive income	**5.50**	**(3.81)**	**1.69**
Employer contributions	-	-	-
Benefit payments	(42.50)	-	(42.50)
As at 31-Mar-2024	**830.35**	**(304.87)**	**525.48**

ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.

	31-Mar-24	31-Mar-23
Present value of funded obligations	830.35	757.86
Fair value of plan assets #	(304.87)	(280.11)
Deficit of gratuity plan	**525.48**	**477.75**

Planned assets are with ICICI prudential group gratuity plan in debt fund.

Note: The above provision has been presented only in respect of the parent company and subsidiaries incorporated in India.

Contd...34) Employee Benefit Obligations..... (All amount in ₹ Million, unless otherwise stated)

iii) Analysis of plan assets is as follows:

	31-Mar-24	31-Mar-23
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-24	31-Mar-23
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year
Discount rate	7.21%	7.48%
Expected rate of return on plan assets	7.21%	7.48%
Attrition rates	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)
Mortality Rate After Employment	N.A	N.A

Notes:

1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is;

	Impact on present benefit obligation	
	31-Mar-24	31-Mar-23
Discount rate - Increase by 0.5%	(59.90)	(55.28)
Discount rate- Decrease by 0.5%	69.21	63.83
Salary growth rate - Increase by 0.5%	69.75	64.48
Salary growth rate- Decrease by 0.5%	(61.33)	(56.68)
Attrition rate - Increase by 0.5%	15.11	15.74
Attrition rate- Decrease by 0.5%	(17.27)	(17.94)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

Expected contribution for Next 12 months	31-Mar-24	31-Mar-23
Prescribed contribution	160.00	151.43

Defined benefit liability and employer contribution:

The group has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The group considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

The expected maturity analysis of undiscounted gratuity is as follows;

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5-10 Years	More than 10 years	Total
31-Mar-24						
Defined benefit obligations (gratuity)	100.69	118.02	150.60	331.49	1,004.08	**1,704.88**
31-Mar-23						
Defined benefit obligations (gratuity)	81.37	103.92	140.32	330.08	962.78	**1,618.47**

Gratuity is a defined benefit plan and entity is exposed to the Following Risks

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset

Contd...34) Employee Benefit Obligations..... (All amount in ₹ Million, unless otherwise stated)

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets.Although probability of this is very less as insurance companies have to follow regulatory guidelines.

35) SEGMENT INFORMATION

i) a) Description of segment and principal activities

The group has disclosed business segment as the primary segment and type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture plants. b) Plastic Division includes PVC piping products, PE piping products, Piping projects and Plastic sheets c) Agro Processing Division includes Fruits, Onion products and Bio gas d) Other business division includes Solar thermal products, Solar photovoltaic grid and Off grid products and also includes Solar power generation investments to reduce cost of power and Agri R&D activities.

b) Information about reportable segment

Segment profit excludes gains or losses on financial instruments, interest income and finance costs, common administration cost, unallocable other income and expenses like provisions and write offs are not allocated to segments.

	31-Mar-24	31-Mar-23
Hi-tech Agri Input Product Division	3,726.34	3,994.40
Plastic Division	2,971.04	1,748.40
Agro Processing Division	1,425.68	1,303.21
Other Business Division	35.53	114.35
Segment Profit	**8,158.59**	**7,160.36**
Finance cost	4,187.04	4,691.77
Share of profit in associate	(5.74)	274.46
Other unallocable expenses	2,700.73	2,938.90
Profit/ (Loss) before tax from continuing operation & Exceptional items	**1,276.56**	**(744.77)**
Exceptional items (net)	-	(147.85)
Profit / (Loss) before tax from discontinued operation	-	(2,665.10)
Gain related to sale of discontinued operation	(482.08)	12,346.63
Profit/ (Loss) before tax	**794.48**	**8,788.91**

c) Segment revenue

	31-Mar-24	31-Mar-23
Hi-tech Agri Input Product Division	20,045.81	21,847.51
Plastic Division	23,617.05	18,664.01
Agro Processing Division	17,472.56	16,643.43
Other Business Division	337.53	320.88
Total segment revenue	**61,472.95**	**57,475.83**

Contd...35) Segment Information..... (All amount in ₹ Million, unless otherwise stated)

d) Segment assets:

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	31-Mar-24	31-Mar-23
Hi-tech Agri Input Product Division	46,199.22	45,285.38
Plastic Division	17,056.92	15,435.33
Agro Processing Division	29,628.40	26,629.99
Other Business Division	894.01	950.69
Segment assets	**93,778.55**	**88,301.39**
Add: Unallocable assets	18,198.18	21,732.96
Total Assets	**111,976.73**	**110,034.35**

Segment Asset include	31-Mar-24	31-Mar-23
Capital Expenditure:		
Hi-tech Agri Input Product Division	400.06	399.59
Plastic Division	339.56	125.56
Agro Processing Division	636.30	432.14
Other Business Division	816.23	470.23

e) Segment liabilities:

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the assets.

	31-Mar-24	31-Mar-23
Hi-tech Agri Input Product Division	5,236.28	5,455.30
Plastic Division	5,424.70	3,616.10
Agro Processing Division	18,477.78	17,025.90
Other Business Division	86.70	104.00
Segment liabilities	**29,225.46**	**26,201.30**
Add: Unallocable liabilities	28,334.98	32,021.62
Total liabilities	**57,560.44**	**58,222.92**

ii) Entity Wide Disclosure

a) The total of non-current assets excluding deferred tax assets, income tax assets, goodwill on consolidation & equity accounted investees:

	31-Mar-24	31-Mar-23
India	38,956.65	39,019.91
Europe	13,211.83	1,393.18
USA	2,066.34	1,630.19
Other countries	481.80	533.84
Total non current assets	**54,716.62**	**42,577.12**

b) Segment revenue

Revenue from external customers	31-Mar-24	31-Mar-23
India	37,910.00	36,064.78
Europe	12,836.53	12,692.58
USA	7,696.34	6,432.26
Other countries	3,030.08	2,286.21
Total	**61,472.95**	**57,475.83**

c) There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

(All amount in ₹ Million, unless otherwise stated)

36) Related party transactions

A) Related parties and their relation

1] Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence.

Companies	Companies
Jain Extrusion & Molding Pvt. Ltd.	Pixel Point Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Labh Subh Securities International Ltd.
Atlaz Technology Pvt. Ltd.	Jain Brothers Industries Pvt. Ltd.
JAF Products Pvt. Ltd.	Cosmos Investment & Trading Pvt. Ltd.
Jalgaon Investments Pvt. Ltd.	Stock & Securities India Pvt. Ltd.
Jain Rotfil Heaters Pvt. Ltd.	Timbron India Pvt. Ltd.
Jain Agri Bio Tech Ltd	Kantabai Bhavarlal Jain Family Knowledge Institute
Jain E-agro.com India Pvt. Ltd.	Gandhi Research Foundation
Association of Future Agriculture Leaders of India	Rivulis Pte. Ltd.

Partnership firms	Proprietorship
Jain Health Care Services (Jain Computer & Allied Services)	PVC Trading House
Jalgaon Metal & Bricks Manufacturing Co.	Drip & Pipe Suppliers
Jalgaon Udyog	Plastic Enterprises
Jain Dream Spaces	Jain Sons & Investments Corporation
Gauri Gram Udyog	

Trust / Section 8 Companies	Trust entities
Anubhuti Scholarship Foundation	Jain Family Holding Trust
Bhavarlal and Kantabai Jain Multipurpose Foundation	Jain Family Enterprises Trust
Foreign Companies	Jain Family Trust
Jain Investments & Finance B.V., Netherland	Jain Family Investment Trust
Jain Overseas Investments Ltd., Mauritius	Jain Family Investment Management Trust

2] Key management personnel:

Shri. Ashok B. Jain (Chairman and Whole Time Director)	Shri. Anil B. Jain (Vice Chairman and Managing Director)
Shri. Ajit B. Jain (Joint Managing Director)	Shri. Atul B. Jain (Joint Managing Director)
Shri. Avdhut V. Ghodgaonkar (Company Secretary)	Shri. Bipeen Valame (Chief Financial Officer)

3] Relatives of Key management personnel:

Smt. Jyoti Ashok Jain (Wife of Ashok B. Jain)	Smt. Shobhana Ajit Jain (Wife of Ajit B. Jain)
Smt. Nisha Anil Jain (Wife of Anil B. Jain)	Smt. Bhavana Atul Jain (Wife of Atul B. Jain)
Shri. Athang Anil Jain (Son of Anil B. Jain)	Smt. Ambika Athang Jain (Wife of Athang A. Jain)
Shri. Abhedya Ajit Jain (Son of Ajit B Jain)	Ms. Amoli Anil Jain (Daughter of Anil B. Jain)
Ms. Arohi Ashok Jain (Daughter of Ashok B Jain)	Shri. Aatman Ashok Jain (Son of Ashok B Jain)
Ms. Ashuli Anil Jain (Daughter of Anil B Jain)	Shri. Abhang Ajit Jain (Son of Ajit B Jain)
Shri. Anmay Atul Jain (Son of Atul B Jain)	Shri Artham Athang Jain (Son of Athang Anil Jain)
Smt. Sangeeta Avdhut Ghodgaonkar (Wife of Avdhut V. Ghodgaonkar)	Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Avdhut V. Ghodgaonkar)
Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Avdhut V. Ghodgaonkar)	Smt. Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)
Smt. Asha Yashwant Valame (Mother of Mr. Bipeen Valame)	Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)
Shri. Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)	Shri. Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)

Contd...36) Related party transactions... (All amount in ₹ Million, unless otherwise stated)

4] Non-Executive Directors

Shri Devendra R. Mehta	Shri Johannes Bastiaan Boudewijn Mohrmann
Shri Ghanshyam Dass	Dr.Narendra Jadhav
Ms.Radhika Dudhat	Shri Mukul Sarkar
Shri Harishchandra Prasad Singh	Shri Aroop Sircar (w.e.f.26.05.2023)
Ms.Nancy Barry	

5] Relatives of Non-Executive Directors

Dr. Deependra Mehta (Son of Mr. Devendra Raj Mehta)	Mrs. Bimala Singh (Wife of Mr.H P Singh)
Mrs. Neeta Singh (Daughter of Mr. H P Singh)	Mrs. Babita Singh (Daughter of Mr.H P Singh)
Mrs. Indu Bhardwaj (Wife of Mr. Ghanshyam Dass)	Mrs. Shrutika Bhardwaj (Daughter of Mr. Ghanshyam Dass)
Mrs. Stuti Bhardwaj (Daughter of Mr. Ghanshyam Dass)	Mr. Aman C Pereira (Son of Ms. Radhika Dudhat)
Mrs. Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)
Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
Mrs. Nivedita Sircar (Wife of Mr. Aroop Sircar)	Mr. Iyan Sircar (Son of Aroop Sircar)
Ms. Arunita Sircar (Daughter of Aroop Sircar)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mr. David W. Barry (Brother of Ms. Nancy Barry)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)

6] Associate Company

Sustainable Agro-Commercial Finance Ltd.	-

B] Transactions & balances party-wise

Sr.	Transactions	[1]	[2]	[3]	[4]	Total
1)	**Purchase of Goods**	**8.80**	**-**	**-**	**-**	**8.80**
		-	**-**	**-**	**-**	**-**
	Association of Future Agriculture Leader of India	8.80	-	-	-	8.80
		-	-	-	-	-
2)	**Other expenditure**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	***(0.00)***	***(0.00)***
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
		-	-	-	*(0.00)*	*(0.00)*
3)	**Sale of Goods**	**8.78**	**-**	**-**	**-**	**8.78**
		(4.50)	**-**	**-**	**-**	***(4.50)***
	Bhavarlal and Kantabai Jain Multipurpose Foundation	0.04	-	-	-	0.04
		(0.42)	-	-	-	*(0.42)*
	Gandhi Research Foundation	0.15		-	-	0.15
		(3.26)	-	-	-	*(3.26)*
	Association of Future Agriculture Leaders of India	8.59	-	-		8.59
		(0.82)	-	-	-	*(0.82)*
4)	**Sales Return During the year**	**0.60**	**-**	**-**	**-**	**0.60**
		-	**-**	**-**	**-**	**-**
	Gandhi Research Foundation	0.60	-	-	-	0.60
		-	-	-	-	-
5)	**Rent Expenses**	**2.07**	**28.60**	**21.79**	**-**	**52.46**
		(2.74)	***(28.60)***	***(21.79)***	**-**	***(53.13)***
	Shri. Ashok B. Jain	-	6.87	-	-	6.87
		-	*(6.87)*	-	-	*(6.87)*
	Shri. Ajit B. Jain	-	17.00	-	-	17.00
		-	*(17.00)*	-	-	*(17.00)*
	Shri. Atul B. Jain	-	4.73	-	-	4.73
		-	*(4.73)*	-	-	*(4.73)*
	Smt. Jyoti Ashok Jain	-	-	5.80	-	5.80
		-	-	*(5.80)*	-	*(5.80)*

Contd...36) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	Total
	Smt. Nisha Anil Jain	-	-	14.13	-	14.13
		-	-	*(14.13)*	-	*(14.13)*
	Smt. Shobhana Ajit Jain	-	-	0.93	-	0.93
		-	-	*(0.93)*	-	*(0.93)*
	Smt. Bhavana Atul Jain	-	-	0.93	-	0.93
		-	-	*(0.93)*	-	*(0.93)*
	Drip & Pipe Suppliers	0.40	-	-	-	0.40
		(0.40)	-	-	-	*(0.40)*
	JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
		(0.08)	-	-	-	*(0.08)*
	Jain Brothers Industries Pvt. Ltd	1.48	-	-	-	1.48
		(2.15)	-	-	-	*(2.15)*
	Jain Health Care Services	0.11	-	-	-	0.11
		(0.11)	-	-	-	*(0.11)*
6)	**Remuneration & Sitting Fees**	**-**	**231.71**	**2.46**	**-**	**234.17**
		-	***(130.33)***	***(1.03)***	***-***	***(131.36)***
	Shri. Ashok B Jain	-	51.07	-	-	51.07
		-	*(28.61)*	-	-	*(28.61)*
	Shri. Anil B Jain	-	51.07	-	-	51.07
		-	*(28.61)*	-	-	*(28.61)*
	Shri. Ajit B Jain	-	51.07	-	-	51.07
		-	*(28.61)*	-	-	*(28.61)*
	Shri. Atul B Jain	-	51.07	-	-	51.07
		-	*(28.61)*	-	-	*(28.61)*
	Shri. Bipeen Valame	-	11.83	-	-	11.83
		-	*(0.99)*	-	-	*(0.99)*
	Shri. A.V. Ghodgaonkar	-	6.60	-	-	6.60
		-	*(6.17)*	-	-	*(6.17)*
	Devendra R. Mehta	-	0.50	-	-	0.50
		-	*(0.60)*	-	-	*(0.60)*
	Ghanshyam Dass	-	1.10	-	-	1.10
		-	*(0.85)*	-	-	*(0.85)*
	Ms.Radhika Dudhat	-	0.90	-	-	0.90
		-	*(0.80)*	-	-	*(0.80)*
	Harishchandra Prasad Singh	-	0.70	-	-	0.70
		-	*(0.70)*	-	-	*(0.70)*
	Johannes Bastiaan Boudewijn Mohrmann	-	0.70	-	-	0.70
		-	*(0.65)*	-	-	*(0.65)*
	Dr.Narendra Jadhav	-	0.85	-	-	0.85
		-	*(0.75)*	-	-	*(0.75)*
	Mukul Sarkar	-	0.25	-	-	0.25
		-	*(0.35)*	-	-	*(0.35)*
	Aroop Sircar	-	0.30	-	-	0.30
		-	-	-	-	-
	Ms.Nancy Barry	-	0.70	-	-	0.70
		-	*(0.65)*	-	-	*(0.65)*
	Arvind Sadashiv Mokashi	-	-	-	-	-
		-	*(0.15)*	-	-	*(0.15)*
	Shri. Athang Anil Jain	-	3.00	-	-	3.00
		-	*(3.23)*	-	-	*(3.23)*
	Abhedya Ajit Jain	-	-	2.46	-	2.46
		-	-	*(1.03)*	-	*(1.03)*

Contd...36) Related party transactions... (All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	Total
7)	**Commission to Directors**	-	18.00	-	-	18.00
		-	*(8.00)*	-	-	*(8.00)*
	Devendra R. Mehta	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Ghanshyam Dass	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Ms.Radhika Dudhat	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Harishchandra Prasad Singh	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Johannes Bastiaan Boudewijn Mohrmann	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Dr.Narendra Jadhav	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Mukul Sarkar	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Aroop Sircar	-	2.00	-	-	2.00
		-	-	-	-	-
	Ms.Nancy Barry	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
8)	**Interest on Loans Given**	-	-	-	44.85	44.85
		-	-	-	*(65.22)*	*(65.22)*
	Sustainable Agro-Commercial Finance Ltd	-	-	-	44.85	44.85
		-	-	-	*(65.22)*	*(65.22)*
9)	**Proceeds against issue of shares and warrants**	5.65	-	-	-	5.65
		(347.61)	-	-	-	*(347.61)*
	Cosmos Investments & Trading Pvt. Ltd.	5.65	-	-	-	5.65
		(347.61)	-	-	-	*(347.61)*
10)	**Rent Received**	-	-	-	0.30	0.30
		-	-	-	*(0.30)*	*(0.30)*
	Sustainable Agro-Commercial Finance Ltd	-	-	-	0.30	0.30
		-	-	-	*(0.30)*	*(0.30)*
11)	**Loan And Advances Taken Repaid**	-	-	-	496.60	496.60
		-	-	-	-	-
	Sustainable Agro-Commercial Finance Ltd	-	-	-	496.60	496.60
		-	-	-	-	-
12)	**Corporate Guarantees realeased**	-	-	-	1,000.00	1,000.00
		-	-	-	-	-
	Sustainable Agro-Commercial Finance Ltd	-	-	-	1,000.00	1,000.00
		-	-	-	-	-

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
1)	**Investment in**	-	-	-	11,880.03	11,880.03
		-	-	-	*(11,394.89)*	*(11,394.89)*
	Sustainable Agro-Commercial Finance Ltd	-	-	-	429.87	429.87
		-	-	-	*(424.27)*	*(424.27)*
	Rivulis PTE Ltd.,	-	-	-	11,450.16	11,450.16
		-	-	-	*(10,970.62)*	*(10,970.62)*

Contd...36) Related party transactions...

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
2)	**Accounts Receivable**	**11.48**	**-**	**-**	**0.16**	**11.64**
		(3.16)	**-**	**-**	**-**	***(3.16)***
	Gandhi Research Foundation	2.63	-	-	-	2.63
		(3.13)	-	-	-	*(3.13)*
	Association of Future Agriculture Leaders of India	8.65	-	-	-	8.65
		-	-	-	-	-
	Sustainable Agro-Commercial Finance Ltd	-	-	-	0.16	0.16
		-	-	-	-	-
	Bhavarlal and Kantabai Jain Multipurpose Foundation	0.20	-	-	-	0.20
		(0.02)	-	-	-	*(0.02)*
3)	**Accounts Payable**	**3.47**	**-**	**0.89**	**-**	**4.36**
		(2.72)	**-**	***(0.89)***	**-**	***(3.61)***
	Drip & Pipe Suppliers	0.21	-	-	-	0.21
		(0.21)	-	-	-	*(0.21)*
	JAF Products Pvt. Ltd.	0.09	-	-	-	0.09
		(0.07)	-	-	-	*(0.07)*
	Jain Brothers Industries Pvt. Ltd	1.92	-	-	-	1.92
		(1.92)	-	-	-	*(1.92)*
	Jain Health Care Services	0.06	-	-	-	0.06
		(0.04)	-	-	-	*(0.04)*
	Gandhi Research Foundation	1.19	-	-	-	1.19
		(0.48)	-	-	-	*(0.48)*
	Jain Abhedya Ajit	-	-	0.01	-	0.01
		-	-	*(0.01)*	-	*(0.01)*
	Jain Amoli Anil	-	-	0.88	-	0.88
		-	-	*(0.88)*	-	*(0.88)*
4)	**Advance Given**	**-**	**9.60**	**-**	**-**	**9.60**
		-	***(9.60)***	**-**	**-**	***(9.60)***
	Shri. A.V.Ghodgaonkar	-	9.60	-	-	9.60
		-	*(9.60)*	-	-	*(9.60)*
5)	**Deposit Receivable**	**6.55**	**61.65**	**47.10**	**-**	**115.30**
		(8.41)	***(87.39)***	***(66.72)***	**-**	***(162.52)***
	Shri. Ashok B. Jain	-	14.83	-	-	14.83
		-	*(21.01)*	-	-	*(21.01)*
	Shri. Ajit B. Jain	-	36.58	-	-	36.58
		-	*(51.88)*	-	-	*(51.88)*
	Shri. Atul B. Jain	-	10.24	-	-	10.24
		-	*(14.50)*	-	-	*(14.50)*
	Smt. Jyoti Ashok Jain	-	-	12.52	-	12.52
		-	-	*(17.74)*	-	*(17.74)*
	Smt. Nisha Anil Jain	-	-	30.50	-	30.50
		-	-	*(43.22)*	-	*(43.22)*
	Smt. Shobhana Ajit Jain	-	-	2.04	-	2.04
		-	-	*(2.88)*	-	*(2.88)*
	Smt. Bhavana Atul Jain	-	-	2.04	-	2.04
		-	-	*(2.88)*	-	*(2.88)*
	Jain Brothers Industries Pvt. Ltd	5.20	-	-	-	5.20
		(6.54)	-	-	-	*(6.54)*
	Drip & Pipe Supplier	0.92	-	-	-	0.92
		(1.28)	-	-	-	*(1.28)*
	Jain Health Care Services	0.25	-	-	-	0.25
		(0.35)	-	-	-	*(0.35)*

Contd...36) Related party transactions... (All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
	JAF Products Pvt. Ltd.	0.18	-	-	-	0.18
		(0.25)	-	-	-	*(0.25)*
6)	**Loans payable**	-	-	-	-	-
		-	-	-	***(484.21)***	***(484.21)***
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
		-	-	-	*(484.21)*	*(484.21)*
7)	**Remuneration & Sitting Fees Payable**	-	30.47	-	-	30.47
		-	***(3.82)***	-	-	***(3.82)***
	Shri. Ashok B. Jain	-	7.68	-	-	7.68
		-	-	-	-	-
	Shri. Anil B. Jain	-	7.01	-	-	7.01
		-	-	-	-	-
	Shri. Ajit B. Jain	-	3.35	-	-	3.35
		-	-	-	-	-
	Shri. Atul B. Jain	-	7.84	-	-	7.84
		-	-	-	-	-
	Johannes Bastiaan Boudewijn Mohrmann	-	1.40	-	-	1.40
		-	*(1.70)*	-	-	*(1.70)*
	Uday R. Garg	-	-	-	-	-
		-	*(0.20)*	-	-	*(0.20)*
	Ghanshyam Dass	-	0.09	-	-	0.09
		-	-	-	-	-
	Ms.Radhika Dudhat	-	0.05	-	-	0.05
		-	-	-	-	-
	Harishchandra Prasad Singh	-	0.10	-	-	0.10
		-	-	-	-	-
	Dr. Narendra Jadhav	-	0.14	-	-	0.14
		-	-	-	-	-
	Mukul Sarkar	-	0.05	-	-	0.05
		-	-	-	-	-
	Aroop Sircar	-	0.05	-	-	0.05
		-	-	-	-	-
	Devendra Raj Mehta	-	0.05	-	-	0.05
		-	-	-	-	-
	Ms.Nancy Barry	-	2.20	-	-	2.20
		-	*(1.50)*	-	-	*(1.50)*
	Shri. Athang Anil Jain	-	0.46	-	-	0.46
		-	*(0.42)*	-	-	*(0.42)*
8)	**Commission Payable**	-	20.00	-	-	20.00
		-	***(12.20)***	-	-	***(12.20)***
	Devendra R. Mehta	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Ghanshyam Dass	-	2.00	-	-	2.00
		-	*(1.20)*	-	-	*(1.20)*
	Ms.Radhika Dudhat	-	2.00	-	-	2.00
		-	*(2.00)*	-	-	*(2.00)*

Contd...36) Related party transactions... (All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
	Harishchandra Prasad Singh	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Johannes Bastiaan Boudewijn Mohrmann	-	2.00	-	-	2.00
		-	*(2.00)*	-	-	*(2.00)*
	Dr.Narendra Jadhav	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Mukul Sarkar	-	2.00	-	-	2.00
		-	*(2.00)*	-	-	*(2.00)*
	Aroop Sircar	-	2.00	-	-	2.00
		-	-	-	-	-
	Ms.Nancy Barry	-	4.00	-	-	4.00
		-	*(2.00)*	-	-	*(2.00)*
9)	**Corporate Guarantees**	**-**	**-**	**-**	**-**	**-**
		-	**-**	**-**	***(357.30)***	***(357.30)***
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
		-	-	-	*(357.30)*	*(357.30)*

Note:

i) Previous year's figures are given in bracket
[1] * Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners
[2] * Key management personnel
[3] * Relatives of Key management personnel
[4] * Associate Company

ii) The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called Anubhuti School based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of these facilities; children of Company's associates get priority admission into the school, etc.

iii) The Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments

iv) The transactions with Related Party are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding Balances at the year end are unsecured and settlement occurs in cash for the year ended 31st March, 2023, the Company has recorded the receivable relating to amount due from Related Parties. This assessment is undertaken each Financial Year through examining the Financial position of the Related Parties and the market in which the Related Party operates.

v) Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

37)(a) Business Combinations

On July 01, 2023, the parent entity through its wholly owned subsidiary Jain (Europe) Ltd., UK, acquired 100% of the issued capital of Boomer Industries Ltd,UK engaged in manufacturing and distribution of polypropylene twin-walled plastic sheets. Company was acquired to expand our product range, extend our presence in key European distributors, expand the markets for our plastic products. Company is one of largest manufacturer of polypropylene plastic sheets in Europe, and has excellent reputation for product quality and service. Company also employs latest extrusion technology and compliments our existing plastic sheet operations in Republic of Ireland.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

Contd...37(a) Business Combinations... (All amount in ₹ Million, unless otherwise stated)

(i) Purchase consideration

	Boomer Industries Ltd,UK
Cash paid	709.80
Total purchase consideration	**709.80**

(ii) asset and liabilities recognised as result of acquisitions

	Boomer Industries Ltd,UK
Property, plant and equipments	272.82
Inventories	92.56
Trade receivables	222.77
Cash and cash equivalents	4.69
Other receivables & other assets	6.61
Bank Loans	(60.62)
Trade payables	(87.60)
Other payables & accrued expenses	(72.37)
Total	**378.86**

(iii) Calculation of goodwill

	Boomer Industries Ltd,UK
Consideration transferred	709.80
Less : Net identifiable assets acquired	378.86
Goodwill	**330.94**

37(b) Discontinued Operation

On March 29, 2023, Jain International Trading B.V., Netherlands (JITBV) a wholly-owned subsidiary of parent Company and Rivulis completed the transaction contemplated therein. All the regulatory approvals related to the merger of multiple overseas subsidiaries of JITBV have been received by both entities. The condition precedent required by Share Purchase Agreement entered into by Rivulis Pte. Ltd & Jain International Trading B.V, have been satisfied. Jain (Israel) B.V. (step down subsidiary of JITBV) is holding a minority stake of ~18.7% in Rivulis Pte. Ltd post-merger.

A proportion of the transaction proceeds is utilised for repayment debt of International Irrigation Business (IIB) and JITBV along with other liability/ies leading to significant reduction in debt at consolidated level. The results of the International Irrigation Business Undertaking, being the discontinued operations, is disclosed below.

Particulars	31-Mar-24	31-Mar-23
1) Revenue from operations	-	22,320.67
2) Total expenses (excluding finance cost)	-	21,504.60
3. Finance costs	-	2,420.30
4. Profit/ (Loss) from ordinary activities	-	(1,712.63)
5. Profit/ (Loss) before tax	-	(2,665.47)
6. Gain related to sale of discontinued operation	(482.08)	12,346.63
7. Profit/ (Loss) After tax	(482.08)	9,527.27
8. Assets	-	-
9. Liabilities	-	-

Completion of Accounts as envisaged under the Transaction documents has been concluded during the current quarter and the resultant impact of ₹ 482.08 has been recognised as loss related to sale of discontinued operation.

The net cash flows attributable to discontinuing operations are stated below:

Particulars	31-Mar-24	31-Mar-23
Operating activities	-	1,300.26
Investing activities	-	(775.70)
Financing activities	-	2,931.17
Net cash inflows / (outflows)	**-**	**3,455.73**

Particulars	31-Mar-24	31-Mar-23
Fixed Assets & intangible assets (including capital work in progress & right of use assets)	-	10,701.20
Other Current Assets	-	19,919.16
Other Current Liabilities	-	13,607.64
Net assets	**-**	**17,012.72**

(All amount in ₹ Million, unless otherwise stated)

37(c) Subsidiaries & Step Down Subsidiaries

The group's subsidiaries at March 31st, 2024 are set out below. Unless otherwise stated, they have share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by group. There is no difference in the reporting period of the subsidiaries, step down subsidiaries and associate company with respect to the Holding company. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Subsidiaries						
JISL Overseas Limited	Mauritius	100.00	100.00	-	-	Investment arm
Jain International Trading B.V.	Netherland	100.00	100.00	-	-	Investment arm
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00	-	-	Marketing arms
Jain Farm Fresh Foods Limited	India	84.56	88.81	15.44	11.19	Food Business
Step down Subsidiaries						
Driptech India Pvt. Ltd.	India	75.00	75.00	25.00	25.00	Produces affordable, high-quality irrigation systems designed for small-plot farmers.
Jain (Europe) Limited.	United Kingdom	100.00	100.00	-	-	Key marketing and distribution arm in the UK and other European countries.
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	-	-	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	-	-	Manufacturing of plastic sheets
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Food business.
Jain America Inc.	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	-	-	Frozen foods business
JIIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Overseas B.V. Netherland	Netherland	100.00	100.00	-	-	Investment arm
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00	-	-	Investment arm
Jain Netherlands Holding I B.V.	Netherland	100.00	100.00	-	-	Investment arm

Contd...37(c) Subsidiaries & Step Down Subsidiaries... (All amount in ₹ Million, unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
		%	%	%	%	
Jain Netherlands Holding II B.V.	Netherland	100.00	100.00	-	-	Investment arm
JISL Global SA	Switzerland	100.00	100.00	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	-	-	Investment arm
Excel Plastic Piping Systems SAS	France	100.00	100.00	-	-	Plastics pipes
Jain Mena DMCC	United Arab Emirates	100.00	100.00	-	-	Key marketing, distribution
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovafood NV,	Belgium	100.00	100.00	-	-	Key marketing, distribution
Pecific Shelf 1218 Ltd.	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Packless (Europe) Ltd.,	United Kingdom	100.00	100.00	-	-	Manufacturing of plastic sheets
Boomer Industries Ltd,UK	United Kingdom	100.00	-	-	-	Manufacturing of plastic sheets
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	60.00	60.00	40.00	40.00	Food Business
Solution Key Ltd.	Hong Kong	100.00	100.00	-	-	Food Business

*Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		%	%	%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00	-	-
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	-	-
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	-	-

37(d) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Jain Farm Fresh Foods Limited (15.44%) (PY 11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey, (40%)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current assets	17,392.84	15,380.70	432.81	423.30
Current liabilities	13,648.02	13,758.07	614.88	584.86
Net current assets	**3,744.82**	**1,622.63**	**(182.07)**	**(161.56)**
Non-current assets	14,043.65	13,559.75	481.61	533.75
Non-current liabilities	6,963.57	5,062.77	276.26	228.01
Net non-current assets	**7,080.08**	**8,496.98**	**205.35**	**305.74**
Net assets	**10,824.90**	**10,119.61**	**23.28**	**144.18**
Accumulated NCI	**1,671.36**	**1,132.38**	**9.31**	**57.67**

(All amount in ₹ Million, unless otherwise stated)

Contd...37(c) Subsidiaries & Step Down Subsidiaries...

Summarised Statement of Profit and Loss	Jain Farm Fresh Foods Limited (15.44%) (PY 11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey, (40%)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	17,501.25	16,673.86	814.26	872.53
Profit for the year	109.93	258.61	(119.27)	(16.63)
Other comprehensive income	39.90	(62.73)	-	-
Total comprehensive income	149.83	195.88	(119.27)	(16.63)
Profit allocated to NCI	23.13	21.92	(47.71)	(6.65)
Dividend paid to NCI	-	-	-	-

Summarised cash flows	Jain Farm Fresh Foods Limited (15.44%) (PY 11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey, (40%)	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cash flows from operating activities	(532.53)	1,595.11	28.63	103.12
Cash flows from investing activities	(671.83)	(455.31)	(0.97)	(33.52)
Cash flows from financing activities	1,254.80	(1,296.78)	(21.02)	(72.60)
Net increase/(decrease) in cash and cash equivalents	**50.44**	**(156.98)**	**6.64**	**(3.00)**

37(e) Transactions with non-controlling interests

During the year ended March 31, 2024, one of its subsidiary Company has entered into a Share Swap Agreement with Mandala Capital AG Limited, Mauritius (MC AG). As per the terms of agreement, the Company has issued and allotted 1,407,574 Equity Shares of face value of 10 each to MC AG by way of preferential allotment at a premium of 379.82 per Equity share as per valuation report of an Independent Valuer. In consideration, MC AG has transferred 24,000,000 Equity Shares of face value of 10 each held in Sustainable Agro Commercial Finance Limited ("SAFL") by way of share swap. The subsidiary Company has sold these 24,000,000 Equity Shares of face value of 10 each of SAFL to a third party at cost and amount receivable from the third party has been shown as Other receivable under Current Financial Assets as on year end. Further, this transaction has resulted in change in the ownership interest of the Parent Company in the Subsidiary without any loss of control and accordingly the difference between the amount by which the NCI is adjusted (₹ 426.22 million) and the fair value of the consideration received (₹ 548.70 million) has been recognised in the retained earnings amounting to ₹ 122.48 million.

There are no transaction with non controlling interest in FY 2022-23.

37(f) Interests in associate

Set out below are associate of the group as at 31 March 2024 which in the opinion of directors are material to the group. The entities listed below have share capital consisting solely of equity shares which are directly held by the group.

Name of the entity	Place of business	% of ownership interests	Relation-ship	Accounting method	Quoted fair value		Carrying amount	
					31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Sustainable agro commercial finance limited*	India	49.00%	Associate (1)	Equity method	-	-	429.87	424.27
Rivulis PTE Ltd.,**	Singapore	18.70%	Associate	Equity method	-	-	-	10,970.62
Total equity accounted investments							**429.87**	**11,394.89**

(1) Sustainable agro commercial finance limited is an NBFC. It is engaged in financing to farming sectors.

* Unlisted entity- no quoted price available.

** Ceased to be an associate in FY 23-24 - The transaction of sale of International Irrigation Business (IIB) was announced on March 29, 2023 and completed accordingly. As per the transaction documents, JITBV, Netherland step down subsidiary of Jain Irrigation Systems Limited (JISL) was eligible to buy additional equity in the merged company i.e. Rivulis Pte Ltd. up to 4% thereby making the company eligible to hold around 22% in the merged company. Further, the company had a representation on the board. Accordingly, the said investment was classified as Investments in Associates in FY23 as per Ind AS 28. In June 2023, considering the overall situation of the business, the geopolitical situations in the respective economies and the participation in the decision making at the Board Level, the local management at JITBV level decided not to buy any additional equity and increase its

(All amount in ₹ Million, unless otherwise stated)

Contd...37(c) Subsidiaries & Step Down Subsidiaries...

stake in the company and hence it was confirmed that the investment in the company would remain below 20%. In view of these developments, the investment in the said company has been reclassified as 'Other Investments' during the year.

i) Summarised financial information for associate

The table below provide summarised financial information for those associate that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associate and not JISL's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

Summarised Balance Sheet	Sustainable Agro Commercial Finance Limited	
	31-Mar-24	31-Mar-23
Current assets		
- Cash and cash equivalents	11.60	123.80
- Other bank Balance	1.60	51.00
- Other assets	964.70	2,118.50
Total current assets	**977.90**	**2,293.30**
Total non-current assets	**385.20**	**402.40**
Current liabilities		
- Financial liabilities	456.50	1,798.90
Total current liabilities	**456.50**	**1,798.90**
Non-current liabilities		
- Financial liabilities	29.20	30.90
Total non-current liabilities	29.20	30.90
Net assets	**877.40**	**865.90**

ii) Reconciliation to carrying amounts

	Sustainable Agro Commercial Finance Limited	
	31-Mar-24	31-Mar-23
Opening net assets	865.90	1,425.40
Profit for the year	11.70	(560.10)
Other comprehensive income	(0.20)	0.60
Dividend paid	-	-
Closing net assets	**877.40**	**865.90**
Group's share in %	49%	49%
Group's share in ₹	429.87	424.27
Carrying amount	429.87	424.27

iii) Summarised statement of profit and loss

	Sustainable Agro Commercial Finance Limited	
	31-Mar-24	31-Mar-23
Revenue	88.50	40.60
Profit for the year	11.70	(560.12)
Other comprehensive income	(0.20)	0.60
Total comprehensive income	11.50	(559.52)
Dividend received	-	-
Share of profit / (loss) of Associate	5.73	(274.46)

37(g) DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investments made during the year: NIL

ii) Details of loans & guarantee given by the Company are as follows:

Name of Party	Relationship	Nature	Guarantee Given		Purpose
			31-Mar-24	31-Mar-23	
Sustainable Agro Commercial Finance Ltd	Associate Company	Guarantee	-	1,000.00	Term Loan Facility / Credit Facility

(All amount in ₹ Million, unless otherwise stated)

38) FAIR VALUES MEASUREMENT

Accounting Policy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Group has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no 7 & 15 to the financial statements.

A] Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Non-Current fixed rate borrowings are evaluated by the group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

Particulars	31-Mar-24			31-Mar-23		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
Equity instruments	19.19	-	-	35.40	-	-
Debt instruments	-	-	0.02	-	-	0.02
Loans	-	-	368.65	-	-	228.44
Trade receivables	-	-	22,210.59	-	-	21,865.18
Cash and cash equivalents	-	-	875.17	-	-	1,176.66
Other Bank Balances	-	-	203.36	-	-	232.53
Other Financial Assets	-	-	6,535.31	-	-	5,557.51
Total	**19.19**	**-**	**30,193.10**	**35.40**	**-**	**29,060.34**
Financial liabilities						
Borrowing	-	-	39,328.34	-	-	38,828.32
Lease liabilities	-	-	1,075.45	-	-	836.74
Trade Payable	-	-	8,525.78	-	-	9,974.10
Other financial Liabilities	1.50	-	3,576.42	7.74	-	3,972.77
Total	**1.50**	**-**	**52,505.99**	**7.74**	**-**	**53,611.93**

There are no other categories of financial instruments other than those mentioned above.

Contd...38) Fair Values Measurement...

(All amount in ₹ Million, unless otherwise stated)

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 group 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 group 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 hierarchy 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 hierarchy 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 hierarchy.

Particulars	31-Mar-24				31-Mar-23			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments at FVTPL								
Equity instruments (quoted)	0.63	-	-	0.63	0.43	-	-	0.43
Equity instruments (unquoted)	-	18.56	-	18.56	-	34.97	-	34.97
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets	**0.63**	**18.56**	**-**	**19.19**	**0.43**	**34.97**	**-**	**35.40**
Financial liabilities								
Derivative liability	-	1.50	-	1.50	-	7.74	-	7.74
Total financial liabilities	**-**	**1.50**	**-**	**1.50**	**-**	**7.74**	**-**	**7.74**

C] VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:

a) Quoted investments (Equity Shares)- Market Value

b) Unquoted Investments - As determined by the Management, there is no significant change in the value of Unquoted investment in equity shares valuing ₹ 18.56 (PY ₹ 34.97)

c) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

39) FINANCIAL RISK MANAGEMENT

The group's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance. In order to minimise the adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swap, principal only swap to hedge variable interest rate exposures.

The board of directors of respective companies of the group have responsibility for the establishment and oversight of the respective company's risk management framework. The board of directors of respective companies have established the Risk Management Committee, which is responsible for developing and monitoring the respective company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The board and risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments etc.

A] Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good worthiness based on Company's internal assessment.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to

Contd...39) Financial Risk Management...

(All amount in ₹ Million, unless otherwise stated)

engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks. Cash and cash equivalents and deposits: Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Investments: The company doesn't have significant exposure in investment made in equity /debt instrument for maximum exposure refer note no 7(a).

Trade and other receivables: The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. The Maximum exposure to credit risk at the reporting date are given vide Note no 7 (c).

B] Liquidity risk

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

Management monitors rolling forecasts of The group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. the group manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, The group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

i) Financing arrangements

The group has access to the following undrawn borrowing facilities (based on sanctioned amount) at the end of the reporting period:

	31-Mar-24	31-Mar-23
Floating rate		
- Expiring within one year (Cash credit and other facilities)	3,411.52	1,045.63
Total	**3,411.52**	**1,045.63**

ii) Maturities of financial liabilities

The below table analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-Mar-24						
Non-derivatives						
Borrowings (including interest)	39,426.66	25,661.38	10,707.13	5,695.15	276.04	42,339.70
Trade payables	8,525.78	8,525.78	-	-	-	8,525.78
Lease liability	1,075.45	282.13	388.71	434.66	197.44	1,302.94
Other financial liabilities	3,478.10	3,478.10	-	-	-	3,478.10
Derivative Liabilities	1.50	1.50				1.50
Total	**52,507.49**	**37,948.89**	**11,095.84**	**6,129.81**	**473.48**	**55,648.02**
31-Mar-23						
Non-derivatives						
Borrowings (including interest)	39,351.01	25,920.05	3,239.08	13,254.41	112.63	42,526.17
Trade payables	9,974.10	9,974.10	-	-	-	9,974.10
Lease liability	836.74	420.77	206.53	295.43	276.91	1,199.64
Other financial liabilities	3,450.08	3,450.08	-	-	-	3,450.08
Financial guarantee contract	357.30	357.30	-	-	-	357.30
Derivative Liabilities	7.74	7.74	-	-	-	7.74
Total	**53,976.97**	**40,130.04**	**3,445.61**	**13,549.84**	**389.54**	**57,515.03**

Contd...39) Financial Risk Management...

(All amount in ₹ Million, unless otherwise stated)

C] Market risk

i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., ₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

a) Foreign currency risk exposure

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

	USD	EUR	GBP	CHF	Others	Total
31-Mar-24						
Financial assets						
Loans	4,527.14	959.16	34.22	-	-	5,520.52
Other financial assets	1,015.09	201.14	-	-	-	1,216.23
Trade receivables	5,906.49	2,131.43	699.70	-	6.19	8,743.81
Less: Hedged through export forwards	(300.15)	(18.04)	-	-	-	(318.19)
Cash and bank	48.62	21.02	36.15	-	6.05	111.84
Net exposure to foreign currency risk (assets)	**11,197.19**	**3,294.71**	**770.07**	**-**	**12.24**	**15,274.21**
Financial liabilities						
Borrowings (Including Current Maturity)	4,045.65	1,408.40	-	118.62	62.63	5,635.30
Other financial liabilities	417.34	155.13	-	-	-	572.47
Trade payables	2,261.30	1,257.00	10.07	6.46	16.36	3,551.19
Net exposure to foreign currency risk (liabilities)	**6,724.29**	**2,820.53**	**10.07**	**125.08**	**78.99**	**9,758.96**
Net exposure to foreign currency risk	**4,472.90**	**474.18**	**760.00**	**(125.08)**	**(66.75)**	**5,515.25**

	USD	EUR	GBP	CHF	Others	Total
31-Mar-23						
Financial assets						
Loans	4,299.89	868.90	7.64	-	1.93	5,178.36
Other financial assets	857.73	231.93	-	-	-	1,089.66
Trade receivables	6,912.28	2,679.48	716.16	-	23.67	10,331.59
Less: Hedged through export forwards	(246.65)	-	-	-	-	(246.65)
Cash and bank	37.53	9.20	0.06	-	7.63	54.42
Net exposure to foreign currency risk (assets)	**11,860.78**	**3,789.51**	**723.86**	**-**	**33.23**	**16,407.38**
Financial liabilities						
Borrowings (Including Current Maturity)	3,427.19	857.62	-	29.11	112.35	4,426.27
Other financial liabilities	270.40	140.98	-	0.23	-	411.61
Trade payables	2,650.24	1,886.30	7.44	2.80	24.32	4,571.10
Net exposure to foreign currency risk (liabilities)	**6,347.83**	**2,884.90**	**7.44**	**32.14**	**136.67**	**9,408.98**
Net exposure to foreign currency risk	**5,512.95**	**904.61**	**716.42**	**(32.14)**	**(103.44)**	**6,998.40**

b) Foreign currency sensitivity analysis

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

	Impact on profit after tax*	
	31-Mar-24	31-Mar-23
USD		
- Increase by 2%	57.33	70.38
- Decrease by 2%	(57.33)	(70.38)
EUR		
- Increase by 2%	6.17	11.77
- Decrease by 2%	(6.17)	(11.77)
GBP		
- Increase by 2%	9.89	9.32
- Decrease by 2%	(9.89)	(9.32)
CHF		
- Increase by 2%	(1.63)	(0.42)
- Decrease by 2%	1.63	0.42

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

(All amount in ₹ Million, unless otherwise stated)

Contd...39) Financial Risk Management...

ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the group's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavours to gradually reduce the exposure to variable interest rate borrowings. The group's main interest rate risk arised from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The group's borrowings at variable rate were mainly denominated in INR, USD, EUR and CHF.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, The group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

a) Interest rate exposure

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

Particular	31-Mar-24	31-Mar-23
Variable rate borrowings	10,825.25	9,191.04
Fixed rate borrowings	28,503.09	29,637.28
Total	**39,328.34**	**38,828.32**

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on profit after tax*	
	31-Mar-24	31-Mar-23
Interest rates - Increase by 50 basis points (50 basis points)	(35.21)	(29.90)
Interest rates - decrease by 50 basis points (50 basis points)	35.21	29.90

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

iii) Other market price risks

The group is exposed to equity price risk, which arises from FVTPL equity securities. The group has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

40) CAPITAL MANAGEMENT

a) The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and bank balance) divided by total 'equity' (as shown in the Balance Sheet, including non controlling interests).

The group's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particular	31-Mar-24	31-Mar-23
Borrowings	39,328.34	38,828.32
Less: Cash & Bank Balance	(1,078.53)	(1,409.19)
Net debt	**38,249.81**	**37,419.13**
Total equity	**54,416.29**	**51,811.43**
Net debt to equity ratio	**0.70**	**0.72**

For the purpose of calculating Debt Equity ratio Interest overdue has not been considered

Metrics are maintained in excess of any debt covenant restrictions

b) The Holding company has not declared any dividend for the FY 2022-23 and no dividend has been proposed for the FY 2023-24

(All amount in ₹ Million, unless otherwise stated)

41) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2024

Sr.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1)	Jain Irrigation Systems Ltd., India	52.80	28,731.62	117.99	533.85	120.71	198.72	118.72	732.57
Subsidiaries									
Foreign									
2)	JISL Overseas Limited Mauritius	5.34	2,907.20	(0.30)	(1.34)	(0.30)	(0.50)	(0.30)	(1.84)
3)	Jain International Trading B.V., Netherlands	7.28	3,962.97	(51.48)	(232.93)	(52.68)	(86.73)	(51.80)	(319.66)
4)	Jain Overseas B.V., Netherlands	1.04	565.05	(21.69)	(98.15)	(22.20)	(36.55)	(21.83)	(134.70)
5)	Jain (Israel) B.V., Netherlands	9.81	5,336.40	(37.33)	(168.88)	(38.20)	(62.88)	(37.56)	(231.76)
6)	JISL Global SA, Switzerland	0.17	91.00	2.18	9.85	2.23	3.67	2.19	13.52
7)	JISL System SA, Switzerland	0.05	25.94	(0.10)	(0.46)	(0.11)	(0.18)	(0.10)	(0.64)
8)	Jain America Foods Inc., USA	3.33	1,814.73	(19.87)	(89.88)	(20.33)	(33.46)	(19.99)	(123.34)
9)	Jain America Inc., USA	1.15	628.03	22.40	101.34	22.93	37.74	22.54	139.08
10)	Jain (Europe) Ltd., UK	0.55	298.40	(13.59)	(61.48)	(13.90)	(22.89)	(13.67)	(84.37)
11)	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12)	Jain Farm Fresh Foods Inc., USA	3.01	1,635.75	27.17	122.93	27.81	45.78	27.34	168.71
13)	Jain International Foods Ltd., UK	2.03	1,102.70	12.12	54.82	12.40	20.41	12.19	75.23
14)	Sleaford Quality Foods Ltd., UK (Consolidated)	0.40	215.86	4.26	19.28	4.36	7.18	4.29	26.46
15)	Jain Mena DMCC,Dubai	(0.10)	(52.52)	4.80	21.74	4.92	8.10	4.84	29.84
16)	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.79	427.64	22.04	99.74	22.55	37.13	22.18	136.87
17)	Ex-Cel Plastics Ltd, Ireland	0.28	153.57	28.67	129.73	29.34	48.30	28.85	178.03
18)	Excel Plastics Piping Systems SAS, France	(0.14)	(75.49)	(1.73)	(7.84)	(1.77)	(2.92)	(1.74)	(10.76)
19)	Pecific Shelf 1218 Ltd. (Consolidated)	0.66	361.55	18.05	81.67	18.47	30.41	18.16	112.08
20)	Boomer Industries Ltd,UK	0.45	245.38	5.97	27.00	6.10	10.05	6.00	37.05
21)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.03	13.84	(25.33)	(114.62)	(25.93)	(42.68)	(25.49)	(157.30)
22)	Jain Netherlands Holding I B.V.	-	-	0.49	2.21	0.50	0.83	0.49	3.04
23)	Jain Netherlands Holding II B.V.	-	-	0.46	2.08	0.47	0.78	0.46	2.86
Indian									
24)	Driptech India Pvt. Ltd., India	(0.03)	(16.13)	1.45	6.57	1.49	2.45	1.46	9.02
25)	Jain Farm Fresh Foods Ltd., India	10.29	5,600.91	2.10	9.50	1.20	1.97	1.86	11.47
26)	Jain Processed Foods Trading & Investments Private Ltd., India	0.02	12.02	0.00	(0.02)	(0.01)	(0.01)	0.00	(0.03)
Associate									
Indian									
27)	Sustainable Agro-Commercial Finance Ltd., India	0.79	429.87	1.27	5.74	(0.06)	(0.10)	0.91	5.64

(All amount in ₹ Million, unless otherwise stated)

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2023

Sr. Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % o f Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent								
1) Jain Irrigation Systems Ltd., India	52.98	27,449.04	4.58	379.04	3.09	205.58	3.90	584.62
Subsidiaries								
Foreign								
2) JISL Overseas Limited Mauritius	5.57	2,883.71	1.87	154.47	1.84	123.45	1.85	277.92
3) Jain International Trading B.V., Netherlands	7.86	4,073.70	1.23	102.13	1.22	81.62	1.23	183.75
4) Jain Overseas B.V., Netherlands	0.83	429.29	(16.44)	(1,360.89)	(16.22)	(1,087.65)	(16.33)	(2,448.54)
5) Jain (Israel) B.V., Netherlands	9.64	4,995.51	105.78	8,755.83	104.34	6,997.80	105.09	15,753.63
6) JISL Global SA, Switzerland	0.16	82.99	(0.20)	(16.63)	(0.20)	(13.29)	(0.20)	(29.92)
7) JISL System SA, Switzerland	0.05	25.61	0.03	2.18	0.03	1.74	0.03	3.92
8) Jain America Foods Inc., USA	3.58	1,855.07	(0.12)	(10.07)	(0.12)	(8.04)	(0.12)	(18.11)
9) Jain America Holdings Inc., USA	-	-	17.59	1,456.27	17.345	1,163.88	17.48	2,620.15
10) Jain America Inc., USA	0.95	491.96	0.10	8.59	0.10	6.86	0.10	15.45
11) Jain (Europe) Ltd., UK	0.63	327.76	(1.23)	(101.61)	(1.21)	(81.20)	(1.22)	(182.81)
12) Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
13) Jain Irrigation Inc., USA (Consolidated)	-	-	0.09	7.13	0.08	5.69	0.09	12.82
14) Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	2.98	1,546.14	1.54	127.32	1.52	101.76	1.53	229.08
15) Naandan Jain Irrigation Ltd, Israel (Consolidated)	-	-	(18.70)	(1,547.86)	(18.44)	(1,237.07)	(18.58)	(2,784.93)
16) Jain International Foods Ltd., UK	2.03	1,050.60	1.19	98.27	1.17	78.53	1.18	176.80
17) Sleaford Quality Foods Ltd., UK (Consolidated)	0.38	198.27	0.66	54.78	0.65	43.78	0.66	98.56
18) Jain Mena DMCC,Dubai	(0.13)	(65.49)	(0.31)	(25.94)	(0.31)	(20.73)	(0.31)	(46.67)
19) Jain Distribution holdings Inc.,USA(Consolidated)	-	-	1.75	144.94	1.73	115.83	1.74	260.77
20) Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.70	365.22	0.71	59.10	0.70	47.23	0.71	106.33
21) Ex-Cel Plastics Ltd, Ireland	0.15	75.60	0.19	16.01	0.19	12.79	0.19	28.80
22) Gavish Control Systems Ltd, Israel	-	-	1.79	148.00	1.76	118.29	1.78	266.29
23) Excel Plastics Piping Systems SAS, France	(0.14)	(70.54)	(0.08)	(6.89)	(0.08)	(5.51)	(0.08)	(12.40)
24) Pecific Shelf 1218 Ltd. (Consolidated)	0.58	302.03	1.45	120.35	1.43	96.18	1.44	216.53
25) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.17	86.18	(0.19)	(16.03)	(0.19)	(12.81)	(0.19)	(28.84)
26) Jain Netherlands Holding I B.V.	0.00	(1.37)	(0.01)	(0.53)	(0.01)	(0.43)	(0.01)	(0.96)
27) Jain Netherlands Holding II B.V.	0.00	(1.29)	(0.01)	(0.52)	(0.01)	(0.42)	(0.01)	(0.94)
Indian								
28) Driptech India Pvt. Ltd., India	(0.04)	(20.31)	(0.07)	(5.82)	(0.07)	(4.65)	(0.07)	(10.47)
29) Jain Farm Fresh Foods Ltd., India	10.22	5,295.38	0.12	9.98	(0.23)	(15.74)	(0.04)	(5.76)
30) Jain Processed Foods Trading & Investments Private Ltd.,India	0.02	12.10	0.00	(0.01)	0.00	(0.01)	0.00	(0.02)
Associate								
Indian								
31) Sustainable Agro-Commercial Finance Ltd., India	0.82	424.27	(3.32)	(274.46)	0.00	0.30	(1.83)	(274.16)

(All amount in ₹ Million, unless otherwise stated)

42) Transitional Provision- Ind As 115 Revenue from Contracts with Customers

The Group are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, and other agricultural inputs.

a) Disaggregation of revenue into Operating Segments and Geographical areas

Revenue from contracts with customers disaggregated on the basis of geographical region and major businesses is as below:

Particulars	2023-24		
	India	Outside India	Total
Hi-tech Agri Input Product Division	18,260.35	1,785.46	20,045.81
Plastic Division	16,113.86	7,503.19	23,617.05
Agro Processing Division	3,198.26	14,274.30	17,472.56
Other Business Division	337.53	-	337.53
Revenue from contract with customer	**37,910.00**	**23,562.95**	**61,472.95**
Other operating income not included in disaggregated revenue	-	-	-
Total	**37,910.00**	**23,562.95**	**61,472.95**

Particulars	2022-23		
	India	Outside India	Total
Hi-tech Agri Input Product Division	19,748.10	2,099.41	21,847.51
Plastic Division	12,464.55	6,199.46	18,664.01
Agro Processing Division	3,532.23	13,111.20	16,643.43
Other Business Division	319.90	0.98	320.88
Revenue from contract with customer	**36,064.78**	**21,411.05**	**57,475.83**
Other operating income not included in disaggregated revenue	-	-	-
Total	**36,064.78**	**21,411.05**	**57,475.83**

Note 1: Other operating revenues includes Incentives and assistance, sale of scrap, provision no longer required etc. to statement of profit and loss.

Note 2: Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,387.23 (previous year: ₹ 5,942.77) is recognised over a period of time and ₹ 59,085.72 (previous year: ₹ 51,533.06) is recognised at a point in time.

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	31-Mar-24	31-Mar-23
Trade Receivables	22,210.59	21,865.18
Contract assets: Incomplete project	742.63	1,168.37
Contract liabilities : Advance from customer	1,498.25	1,485.36

c) Other Information

Particulars	31-Mar-24	31-Mar-23
a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,321.29	852.51
b) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	NIL	NIL
Significant payment terms		
c) Financing Component	NIL	NIL

d) Reconciliation of Revenue from operations with contract price (Other Than EPC Contract)

Particulars	31-Mar-24	31-Mar-23
Contract Price	77,213.83	64,067.66
Less:		
Sales Returns	(421.77)	(104.25)
Trade & Cash Discount	(16,730.73)	(11,600.04)
Incentives	(510.23)	(572.63)
Other Operating Income	(465.38)	(257.68)
Total	**59,085.72**	**51,533.06**

(All amount in ₹ Million, unless otherwise stated)

Contd...42) Transitional Provision...

e) Reconciliation of contracted price with revenue during the year for EPC contract:

Particulars	31-Mar-24	31-Mar-23
Opening contracted price of orders at the start of the year	**37,460.98**	**41,455.12**
Add: Fresh orders/change orders received (net)		-
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	749.89	1,123.54
Less: Disposals on discontinued operation	-	(4,942.51)
Less: Increase due to Orders completed during the year	(180.27)	(175.17)
Closing contracted price of orders on hand at the end of the year	**38,030.60**	**37,460.98**

Total Revenue recognised during the year:

Particulars	31-Mar-24	31-Mar-23
(a) Revenue out of orders completed during the year	182.86	-
(b) Revenue out of orders under execution at the end of the year (I)	2,204.37	5,942.77
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	31,003.18	25,060.41
Increase/(Decrease) due to exchange rate movements (net) (III)		-
Balance revenue to be recognised in future viz. Order book (IV)'	4,640.19	6,457.80
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	**38,030.60**	**37,460.98**

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 1-2 years (previous Year 2-3 years)

43) OFFSETTING FINANCIAL ASSETS AND FINACIAL LIABILITIES

The following table sets out the carrying amounts of financial assets and financial liabilities which has not been set-off as at the reporting date:

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
31-Mar-24			
Financial assets			
Derivative assets	0.01	-	0.01
Total			
Financial liabilities			
Derivative liabilities	1.50	-	1.50
Total	**-**	**-**	**(1.49)**
31-Mar-23			
Financial assets			
Derivative assets	-		-
Total			
Financial liabilities			
Derivative liabilities	7.74		7.74
Total			**(7.74)**

44) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the holding company and its subsidiary incorporated in India towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry.The holding company and its subsidiary incorporated in India will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

45) **a)** The parent company has filed quarterly returns or statements of current assets against borrowing facility availed from their respective banks. Details of which are in agreement with the books and there are no material differences except in certain cases, reason for which has been disclosed below:

(All amount in ₹ Million, unless otherwise stated)

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-23	9,337.70	9,337.40	0.30	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-23	9,309.80	9,309.80	-	
Dec-23	9,337.00	9,357.80	(20.80)	
Mar-24	8,954.00	8,953.50	0.50	
Book Debts (Gross)				
Jun-23	23,584.10	23,546.10	38.00	The changes in numbers is due to subsequent reconciliation of account and effect thereof
Sep-23	23,900.98	23,881.30	19.68	
Dec-23	23,905.20	23,930.00	(24.80)	
Mar-24	24,019.20	23,805.40	213.80	

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-22	8,654.48	8,650.40	4.08	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-22	8,488.44	8,487.50	0.94	
Dec-22	8,762.82	8,717.90	44.92	
Mar-23	8,934.03	8,912.40	21.63	
Book Debts (Gross)				
Jun-22	23,397.81	23,176.50	221.31	The changes in numbers is due to subsequent reconciliation of account and effect thereof
Sep-22	24,352.91	24,426.80	(73.89)	
Dec-22	24,105.50	24,598.90	(493.40)	
Mar-23	24,508.91	24,804.60	(295.69)	

b) One of its indian subsidary company has a Working Capital limit from various banks. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is between 1% to 2% of amount of stock and debtors, which is on account of valuation, provisions, etc.

46) Balances in the accounts of Trade Receivables, Trade Payble, advances to suppliers, claims /Incentive receivables, security deposits and advances are under confirmation/reconciliation. Adjustments, if any will be made on completion of such review / reconciliation / receipt of confirmations. However, in the opinion of the management, the Trade Receivable, claims /Incentive receivable, security deposits and advances are realisable in the ordinary course of the business.

47) OTHER REGULATORY INFORMATION AS PER AMENDED SCHEDULE III.

a) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

b) The Group has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation of charges with ROC beyond the statutory period.

c) The Group does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

d) The Group does not have transactions with any struck off companies during the year.

e) The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

f) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(All amount in ₹ Million, unless otherwise stated)

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
   ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

i) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

j) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

k) The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

48) Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

49) The Consolidated Financial Statements have been approved by the Board of Directors in their meeting held on May 18, 2024.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Date : **May 18, 2024**
Place : **Jalgaon**

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

For and on behalf of the Board of Directors

Sd/-
Anil Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 18, 2024**
Place **: Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

Annexure A - Salient features of Financial Statements of Subsidiaires and Associate as per Companies Act, 2013

Part A:Subsidiaries

Sr.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share-holding
1)	Jain Farm Fresh Foods Ltd., India	₹	294.11	9,128.69	21,300.13	11,877.32	1,243.56	6,712.76	23.39	13.50	9.89	-	84.56%
2)	Jain Processed Foods Trading & Investments Private Ltd., India	₹	20.10	0.12	44.64	24.42	20.15	2.65	(0.03)	(0.01)	(0.02)	-	100.00%
3)	Driptech India Pvt. Ltd., India	₹	6.49	(33.62)	54.03	81.16	-	219.16	7.12	0.28	6.84	-	75.00%
4)	JISL Overseas Limited ,Mauritius	₹	5,194.69	(303.70)	4,896.10	5.11	4,895.96	-	(1.40)	-	(1.40)	-	100.00%
		US$	62.31	(3.64)	58.72	0.06	58.72	-	(0.02)	-	(0.02)	-	
5)	Jain International Trading B.V., Netherlands	₹	4,308.86	2,358.33	8,628.62	1,961.43	4,532.96	263.46	(242.38)	-	(242.38)	-	100.00%
		US$	51.68	28.29	103.49	23.53	54.37	3.18	(2.93)	-	(2.93)	-	
6)	Jain Overseas B.V., Netherlands	₹	364.94	585.69	2,702.04	1,751.42	2,702.04	-	(102.13)	-	(102.13)	-	100.00%
		US$	4.38	7.02	32.41	21.01	32.41	-	(1.23)	-	(1.23)	-	
7)	Jain (Israel) B.V., Netherlands	₹	364.94	8,612.86	11,451.09	2,473.29	11,450.16	-	(175.73)	-	(175.73)	-	100.00%
		US$	4.38	103.30	137.35	29.67	137.34	-	(2.12)	-	(2.12)	-	
8)	JISL Global SA, Switzerland	₹	46.26	90.49	175.29	38.54	27.75	3.68	(4.87)	1.39	(6.27)	-	100.00%
		CHF	0.50	0.98	1.89	0.42	0.30	0.04	(0.05)	0.01	(0.07)	-	
9)	JISL System SA, Switzerland	₹	27.75	15.88	44.03	0.39	-	1.41	(0.62)	(0.13)	(0.48)	-	100.00%
		CHF	0.30	0.17	0.48	0.00	-	0.02	(0.01)	(0.00)	(0.01)	-	
10)	Jain Netherlands Holding I B.V., Netherlands	₹	-	-	-	-	-	5.81	2.30	-	2.30	-	0.00%
		US$	-	-	-	-	-	0.07	0.03	-	0.03	-	
11)	Jain Netherlands Holding II B.V., Netherlands	₹	-	-	-	-	-	2.84	2.17	-	2.17	-	0.00%
		US$	-	-	-	-	-	0.03	0.03	-	0.03	-	
12)	Jain America Foods Inc., USA*	₹	724.47	137.89	3,536.40	2,674.05	2,751.95	94.37	33.99	(0.41)	34.40	-	100.00%
		US$	8.69	1.65	42.42	32.07	33.01	1.14	0.41	(0.00)	0.42	-	
13)	Jain America Inc., USA	₹	825.40	231.18	2,760.79	1,704.20	-	1,989.92	148.71	43.26	105.46	-	100.00%
		US$	9.90	2.77	33.11	20.44	-	24.04	1.80	0.52	1.27	-	
14)	Jain (Europe) Ltd., UK	₹	1,157.75	(655.74)	4,031.89	3,529.87	1,674.04	95.38	(76.31)	(12.33)	(63.98)	-	100.00%
		GBP	11.00	(6.23)	38.29	33.52	15.90	0.92	(0.73)	(0.12)	(0.61)	-	
15)	Jain Irrigation Holding Corp., USA (Consolidated)	₹	461.43	(461.43)	-	-	-	-	-	-	-	-	100.00%
		US$	5.53	(5.53)	-	-	-	-	-	-	-	-	
16)	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	₹	5,214.21	(2,462.27)	5,879.95	3,128.01	-	3,024.37	142.63	14.71	127.92	-	100.00%
		US$	62.54	(29.53)	70.53	37.52	-	36.53	1.72	0.18	1.55	-	
17)	Jain International Foods Ltd, UK	₹	667.36	1,187.78	7,336.12	5,480.97	943.39	2,296.87	57.09	0.05	57.05	-	100.00%
		GBP	6.34	11.28	69.67	52.05	8.96	22.08	0.55	0.00	0.55	-	
18)	Sleaford Quality Foods Ltd., UK	₹	17.90	345.25	3,487.60	3,124.44	-	5,855.18	(15.48)	(35.54)	20.06	-	100.00%
		GBP	0.17	3.28	33.12	29.67	-	56.27	(0.15)	(0.34)	0.19	-	

(All amount in ₹ Million, unless otherwise stated)

Sr.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share-holding
19)	Ex-Cel Plastics Ltd, Ireland	₹	102.62	155.74	1,278.80	1,020.44	-	2,728.57	136.48	1.48	134.99	-	100.00%
		EUR	1.14	1.73	14.17	11.31	-	30.38	1.52	0.02	1.50	-	
20)	Excel Plastics Piping Systems SAS, France	₹	36.18	(163.18)	191.61	318.62	-	-	(8.16)	-	(8.16)	-	100.00%
		EUR	0.40	(1.81)	2.12	3.53	-	-	(0.09)	-	(0.09)	-	
21)	Jain MENA DMCC,Dubai	₹	2.27	(90.62)	128.03	216.38	-	275.10	22.63	-	22.63	-	100.00%
		AED	0.10	(3.99)	5.64	9.53	-	12.20	1.00	-	1.00	-	
22)	Boomer Industries Ltd,UK	₹	0.78	412.05	659.88	247.06	-	724.90	42.04	13.94	28.10	-	100.00%
		GBP	0.01	3.91	6.27	2.35	-	6.97	0.40	0.13	0.27		
23)	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	₹	1.67	717.78	2,344.21	1,624.76	-	1,966.46	139.70	35.92	103.78	-	100.00%
		EUR	0.02	7.96	25.98	18.01	-	21.90	1.56	0.40	1.16		
24)	Pecific Shelf 1218 Ltd. (Consolidated)	₹	12.58	595.68	1,012.82	404.55	-	1,236.69	138.14	53.16	84.98	-	100.00%
		GBP	0.12	5.66	9.62	3.84	-	11.89	1.33	0.51	0.82	-	
25)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	₹	125.06	(101.78)	914.42	891.14	-	814.26	(119.27)	-	(119.27)	-	60.00%
		US$	1.50	(1.22)	10.97	10.69	-	9.84	(1.44)	-	(1.44)	-	

Exchange Rates	₹	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-24	Avg. Rate	82.7897	89.8022	104.0468	22.3270	93.4939	54.4808	22.5456
	Closing Rate	83.3739	90.2178	105.2935	22.6392	92.5107	54.3694	22.6946

The above statement also indicates performance and financial position of each of the subsidiaries.

* Share Capital also includes Preference Share Capital.

Part B: Associate

Statement pursuant to Section 129 (3) of the Act related to associate company

Sr.	Name of Associate	Latest Audited Balance Sheet date	Shares of associate held by the Company on the year end			Networth attributable to shareholding as per latest audited balance sheet (₹)	Profit/(loss) for the year		Description of how there is significant influence	Reason why associate is not consolidated
			No.	Amount of investment in associate (₹)	Extent of holding (%)		Considered in consolidation (₹)	Not considered in consolidation (₹)		
Associate Company										
1)	Sustainable Agro-Commercial Finance Ltd.	31-Mar-24	58,800,000	588.01	49.00%	429.93	5.64	5.87	Refer Note 1	Refer Note 2

Notes 1) Significant influence due to percentage of holding.
2) Because the company does not have more than 51% shareholding directly or indirectly, i.e. no controlling interest.

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

www.jains.com

Jain Plastic Park, P.O. Box 72, NH
No.6, Bambhori, Jalgaon-425001, M.S., India