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

Regd. Office: Jain Plastic Park, P.O.Box: 72, N.H.No. 6, Jalgaon – 425 001. India.
Tel: +91-257-2258011; Fax: +91-257-2258111; E-mail: jisl@jains.com; Visit us at: www.jains.com
CIN: L29120MH1986PLC042028

JISL/SEC/2023/08/B-2,B-6

17th August, 2023

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda Building,
P. J. Tower, Dalal Street, Mumbai - 400 001.
FaxNo.022– 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cc@nse.co.in

Sub : 36th Annual Report for the Financial Year 2022-23.

Ref. : Code No. 500219 (BSE) & JISLJALEQS (NSE) Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Dear Sir,

In continuation to our letter dated 08/08/2023, enclosed herewith are the following documents:

The **36th Annual Report** along with Audited Financial Statements (i.e., Balance Sheet, Profit & Loss Account, Cash Flow Statement, Consolidated Financial Statements audited by Statutory Auditors, Director's Report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report), electronic copy for the Financial Year 2022-23.

This is being sent electronically to the shareholders whose names appear on the Register of Members as at 11th August, 2023 / 1st September, 2023.

Please take the above on record and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Ltd.

AVDHUT
VASANT
GHODGAONKAR

Digitally signed by AVDHUT VASANT GHODGAONKAR
DN: c=IN, o=Personal,
2.5.4.20=b8f331f512bd03de8efff4b3f64d135cb46f74c58815e29edee5911bcc3ffd61, postalCode=425001,
st=Maharashtra,
serialNumber=824384b5181cddb68de057dd1684b25fa216f2a759e9d36733bf5121ce2a601c, cn=AVDHUT VASANT GHODGAONKAR
Date: 2023.08.17 21:16:28 +05'30'

A.V. Ghodgaonkar
Company Secretary

36th Annual Report 2022-2023

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

When Farmers Progress, Nation Prosper!

THE PHOENIX IS THE JAIN IRRIGATION STORY!

In Greek mythology, the Phoenix is a magnificent golden bird that has the incredible ability to be burnt to cinders and to be reborn.

For Jain Irrigation, the Phoenix symbolizes and embodies the profound process of renewal, reinvention and the purposeful journey, as envisioned by the founder.

Like the Phoenix, Jain's have faced adversity, setbacks and failures. Whether it was economic downturns, market forces, or unexpected challenges, they found themselves twice in the ashes of their once-thriving businesses.

Embracing the Phoenix spirit, the Jains refuse to be defeated by their circumstance!

They rose from the ashes, driven by a determination to reinvent and rebuild. In the face of challenges, they saw an opportunity for revival, keeping the interests of every stakeholder at the core of their revival strategy.

Again like the Phoenix, the Jains with their indomitable spirit rose up to live their dreams again.

Guided by an incurably optimistic mindset, they analyzed the invaluable lessons learned from past experiences and identified untapped opportunities for transformation and growth.

The Phoenix sheds its burnt feathers, likewise Jains shed their earlier relied strategies and mindset of growth at any cost. They embraced a new Mantra for the future which included financial discipline, sustainable growth and focus on core competencies. Most importantly now, they have partially severed their connection with the Phoenix so that they never have to taste the bitter ashes, yet continue to rise and soar like the Phoenix.

Dear Share Owners,

This has been a year of an extraordinary turnaround achieved by the company for the benefit of all stakeholders.

We believe this is just the beginning of a new journey and we will march on this path with renewed vigour and unbridled optimism. Operational excellence, financial discipline and focussed approach shall be our guiding principles. We assure you of our unflinching efforts to bring back glory to the company.

At times, performance matters more than words! This is such a time. All performance measures are showing significant progress. But we still have some distance to go.

We look forward to your continued support to maintain our resilience while we continue to rise, soar and move forward.

Warmest Regards,

Jain Management Team

INDEX

CORPORATE PHILOSOPHY

Mission: Leave this world better than you found it.

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.

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.

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 environmental.

Quality Perspective: Make quality a way of life.

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

QUALITY AND ENVIRONMENT POLICY

Guidelines:

Customer and Market
- Commit to total customer satisfaction
- Build and maintain market leadership

Quality Excellence
- Strive continually to reach and maintain quality in every aspect

Safety and Health
- Secure safety and health of associates and other assets

Environment and Society
- Protect, improve and develop the environment
- Cherish the symbiosis and nurture creative partnership between society and environment

Development of Stakeholders
- Adopt transparency and fair practices for continuous sustainable growth

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

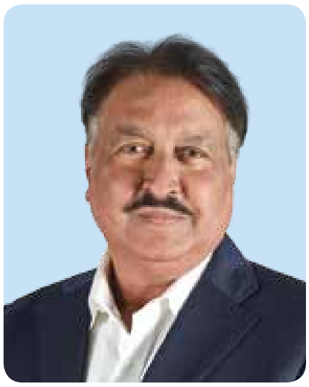
He joined the management team in 1984. He is director in charge of micro-irrigation division providing guidance for extension services and development of new applications and products.

Atul Bhavarlal Jain
Joint Managing Director & CFO

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
CFO

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.

COMMUNITY INVOLVEMENT

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour
Our CSR Partner

Jain Irrigation distributes 90 thousand notebooks to students

The Jain Irrigation and the Bhavarlal and Kantabai Jain Foundation provided over 90,000 books to underprivileged students through various organizations. The books contained educational quotes of Mahatma Gandhi and Bahvarlalji Jain and art depicting rural culture, inspiring the children who received them. The notebook themes centered around Unity through Diversity, National Integration, and responsible citizenship.

Balgandharv Music Festival – Celebration of ancient Indian music

Jain Irrigation System Ltd. and Bhavarlal and Kantabai Jain Foundation sponsored the Balgandharv Music Festival, organised by Late Vasantrao Chandorkar Memorial Foundation. Many notable figures from various quarters of the society attended the festival.

COMMUNITY INVOLVEMENT

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
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Our CSR Partner

KANTAI NETRALAYA
Advanced Eye Care
Part of BKJF

Conserving trees crucial for environmental balance – Abhijit Raut

District Collector Abhijit Raut advocated the need for tree conservation to maintain a healthy environment. Uneven rainfall in the past year highlights the need for biodiversity conservation. He appealed the public to participate in tree plantation initiatives. Gandhi Research Foundation, Marathi Pratishthan, and Jain Irrigation collaborated to conduct this activity.

Treating a child's visual impairment with compassion

Kantai Netralay's key initiative : The Bhavarlal and Kantabai Jain Foundation collaborated with Jain Irrigation Systems Ltd. and Kantai Netralay provided compassionate strabismus surgery for astigmatic children. Over two days, 60 children were treated. The initiative aims to ensure children's physical and mental health for a successful educational journey. As part of the National Child Health Programme, health checkups were also performed on hundreds of boys and girls, with over 200 receiving free spectacles. In all, 468 children were referred to Kantai Netralay for additional treatment. Of these, 144 patients will undergo strabismus surgery, with 60 already treated in the first stage.

COMMUNITY INVOLVEMENT

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
Compassion.. Imagination.. Endeavour
Our CSR Partner

KANTAI NETRALAYA
Advanced Eye Care
Part of BKJF

Grand opening of Kantai Netralay's Advanced Eye Care Centre, Health Care Pharmacy

Second Eye Care Hospital launched in Pratapnagar area

Kantai Netralay launched an eye care and clinic in the Pratapnagar area called the Advanced Eye Care, Health Care Pharmacy, and Eye Care Boutique. The centre is managed by the Bhavarlal and Kantabai Jain Foundation and is equipped with modern facilities. The centre was inaugurated by 26 dignitaries representing different communities in the city. Mr. Anil Jain, Vice President of Jain Irrigation, gave an introductory speech.

Kantai Netralay is a multispecialty eye hospital established by Our Founder Bhavarlalji Jain seven years ago.

Features of Kantai Netralaya Advanced Eye Care

Cataract Department – Cataract removal in less than 20 minutes by ultra-fine incision with state-of-the-art Centurion Gold Machine.

Department of Retina – Intravitreal Injections Lasers and Surgery

Department of Cornea – Iris treatment and surgery

Child Vision Defects Department – Treatment and surgery for astigmatism, congenital cataracts, lazy eye and other eye defects), Myopia Clinic, Contact Lens Clinic, trained and experienced Optometrists, Counseling Department, customized spectacles according to working style, and other facilities including pharmacy stores, digital medical record system, online appointment facility, and cashless mediclaim.

Financial assistance to women of Pink Auto Group for purchasing rickshaws

The Pink Auto Rickshaw Women's Group in Jalgaon received financial aid from the Bhavarlal and Kantabai Jain Foundation to buy rickshaws. This has helped them operate independently and create new opportunities. The group was established to provide safe travel for women and girls in the city.

COMMUNITY INVOLVEMENT

JAIN SPORTS ACADEMY
Mind • Body • Soul
Part of BKJF

Airport Authority team bags two awards in National Team Chess Championship

The National Team Chess Championship was jointly organized by Jalgaon District Chess Association and Jain Sports Academy, with the approval of the All India Chess Federation and cooperation from the Maharashtra Chess Association. The Airport Authority of India team secured the first rank in men's and women's categories. The winners were felicitated with cash prizes of Rs. 10 lacs and medals by dignitaries, including Grand Master Abhijit Kunte and Jain Irrigation President Mr. Ashok Jain.

Outdoor games essential for child's physical and mental development – Municipal Commissioner Vidya Gaikwad

Jain Sports Academy Summer Camp 2022 concluded; Athletes honored with sports equipment

As online classes have become more prevalent, children's screen time has increased, which can negatively impact their overall health. Parents are encouraged to send their children to the playground to promote physical and mental development. At the conclusion of the summer camp at Jain Sports Academy, Municipal Commissioner Vidya Gaikwad emphasized the importance of a healthy diet and outdoor sports, urging parents to support their children in these endeavours.

COMMUNITY INVOLVEMENT

JAIN SPORTS ACADEMY
Mind • Body • Soul
Part of BKJF

Under 14 and 17 District Level Inter-School Jain Challenge Badminton Competition conducted

The 'Jain Challenge Badminton Tournament-2022' for district-level inter-schools under 14 and 17 were held at Anbhuti Residential School, organized by Jain Sports Academy and sponsored by Jain Irrigation System Ltd.

Neelam Ghodke bags two Gold and one Bronze medal at the 8th World Carrom Championship in Malaysia

Jain Irrigation's Neelam Ghodke won two gold medals and one bronze medal at Malaysia's 8th World Carrom Championship. She played doubles with Rashmi Kumari and defeated India's Kajal Kumari and Debjani Tamoli in the women's final.

Jain Sports Academy's football team won the state-level tournament

Jain Sports Academy football team won the State-Level Open Football Tournament in Amravati. They won matches against Indian Pending Club, Akola, and Brahmapuri teams. They won the finals against Rocky Club in a penalty shootout with a score of 4-5. Pawan Sapkale of Jain Sports was the tournament's top scorer, while Arbaaz Khan of Jain Sports Academy was honoured as the best player. Amravati District Secretary Sushil Surve and Executive Member of WIFA Rof Khan gave away the prizes to the winning team.

COMMUNITY INVOLVEMENT

JAIN SPORTS ACADEMY
Mind • Body • Soul
Part of BKJF

Jain Irrigation's 'A' team runner-up in 'The Times Shield' competition

The 'A' team of Jain Irrigation Systems Ltd. participated in 'The Times Shield' cricket tournament, which was conducted in collaboration with the Mumbai Cricket Association. The final match of the 'A' group was conducted at the Mahalakshmi Ground of Western Railway Mumbai from 1st to 3rd May. The team played against Mumbai Custom Sports Club, and although the match ended in a draw, Mumbai Custom Sports Club won as they had taken the lead in the first innings. Jain Irrigation's team was declared runner-up. Before this, Jain Irrigation had won the semi-final match against Air India at the Sachin Tendulkar Gymkhana in Kandivali on 14th April.

Safal (Sustainable Agro-commercial Finance Ltd.) our NBFL

Crazy Five, Safal Strikers team wins the Safal Premier League : The Safal Premier Cricket League recently took place in Mumbai. The Safal Crazy Five women's and Safal Strikers men's teams won. Prabhakar Bobde, the CEO of Safal, was the chief guest. He expressed his appreciation for all the participants and officials participating in the Safal Premier League.

COMMUNITY INVOLVEMENT

Gandhi Research Foundation
•Satya •Ahinsa •Shanti
Our CSR Partner

One must experiment to understand 'Truth' - Barun Mitra

Two-day Gandhian Thought Culture Exam Symposium concluded

Throughout his life, Mahatma Gandhi experimented and discovered the truth. The Gandhi Vichar Sanskar Exam Symposium emphasized the importance of teachers conducting experiments to foster children's curiosity. Sustainable development pioneer, Mr. Barun Mitra, stressed the need for quality teachers to determine the country's future. He urged that attention should be given to making the lifelong education process enjoyable, leading to the expected change in the country.

COMMUNITY INVOLVEMENT

Gandhi Research Foundation
•Satya •Ahinsa •Shanti
Our CSR Partner

ANUBHŪTI
ENGLISH MEDIUM SCHOOL
Part of BKJF

Gandhi Research Foundation distributes Jalakumbh (water storage tanks)

The Gandhi Research Foundation and Jain Irrigation Systems provided 70 water tanks of 5000 litres to tribal areas and villages in Raver, Chopra, Chalisgaon, Bhadgaon, Erandol, Dharangaon, Pachora, Muktainagar, Yaval, and Jalgaon talukas.

Anubhuti Residential School bags 'India's Top 10 Boarding Schools' honour

8th in India and 1st in Maharashtra as per Education Today Survey

Anubhuti Residential School was ranked as the top boarding school in Maharashtra and 8th in India by 'Education Today'. The school received a trophy and certificate at Hotel Taj in Bangalore. Recently, the school had also won the 'Education Worlds India School Awards 2022-23'.

AWARDS AND ACCOLADES

Plexconcil Award — 2019 to 2021 : "Top Exporter of Pipes & Hoses, Drip Irrigation Systems, PVC Foam Sheet, Fittings for Pipes & Hose.'' Given at the hands of Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution. Received by Anil Jain

Plexconcil Award — 2019 to 2021 : "Top Exporter of Pipes & Hoses, Drip Irrigation Systems, PVC Foam Sheet, Fittings for Pipes & Hose.'' Given at the hands of Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution.

AWARDS AND ACCOLADES

MACCIA'S Token of Gratitude — 2022 : "For Contribution in Development of North Maharashtra Region''.
Given at the hands of Hon. Bhagat Singh Koshyari, Governor of Maharashtra. Received by Ashok Jain & Atul Jain.

Star Performer Award — 2018-19 : ''Star Performer Award for the year 2018-19 in the product group : Other Agricultural or forestry machinery and parts- Large Enterprise'' Given at the hands of Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution. Received by Dr. H. P. Singh

AWARDS AND ACCOLADES

Felicitation - 14 October World Standard Day — 2022 : "India's first IS:8008 licence holder in Injection Moulding (HDPE Fittings)." Given at the hands of Dr. Sanjay Mulkalwar, Director-Tarapur Atomic Energy Centre.
Received by our Dr. Janmejay Nemade & Sukumar.

India Agribusiness Award : in Food Processing — 2022 : Given at the hands of Dr Sanjeev Kumar Balyan, Hon. Minister of State for Animal Husbandry, Fisheries and Darying . Received by our Bal Krishna Yadav.

Modern Plastic India Award — 2023 : "Largest Range of Irrigation Product Manufacturer - 2023''. Given at the hands of Mr. Satinder Pal Singh Ahuja, Honorary Consulate of Georgia, Mumbai. Received by our R. B. Deshmukh.

AWARDS AND ACCOLADES

Best Initiative Award — 2022 : "For our contribution and first initiatives for Banana developments in the Country.'' Given at the hands of Dr. M. Angamuthu (IAS), Chairman - The Agricultural and Processed Food Products Export Development Authority (APEDA).
Received by our K. B. Patil.

Scroll of Honors & Award of Excellence — 2023 : ''In recognition of services rendered in the development of value chain of onion with end-to-end solution, Indian Society of Alliums confer upon Jain Farm Fresh Foods Ltd., Jalgon Award of Excellence.'' Given at the hands of Dr. K. E. Lawande, President-Indian Society of Alliums, New Delhi. Received by Anil Jain, Anil Dhake, Sunil Gupta, V. P. Patil, Roshan Shah, Gautam Desarda, Sanjay Parekh.

AWARDS AND ACCOLADES

Honor for Contribution to Chess : On May 31st, the first International Open Grandmaster Master Chess Tournament started in Pune, with Mr. Devendra Fadnavis felicitating Mr. Ashok Jain for his contributions to the All India Chess Federation. Minister of Sports Mr. Sunil Kedar and other dignitaries were also present.

Ashok Jain, the Chairman of Jain Irrigation Systems Ltd., was also honoured with the Maharashtra Chess Inspirational Personality Award for 2023 by Maharashtra Chess Prerana Din Samiti for promoting the chess game in Maharashtra and throughout India.

Annapurna Award to our Chairman Ashok Jain : The Torch Bearer Award ceremony celebrated selfless service to society, honouring the Snehachi Shidori initiative, which provides food to economically weaker citizens in Jalgaon. Millions have been benefited. Mr. Ashok Jain received the Annapurna Award. Mr. Anil Joshi, a senior colleague of Jain Irrigation, accepted the award on his behalf. Notable figures attended the ceremony. Thirty-seven workers were also honoured. Mr. Gayas Usmani, from NMU, hosted the event

Bahinabai Award to Bhavarlal and Kantabai Jain Foundation: The Bhavarlal and Kantabai Jain Foundation received an award from the Bharari Foundation for their social commitment activities in Jalgaon during the Corona period, including the ‘Snehachi Shidori’ initiative. Mr. Manish Shah and Mr. Anil Joshi accepted the award on behalf of the foundation.

AWARDS AND ACCOLADES

Sevabhaav Award to Bhavarlal and Kantabai Jain Foundation : At a recent press conference organized by the Maharashtra State Marathi Journalists Association, the Bhavarlal and Kantabai Jain Foundation, the charitable arm of Jain Irrigation, was awarded the Sevabhaav Award. Guardian Minister Gulabrao Patil presented the service award to Mr. Anil Joshi and Mr. Ravindra Dharmadhikari on behalf of the company. During the COVID-19 pandemic, the Foundation launched the Snehachi Shidori initiative to provide daily meals to needy people.

Bhavarlal and Kantabai Jain Foundation honoured with Sabla Utkarsh Award : The Bhavarlal and Kantabai Jain Foundation received the 'Sabala Utkarsh Award-2022' for their service during the Corona period. They provided food to over 160,000 people through their 'Snehachi Shidori' program. Mr Uday Mahajan of Gandhi Research Foundation accepted the award, and Mr. Devendra Patil of Jain Irrigation was also honoured.

AWARDS INSTITUTED BY JISL & BKJF

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
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Art can take society to an evolved state – Dr. Bhalchandra Nemade

‘Sahitya-Kala Puraskar 2021’ distribution ceremony concluded with enthusiasm at Kasturba Hall, Jain Hills, Gandhi Tirth

Art and literature are crucial for society’s progress and personal growth. The Kantai Jain Sahitya-Kala Jeevan Gaurav Puraskar awards were recently presented by the Bhavarlal and Kantabai Jain Foundation, honouring renowned artists and writers. Renowned painter Prabhakar Kolte was awarded the lifetime achievement award, Ms. Sandhya Nare-Pawar (Borivali, Mumbai) received the ‘Kavayitri Bahinai Puraskar’, Mr. Varjesh Solanki (Agashi-Vasai, Mumbai) was awarded the ‘Baalkavi Thomre Award’, and Mr. Praveen Bandekar (Savantwadi) received the ‘N. D. Mahanor Award’. Dr. Bhalchandra Nemade presented the awards at the Kasturba Auditorium of Gandhi Tirth.

Gold Medal by Bhavarlal and Kantabai Jain Foundation at the Convocation ceremony of Kavayitri Bahinabai Chaudhari North Maharashtra University

Kavayitri Bahinabai Chaudhari North Maharashtra University received 19 Gold medals as a donation from the Bhavarlal and Kantabai Jain Foundation. The medals were awarded during the 31st Convocation ceremony held on 17th February to exceptional students to recognize their academic achievements. Dhananjay Khairnar received the Hira Gold Medal for ranking first in M.Sc. Polymer Chemistry, Sakshi Mahajan received the Gauri Gold Medal for ranking first in M.Sc. Biotechnology and Lokesh Bhalerao received the Kantabai Gold Medal for ranking first in M.Sc. Environmental Sciences.

AWARDS INSTITUTED BY JISL & BKJF

BHAVARLAL AND KANTABAI JAIN FOUNDATION, JALGAON
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Farmers honoured with Late Kantabai Jain White onion emerging technologies awards

A ceremony was held at the Kasturba Auditorium of Gandhi Tirth to honour farmers who achieved the highest yield per acre by adopting emerging technologies in the production and value chain of onions and garlic. The event was jointly organized by Jain Irrigation Systems Ltd., ICAR, Onion and Garlic Research Directorate Rajgurunagar, and Indian Society of Allium, Rajgurunagar Pune. The National level Late Kantabai Jain White Onion emerging technology award was presented to the deserving farmers.

BRAND EQUITY

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

MICRO IRRIGATION SYSTEMS & EQUIPMENTS - 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

NUTRI CARE — Better yield - Greater Profits.

IRRI CARE — Better yield - Greater Profits.

Jain Greenhouse — Better yield - Greater Profits.

Jain Solar Pump — Joint Venture with Nature

Jain Valves — The Ultimate Flow Controller

Resource To Root — Integrated Irrigation Solutions

JAIN Logic — DIGITAL-TECH SOLUTIONS

Agrovoltaic

S4C — Solutions for Crops

Chapin — More Crop Per Drop®

drip TECH — A Jain Irrigation Company

PIPING PRODUCTS - YOUR LIFELINE TO PROSPERITY®

Jain Pipes — Your Lifeline to Prosperity®

Jain PE Pipes — Solution for Generations.®

Jain Column Pipe — Better B-Sure, Never be Sorry!™

Jain Casing Pipe — Your Lifeline to Prosperity®

Jain Plumbing — Install peace of Mind!

B-SURE Gas Pipe / B-SURE Corrugated Pipe / B-SURE Sewerage Pipe — Better B-Sure, Never be Sorry!™

EX-CEL — Building a strong future together.

24 7 — Drinking Water Solutions

PLANTING MATERIAL - BETTER YIELD GREATER PROFITS®

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.

AirAloo

BRAND EQUITY

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

FOOD PRODUCTS - YOUR RECIPE FOR GREAT TASTE

Jain Farm Fresh Foods Ltd.
A JAIN IRRIGATION COMPANY

AAMRUS

FRU2GO

VALLEY SPICE

FRUSSH

FRUZEN

Bio Samruddhi

chef william

SLEAFORD Quality Foods
A JAIN COMPANY

iNNOVA fOOD
A JAIN COMPANY

Jain FarmFresh
A JAIN COMPANY

SOCIAL PROFILE - COMPASSION.. IMAGINATION.. ENDEAVOUR

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Compassion.. Imagination.. Endeavour

Gandhi Research Foundation
•Satya •Ahinsa •Shanti

JAIN SPORTS ACADEMY
Mind • Body • Soul

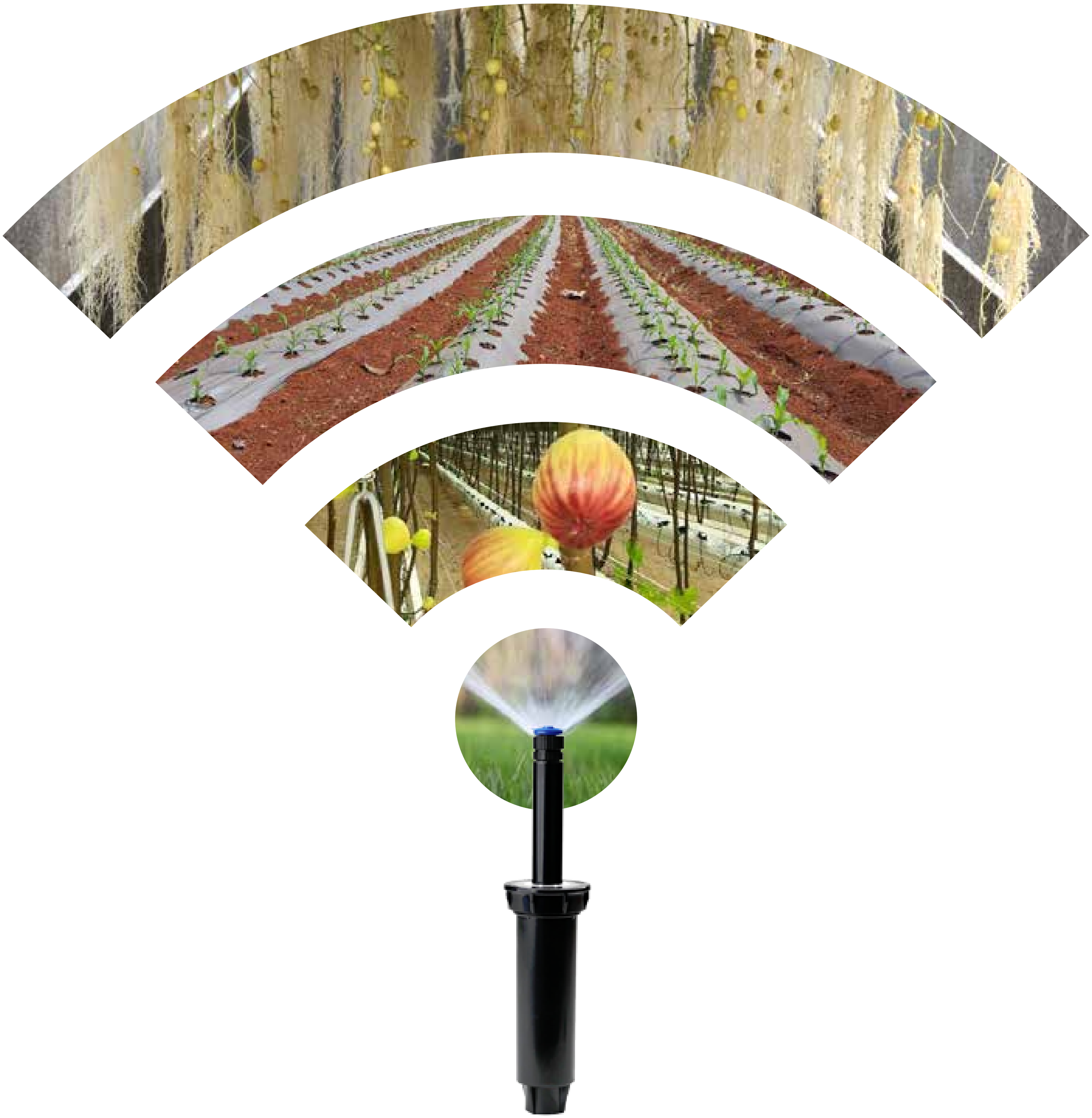
BAHINABAI CHAUDHARI MEMORIAL TRUST

ANUBHŪTI SCHOOL
The Experiential Residential International Academy

KANTAI NETRALAYA
Eye care for you

GAURAI KRISHI-TANTRA NIKETAN

BHAISAHEB SUNDARLAL MALHARA POTENTIAL DEVELOPMENT ACADEMY



CORPORATE INFORMATION

Board of Directors (as on 16th August, 2023)

Non Executive Directors

Devendra Raj Mehta	-	**Independent Director**
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**
Arvind Mokashi	-	**Nominee Director** (w.e.f. 30.05.2022 till 10.11.2022)
Aroop Sircar	-	**Nominee Director** (w.e.f. 26.05.2023)

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 & Chief Financial Officer** (upto 28.02.2023)

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**
Ashok Jain	–	**Member**
Atul Jain	–	**Member**

Risk Management Committee

Ghanshyam Das	–	**Chairman**
D.R. Mehta	–	**Member**
Radhika Dudhat	–	**Member**
Bastian Mohrmann	–	**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 (w.e.f. 01.03.2023)

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*

FIVE YEARS AT A GLANCE

Figure ₹ in Million

	Standalone					Consolidated				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Financial Performance (April-March):										
Revenue from Operation	45,247	20,034	21,564	28,191	36,135	86,972	59,226	56,669	47,333	57,476
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	8,771	468	1,734	4,158	6,465	12,896	2,828	5,902	5,507	7,324
Finance cost ^	3,003	3,903	4,180	2,338	3,418	5,023	6,559	7,219	3,403	4,559
Depreciation, Amortization and Amounts written off	2,354	4,255	2,250	2,703	2,847	3,843	6,525	4,433	3,648	3,761
Net (gain)/loss on foreign currency transactions and translations	185	(136)	62	(127)	(296)	327	(284)	275	(132)	(526)
Profit (Loss) before Extra ordinary and Expectional items and Taxation	3,229	(7,554)	(4,757)	(755)	496	3,704	(9,973)	(6,025)	(1,413)	(470)
Extra Ordinary & Exceptional Expenses/(Income)	-	-	-	(2,955)	148	-	-	-	(2,955)	148
Profit (Loss) Before Tax	**3,229**	**(7,554)**	**(4,757)**	**2,200**	**348**	**3,704**	**(9,973)**	**(6,025)**	**1,542**	**(618)**
Taxation (including MAT & deferred tax adjustments)	884	(2,471)	(1,684)	269	(45)	1,199	(2,949)	(2,306)	41	315
Profit / (Loss) after tax from continuing operation	**2,345**	**(5,083)**	**(3,073)**	**1,931**	**393**	**2,505**	**(7,023)**	**(3,719)**	**1,501**	**(933)**
Profit / (Loss) after tax from discontinued operation	-	-	-	-	-	**-**	**(189)**	**(341)**	**1,948**	**9,527**
Profit / (Loss) for the year before share of loss in associate	-	-	-	-	-	**2,505**	**(7,212)**	**(4,060)**	**3,449**	**8,594**
Share of loss in associate	-	-	-	-	-	37	18	32	(163)	(274)
Net Profit (Loss) for the year (NP)	**2,345**	**(5,083)**	**(3,073)**	**1,931**	**393**	**2,542**	**(7,194)**	**(4,027)**	**3,286**	**8,320**
Adjusted Net Profit (Loss) for the year [1]	**2,530**	**(5,219)**	**(3,011)**	**1,804**	**97**	**2,869**	**(7,478)**	**(3,752)**	**3,154**	**7,794**
Equity Dividend (including Dividend Tax)	-	-	-	-	-	-	-	-	-	-
^ - (Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Liabilities										
Shareholders Equity [2]	47,210	42,164	39,125	45,325	45,923	45,612	36,271	31,302	38,184	53,420
Minority Interest	-	-	-	-	-	1,413	1,431	1,127	1,180	957
Deferred Tax Assets/ Liabilities (net)	3,782	1,314	-	-	-	3,584	292	(2,061)	(1,470)	(754)
Long term liabilites & provisions	635	526	273	1,382	366	1,078	3,059	2,904	2,391	1,039
Long term loans (including current maturities & excluding CCDs)	7,896	7,428	7,422	12,757	11,906	31,824	31,783	30,437	37,573	15,493
Short Term Loan	8,459	23,833	25,848	15,533	15,465	19,169	36,079	35,284	26,477	21,726
Other current liabilities (excluding current maturities of long term loans)	13,895	9,415	12,026	7,972	10,244	24,901	21,266	25,660	19,683	17,177
Total Liabilities	**81,878**	**84,681**	**84,694**	**82,969**	**83,904**	**1,27,580**	**1,30,181**	**1,24,653**	**1,24,016**	**1,09,058**
Assets										
Tangible assets (including CWIP)	30,478	30,220	28,906	27,915	27,663	48,499	49,024	45,117	43,593	39,323
Goodwill on Consolidation	-	-	-	-	-	7,550	7,989	7,669	7,669	1,147
Intangible assets	110	319	290	253	225	989	3,439	3,193	2,712	1,318
Long term loans, advances & other non-current assets	2,148	3,342	3,792	2,626	2,142	3,503	4,279	3,999	5,118	2,218
Investment (excl. Liquid Investments)	11,815	11,799	11,770	14,484	14,595	828	857	885	727	11,430
Current assets (excluding cash & cash equivalents)	37,288	38,022	37,607	36,598	38,768	64,756	62,049	59,134	60,286	52,213
Cash & Cash Equivalent (incl. Liquid Investments)	40	980	2,328	1,092	511	1,455	2,544	4,656	3,910	1,409
Total Assets	**81,878**	**84,681**	**84,694**	**82,969**	**83,904**	**127,580**	**130,181**	**124,653**	**124,016**	**109,058**
Ratio Analysis										
Current Ratio (Times)	1.55	1.07	0.94	1.50	1.43	1.38	1.02	0.94	1.29	1.27
Total Debt / Equity (Times)[3]	0.35	0.74	0.85	0.62	0.60	1.12	1.87	2.10	1.68	0.70
Return on Average Capital Employed(%) [4]	13.56%	0.66%	2.40%	5.77%	8.79%	13.51%	2.72%	5.88%	5.65%	7.67%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	4.55	(9.86)	(5.96)	3.66	0.63	4.64	(13.87)	(7.67)	6.15	13.33
Diluted EPS	4.55	(9.86)	(5.96)	3.57	0.62	4.64	(13.87)	(7.67)	6.01	13.08
Book Value	91.55	81.77	75.87	74.07	73.60	88.45	70.34	60.70	62.40	85.62
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	252,814	266,138	254,035	247,402	242,051	252,814	266,138	254,035	247,402	242,051
Market Capitalization[3] (₹ in Million)	29,998	1,704	9,394	24,595	21,053	29,998	1,704	9,394	24,595	21,053
Outstanding Equity Shares	496.37	496.37	496.37	592.60	604.64	496.37	496.37	496.37	592.60	604.64
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 Equity Shares	58.90	3.30	18.45	40.85	34.25	58.90	3.30	18.45	40.85	34.25
Market Price as on 31st March - DVR Equity Shares	39.50	3.40	12.21	20.05	17.85	39.50	3.40	12.21	20.05	17.85
Non-Promoter Shareholding	71.29%	71.36%	71.36%	73.09%	71.64%	71.29%	71.36%	71.36%	73.09%	71.64%

[1] Net Profit plus Net (gain)/loss on foreign currency transactions and translations

[2] Shareholders equity includes CCD debt portion

[3] Equity includes Compulsory Convertible Debentures (CCDs)

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

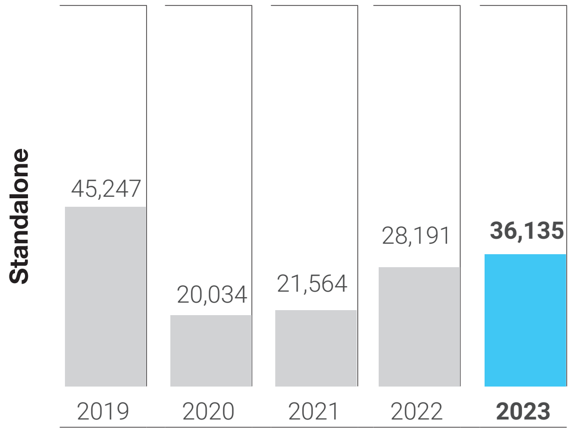
[5] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year

KEY PERFORMANCE INDICATORS

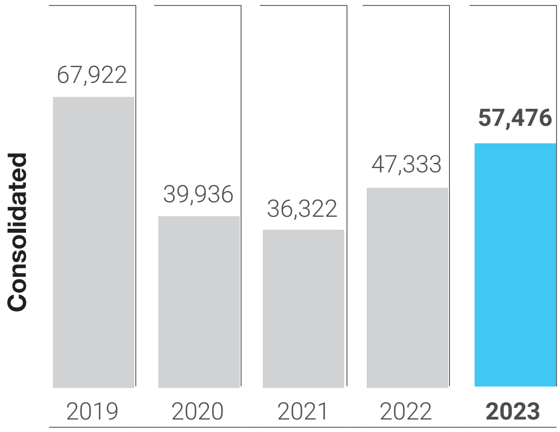
REVENUE FROM OPERATIONS

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

CAGR - (5%)



CAGR - (4)%

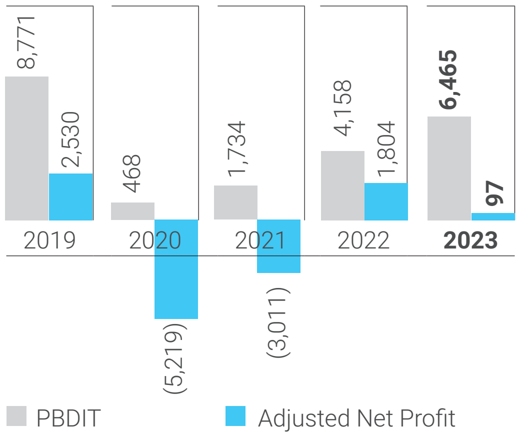


Note: Above revenue from continue operation

PROFITABILITY (₹ in Million)

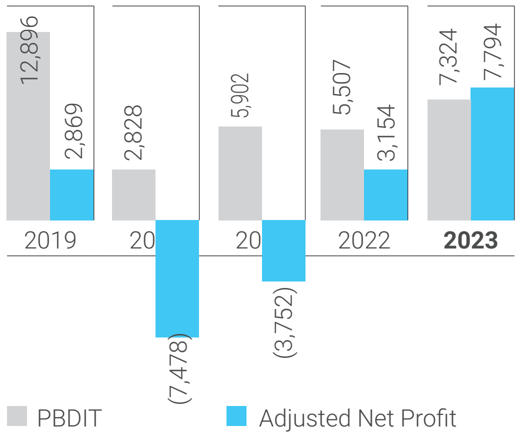
Standalone

CAGR PBDIT (7%)
Adjusted Net Profit CAGR (56%)



Consolidated

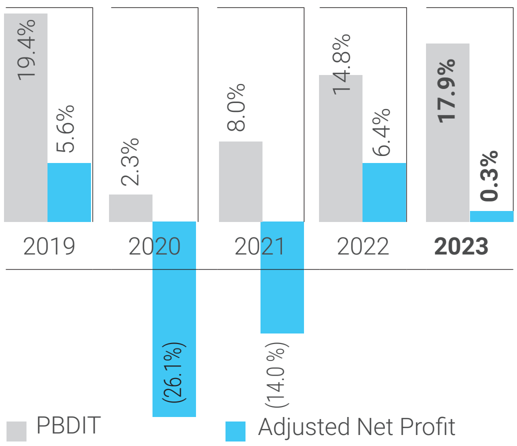
PBDIT CAGR (13%);
Adjusted Net Profit CAGR 28%



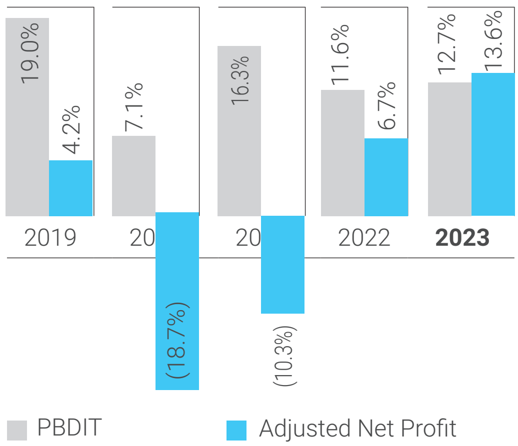
MARGINS

% to Revenue from Operations

Standalone



Consolidated

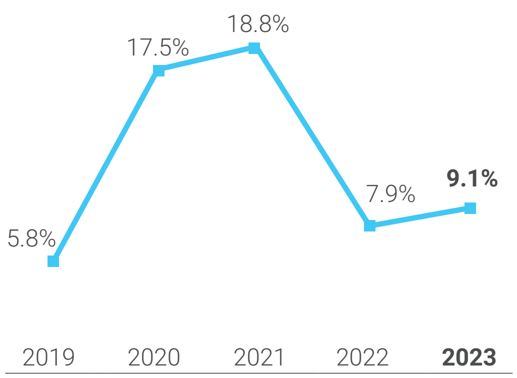


KEY PERFORMANCE INDICATORS

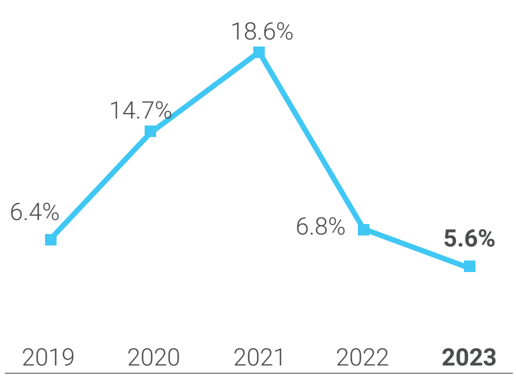
INTEREST COST$

% to Revenue from Operations

Standalone



Consolidated

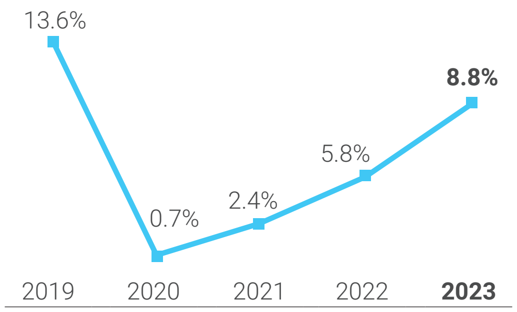


$ Finance cost less interest received less bank charges less unwinding of NCD's / ECB's

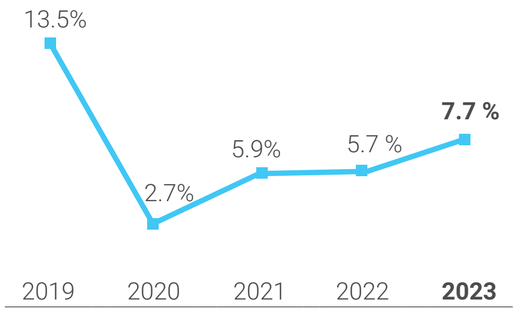
ROCE TREND#

(% age)

Standalone



Consolidated

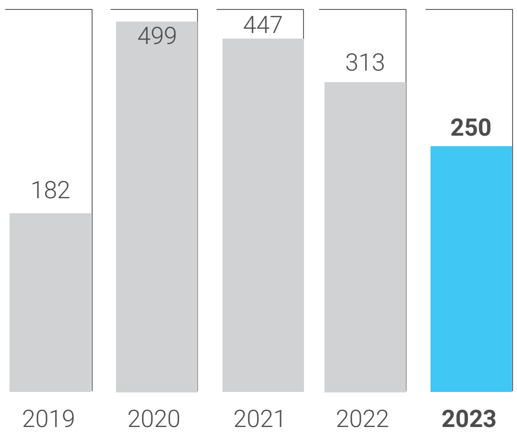


Based on average capital employed

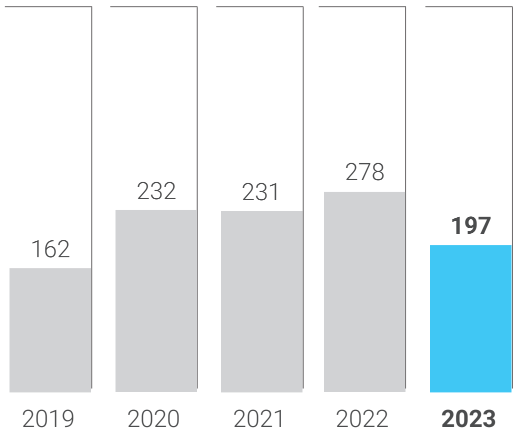
WORKING CAPITAL CYCLE (NET@)

Days Sales Outstanding (DSO)

Standalone



Consolidated



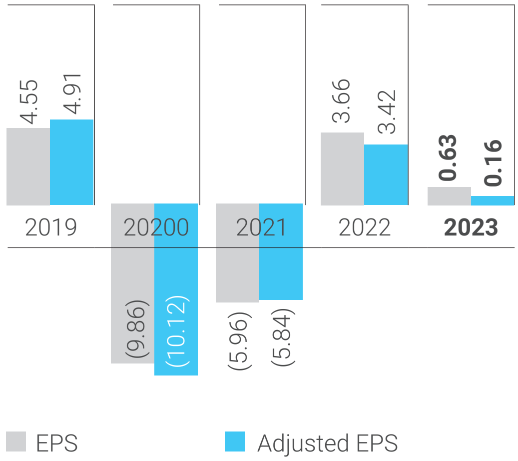
@ Inventory plus Receivables less Accounts Payable

KEY PERFORMANCE INDICATORS

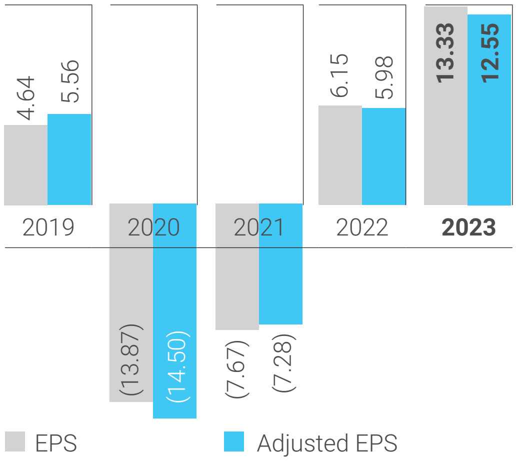
EARNING PER SHARE (EPS)

(₹ Per Share)

Standalone

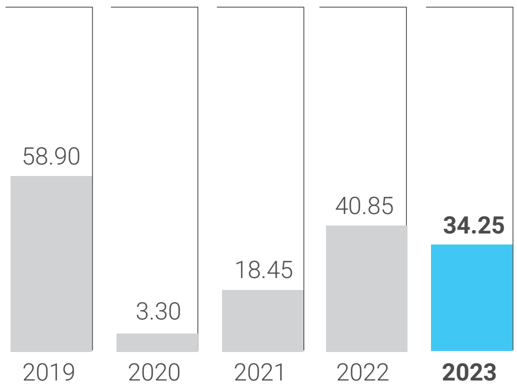


Consolidated



MARKET PRICE PER SHARE*

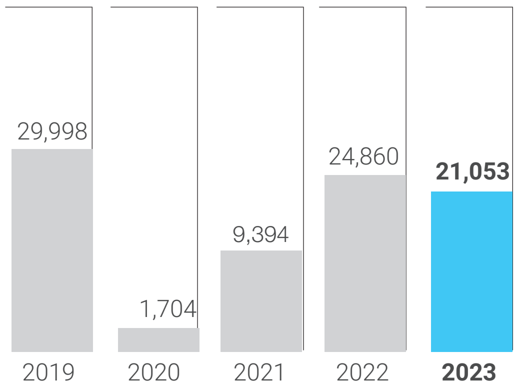
(₹ Per Share)



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

MARKET CAPITALIZATION

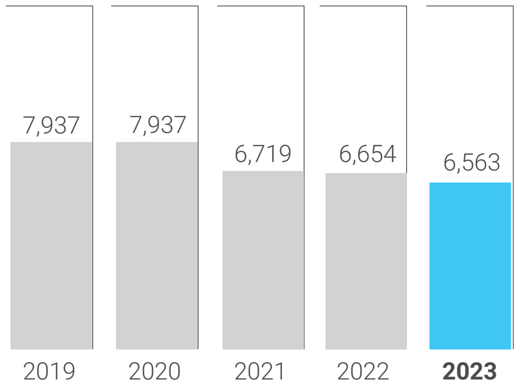
(₹ in Million)



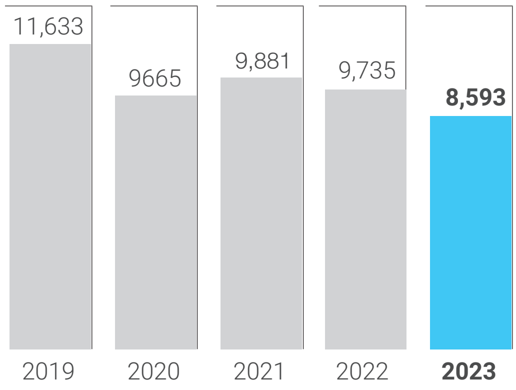
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



CONSOLIDATED REVENUE* SEGMENTATION

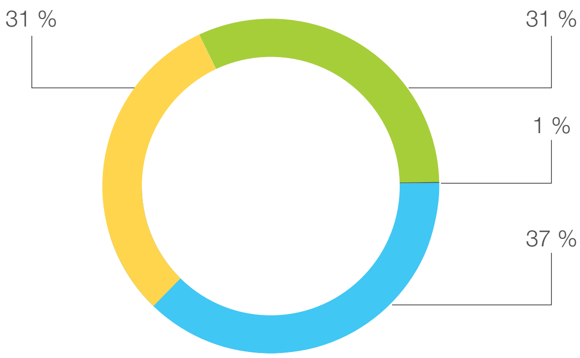
BY BUSINESS VERTICAL (Continuing operation)

₹ in Million

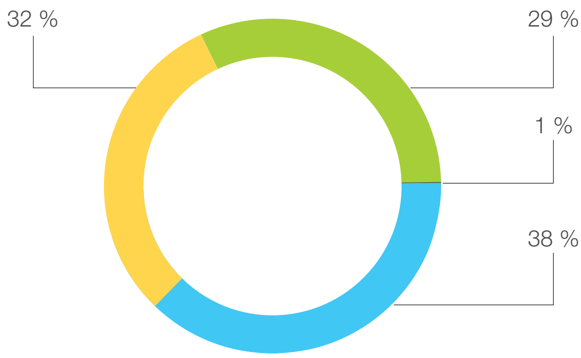
Period April to March	2019	2020	2021	2022	2023	Mix(2023)	CAGR
Hi-tech Agri Input Products	25,416	11,763	14,026	17,697	21,848	38.0%	(3.7%)
Plastic Division	21,838	11,564	10,187	14,565	18,664	32.5%	(3.9%)
Agro Processing Division	18,771	16,384	11,928	14,839	16,643	29.0%	(3.0%)
Other Business Division	1,896	225	181	233	321	0.6%	(35.9%)
Total	**67,922**	**39,936**	**36,322**	**47,333**	**57,476**	**100.0%**	**(4.1%)**

* Government incentive & assistance

Revenue Mix (2022)



Revenue Mix (2023)



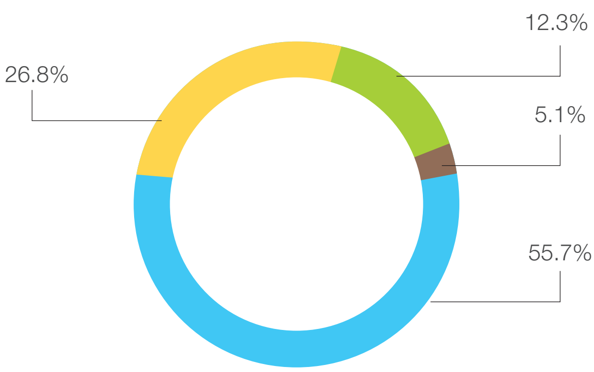
Hi-tech Agri Input Products Plastic Division Agro Processing Division Other Business Division

GEOGRAPHY - [Continuing operation]

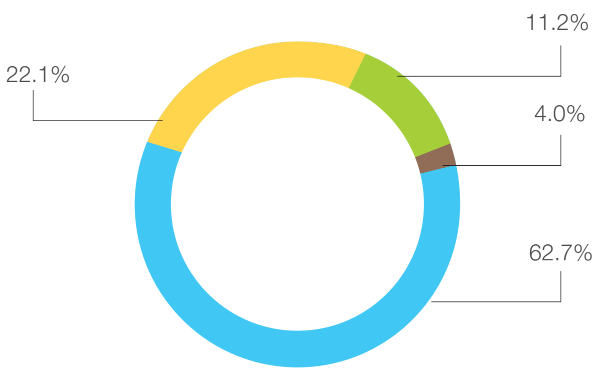
₹ in Million

Period April to March	2019	2020	2021	2022	2023	Mix(2023)	CAGR
India	44,714	21,719	20,713	26,388	36,065	62.7%	(5.2%)
Europe	12,603	10,425	9,278	12,680	12,693	22.1%	0.2%
North America	6,329	4,915	4,483	5,828	6,432	11.2%	0.4%
Rest of World	4,275	2,877	1,848	2,437	2,286	4.0%	(14.5%)
Total	**67,922**	**39,936**	**36,322**	**47,333**	**57,476**	**100.0%**	**(4.1%)**

REVENUE MIX (2022)



REVENUE MIX (2023)



India Europe North America Rest of World

* 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, 2023. This was first year after Resolution Plan (RP) implementation and we still faced liquidity & cash flow issues but yet managed to achieve a growth in revenues, albeit, marginal and stayed in positive profit and cash generation for the year and met all Resolution Plan (RP) targets. At the end of year most banks have reflected the Company as a standard asset post the rating of 'investment grade' by agencies.

The Company could complete debt reduction of approx Rs. 2800 Crs by merger of IIB with Rivulis Pte Ltd, Singapore, a Temasek group Company

A] Operations

1) Financial Highlights (standalone)

The financial performance is captured below:

₹ in Million (except EPS)

Particulars	2022-23	2021-22
Export Sales & Services	3,524.10	3,806.93
Domestic Sales & Services	31,989.51	23,872.47
Other Operating Income	621.29	512.06
Sub Total	**36,134.90**	**28,191.46**
Other Income	1,654.76	577.96
Total Income	**37,789.66**	**28,769.42**
Operating Profit	**5,630.80**	**3,379.87**
Interest and Finance Charges	3,629.39	2,571.94
Depreciation and Amortisation	1,505.73	1,562.83
Profit before taxation and exceptional items	**495.68**	**(754.90)**
Exceptional Items	(147.85)	2,954.77
Profit/(loss) before tax	**347.83**	**2,199.87**
Provision for Tax		
Current Tax Provision	-	-
Deferred Tax Asset/(Liability)	(45.38)	268.62
Profit/(Loss) for the year before Prior Period Expenses	**393.21**	**1,931.25**
Prior Period Items-Income/(Expenses)	-	-
Profit/(Loss) for the year	**393.21**	**1,931.25**
Earnings per Share ()		
Basic	0.63	3.66
Diluted	0.62	3.57

2) State of affairs of the Company

a) Standalone: FY 23

The Company saw significant growth in top line revenue due to strong demand from retail market, particularly from West and South for Pipe segment and continued demand from Jal Jeevan Mission (JJM) in FY23. High Tech Division has grown by 23.8% in FY23. The growth is driven by completion of existing projects, demand from retail market and tissue culture business. Plastic Division has grown by 35.9% in FY23. The significant growth was driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and Southern states EBITDA increased by on yoy basis due to better realization, operational efficiency and better capacity utilization. The Company has repaid long term debt ₹ 1,839 mn during the year. However, with reversal of interest on NCD ₹ 694 mn on account of FV accounting as per IndAS, the net reduction is ₹ 1,145 mn.

The realisation of project receivables (old) is on track, despite challenges faced at the project level. Thus, NCD's worth Rs. 146.30 mn are redeemed during the year.

The revenue mix was 60% of High Tech Agri inputs, Plastics contributed 39% to be revenues while others contributed 1% to FY2023 revenues for the High Tech Agri inputs grew by 24% while for plastics it grew 36%.

b) Consolidated; FY 23

Revenue growth was secular across all business divisions during the year. EBITDA margin has shown considerable improvement on account of better realization and margins in Plastic and Food processing division. FY23, Hi Tech Division growth was driven by completion of existing projects, strong demand from retail market and tissue culture business in India. The Company also saw significant growth in Plastic Division driven by supply under Jal Jeevan Mission (JJM) and strong demand from retail for PVC pipes mainly from Maharashtra and PE pipes for JJM. Agro Division Growth on account of dehydrated onion in India. The Company saw growth in Fruit processing both in India and overseas. Consolidated net debt (excluding CCD) reduced at ₹ 35.8 billion as on March 31, 2023 as compared to ₹ 60.1 billion as on March 31, 2022 on account of repayment of bond and IIB debt. In FY23, Revenue from discontinued operations was ₹ 22,321 mn (23,861 mn FY22) and EBITDA of ₹ 2,162 mn (3,836 mn in FY22).

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/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf.

b) Dividend

The Directors in their meeting held on 26th May, 2023 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, 2023.

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 2023 (₹ in Million)
Hi-Tech	733
Plastics	68
HO and Others	413
Total	**1214**

5) List of Awards/ Recognition – Financial Year 2022-23

The Company has received the following awards and accolades during the FY 2023.

Year	Name & Nature of Award/ Honor	Instituted by	Given by	Received by
2022	Best Initiative Award	ICAR-National Research Centre for Banana	Sardar Patel Oustanding ICAR Institute-2020, Tiruchirapalli, Tamil Nadu, India	K. B. Patil
2023	Award of Excellence	Indian Society of Alliums (ISA), New Delhi	Dr. K. E. Lawande, President-Indian Society of Alliums, New Delhi	Anil Jain, Anil Dhake, Sunil Gupta, V. P. Patil, Roshan Shah, Gautam Desarda, Sanjay Parekh on behalf of JFFFL

6) Material developments in Human Resource

a) General

Human Resource at JISL is at the core of the organisation driving the entire enterprise value creation model. The profound and insightful guiding principles laid down by our Founder Chairman helps us to make a far reaching impact on all our associates who act as catalysts in keeping up the expectations of all other stakeholders. We believe in nurturing talent and creating an environment where everyone can perform to their full potential. This year, our career pages on social media platforms also saw several campaigns being run to engage and communicate with the relevant talent pool with a focus in the emerging areas of Sustainable Agtech and Piping Solutions. In our endeavour to remain a high-performance organisation, numerous projects that unleash the potential of each individual are being executed across the supervisory and managerial cadre of the Company. The organisation also helps them to fulfil their aspirations and responsibilities.

We continue to evolve innovative training and performance incentivizing schemes that work in tandem with our high performance and flexible production systems. The flexi job approach provides our operational workforce an opportunity to explore and acquire multiple skills. This also helps manage stress levels through job rotation. The antidote also alleviates the fatigue normally associated with continuously running processes. Our work culture promotes trust, organisational commitment and pleasure associated with a job well done while helping associates balance efforts required to achieve a goal.

We conduct several initiatives to improve our employees awareness and understanding for respecting differences and being part of a workforce built on the principles of respect, empathy and inclusion

Monthly activities nurturing and fostering the Team building like Tug Off War, Building High Rise Paper Towers, Treasure Hunt, Blowing balloon and assembling drippers etc were conducted.

Celebration of Diwali festival - To get a feel of festival celebration it is essential to wear the Ethnic wear. Hence all female associates were appealed to wear a Saree / Kurti and male associates were appealed to wear Kurta / Sherwani 3 days before Diwali. To add to the festivities and fun, a Rangoli competition for teams was arranged wherein Themes were given. The teams demonstrating a good action plan and the execution skills were rewarded.

Associates’ Well-being

YourDost Counseling Platform:

In this era of social media, people are connected with each other with digital platforms, but we cannot ignore the need of a friend with whom we can share and discuss all our issues without being judged. YourDost is an emotional wellness platform having 900+ clinical psychologists / psychotherapist / Yoga and Meditation experts all over the country having capability in all local languages. We made available Yourdost platform to all associates for personalised and professional guidance through which experts of Yourdost helped the individuals to develop healthy personal relationships maintaining all the secrecy. A productive and satisfying work life balance, more focused approach towards achieving goals, self confidence, ability to deal with stress, anxiety, depression and pressures of all kinds and from many sources such as personal, societal, peer etc.

Run For Health:

Our associates were encouraged to participate in the Marathon Run organised by the Runners' Group at Jalgaon titled as "Khandesh Run". The company sponsored the registration fees for more than 1000 associates who have shown willingness to participate in this activity.

De-addiction Centre Enrollment:

Company encourages all its associates to lead a healthy life and avoid addictions to bad habits like chewing tobacco, smoking, liquor, etc. During the year, associates were inspired to join the de-addiction centre resulting in a healthy associate and better life for both the associate and family member. This also helped them to boost their confidence and performance in all walks of their life.

Khichdi & Banana Distribution in Lunch:

Keeping in mind the overall health of its workforce, the company has been distributing Khichdi (preparation made from rice, lentils and vegetables) and Banana fruit to its associates ensuring proper nutrition and balanced diet at workplace. This is distributed free of cost to all the associates and more than 5000 associates across the plants are taking benefit of this.

Medical emergency kits were distributed to 514 Associates who travel frequently, to prevent immediate death due to cardiac arrest.

Associates' Delight -

Launching of Harmony Portal:

Considering the increasing strength of its resources and making the internal communication more smooth and giving a digital experience, the company has made available an inhouse online portal for all its associates wherein the regular notices, circulars, internal updates, company policies, payslips and tax forms are available at a click of button.

Sponsored 2-wheeled Vehicles for Associates:

In order to ease the commuting of associates to the workplace, the company sponsors two wheeled vehicles to eligible associates. A part of the total cost of the vehicle was recovered from the associate and balance was sponsored by the company. We believe that everyone gets pride to own a vehicle and partial contribution by the associate themselves helps them to bear the pride for the same.

Laptop to Associates' Children:

The changed education system has made technology and computers an integral part of professional education. Identifying this need and recognising the hardship it poses on our associates, the company has started a scheme for its associates' children studying in Medical/ Engineering/ IT and related fields. This year 49 laptops were sponsored to the Associates' Children based on the internal guidelines.

Children's Educational Development:

In line with our belief that the youth are the future of a nation, we covered 153 children of our Associates studying in the 7th to 10th standards under the "Vidyarthi Utkarsh Abhiyan". This program focuses on the academic & cultural development of these children.

Social Involvement

Employment on Compassionate ground:

Times have been difficult for everyone and post the pandemic, it has become more hard. Considering the untimely passing of a family member and exposing the family to hardships, the company has been keen in providing employment to the family member of such deceased on a compassionate basis. Such new associates are appropriately placed in the organisation based on their skill sets and qualifications.

Priority to associates' children for employment on merit basis:

We respect the commitments and devotion our people have shown towards the company. As a part of its hiring policy, the company provides priority to its associates' children for employment. This is purely based on the merits of the candidate. Further, we are happy to note that we have many examples of 2 generations working at the same time in the company.

Blood Donation Camp:

The company also organised blood donation camps at all its locations across the country in periodic intervals for blood banks operating in the local areas. A total of 814 units of blood was collected by the local Blood Banks.

Human Rights, Non discrimination and other policies:

Human rights principles as enshrined in the United Nations Global Compact (UNGC) are embedded in our core values and system. We have a firm human rights policy and framework that focuses on good governance, our commitment to abiding by each law and providing equal opportunities without exception. Our commitment to being an inclusive business is reflected in our people's practices. We strive to attract, retain, and develop talented individuals from all backgrounds. Our workplaces offer an open, supportive, and inclusive environment to our people. We are an equal opportunity employer and do not discriminate in terms and conditions of employment based on gender, race, religion, caste, creed, and other such criteria. Further, the organisation believes in pay for performance. Our policy on equal opportunity and non – discrimination is available on the website of the Company at www.jains.com. We encourage our employees to use grievance mechanisms for any kind of complaints. We also ensure that the rights of our supply chain partners are protected. Our zero-tolerance policy provides effective safeguards against child labour, forced labour, sexual harassment, discrimination, harassment, etc. It is also ensured that the outsourced processing centres that we engage with comply with all the legal requirements including child labour laws by following the minimum age criteria of 18 years across all our operations. We have an effective mechanism to deal with sexual harassment cases and have formulated a policy against any kind of discrimination. Our whistle blower policy allows all our employees to report any kind of suspected or actual misconduct in the organization. We follow the laws and regulations pertaining to human rights and awareness. The workshops on code of conduct of the Company covers aspects of human rights and awareness.

Training

Training is a continuous process to sharpen the performance/skills of associates and it continues at all our locations of the company, all the time. The brief about location and program-wise training is as under:

JFFFL - No of Participants – 5,655 - Training hours -21,934, Per associates training hrs - 14.71

JISL - No of Participants – 8,799 - Training hours – 30,900, Per associates training hrs - 4.70

Consolidated - No of Participants – 14,454 - Training hours – 52,833, Per associates training hours - 6.55

A special emphasis was given to training on Human Rights this year. 240 associates from Security, Public Relations, Personnel and Human Resources were trained on Human right aspects.

Exhaustive courses were organized to foster a sense of responsibility and enhance focus on high performance delivery. The total of **52,833** man-hours were devoted to training of **14,454.**

Participants during the year under review. The associates were nominated from across functions with the objective of multi skill set development.

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.

The strength of the Company in terms of manpower reached **8,054** on 31st March 2023, after a gross addition of **607** during F.Y. 2022-2023.

Total Associates as on 31st March 2023 for;

JISL = 6,563

Total Associates as on 31st March 2023 for;

JFFFL = 1,491

Gross Addition during 2022-2023 for;

JISL = 506

Gross Addition during 2022-2023 for;

JFFFL = 101

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 FY23 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, 2023, and, of the profit of the standalone Company for the year ended 31st March, 2023;

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, 2023 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 Rs. 6,603 million in FY 2023 as against Rs. 5823 million for FY 2022, marginal increase of 13%. The net Domestic Revenue was Rs. 3,550 million in FY 2022 as against Rs. 2,167 million for FY 2022, reflecting growth of 64% YoY. The Company has generated Rs. 3,053 million in the form of Export Revenue as against 3,656 million for FY 2022 reflecting degrowth by 16% YoY. The earnings before depreciation, interest cost and income tax was Rs.1,151 million for FY 2023 as against Rs. 566 million for FY 2022. Increase of profit from ordinary activities before tax was recorded at Rs. 1 million for FY 2023 as against loss Rs. 654 million for FY 2022. Net profit for the period was Rs. 10 million for FY 2023 as against loss Rs. 435 million for FY 2022.

b) Consolidated

The Consolidated food business has recorded consolidated revenue of of INR 16,674 million for FY

2023 as against INR 14,868 of FY 2022 reflecting growth by 12% YoY. The earnings before depreciation, interest cost and income tax was INR 2,054 million for FY 2023 as against INR 1,537 million for FY 2022. The Finance Cost for FY 2023 was INR 1,090 million as against INR 1,014 million in FY 2022, increased by 7% YoY. The profit before tax from continuing operation was INR 247 million for FY 2023 as against loss INR 198 million of FY 2022. Net profit for FY 2023 was INR 259 million as against loss of INR 54 million of FY 2022.

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 currently has 67 branches operating across the states of Maharashtra, Karnataka and Madhya Pradesh.

During the year 2022-23, SAFL's performance details are as follows:

The Revenue from operations for FY 23 was ₹ (57) mn, as against ₹114 mn for FY 22. Other income for the year FY 23 was ₹98 mn, as against ₹78 mn for FY 22.

Employee cost was ₹ 104 mn for FY 23, same as against FY 22. The finance cost for FY 23 was recorded at ₹ 206 mn same as against FY 22. Net loss for FY 23 was ₹ 560 mn as against loss of ₹ 305 mn of FY 22.

The Restructuring Plan as per RBI Circular relating to Prudential Framework for Resolution of Stressed Assets dated 07th June, 2019, has been initiated in the Company. The Company is in conversation with the Bankers and they are yet to sign the Inter Creditors Agreement.

The losses during the year ended March 31, 2022 has been due to identification of NPA's which resulted in higher reversal of interest, which converted into loss of income. To remain competitive in the current challenges of economy and industry, the Company has taken following steps:

- Continuous monitoring of cost.
- In-depth study of market and understanding the market trends
- Constitution of Risk Management Committee for detailed analysis associated with the business.
- Expected increase in productivity and profits in measurable terms.

The Company has taken all measures to reduce costs as well as to improve operational efficiency.

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] IIB Merger and RP Updates:

The Company announced on 21 June, 2022 that its International Irrigation Business (IIB) was being amalgamated with Rivulis Pte Ltd, to create a global Irrigation and climate leader. It was done with primary objective of debt reduction announced in earlier years. On 29th March, 2023, the WOS in The Netherland and its SDS completed actions to complete the CP's regulatory approvals and the resultant closing of Merger of IIB with Rivulis happened. It has resulted in reduction of Rs. 28 Bn borrowings at the consolidated level and closure of Rs. 24.6 Bn of Corporate Guarantees issued by the Company. The Company now owns 18.7% in merged company with 2 seats and observer seat on Board of Rivulis Pte Ltd, with supply agreement to drive revenues in future for long term.

As a result completion of 1 year after RP implementation and improved overall operating position of the Company the rating agencies have revised credit rating to investment grade for both long and short term borrowings to the Company. Hence, the lenders have also upgraded the status of company in their books to a standard asset

The credit rating of the Company has been upgraded by ICRA and CRISIL as follows ;

Particulars	Rating Action
Long term rating	CRISIL BBB-/Stable
Short term rating	CRISIL A3
Total Bank Loan Facilities Rated	Rs. 2850 Crore
For NCD	Rs. 950 Crore

Particulars	Current Rated Amount (₹ in Crore)	Rating Action
Long-term fund-based: Term loan	610.26	[ICRA]BBB-(Stable); assigned
Long-term fund-based: CC	1504.75	[ICRA]BBB-(Stable); assigned
Non-Convertible Debentures	942.99	[ICRA]BBB-(Stable); assigned
Short-term non-fund based: LC	92.54	[ICRA]A3; assigned
Short-term non-fund based: BG	652.07	[ICRA]A3; assigned
Total	**3802.61**	

As a part of IIB merger the Company's WOS managed to completely repay and redeem the USD 7.125% Bonds issued by it to reduce substantial debt of IIB Companies and their SDS.

As a part of restructuring, pursuant to approval of Shareholders and regulators the Company had issued

7,48,63,500 Equity Shares Warrants to Promoter and Non Promoter at a conversion price of ₹ 28.87 each. The same were 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)	Cosmos Investment & Trading Pvt. Ltd.	1,20,40,623	1,20,40,623	28.87	34,76,12,786
2)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
3)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
4)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
5)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
6)	Shantakaram Financial Advisory Services Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
7)	Cosmos Investment & Trading Pvt.Ltd	28,22,877	28,22,877	28.87	8,14,96,459
8)	Subhkam Ventures (I) Pvt.Ltd.	1,00,00,000	1,00,00,000	28.87	28,87,00,000
	Total	**7,48,63,500**	**7,48,63,500**		**2,16,13,09,245**

As a result share capital and reserves will be enhanced as follows;

Share Capital – ₹ 14,97,27,000

Premium – ₹ 2,01,15,82,245

The proceeds were used for strengthening of Long Term Working Capital position as envisaged under RP documents and Notice at 07.09.2021

D] 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 13th August, 2018 established a Private Trust named as "JISL Employees ESOP's Trust" for acquisition of Equity Shares of the Company from the secondary market in the name of Trust. All trustees are independent of the management.

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:

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 10-11-2022
3)	Vesting requirements	1/3rd of grant every year
4)	Exercise price or pricing formula	Rs.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	None

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 2022	NIL
3)	Number of Shares forfeited / lapsed during the FY 2022	NIL
4)	Number of Shares vested during the FY 2022	3,72,986
5)	Number of Shares exercised during the FY 2022	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	11,37,857

* Granted on 31.03.2020 with 5 years vesting period, 1/5 every year at ₹ 35.02 each.

[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	11,37,857 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.

2) Corporate Social Responsibility & Sustainability brief

ESG and Sustainability Disclosures

The Company reports on its ESG performance through various platforms, including, both mandatory and voluntary. It reports ESG performance in the Business Responsibility Report (BRSR). Company also discloses ESG indicators against the IFC's performance standards I to IV. The Company has mapped its internal energy management targets with reference to the international SBTi methodology and is striving to set its long term climate targets.

The Company has established the system to measure its sustainability performance based on the economic, environmental and social performance of indicators related to the material topics that are identified through comprehensive stakeholder consultation which is carried out following GRI's Sustainability standards. Organization follows a biennial cycle of sustainability data assurance. An independent third party assurance has been obtained in accordance with international AA1000AS and assurance certificates can be provided to the stakeholders as required. More details on sustainability are available at http://jains.com/................

Climate Change Mitigation at a glance

Company is committed to protect the environment from impacts of climate change. 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 account and report on our complete Scope 1 and Scope 2 GHG emissions, mitigation through renewable energy and removals through afforestation. In FY 23 we attempted 5 scope -3 GHG emissions categories in our corporate GHG inventory. This is the highest ever scope-3 category GHG emissions reporting by our organization. This year we have also planned to report to CDP to assess our performance on the scale of climate action.

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 Clean Development Mechanism (CDM) of United Nations Convention on Climate Change (UNFCCC). All our registered CDM Projects have potential to generate 25,000 plus carbon credits per annum. Out of the registered CDM projects, solar and biogas based power generation projects are also registered under Renewable Energy Certificate (REC) Scheme.

Corporate Social Responsibility

The Company has a comprehensive Policy in place with the identified CSR Programme and projects. Review of the CSR policy is conducted annually under the guidance of the CSR committee. The CSR Committee of the Company has approved, to carry out CSR activities on its own and also through the two Trust/Foundations, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and another Section-8 Company, Gandhi Research Foundation (GRF), Jalgaon. 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 23

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 & Chief Financial Officer(up to 28.02.2023)
5)	Shri. Bipeen Valame	Chief Financial Officer (W.e.f. 01.03.2023)
6)	Shri. Avdhut Vasant Ghodgaonkar	Company Secretary & Chief Compliance Officer

b) Retiring Directors

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Ashok B Jain, retire by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration ("NRC") Committee, has recommended his re-appointment.

Shri. Atul B. Jain retires by rotation as per the Companies Act, 2013, and being eligible offers himself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director is as follows:

Mr. Ashok B. Jain (DIN: 00053157).

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 is 56 years old and is the eldest son of Late Dr. Bhavarlal Jain, the Founder Chairman. Mr. Ashok Jain obtained his degree in Commerce from University of Pune. He is an avid sportsman and has represented his alma mater in Cricket, Badminton, Hockey and Football. Mr. Ashok Jain took a keen interest in the business activities of his family firm even as a student, taking part in sales & marketing. He has worked both at Mumbai office on Import- Export & Administration, in the Papain & PVC Pipe manufacturing activities in Jalgaon in his early career. In 1989, he began to look after office and HR Management, Communication function & Public Relations.

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. He leads Company initiatives in maintaining all important relationships with the farming community. He ideates and implements philanthropic activities of the firm as well as family.

He is a Trustee of Gandhi Research Foundation, Vice President of Maharashtra Harijan Sevak Sangh and Founder Director of Mahavir Co-operative Bank. The Government of Maharashtra has also appointed him as a Member of Maharashtra State Board of Technical Education. Maharashtra State Chancellor appointed him as a Senate Member of North Maharashtra University- Jalgaon. Besides this, Government of Maharashtra has also appointed him to the Board of Directors of Government Engineering College-Jalgaon. Central Government of India has nominated him on the board and society of IIM, Raipur. In 2017 he received Maharashtra Corporate Excellence Award (Maxell Award). He has been felicitated by various Organizations for his social contribution. After the passing of our Founder Chairman, Shri. Bhavarlal Jain in 2016, the Board of Jain Irrigation unanimously voted to Mr. Ashok Jain takes the responsibility of becoming the Chairman of the Company.

c) Disclosures on Independence etc.

The Company has received declarations from all the Independent Directors 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,

Mr. Arvind Mokashi, Nominee Director (SBI Led Consortium) was appointed on 30th May, 2022 and resigned on 11th November, 2022 from the Board of the Company for personal reasons.

4) Risk Management

The Company has a structured Risk Management Committee which comprises of : Mr. Ghanshyam Dass as Chairman, Mr. D.R. Mehta ,Ms. Radhika Dudhat , Mr. Bastian Mohrmann, Mr. Ajit Jain and Mr. Atul Jain. 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.

During FY 2023 no formal mechanism was placed for risk mitigation. A Chief Risk Officer (CRO) post shall be filled to address risk comprehensively.

Please read para 5 Risk & Concerns at corporate level in Management Discussion and Anlysis (MD&A).

For more details please refer to 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 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 at each of its manufacturing location, which 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. 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 to clause 5 of 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 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 26.05.2023 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

Sr.	Particulars	Board Responsibility	Parameters for evaluation
1)	Board	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.
		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.
		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.
		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.
		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).

Sr.	Particulars	Board Responsibility	Parameters for evaluation
			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).
		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.
		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.
			(Note:- Repeated and hence could be dropped)
			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
		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)	Committees	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.
		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.
		Management Relations	Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members.
		Contribution to Decisions of the Board	Committee makes periodic reporting to the Board along with its suggestions and recommendations.
3)	Individual Directors		The Director has sufficient understanding and knowledge of the entity and the sector in which it operates.
			The Director understands and fulfils 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.)

Sr.	Particulars	Board Responsibility	Parameters for evaluation
			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)	Chairman		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 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/z_ JISLJALEQS/index. 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, 2023.

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 2023. The Shareholders may approve the remuneration to be paid to them for FY 2023-24.

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, 2023 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

Seven 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: Smt. Radhika Dudhat (Chairman), Shri H P Singh, Ms.Nancy Barry and Shri Ashok B Jain has reviewed the managerial remuneration for the year FY23. For details see 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: Shri Ghanshyam Dass (Chairman), Shri. D.R. Mehta, Smt. Radhika Dudhat, Shri. Bastiaan Mohrmann, Shri. Ajit B. Jain and Shri. Atul B Jain. The committee met on 12.02.2022 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 have reviewed the operations for FY 2023. For details see Corporate Governance Report annexed Annexure IV.

h) Sub Committee (RP)

The Sub Committee (RP) comprises of : Shri. Anil B. Jain, Shri. Ghansham das, Smt. Radhika Dudhat have reviewed the operations for FY 2023. 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 four 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 2022-23 (in₹)	CTC- FY 2021-22 (in₹)
1)	Jain Abhay Kantilal	President	Sales Domestic (Maharashtra)	7,564,922	6,707,100
2)	Kataria Anilkumar	President	Sales Domestic (South)	7,309,125	6,423,904
3)	Samdani Vijay Loknath	Senior Vice President	IT - Project	5,673,073	4,687,992
4)	Patil Kalyansing Baburao	Exe. Senior Vice President	Sales Tissue Culture	5,657,215	5,041,920
5)	Desarda Dongarmal Inderchand	President	Indirect Tax	5,344,031	4,556,076
6)	Jain Jitendra Shrichand	Exe. Senior Vice President	Production Plastic Park	5,252,563	4,628,664
7)	Deshmukh Rajiv Bhalchandra	Senior Vice President	Banking	5,101,826	4,629,360
8)	Joshi Abhijeet Bhaskar	Exe. Senior Vice President	Product Development	4,943,567	4,231,296
9)	Patil Anil Bajirao	Exe. Senior Vice President	Tissue Culture	4,942,743	4,221,456
10	Bhirud Ashish Pandurang	Vice President	Civil	4,940,270	4,194,252

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 Entities

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 policy 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/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
2)	Code for Prevention of Insider Trading	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
3)	CSR Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
4)	Whistle Blower Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
5)	Policy for determining 'Material' Subsidiaries	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
6)	Risk Management Policy and Mitigation	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
7)	Performance Evaluation Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
8)	Policy on Materiality and Dealing with Related Party Transactions	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
9)	Disclosure of Information Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
10)	Appointment & Remuneration Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
11)	Dividend Distribution Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
12)	Policy for Prevention of Sexual Harassment at Workplace	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==

Sr.	Policy	Web Link
13)	Quality, Environment, Occupational Health & Safety Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
14)	Policy on Presrvation of Documents	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
15)	Centrallised Purchase Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
16)	Anti-Bribery and Anti-Corruption Policy	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==
17)	Audit Committee Charter	https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==

b) Others

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

Environment, Health and Safety performance 2022-23

1) In the PVC Pipe department a water tank made of HDPE material is installed to collect the rainwater from the rooftop in the rainy season for use in manufacturing. Also collection of rainwater started in an underground water tank which is already constructed. This resulted in reduction of extraction of groundwater.
2) Modification done to extruders to lift and load product into the trolley. This automation reduces operator fatigue in PVC Pipe plants.
3) Routes for conveying finished products from PVC Pipe manufacturing to storage revised and reduction in fuel consumption achieved.
4) In Filter fabrication Safety guarding improved for machine and operator safety.
5) In Filter assembly safety cage was provided for operator safety during testing.
6) In dripline manual coiling eliminated by use of semi automatic coilers.
7) New machine installed to eliminate use of LPG gas.
8) Increased plantation in the factory at hyderabad location.
9) Safety guard provided for printing machines.
10) Rooftop rainwater is collected and fed to the soak pit for improving ground water level as well as direct use of rainwater in manufacturing systems implemented in the Hyderabad plant.
11) Provided rail for scissor lift and jib crane to improve ergonomics in sheet plant.
12) Safety guard improved for the cutter to reduce hazard in PVC Sheet.
13) In sprinkler pipe Installed lifter for finished products to minimize internal pipe handling.
14) Two way switch installed on machine to eliminate hazard in sprinkler pipe plant.
15) Real time monitoring instrument incorporated for workplace monitoring.
16) Openwells safety improved by providing additional checks.
17) Internal traffic control system improved by providing more features.
18) Rain water harvesting systems implemented for direct use through filtration in HDPE pipe.
19) Alarm System installed and PLC Programming modification done for temperature and high current to mixers to avoid batch burning.
20) EOT installed for handling large diameter pipes to reduce operator load and improve ergonomics at the workplace.

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

Agri Park & Tissue Culture

A] Energy and Water Conservation

- In tissue culture, multi-head dispensers have been developed for dispensing plant growth media. This has reduced the time required to dispense the media by 83.0% which saves energy.

B) Technology Absorption

- New equipment, ELISA plate wash has been added to increase efficiency of molecular diagnostic for the plant virus testing.
- To improve plant growth and vigour of tissue culture plants, breathable lids have been introduced for the in vitro stage. This has improved growth by 30% and vigour by 25%.

C) Research and Development

- Three new promising lines of mandarin identified for further evaluation. These lines show better performance than the existing Nagpur Mandarin or Nagpur Seedless.
- An onion improvement program on a new variety of white onion for kharif season which has high yield and better suitability for processing has been identified. Large scale seed production is being organised for commercial seed production and cultivation.
- In the mango breeding project, based on fruit quality and yield, 20 hybrids have been shortlisted for further evaluation.
- In tissue culture, Embryogenic Cell Suspension technology has been developed for Mango. This will enable large scale production of Mango plants through tissue culture. The technology will also be used for gene transformation studies.

3) Foreign Exchange Earnings and Outgo

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

(Amount ₹ Mn)

	2022-23	2021-22
C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency		
CIF value of imports Raw materials and components and Stores and Spares	3639.33	1,211.66
Capital goods	27.64	15.99
Total	**3666.95**	**1,227.65**
Expenditure in foreign currency (on accrual basis)		
Interest and finance charges	111.94	87.68
Discount / commission on export sales	16.79	38.63
Export selling / market development expenses	60.08	0.94
Travelling expenses	4.41	1.70
Law and legal / professional consultancy expenses	21.52	20.05
Testing, quality and other charges	7.57	11.15
Total	**222.31**	**160.15**
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	3425.58	3,715.11
Total	**3425.58**	**3,715.11**

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 2023 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 2022 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/Form_MGT_7_JISL_2021.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 (BRR) 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/-	Sd/-
Anil B. Jain	Ajit B. Jain
Vice Chairman and Managing Director	**Joint Managing Director**

Date : **17th August 2023**
Place : **Jalgaon**

ANNEXURE I

BOARD'S REPORT 2022-23

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	40	Whole Time Director	28.61	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	4	01.04.2010
2)	Shri. Anil B. Jain	38	Vice Chairman & Managing Director	28.61	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	2	01.04.2010
3)	Shri. Ajit B. Jain	38	Jt. Managing Director	28.61	B.E.	11.01.85	-	-	-	-	01.04.2010
4)	Shri. Atul B. Jain	38	Jt. Managing Director	28.61	B.Com	01.01.91	-	-	-	-	01.04.2010
5)	Shri Bipeen Valame		Chief Financial Officer	0.99	CA	01.03.23	Service	-	-	28	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 perquisites taxible / not taxable including PF/ gratuty / super annuation / PT/ car with driver/ 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, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023
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	280.03	20.10
5)	Reserves & surplus	8,579.23	0.14
6)	Total Assets	21,076.30	42.28
7)	Total Liabilities	12,217.04	22.04
8)	Investments	1,296.92	20.15
9)	Turnover	6,603.06	2.40
10)	Profit before taxation	1.47	(0.01)
11)	Provision for taxation	(8.88)	(0.00)
12)	Profit after taxation	10.35	(0.01)
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	88.81	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, 2022 to 31st March, 2023**	**1st April, 2022 to 31st March, 2023**
3)	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period			
	Closing Rate	**US$**	82.2169	82.2169
	Average Rate	**US$**	80.3776	80.3776
4)	Share capital	US$	51.68	62.31
		₹	4249.07	5122.60
5)	Reserves & surplus	US$	31.21	-3.63
		₹	2566.30	-298.10
6)	Total Assets	US$	108.22	58.73
		₹	8897.62	4828.21
7)	Total Liabilities	US$	25.33	0.05
		₹	2082.25	3.71

			Jain International Trading B. V.	JISL Overseas Limited
8)	Investments	US$	50.47	58.72
		₹	4149.41	4828.02
9)	Turnover	US$	26.28	0
		₹	2111.98	0
10)	Profit before taxation	US$	1.36	1.99
		₹	109.15	160.23
11)	Provision for taxation	US$	0.04	-
		₹	3.22	-
12)	Profit after taxation	US$	1.32	1.99
		₹	105.94	160.23
13)	Proposed Dividend	US$	-	-
		₹	-	-
14)	% of shareholding		100	100

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 22-23 :

Sr.	Name of Party
1)	Jain America Holdings, Inc
2)	Gavish Control Systems Ltd., Israel
3)	NaandanJain Irrigation Ltd., Israel
4)	Jain Irrigation Inc, Delaware
5)	Jain Distribution Holdings, Inc
6)	Agri Valley Irrigation, LLC USA
7)	Irrigation Design and Construction LLC, USA
8)	ET Water System Inc., USA
9)	Point Source Irrigation Inc., USA
10)	Jain Agricultural Services LLC, USA
11)	Jain Agricultural Services Australia Pty. Ltd, Australia
12)	NaanDan Jain UK Ltd, U.K.
13)	Briggs (U.K.) Ltd. U.K.
14)	NaanDan Jain Australia Pty Ltd, Australia
15)	NaanDan Do Brasil Participacoes Ltd, Brazil
16)	NaanDan Jain Costa Rica SA
17)	Naandanjain France SAS France
18)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey
19)	NaanDan Jain Guatemala, SA
20)	Naan Dan Agro Pro Ltd., Israel
21)	K.D.H. International Ltd.,Israel
22)	NaanDan Jain Italia S.R.L., Italy
23)	NaanDan Jain Peru S.A.C, Peru
24)	NaanDan Jain Irrigation SA (Pty) Ltd.,
25)	NaanDan Jain Iberica S.C., Spain
26)	NaanDanJain (China) Agricultural Science and Technology Co.,Ltd
27)	NaanDan Jain Maxico, S.A. De C.V. Mexico
28)	S.C. Naandanjain Irrigation Projects Srl
29)	NaandanJain Industria E Comercio de Equipmentos Ltd.,Brasil
30)	ICAA Ltd. S.A. de C.V. 2002,
31)	NaandanJain Chile S.A

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

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, 2022**	**31st March, 2023**
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	1,425.4	865.90
9)	Profit/Loss for the year	(305.1)	(560.20)
10)	Consolidated	NA	NA
11)	Standalone	(305.1)	(560.20)

ANNEXURE III

REPORT OF CORPORATE SOCIAL RESPONSIBILITY FY 22-23

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. D. R. Mehta 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 22-23; which was held on 29th May, 2022 and on 11th Feb, 2023 to review the progress of CSR projects, existing CSR Policy and to demonstrate the CSR projects for the subsequent financial year.

CSR Committee currently comprises of following:

1) D.R. Mehta - Chairman
2) Ashok Jain - Member
3) Atul Jain - Member

JISL's mandated CSR expenditure was **NIL** during FY 22-23, but the Company has spent continuously on ongoing projects approved by the CSR Committee on 29th May, 2022 and on 11th Feb, 2023 and hence has ended financial year 2023 with Rs. 47.42 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. 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 for underprivileged children provides quality education with facilities comparable to the best schools. The classrooms have furniture and facilities specially designed for children. This directly reflects one of the principles of education at Anubhuti, where the limitations of individuality and need for inter-dependence are emphasized. The curriculum comprises sports, arts, craft, dance, music and excursions. The school is growing each year as the children progress to a higher class and presently admits 450 plus students from Class I to X.

d) Promoting Sports

Our Jain Sports Academy, which functions under the BKJMF trust, is responsible for coordinating and handling all activities related to sports. The Academy also conducts competitions in most traditional Indian games like kho kho, volleyball, table tennis, badminton, swimming, cricket, trekking, cycle racing, skating, marathon, carom, basketball and football, among others. Most of our 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 have come together in this project with a common goal to eradicate preventive blindness and make Jalgaon cataract free district by 2020. 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.

f) COVID-19 Relief Work

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. Moreover, the company has printed and distributed over 100,000 copies of "Coronavirus Mahiti Pustika " in the city to create awareness about preventing the spread of COVID-19 in the community. The company has also run a sanitization drive in the city and supported Jalgaon civil hospital for the same. COVID-19 relief work is being done through Bhavarlal Kantabai Jain Multipurpose Foundation (BKJMF)

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 22-23.

Table-1: CSR projects and expenditure FY 22-23

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
1)	**Rural Development**		**2.37**
a)	Contribution to Ba-Bapu-150 Project through GRF	(x) Rural Development Projects	0.20
b)	Contribution to rural development activities	(i) promoting preventive health care and sanitation and making available safe drinking water	2.17
2)	**Conservation of natural resources, quality of soil, air, water, etc.**		**9.40**
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	(IV) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.07
b)	Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.		9.33
3)	**Promoting Education**		**10.75**
a)	Contribution to Gaurai Krushi Tantra Niketan, Wakod	(ii) promoting education, including special education and employment enhancing vocational skills	0.41
b)	Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.		4.48
c)	Contribution to Anubhuti English Medium School Cultural Movement - Education Support to Leh and Ladakh Students	especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	5.86
4)	**Promoting Sports**		**15.76**
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	5.59
c)	**Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players**		10.17
5)	**Healthcare**		**1.83**
a)	Direct contribution to cataract eradication mission	(i) promoting preventive health care and sanitation and making available safe drinking water	1.83
6)	**Pandemic Support and Hunger Eradication in Jalgaon City**		**7.30**
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	7.30
	Sub-total		**47.42**

Conclusion: In view of losses in 3 Financial Year, it is not mandatory for the Company to spend on CSR activities but the Company is still continuously spending on the CSR activities as it is Company's philosophy.

Sd/-
Mr. Devendra Raj Mehta
Non-Executive Independent Director
(Chairman CSR Committee)

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

Date : **25th May, 2023**
Place : **Jalgaon**

ANNEXURE IV

CORPORATE GOVERNANCE REPORT – FY 2023

1) Corporate Governance

Corporate governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the 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 the corporate 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 Shri 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. The Board has 7 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 7 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 16. one lender nominee is already appointed on Board in 2021-22.

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, 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 2023.

Name of Director	Category	Directorship in other listed entity and Category of Directorship
Shri. Ashok Bhavarlal Jain	Promoter Director- Executive	None
Shri. Anil Bhavarlal Jain	Promoter Director- Executive	None
Shri. Ajit Bhavarlal Jain	Promoter Director- Executive	None
Shri. Atul Bhavarlal Jain	Promoter Director- Executive	None
Shri. Devendra Raj Mehta	Non-Promoter – Lead Independent Director	1) Glenmark Pharmaceuticals Limited. (Non-Executive-Independent) 2) Poly Medicure Limited (Non-Executive-Independent-Chairperson) 3) JMC Projects (India) Limited (Non-Executive-Independent-Chairperson)
Shri. Ghanshyam Dass	Non-Promoter – Independent Director	None
Smt. Radhika Dudhat	Non-Promoter – Independent Director	1) Parag Milk Foods Limited (Non-Executive-Independent) 2) TIPS Industries Limited (Non-Executive-Independent) 3) Jagsonpal Pharmaceuticals Ltd.
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	1) Dhani Services Limited (formerly' India bulls Ventures Limited) 2) Tata Teleservices (Maharashtra) Limited
Shri. Mukul Abinash Sarkar	Non-Promoter – Nominee Director	1) Hindustan Construction Company Limited
Ms. Nancy Marie Barry	Non-Promoter – Independent Director	None

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

The following is the composition of the Board on 31st March, 2023:

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, 2023

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)	Shri. Ashok B. Jain	3,57,485	0.06	92,873	0.48
2)	Shri. Anil B. Jain	1,13,690	0.02	5,684	0.03
3)	Shri. Ajit B. Jain	8,61,205	0.15	4,67,010	2.42
4)	Shri. Atul B. Jain	1,75,980	0.03	8,798	0.05
5)	Shri. Devendra Raj Mehta	25,000	0.00	1,250	0.01
6)	Shri. Ghanshyam Dass	-	-	-	-
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)	Shri. Mukul Abinash Sarkar	-	-	-	-
12)	Ms. Nancy Marie Barry	-	-	-	-
	Total	**15,58,360**	**0.26**	**5,76,865**	**3.00**

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 Director's of the Company:

Sr.	Name of Director	Brief particulars of the Independent Director of the Company
1)	Shri. Ghanshyam Dass	Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and capital markets for over 32 years, during which he developed a firm understanding of the complexities of international capital / financial markets.
2)	Shri. D.R. 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 was born in Mahmada, Pusa, Samastipur Bihar, India on 2 July 1950 in a farming family. Mahmada is a place, where Imperial Agricultural Research Institute was established in 1905, now known as Pusa Institute (Indian Agricultural Research Institute), Pusa, New Delhi. With rare combination of scientific excellence, conscientious administration, dynamic management skills and academic depth, Dr. H.P. Singh, in his career spanning 42 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	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 is currently 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)	Shri. Mukul Sarkar	Mukul Sarkar 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).

b) Meetings of Independent Directors

The Independent Directors of the Company have met once on 6th March, 2023, 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 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/z_JISLJALEQS/files/CodeofConductJISL.pdf). 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 via video conferencing, Audio Visual means as permitted.

The Board is given presentations 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 Act, 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, 2023.

Sr.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Membership 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	Nil	Nil	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

b) The table below gives the composition of Jain Irrigation's Board and the number of Directorships in Public Companies as on 31st March, 2023.

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

Sr.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
4)	Shri. Atul B. Jain	3	1) Jain Irrigation Systems Limited	Director-Executive
			2) Jain Farm Fresh Foods Limited	Director
			3) Jain Vanguard Polybutylene Limited	Director
5)	Shri. Devendra Raj Mehta	6	1) Jain Irrigation Systems Limited	Independent Director
			2) JMC Projects (India) Limited	Director
			3) Glenmark Pharmaceuticals Limited	Director
			4) Mm Auto Industries Limited	Director
			5) Poly Medicure Limited	Director
			6) Atul rajasthan date palms Limited	Additional Director
6)	Shri. Ghanshyam Dass	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Jain Farm Fresh Foods Limited	Director
			3) Ticker Limited	Director
			4) Spacenet Enterprises India Limited	Director
7)	Smt. Radhika Madhukar Dudhat	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Parag Milk Foods Limited	Director
			3) Jagson Pal Pharmaceuticals Limited	Additional Director
			4). Tips Films Ltd	Director
8)	Dr. Harishchandra Prasad Singh	1	1) Jain Irrigation Systems Limited	Independent Director
9)	Shri. Johannes Bastiaan Boudewijn Mohrmann	1	1) Jain Irrigation Systems Limited	Independent Director
10)	Dr. Narendra Damodar Jadhav	6	1) Jain Irrigation Systems Limited	Independent Director
			2) Tata Teleservices (Maharashtra) Limited	Director
			3) Tata Teleservices Limited	Director
			4) Dhani Services Limited	Director
			5) Sustainable Agro-Commercial Finance Limited	Director
			6) Dhani Loans and Services Limited	Additional Director
11)	Shri. 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

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 29th September, 2022, during the year.

Date of Board Meetings	
Sr.	**Date**
1)	30th May, 2022
2)	19th June, 2022
3)	13th August, 2022
4)	30th August, 2022
5)	11th November, 2022
6)	11th February, 2023
7)	29th March, 2023

The attendance details are as follows;

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

*He was unable to attend 35th AGM due to health issues.

She was unable to attend 35th AGM due to death in family / close relative.

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.
Shri Ashok B. Jain, Executive Director	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 is 56 years old and is the eldest son of Late Dr. Bhavarlal Jain, the Founder Chairman. Mr. Ashok Jain obtained his degree in Commerce from University of Pune. He is an avid sportsman and has represented his alma mater in Cricket, Badminton, Hockey and Football. Mr. Ashok Jain took a keen interest in the business activities of his family firm even as a student, taking part in sales & marketing. He has worked both at Mumbai office on Import- Export & Administration, in the Papain & PVC Pipe manufacturing activities in Jalgaon in his early career. In 1989, he began to look after office and HR Management, Communication function & Public Relations. 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. He leads Company initiatives in maintaining all important relationships with the farming community. He ideates and implements philanthropic activities of the firm as well as family.	**Director – Jain Irrigation Systems Ltd.** 1) Jalgaon Investments Private Limited 2) JAF Products Private Limited 3) Jain Brothers Industries Private Limited 4) Jain Vanguard Polybutylene Limited 5) Cosmos Investment and Trading Private Limited 6) Atlaz Technology Private Limited 7) Timbron India Private Limited 8) Pixel Point Private Limited 9) Jain Eagro.Com India Private Limited, 10) Jain Processed Foods Trading & Investments Private Limited 11) Gandhi Research Foundation(Section 8 Company) 12) Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company) **Director in Foreign Companies:** 1) Jain Investment and Finance BV 2 Jain Overseas Investment Ltd

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
	He is a Trustee of Gandhi Research Foundation, Vice President of Maharashtra Harijan Sevak Sangh and Founder Director of Mahavir Co-operative Bank. The Government of Maharashtra has also appointed him as a Member of Maharashtra State Board of Technical Education. Maharashtra State Chancellor appointed him as a Senate Member of North Maharashtra University- Jalgaon. Besides this, Government of Maharashtra has also appointed him to the Board of Directors of Government Engineering College-Jalgaon. Central Government of India has nominated him on the board and society of IIM, Raipur. In 2017 he received Maharashtra Corporate Excellence Award (Maxell Award). He has been felicitated by various Organizations for his social contribution. After the passing of our Founder Chairman, Shri. Bhavarlal Jain in 2016, the Board of Jain Irrigation unanimously voted to Mr. Ashok Jain takes the responsibility of becoming the Chairman of the Company.	**Partner:** 1) Jain Healthcare Services (formerly Jain Computer and Allied Services) 2) Jalgaon Metals and Bricks Manufacturing Co. **Proprietorship**: 1) PVC TRADING HOUSE **Trust:** 1) Bhavarlal and Kantabai Jain Foundation 2) Anubhuti Scholarship Foundation 3) Jain Family Holding Trust 4) Jain Family Investment Trust 5) Jain Family Enterprises Trust 6) Jain Family Investment Management Trust 7) Jain Family Trust **Committee Membership:** **Member:** 1) Corporate Social Responsibility Committee
	Designation	**Period**
	Director	02.06.1992 to 29.03.1993
	Vice Chairman	30.03.1993 to 17.08.2002
	President	18.08.2002 to 29.09.2005
	Vice Chairman	30.09.2005 to 26.02.2016
	Chairman	27.02.2016 t0 till date

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 2023:

Sr.	Name of Director	Desig-nation	Skill Sets
1)	Shri. Ghanshyam Dass	Chairman	Ex-global Banker
2)	Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Ex-International Financial Institution - IFC
3)	Dr. Narendra Damodar Jadhav	Member	Ex-Dy. Governor RBI
4)	Ms. Nancy Marie Barry	Member	Ex-World Bank
5)	Mr. Anil B Jain	Member	Commerce Graduate, Lawyer

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

The Statutory Auditors were present in all five Audit Committee meetings held during the FY 2022-23.

iii) Audit Committee meetings and attendance

Dates of Audit Committee Meetings in FY 2022-23 are as follows:

Sr.	Date
1)	30.05.2022
2)	12.08.2022
3)	30.08.2022
4)	10.11.2022
5)	10.02.2023

Presence at Audit Committee Meetings:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Shri. Ghanshyam Dass	Chairman	Independent Director	5	5
Mr. Anil B Jain	Member	Vice Chairman & Managing Director	5	5
Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Independent Director	5	4
Dr. Narendra Damodar Jadhav	Member	Independent Director	5	5
Ms. Nancy Marie Barry	Member	Independent Director	5	4

iv) General

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The statutory auditors were present in all five Audit Committee meetings held during the FY 2022-23. 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 29th September, 2022.

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

Shri. 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 2022-23.

Sr.	Date
1)	29.05.2022
2)	30.08.2022
3)	10.11.2022
4)	10.02.2023

ii) Composition:

Committee consists of following persons as on 31st March, 2023:

Sr.	Name of Director	Designation
1)	Smt. 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 2023 is as follows:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Smt. Radhika Dudhat	Chair person	Independent Director	4	4
Dr. Harishchandra Prasad Singh	Member	Independent Director	4	4
Ms. Nancy Marie Barry	Member	Independent Director	4	3

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 2019 and revised Appointment and Remuneration Policy was made effective from 01.04.2019.
- 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 Schedules) 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, acts objectively and constructively while exercising their duties, exercises responsibilities in a bona fide manner in the interest of the Company, devotes 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, an 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 23.

vi) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2022-23 is given hereunder:

(Amount in ₹)

Sr.	Name	Designation	Remuneration	Perquisites taxable	Total	Commission	Sitting Fees	Total
A)	**Executive Directors**							
1)	Shri. Ashok B. Jain	Whole Time Director	2,86,11,250	-	2,86,11,250	-	-	2,86,11,250
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	2,86,11,250	-	2,86,11,250	-	-	2,86,11,250
3)	Shri. Ajit B. Jain	Jt. Managing Director	2,86,11,250	-	2,86,11,250	-	-	2,86,11,250
4)	Shri. Atul B. Jain	Jt. Managing Director & Chief Financial Officer (till 28th February 2023)	2,86,11,250	-	2,86,11,250	-	-	2,86,11,250
Total (A)			**11,44,45,000**	**-**	**11,44,45,000**	**-**	**-**	**11,44,45,000**
B)	**Non-Executive Directors**							
1)	Smt. Radhika Dudhat	Independent Director	-	-	-	10,00,000	8,00,000	18,00,000
2)	Shri. Ghanshyam Dass	Independent Director	-	-	-	10,00,000	8,50,000	18,50,000
3)	Shri. Devendra Raj Mehta	Independent Director	-	-	-	10,00,000	6,00,000	16,00,000
4)	Dr. Harishchandra Prasad Singh	Independent Director	-	-	-	10,00,000	7,00,000	17,00,000
5)	Shri. Johannes Bastiaan Boudewijn Mohrmann	Independent Director	-	-	-	10,00,000	6,50,000	16,50,000
6)	Dr. Narendra Damodar Jadhav*	Independent Director	-	-	-	10,00,000	7,50,000	17,50,000
7)	Ms. Nancy Marie Barry	Independent Director	-	-	-	10,00,000	6,50,000	16,50,000

Sr.	Name	Designation	Remune-ration	Perquisites taxable	Total	Commi-ssion	Sitting Fees	Total
8)	Shri. Mukul Abinash Sarkar	Nominee Director	-	-	-	10,00,000	3,50,000	13,50,000
9)	Shri Arvind Mokashi	Nominee Director	-	-	-	-	1,50,000	1,50,000
Total (B)			**-**	**-**		**80,00,000**	**55,00,000**	**1,35,00,000**
Grand Total A+B		-	**11,44,45,000**	**-**	**11,44,45,000**	**80,00,000**	**55,00,000**	**12,79,45,000**

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 (₹) From 1st April, 2022 to 31st March, 2023	Commission
1)	Shri. Ashok B. Jain	Reappointed w.e.f. 1st October, 2018 to 30th September, 2023	2,86,11,250	NIL
2)	Shri. Anil B. Jain		2,86,11,250	NIL
3)	Shri. Ajit B. Jain		2,86,11,250	NIL
4)	Shri. Atul B. Jain		2,86,11,250	NIL

Perquisites*: (Common to all above)

Only taxable perquisites are to be included in the ceiling for remuneration.

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.

Additional perquisites for Shri Ashok B. Jain, Shri. Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain.

a) Housing: Rent free furnished accommodation or house rent allowance in lieu thereof upto 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
- Three meetings of SRC were held on 29th May, 2022, 10th November 2022 and 10th February, 2023 during the year FY 2022-23.

i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31st March, 2023:

Sr.	Name of Member	Designation
1)	Dr. Narendra Damodar Jadhav	Chairman
2)	Shri 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	Desig-nation	Category	Total meetings	Meetings Attended
Dr. Narendra Damodar Jadhav	Chairperson	Indepen-dent Director	3	3
Dr. Harishchandra Prasad Singh	Member	Indepen-dent Director	3	3
Shri Ajit B.Jain	Member	Executive Director	3	3

ii) Compliance Officer: Shri A. V. Ghodgaonkar - Company Secretary

iii) Shareholders queries received, solved and pending during the year ended 31st March 2023

Sr.	Nature of Complaints	Op. Balance	Received	Resolved	Balance
1)	Non-receipt of Shares after transfer	-	2	2	-
2)	Non-receipt of dividend	-	2	2	-
	Total	**-**	**4**	**4**	**-**

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 29th May, 2023 and 11th February, 2023.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2023.

Sr.	Name of Member	Designation
a)	Shri. D. R. Mehta	Chairman
b)	Shri. Ashok B. Jain	Member
c)	Shri. Atul B. Jain	Member

The Company Secretary is the Secretary and convener of this Committee.

Presence at Committee (CSR) meeting held 29th May, 2023 and 11th February, 2023.

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Shri. D. R. Mehta	Chairman	Chairman	2	2
Shri Ashok B. Jain	Member	Executive Director	2	2
Shri. Atul B. Jain	Member	Executive Director	2	2

iii) Role(s) of the Committee

a) 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;

b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c) monitor the Corporate Social Responsibility Policy of the Company from time to time.

d) 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)	29.05.2022
2)	10.11.2022
3)	11.02.2023

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2023.

Sr.	Name of Member	Designation
a)	Shri Ghanshyam Dass	Chairman
b)	Shri Ajit B. Jain	Member
c)	Shri Atul B. Jain	Member
d)	Smt. Radhika M. Dudhat	Member
e)	Shri D.R. Mehta	Member
f)	Shri Bastiaan Mohrmann	Member

The Company Secretary is the Secretary and convener of this Committee.

Presence at Committee (RMC) meeting held on 12.02.2022:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Shri. Ghanshyam Dass	Chair-person	Independent Director	3	3
Shri Ajit B. Jain	Member	Executive Director	3	3
Shri Atul B. Jain	Member	Executive Director	3	3
Smt. Radhika M. Dudhat	Member	Independent Director	3	3
Shri D. R. Mehta	Member	Independent Director	3	3
Shri Bastiaan Mohrmann	Member	Independent Director	3	3

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, 2023.

Sr.	Name of Member	Designation
1)	Shri. Anil B. Jain	Chairman
2)	Shri. Ghanshyam dass	Member
3)	Smt. Radhika Madhukar Dudhat	Member

The Company Secretary is the Secretary and convener of this Committee.

iii) Sub Committee - RP Meeting

Sr.	Date
1)	21.06.2022
2)	24.06.2022

Presence at Sub Committee - RP Meetings:

Name of Directors	Desig-nation	Category	Total meetings	Meetings Attended
Shri. Anil B. Jain	Chairperson	Executive Director	2	2
Shri. Ghanshyam Dass	Member	Independent Director	2	2
Smt. Radhika M. Dudhat	Member	Independent Director	2	2

iv) Role(s) of the Committee

- Accept the sanctions of respective Lender in terms of Resolution Plan.
- Approve and Execute 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.
- Accept/approve conversion of existing loan into NCD's, ECB, Term Loan and other securities in terms of Resolution Plan.
- Issue and allotment of Secured Redeemable Non-Convertible Debentures or other securities to lenders 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.

- File Return of allotment in Form 2 with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- 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.
- 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 Resolution Plan?
- To convene Postal Ballot and/or shareholder's General Meeting and appoint Scrutineer etc. to conduct poll etc.
- To do all things/action required to fully implement / oversee the Resolution plan.

9) 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, 2023.

Name	Designation	Meetings held	Meetings Attended
Shri Anil B. Jain	Chairman	15	15
Shri Ajit B. Jain	Member	15	15
Shri Atul B. Jain	Member	15	15

The Operations Review Committee has met 15 times during the FY 2022-23.

10) 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
2019-20	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	30.12.2020	11.00 AM
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

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
33rd AGM held on 30th December, 2020	Alteration in Articles of Association.
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

b) Extra Ordinary General Meeting: None

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.

11) Disclosures

i) Management Discussion and Analysis:

36th 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 30th May, 2022 approved on an omnibus basis RPT of ₹ 5,700 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 2023.

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, 2023.

There are no transactions of material RPT in Financial year 2023

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 2022-23. V. Laxman & Co., Practicing Company Secretaries.

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 2022-23.

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 2022-23 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 ₹ 96,77,204 (Rupees Ninety Six Lakhs, Seventy Seven Thousand, Two Hundred Four Only) for FY 2022-23, 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 (₹ in Million)
Statutory Audit	5.00
Limited Review	3.00
Tax Audit	1.00
Certification and other matter	0.68
Total	**9.68**

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.

x) Recommendations of Committees of the Board

There were no instances during the financial year 2022-23, 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.

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)	Shri. Ashok B. Jain	Chairman	He is one of the promoters and has experience of 40 years. He is B.Com
2)	Shri. Anil B. Jain	Vice Chairman and Managing Director	He is one of the promoters and has experience of 38 years. He is Lawyer and B.Com. He is a veteran professional with over 32 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.
3)	Shri. Ajit B. Jain	Joint Managing Director	He is one of the promoters and has experience of 38 years. He is Mechanical Engineer by profession
4)	Shri. Atul B. Jain	Joint Managing Director and Chief Financial Officer	He is one of the promoters and has experience of 31 years. He is B.Com Graduate.
5)	Shri. 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.
6)	Shri. Ghanshyam Dass	Director-Independent	He has had an outstanding career in domestic, international banking and capital markets for over 34 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)	Shri. Harishchandra Prasad Singh	Director-Independent	In his career spanning 44 years, he has outstandingly contributed to research, education and development of horticulture and agriculture.
9)	Johannes Bastiaan Boudewijn Mohrmann	Director-Independent	He has over 37 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)	Shri Mukul Sarkar	Nominee Director Of Exim Bank (w.e.f. 01.08.2020)	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 has over 30 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 is currently the President and CEO of NBA Enterprise Solutions to Poverty since 2006 and Ex-World Bank

12) 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 releases, 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)	30.05.2022	31.05.2022
2)	13.08.2022	14.08.2022
3)	11.11.2022	13.11.2022
4)	26.05.2023	27.05.2023

iv) 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.

13) General Shareholders Information

i) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	36th Annual General Meeting at **10.00 AM** on **Friday, 8th September, 2023** at the Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001 and electronically	
ii)	Financial Year	1st April 2022 to 31st March 2023	
iii)	Book Closure Dates	**1st day, of September, 2023 to 8th day, of September, 2023 (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 146,144 MT for FY 2022-23) 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 ₹) During FY 2022-23

a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High*	Date	Low*	Date	High*	Date	Low*
Apr-22	07-Apr-22	48.25	28-Apr-22	40.75	07-Apr-22	48.25	01-Apr-22	40.80
May-22	31-May-22	42.00	12-May-22	32.10	31-May-22	42.00	12-May-22	32.00
Jun-22	22-Jun-22	43.90	20-Jun-22	30.30	22-Jun-22	43.80	20-Jun-22	30.30
Jul-22	21-Jul-22	37.50	15-Jul-22	32.80	21-Jul-22	37.55	15-Jul-22	32.80
Aug-22	29-Aug-22	42.25	08-Aug-22	34.50	29-Aug-22	42.30	05-Aug-22	34.75
Sep-22	07-Sep-22	46.70	30-Sep-22	36.30	07-Sep-22	46.70	30-Sep-22	36.25
Oct-22	04-Oct-22	38.35	17-Oct-22	35.45	04-Oct-22	38.20	31-Oct-22	35.50
Nov-22	09-Nov-22	37.85	18-Nov-22	32.25	09-Nov-22	37.85	22-Nov-22	32.65
Dec-22	16-Dec-22	37.00	26-Dec-22	29.25	16-Dec-22	37.00	23-Dec-22	29.40
Jan-23	11-Jan-23	35.25	30-Jan-23	28.55	11-Jan-23	35.30	30-Jan-23	28.50
Feb-23	01-Feb-23	32.25	28-Feb-23	26.50	01-Feb-23	32.25	28-Feb-23	26.50
Mar-23	31-Mar-23	35.80	01-Mar-23	26.57	31-Mar-23	35.85	01-Mar-23	26.55

b) DVR Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High*	Date	Low*	Date	High*	Date	Low*
Apr-22	13-Apr-22	25.00	01-Apr-22	20.20	11-Apr-22	25.00	01-Apr-22	20.05
May-22	24-May-22	22.85	24-May-22	12.65	17-May-22	22.50	11-May-22	17.90
Jun-22	22-Jun-22	23.75	20-Jun-22	17.00	22-Jun-22	24.00	20-Jun-22	17.00
Jul-22	29-Jul-22	22.00	08-Jul-22	18.90	29-Jul-22	20.90	04-Jul-22	17.40
Aug-22	22-Aug-22	24.20	10-Aug-22	19.20	30-Aug-22	21.60	05-Aug-22	19.25
Sep-22	08-Sep-22	24.45	19-Sep-22	19.45	08-Sep-22	24.20	26-Sep-22	19.65
Oct-22	04-Oct-22	20.20	13-Oct-22	18.40	03-Oct-22	20.80	13-Oct-22	18.25
Nov-22	09-Nov-22	20.75	23-Nov-22	18.30	09-Nov-22	20.85	22-Nov-22	18.30
Dec-22	02-Dec-22	20.40	23-Dec-22	16.80	07-Dec-22	20.30	23-Dec-22	16.80
Jan-23	11-Jan-23	19.30	30-Jan-23	17.00	16-Jan-23	19.35	30-Jan-23	17.10
Feb-23	23-Feb-23	18.70	27-Feb-23	15.20	01-Feb-23	18.45	28-Feb-23	15.25
Mar-23	21-Mar-23	18.84	01-Mar-23	15.30	21-Mar-23	18.95	21-Mar-23	15.30

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-22	60,845.10	56,009.07	18,114.65	16,824.70
May-22	57,184.21	52,632.48	17,132.85	15,735.75
Jun-22	56,432.65	50,921.22	16,793.85	15,183.40
Jul-22	57,619.27	52,094.25	17,172.80	15,511.05
Aug-22	60,411.20	57,367.47	17,992.20	17,154.80
Sep-22	60,676.12	56,147.23	18,096.15	16,747.70
Oct-22	60,786.70	56,683.40	18,022.80	16,855.55
Nov-22	63,303.01	60,425.47	18,816.05	17,959.20
Dec-22	63,583.07	59,754.10	18,887.60	17,774.25
Jan-23	61,343.96	58,699.20	18,251.95	17,405.55
Feb-23	61,682.25	58,795.97	18,134.75	17,255.20
Mar-23	60,498.48	57,084.91	17,799.95	16,828.35

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, 2023

Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of transfer	No. of shares	No. of request	No. of shares	No of request	No. of shares
Apr-22	0	0	6	1125	3	360
May-22	0	0	9	4280	10	1390
Jun-22	0	0	5	1230	7	1610
Jul-22	4	1170	8	5770	4	1225
Aug-22	2	500	8	3610	7	6865
Sep-22	2	50	3	230	4	1100
Oct-22	0	0	5	680	5	775
Nov-22	0	0	7	945	3	930
Dec-22	1	175	7	1400	5	1650
Jan-23	1	125	10	2855	2	4175
Feb-23	2	195	8	3805	6	660
Mar-23	1	895	12	2645	4	430
Total	**13**	**3110**	**88**	**28575**	**60**	**21170**

DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of transfer	No. of shares	No. of request	No. of shares	No. of request	No. of shares
Apr-22	0	0	5	44	2	16
May-22	0	0	4	90	2	20
Jun-22	0	0	5	47	3	113
Jul-22	3	48	8	304	4	53
Aug-22	2	24	7	113	4	56
Sep-22	1	2	2	33	5	60
Oct-22	0	0	3	20	4	24
Nov-22	0	0	5	36	4	78
Dec-22	1	8	9	187	0	0
Jan-23	0	0	5	127	1	25
Feb-23	2	9	2	2	1	8
Mar-23	2	56	2	16	4	29
Total	**11**	**147**	**57**	**1019**	**34**	**482**

vi) Distribution of Shareholding: As at 31st March, 2023

a) Ordinary Equity Shares

Shareholding of Shares Nominal Value (₹)	No of Shares holders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
Upto 500	153363	75.67	2,24,64,873	4,49,29,746	3.72
501-1000	20445	10.09	1,68,49,542	3,36,99,084	2.79
1001 - 2000	11764	5.80	1,82,06,513	3,64,13,026	3.01
2001 - 3000	4692	2.31	1,21,69,249	2,43,38,498	2.01
3001 - 4000	2278	1.12	82,56,300	1,65,12,600	1.37
4001 - 5000	2328	1.15	1,10,97,501	2,21,95,002	1.84
5001 - 10000	3741	1.85	2,87,01,353	5,74,02,706	4.75
10001 & Above	4075	2.01	48,68,99,353	97,37,98,706	80.53
Total	**2,02,686**	**100.00**	**60,46,44,684**	**1,20,92,89,368**	**100.00**

b) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	42283	93.06	2131192	42,62,384	11.05
501 - 1000	1453	3.20	1212366	24,24,732	6.28
1001 - 2000	781	1.72	1198117	23,96,234	6.21
2001 - 3000	291	0.64	747070	14,94,140	3.87
3001 - 4000	140	0.31	509155	10,18,310	2.64
4001 - 5000	121	0.27	578904	11,57,808	3.00
5001 - 10000	187	0.41	1383511	27,67,022	7.17
10001 & Above	181	0.40	11533989	2,30,67,978	59.78
Total	**45,437**	**100.00**	**1,92,94,304**	**3,85,88,608**	**100.00**

vii) Physical & Dematerialisation Shares as on 31st March, 2023

Equity Shareholding as on 31.03.2023

Type	Shares	Members	%
NSDL	40,34,43,048	91,123	66.72
CDSL	19,97,25,531	1,04,788	33.03
Demat Total	60,31,68,579	1,95,911	99.76
Physical	14,76,105	6,775	0.24
Grand Total	**60,46,44,684**	**2,02,686**	**100.00**

JISL DVR Shareholding as on 31.03.2023

Type	Shares	Members	%
NSDL	1,15,60,238	21,447	59.92
CDSL	76,22,772	15,716	39.51
Demat Total	1,91,83,010	37,163	99.42
Physical	1,11,294	8,274	0.58
Grand Total	**1,92,94,304**	**45,437**	**100.00**

viii) Trading of Shares (₹ in Lacs)

i) Ordinary Equity shares

Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turn Over (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Apr-22	36,624	93,56,333	4,157.68	1,26,397	7,40,53,570	32,964.75
May-22	41,071	77,77,355	2,908.05	1,23,998	4,76,86,328	17,881.45
Jun-22	54,346	1,28,13,710	5,014.93	1,97,270	9,69,06,005	38,289.49
Jul-22	30,597	1,00,60,777	3,556.32	80,544	3,49,15,054	12,389.17
Aug-22	35,045	1,24,58,675	4,738.41	1,14,060	5,75,39,982	22,129.56
Sep-22	44,937	1,30,29,911	5,511.47	1,71,503	8,34,58,738	35,478.40
Oct-22	15,912	61,90,454	2,278.69	51,153	2,42,57,436	8,914.16
Nov-22	23,361	66,99,917	2,286.16	77,646	3,52,60,118	12,133.78
Dec-22	37,927	1,44,20,238	4,887.80	1,18,764	6,40,92,710	21,651.74
Jan-23	22,589	93,14,122	3,039.15	94,205	4,32,44,326	14,095.83
Feb-23	22,474	85,22,194	2,459.90	76,653	3,03,93,076	8,852.15
Mar-23	46,536	1,59,97,935	4,912.90	1,81,650	10,46,64,317	32,518.25

ii) DVR Equity Shares

Months	BSE Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Apr-22	1,698	1,75,537	40.20	4,469	7,09,094	163.57
May-22	1,049	1,08,173	21.87	3,416	4,89,247	99.79
Jun-22	2,436	3,19,750	67.62	9,788	18,40,318	394.66
Jul-22	1,075	83,019	16.52	3,380	4,69,644	92.77
Aug-22	1,292	1,12,603	23.05	4,244	7,03,520	144.41
Sep-22	2,570	2,63,969	57.97	7,934	16,06,068	354.92
Oct-22	928	80,639	15.54	3,246	3,62,173	69.61
Nov-22	1,867	1,35,296	26.08	8,376	11,77,750	228.66
Dec-22	2,105	1,56,527	29.60	8,511	12,48,877	237.00
Jan-23	2,023	72,506	13.52	6,748	8,74,806	163.88
Feb-23	2,501	75,479	12.70	6,035	4,47,912	76.52
Mar-23	3,730	2,11,430	35.95	11,570	26,87,251	463.80

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 ₹ 2/- each as on 31st March 2023. 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 that are already granted 11, November 2022 to the Eligible Employees of the Company shall be 43,56,000 Ordinary Equity Shares of face value ₹ 2/- each vesting is in 3 years.

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 ₹ 2/- each.

c) 7,48,63,500 Equity Share Warrants Issued to Promoter Group Corporate Entity and Investors during the financial year 2021-22 of which 1,20,40,623 share warrants were converted into Ordinary Equity Shares on 24th June 2022, rest can be converted in FY 24.

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

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 2023

Sr.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2023 (₹)	Due date for transfer to IE & PF (on or before)
1)	2015-16	30.09.2016	29.09.2023	13,48,144.00	04.11.2023
2)	2016-17	28.09.2017	27.09.2024	17,17,807.50	02.11.2024
3)	2017-18	28.09.2018	27.09.2025	21,36,993.00	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, 2022 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 2015-16 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

14) 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.

15) 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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
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 28th January, 2022
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

16) 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

17) 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.

18) 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)

Demo and Research & Development Farms

i) **Jain Agri Park** Jain Hills, P.O.Box: 72, Jalgaon-425 001.

ii) **Jain Tissue Park** At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist.Jalgaon- 425001.

iii) **Kulu Angora Breeding Farm** Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)

iv) **Udumalpet** Site No. 258-90, Ellaymuthur Village, Udumalpet-642 154 Dist. Coimbatore, Tamilnadu.

19) 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 Shrigley 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 2023. The Company has also complied with the provisions of the SEBI(LODR) Regulations, 2015 as applicable to it during the year ended 31st March 2023.

For Jain Irrigation Systems Limited

Date : **8th, August, 2023**
Place : **Jalgaon**

Anil B. Jain
Vice Chairman and Managing Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Members,
Jain Irrigation Systems Limited
N.H.No.6, Bambhori, Jalgaon MH 425001

I have examined all relevant records 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, for the financial year ended 31st March, 2023. I have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of conditions of corporate governance is the responsibility of the management, my examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

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 Nautiyal
Proprietor
FCS No. 5079 / CP No. 7989
UDIN: **F005079E000766367**

Place: **Mumbai**
Date: **8th, August, 2023**

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy experienced a turbulent year in 2022. The conflict in Ukraine took everyone by surprise and had profound effects on both human lives and the overall economy. Inflation surged, worsened by the disrupted supply chains caused by the COVID-19 fallout and further deteriorated with prolonged Ukraine war. This led to all major economies in the World increasing policy rates simultaneously, tightening monetary policies in emerging economies and creating forex reserve challenges. As a result, business conditions were impacted across the globe.

Looking ahead to 2023, uncertainties continue to test global growth conditions. Headline inflation remains high, surpassing the comfort zone of monetary authorities, leading to ongoing uncertainties in financial markets and impacting economic conditions. The recent turmoil in the banking sector in the US and Europe demonstrated the interconnectedness of these factors. While the turmoil seems contained for now, risk indicators remain concerning.

Multilateral agencies have cautioned about a global growth slowdown, with geopolitical tensions adding another layer of ambiguity to existing uncertainties. The global economy is projected to witness a modest increase. Businesses worldwide must remain vigilant, adaptable, and build resiliency in their models to ensure sustained performance in evolving conditions.

Indian Economy

Amidst these challenges, the Indian economy is expected to provide stability and ongoing growth momentum. Although influenced by global developments, domestic anchors are in place to drive the economy forward.

The Indian economy also faced challenges in 2022. After a strong rebound in the previous year, the year marked a period of normalisation with gradually moderating but still robust demand in many sectors. Global risk aversion, driven by rapid rate increases in developed economies, put pressure on the exchange rate and negatively affected import-dependent businesses. In India, the Reserve Bank of India (RBI) implemented effective monetary measures to contain inflationary pressures by increasing policy rates, outperforming many other central banks worldwide. Despite the global deceleration and recessionary expectations, the Indian economy displayed resilience supported by strong domestic consumption and government investment in infrastructure.

The Economic Survey for FY23 provided a comprehensive assessment of the Indian economy for 2023 and the outlook for the ensuing year. The survey has also examined certain pertinent aspects and ideas for the country's economic development. Some of the key highlights of the Economic Survey are as follows:

- The survey expects the Indian economy to grow at 6.5% in FY24 gaining support from robust domestic demand and a pick-up in capital investment. However, with plateauing of export growth and cooling of pent-up demand, focus on capex growth will be crucial to support growth and employment in the economy.
- Further, government measures such as PM GatiShakti, National Logistics Policy and PLI schemes to boost manufacturing output will help in unleashing animal spirits in the economy. Downside risks to growth exist owing to the prolonged monetary tightening cycle, elevated commodity prices plateauing export growth, depreciating rupee and its unfavourable impact on the current account balance.
- As per the survey, India's potential GDP could rise to 7-8% per annum in the medium term. Growth will be supported by a sound financial system, digitalisation reforms, formalisation and geopolitical opportunities. However, there is a need for further reforms in the areas of the power sector, education and skilling, climate change and improving the Ease of Doing Business through measures like simplification of compliances and support for the MSME segment.
- Resilient domestic demand is expected to drive industrial output going ahead. Improving capacity utilisation and robust credit growth in the industry point to bright prospects of capex investments by companies.
- Production-linked incentive (PLI) scheme to play a catalyst in boosting exports. Introduction of the Emergency Credit Linked Guarantee Scheme (ECLGS) has played a catalyst in increasing credit to MSMEs. Easing input cost pressures due to moderation in international commodity prices is expected to bode well for company margins.
- The survey highlights that crude oil prices (the main driver of inflation this year) and other commodity prices have moderated. As a result, both CPI and WPI inflation are on a declining trend. The inflationary pressures are expected to ease in FY24 from the levels seen during this year.
- Initiatives such as CoWIN, e-RUPI, TReDS, Account Aggregators, Open Network for Digital Commerce

(ONDC) are expected to tap into India's digital public infrastructure space. As per the survey, robust and growing public digital infrastructure can add around 30-50 basis points to India's potential GDP growth rate.

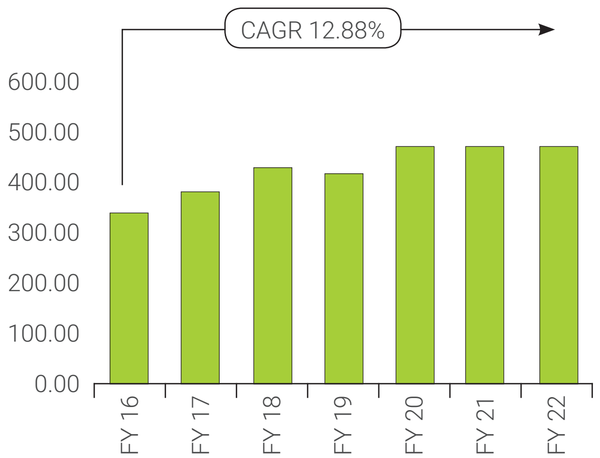
In midst of concerns around the global economy, the survey highlights that the external situation is manageable given India's high forex reserves and low external debt. Given the volatile and uncertain global environment, there is a need to remain cautious on the external sector. Recently, India has been upgraded from equal weight to over weight in global ratings.

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.

Gross Value Added by Agriculture and Allied sectors (US $ billion) (at constant 2011-12 prices)



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 32.697 lakh hectare (ha) has been covered under micro 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 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 ₹ 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 ₹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. Agricultureal growth rates 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, ₹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.

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).

The parent company, Jain Irrigation Systems Limited (JISL), along with its global subsidiaries, generated revenues of ₹ 57.47 billion as of March 31, 2023. As a leader in India's Micro and Sprinkler Irrigation systems and the second-largest globally, JISL operates across the agricultural value chain.

JISL's main businesses are Hi-Tech Agri and Plastics, with Food business operations through its subsidiary, Jain Farm Fresh Foods Limited, and its subsidiaries in the UK, USA, 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 100 million banana 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.

Year 2023 was a watershed milestone year in the history of the JISL for many reasons. The Company successfully implemented Resolution Plan (RP) in record time of one year and became Standard Account on 31st March 2023. The Company got investment grade ratings from CRISIL and ICRA. The Company successfully concluded a cash and stock merger deal with Rivulis Pte Ltd. by retaining 18.7% stake in the merged entity in March, 23. This deal helped the Company to deleverage its consolidated balance sheet by $200 mn and cancelling $300 mn corporate guarantee given to the overseas Bond holders, thereby reducing interest outgo by INR 2,000 mn in FY23 and reduction of overall debt by INR 2.8 bn at consolidated level. The Company saw secular growth across all its business segments during FY23 with better margins, cash flow, improvement in working capital cycle, higher capacity utilisation and order book. This helped the Company to meet its financial obligations towards financial institutions and banks in a timely manner without any additional working capital support during the year. The company also saw almost 35% in top line revenue growth with improvement in margin which is also indicative of getting back the market share and improvement in quality of business.

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 of water, energy, and food security, we want to be the finest 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. The company merged its international irrigation business in FY23 with Rivulis by continuing to hold an 18.70% stake in the merged entity. The company will continue to serve adjacent countries like Nepal, Bhutan, Sri Lanka, Bangladesh, Myanmar etc. and it has also secured the right to serve the landscape market world over under funding arrangement from Indian multilateral agencies like EXIM bank. The Company will continue to serve international markets under its plastic business directly and through its international subsidiaries. The Company continues its efforts to capitalise on growth opportunities in the domestic market and take advantage of market 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 end to end solution provider and 'One Stop Shop' for irrigation, water conservation, 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 Graftling. The Company also provides comprehensive solutions for Green houses and Poly houses as a part of Hi Tech Agri business.

c) **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 314 days in FY22 to 250 days in FY23 on Standalone Basis and from 185 days in FY22 to 176 days in FY23 on Consolidated basis. 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 a strategic decision, the Company has not participated in any EPC project for the past 2 years. The Company continues to focus on the cash & carry model for supply of pipes and piping material to other EPC companies. The Company has over 3500 dealers 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.

d) **Resolution Plan updates of Company:** JISL successfully implemented resolution plan in March 2022 and within a period of one year, the Company obtained investment grade rating from CRISIL and ICRA as on March 31, 2023. The Company has repaid long term debt ₹1,839 million during the year and overall reduction in debt by ₹7,170 mn (including NCD/ECB2 redemption of ₹4,460 mn) up to April 2023. Consolidated debt was also reduced by ₹ 24.30 Bn at ₹35.8 billion as of March 31, 2023 as compared to ₹60.1 billion as of March 31, 2022 on account of repayment of bond and International Irrigation Business debt.

Competitive Strengths

The following, in our opinion, are our key competitive advantages.

a) **Strong Brand and Leadership in India:** 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) **Exceptional 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

JISL' s entry into the food processing business dates to the late 1970s when the Company acquired a banana powder plant in Jalgaon and converted it to make ultra refined, world class quality enzymes called Papain from Papaya fruit and sold to nutraceutical and pharmaceutical sectors in Europe and Americas. The food business of JISL has gone from strength to strength during the last three decades. Now this business is operating under subsidiary Jain Farm Fresh Foods, Limited (JFFFL) and consists of operations in India, Turkey, Belgium, UK, and the USA.

JFFFL now employs all known and 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 utilization, 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 two business units:

- Fruit puree, Concentrates, Clarified juices and IQF division (Fruit Division)
- Dehydrated Ingredients Division consisting of main products like dehydrated onion, garlic and spices of Indian origin (DHO Division)

The Company has marquee customers like Hindustan Coca Cola, Nestle, Unilever 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 showed overall a strong performance in both revenue and profitability year on year basis. Due to many external challenges, JFFFL India fell short of showing even stronger performance however management of the Company feels that under the challangingcircumstances, double digit growth is overall a good result.

The Company's Fruit Division showed significantly improved performance in terms of revenue and healthy profitability. Strong growth in revenue was observed in domestic sales. The export order book was strong, but the Company faced some volume allocations challenge due to adverse mango crop (very short season) and the Company held back on volumes for export markets of Europe, Asia Pacific and North America.

The Company's DHO Division also showed growth in revenue. Less than ideal situation was observed in production volumes of Dehydrated Onion, Dehydrated Garlic, Indian Spices. Production volumes were tracking around 45-50% in key production months compared to what was anticipated.

OVERSEAS:

JFFFL's overseas operations showed strong performance during the year under review. Overseas operations contributed nearly 60% of JFFFL group revenue. The USA operation showed strong growth in both revenue and margin improvement. Revenues grew by 12%. UK Operations under subsidiary Sleaford Quality Foods showed 17% 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. Companies continued to show year-on-year improvement in revenue, profitability, and working capital management.

Growth Drivers and Strategy

JFFFL' s India operations are on a turnaround journey 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 fill 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.

The Company is also looking to grow in adjacent categories. To expand its processed fruit products basket, the Company is commencing the manufacture of processed citrus pulps and concentrates. Additionally, the Company has grown the spice basket of processed spices made from turmeric, chili, pepper, garlic, coriander, ginger, etc. to cater to B2B and retail markets in India and overseas. Our downsized retail operations in India during COVID are regaining traction, especially new brands in healthy fruit snacks under an in-house brand named "FRUSH". The Company uses its own processed fruit pulps as raw materials for production of this healthy snack. The Company's retail spices under the "Valley Spice" Brand 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 20% 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 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.

b) **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

c) **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.

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

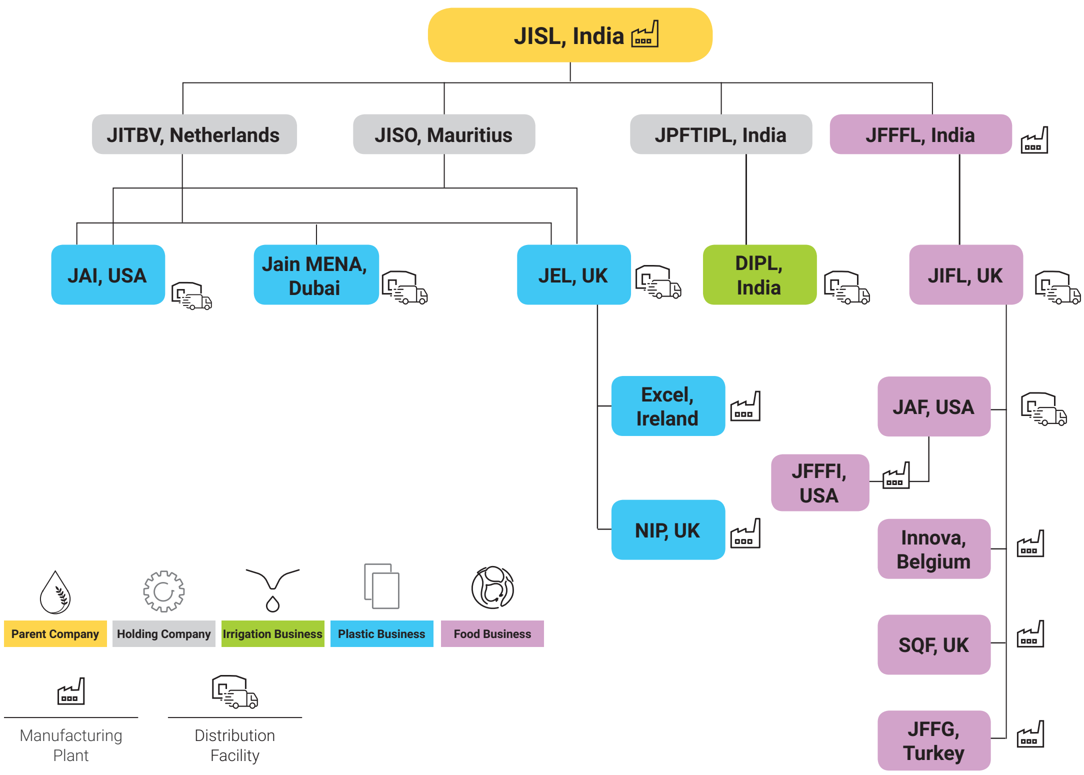
- ### Indian Subsidiary Companies

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 declined by 6.9% from ₹144.91 million in FY 2021-22 to ₹ 134.89 million in FY 2022-23 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 was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK and USA based overseas subsidiaries. It holds 54.53% in Jain (Europe) Ltd., It has made a net profit of US$ 1,993,478 in FY 2022-23 against net loss of US$ 408,566 in FY 2021-22 on account of profit on sale of discontinued operations.

Overall Jain Irrigation and Systems Limited, India Corporate Structure



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 profit of US$ 1,317,971 in FY 2022-23 against net profit of US$ 24,485,272 in FY 2021-22.

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$ 17,562,789 in FY 2022-23 against net loss of US$ 1,446,834 in FY 2021-22 mainly due to business combination on account of discontinued operations.

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 profit of US$ 112,996,910 in FY 2022-23 against net loss of US$ 4,613,926 in FY 2021-22, primarily on account of profit on sale of discontinued operations.

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 loss of CHF 204,827 in FY 2022-23 against net profit of CHF 5,988,243 in FY 2021-22.

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 profit of CHF 26,830 in FY 2022-23 against net loss of CHF 312,183 in FY 2021-22.

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 loss of US$ 6,879 in FY 2022-23 against net loss of US$ 10,605 in FY 2021-22.

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 loss of US$ 6,715 in FY 2022-23 against net loss of US$ 9,888 in FY 2021-22.

Overseas Sales and Distribution Companies

i) **Jain (Europe) Ltd., UK ("JEL")** is a wholly owned subsidiary was 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 increased by 79.5% from GBP 0.07 million in FY 2021-22 to GBP 0.13 million in FY 2022-23. The increase 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 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.

k) **Jain America Holding Inc., USA ("JAH")** is a wholly owned subsidiary of the Company and was incorporated in February 2016, under the laws of Delaware, USA. It is the key marketing, distribution and investment arm in the United States for Plastic sheet & Hi-tech agri business. The sales of the Company have increased by 1.5% from US$ 21.52 million in FY 2021-22 to US$ 21.85 million in FY 2022-23. Jain America Holdings Inc., USA has carved out its Plastic Business into JAI on March 29, 2023 and discounted its other activity.

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 decreased from AED 9.17 million in FY 2021-22 to AED 4.95 million in FY 2022-23 mainly on account of serving the customers /business directly from India.

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 10.5% from EUR 24.33 million in FY 2021-22 to EUR 26.87 million in FY 2022-23. 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 increased by 4.1% from GBP 13.65 million in FY 2021-22 to GBP 14.21 million in FY 2022-23. 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.

- **Indian Subsidiary Companies (Food Business)**

o) **Jain Farm Fresh Foods Ltd., India ("JFFFL")** Company incorporated in April-2015. The Standalone revenue of the Company has increased from 13.4% on yoy basis to ` 6,603.06 million in FY 2022-23 as against ` 5,822.74 million during the FY 2021-22. The Company also had better margins on account of better realization in spite of higher raw material prices.

p) **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

q) **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 declined in FY2021-22 by 17.1% on yoy basis. In FY 2021-22 GBP 20.71 million and in FY 2022-23 GBP 17.17 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.

r) **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$ 1.73 million in FY 2021-22 to US$ 1.53 million in FY 2022-23. Company is a sales and distribution arm for food business and servicing North America SPV markets.

Operating Overseas Subsidiary Companies

s) **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 23.1% from GBP 43.18 million in FY 2021-22 to GBP 53.15 million in FY 2022-23. After difficult years during COVID pandemic when the company's institutional sales and food service business declined quite considerably, the company has been able to raise its performance and show considerably improved results. 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.

t) **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 increased by 4.1% from US$ 38.50 million in FY 2021-22 to US$ 40.09 million in FY 2022-23. The company showed moderate growth in revenue, however stronger growth in profitability. The company faced some seasonal capacity issues on certain key products during the year and adverse weather, unprecedented heavy rains and flooding in key production months of Q4 FY23 also negatively impacted the performance during those months. Company enjoys strong customer relations due to high quality products it offers to customers. Company also has strong order book.

u) **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 2021-22 were EUR 22.86 million and FY 2022-23 is EUR 21.45 million. The company significantly depends on supplies from parent company JFFFL, India and during the year under review, the company faced some supply challenges on certain spices.

v) **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$ 11.65 million in the year 2021-22 and US$ 10.86 million in 2022-23. 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. Significant part of company revenues come from another group company SQF in the UK and the company ensured steady supplies to SQF. Company is operating in economically volatile environment of very high inflation and interest rates but the company is managing these risks well.

Overview of Segments

Products	Potential	Markets	SWOT	Financials	Analysis	Views	Outlook

A) Hi Tech Agri Input Products Division

The company manufactures Drip Irrigation Systems, Sprinkler Irrigation Systems, Integrated Irrigation Solutions and Biotech Tissue Culture.

With in-house technological capabilities, the products are innovative, efficient, long-life and designed in a way that ensures maximum water savings, good harvest every year and ease of installation. We are a 'one stop shop' for all Agricultural inputs needs. Additionally, our Hi-tech enabled systems are not only environment friendly but also focuses on optimising labour and fertiliser costs.

Industry:

1) Micro Irrigation Systems

Annual Market Size in India of the Fertilisers, Pesticides, Seeds (USD 6 billion), Plastic Pipes (USD 5 billion) and Drip/Sprinkler Systems in India (USD 0.7billion) totalling to USD 11.7 billion. The present market share of JISL in the above market is around USD 0.5 billion i.e. 4.2% of the total market. The market size is expected to reach USD 20 billion by 2030 and we target to have almost 5% i.e. USD 1 billion market share.

The rising food demand because of the increasing population, coupled with the decreasing arable lands due to industrialization and urbanizations, has prompted the need for effective water management and irrigation techniques. Micro-irrigation technologies are one of the most effective systems used by farmers in many economies to reduce water wastage. The increasing awareness of MIS among farmers has led to a transitional shift from flood irrigation towards micro-sprinkler systems. Moreover, low labour costs associated with such automated and advanced irrigation systems is gaining market growth across countries where agri-labour cost is high.

In India, the micro-irrigation systems market is consolidated, with the top five companies accounting for more than 60% of the market share. With the presence of many players across several states, makes the MIS industry very competitive. Central and State Governments play critical role since large of part of MIS business is linked with 45%-55% subsidy with additional extra subsidy as per the scheme to small and marginal farmers with service support for 3 years. The Government is working hard to improve water use efficiency at the farm level through the adoption of micro irrigation across the country, and so far, 137.80 lakh hectares have been covered by micro irrigation. It also plays a prime role in aiding farmers for installing MIS by providing subsidies. In India in 2022-23, out of total 140 million hectares of sown area, the net irrigated area was 68 million hectares (48.80%) while 71.74 million hectares (51.20%) were non-irrigated. The area under micro irrigation was only 12.90 million hectares, which was about 19% to the net irrigated area. Out of the total irrigated area in the country, 40% is currently watered through canal networks, while 60% through groundwater so there is a long way to go for micro-irrigation in India.

JISL has also been exporting various components of Micro Irrigation System/ Sprinkler Irrigation Systems to countries in Europe, America, Africa, South East, Middle East and Far East Asia.

Operational Performance

Revenue from domestic sales of Micro Irrigation Systems has increased by 28.70% in FY 2023 to ₹18,040 million from ₹14,022 million in FY 2022 mainly due to increase in Retail Sales. Export of MIS has increased by 4.5 % to ₹2,055 million in FY 2023 from ₹1,967 million in FY 2022, mainly due to increase in retail sales.

Risks & Challenges

Micro-irrigation systems, despite their benefits, face challenges like energy requirements, limited awareness, affordability, and declining landholdings and farm income in India. The over-reliance on monsoons and depleting groundwater levels, alongside cash flow issues in the manufacturing sector due to state government delays, compound these issues.

Faulty irrigation systems causing water waste and the absence of financial aid for system part replacements add to the farmers' financial burdens. The loan waiver scheme has inadvertently curbed rural spending, impeding farmers' ability to purchase new irrigation equipment. Moreover, diminished demand for micro-irrigation products, due to drought conditions during the latter half of the monsoon season, affects the market during the Rabi season. These factors call for comprehensive and forward-thinking solutions to fully leverage the potential of micro-irrigation.

Opportunities & Outlook

JISL's high-quality Micro-Irrigation systems, made with cutting-edge technology and virgin raw materials, bring even challenging terrains into productive cultivation, enhancing crop yields and providing faster ROI. Looking ahead, the government's agricultural fund intends to facilitate the expansion of micro-irrigation, by encouraging innovative projects and offering incentives beyond the Rashtriya Krishi Vikas Yojana's (RKVY) Per Drop More Crop (PDMC) component.

The future of micro-irrigation looks promising in India. With growing emphasis on efficient water use, low-cost irrigation techniques, and AI utilization, the Micro Irrigation Systems Market is set for significant growth. As governments push for water conservation and its management through micro-irrigation systems, the market is projected to experience double-digit growth. The motto 'per drop more crop' underscores the potential of advanced and efficient irrigation technologies in shaping the future of agriculture.

2) Biotech Tissue Culture

The global plant tissue culture industry is estimated to be about $400 million at present and expected to cross $895 million by 2030. In India there are more than 78 tissue culture laboratories producing about 200 million plants. Among the plants produced, ornamental plants have a good share but banana is the single largest crop produced by tissue culture units. Other major commercial cash crops in tissue culture include pomegranate and strawberry. Future of this industry is bright as tissue cultured planting material is able to add a major multiplier factor in crop productivity.

Banana is the single largest plant propagated by tissue culture in India and till date <20% crop is under improved planting material and rest of the crop is raised from conventional planting material. Jain Irrigation has been one of the major suppliers of tissue culture banana plants and has more than 50% share in the market due to its quality plants. Quality Jain banana plants and Jain Precision production technology is able to increase productivity by 3-6 fold. Banana plants need to be replaced every year or every alternate year thus it is a recurring demand besides new areas are also brought under cultivation.

Pomegranate is another major crop in tissue cultured plants and JISL has more than 70% share and the first choice of the farmers. Pomegranate is one of the high return crops to the farmers thus the area under pomegranate has been growing year to year and it is being introduced in a new cultivation pockets. Pomegranate plants are replaced every 10-12 years creating a long cycle business. The Company through its inhouse R&D has effectively reduced the crop cycle for Banana from 15-18 months to 9-10 months making it possible for the farmers to have higher yield without any impact of deceases with short crop cycle. The Company produce 100 million Banana plants and planning to increase the capacity to 120 million in current year so Banana Tissue Culture is on industrial scale which is a very rear phenomenon in the world.

Potatoes are one of the important vegetable and industrial crops in which the production is greatly influenced by high quality seed. The high-quality seed in potato is initiated with tissue culture and multiplied to various stages involving new technologies like aeroponics, net house cultivation and seed plot technique. JISL has taken a bold step in development and production of potato seed. The company has developed technology to grow potato in air without soil as 'Air Aloo'

In planting material JISL has made a strategic position in sweet orange and mango by developing innovative hi-tech nursery production systems to provide high quality plants. Jain Irrigation has been working on many other projects to bring high quality planting material. We will be able to release planting material of new crops like coffee, guava, ginger, turmeric, papaya, onion and other potential crops in future.

Operational Performance:

The Business contributed about 4.9% to the Company's corporate turnover. The Tissue Culture Revenue has increased by 5.6% in FY 2023 to ₹ 1,766 million from ₹1,672 million in FY 2022. The major benefit of this business it acts as a pull effect for MIS/SIS business so this business support and enhance the overall value proposition of the Company's offerings.

Risks & Challenges:

The primary challenges in tissue culture applications, including seasonal plant demand, extended propagation cycles, skilled labour needs, and high unit costs, hinder accurate planning of manufacturing schedules and planting material demand, primarily due to precipitation uncertainty. To address these, the tissue culture industry is exploring cost-reduction strategies like automation. The development of cost-effective, automated systems for mass propagation and efficient robotic transplant manufacturing techniques are becoming increasingly vital.

Opportunity & Outlook:

Tissue culture has already played a significant role in enhancing germplasm variety, improving plant health, and boosting genetic diversity, crucial for crop improvement. It has successfully integrated specific traits through gene transfer, and large-scale micropropagation laboratories have provided millions of plants for diverse markets. Looking forward, tissue culture's impact on crop improvement is set to increase, with the ability to produce commercially valuable variants and improved varieties through soma clonal and gametoclonal variations, cell line selection, and protoplast fusion. This technology will continue to yield disease-free, high-quality plants, true to their type.

Jain's Hi-Tech nursery, accredited by NHB for premium planting material manufacturing, is poised to expand its offering of agroforestry, ornamental, medicinal, and fruit and vegetable crops. With a commitment to higher yields and improved quality, this technology is set to play a pivotal role in the future of agriculture.

B)Plastic Products

Revenue from the domestic Plastic Products division has increased by 48.1% in FY 2023 to ₹12,480 million from ₹8,426 million in FY 2022. The revenue from export of Plastic division has decreased by 19.9% in FY 2023 to ₹ 1,472 million from ₹ 1,838 million in FY 2022. The company manufactures and offers PVC Pipes & Fittings, plumbing systems, PE Piping and PVC sheets.

a) PVC Piping

Industry:

Polyvinyl chloride (PVC) pipes and fittings manufacturers are set to sustain their momentum with a 13-15% on-year volume growth next fiscal, driven by higher budgetary allocation for government schemes in water supply, irrigation, housing, and infrastructure. One of the major advantages of plastic pipes is their affordability. PVC water pipes are one of the most popular and affordable options in the market. The PVC water pipe price in India is significantly lower than that of traditional materials like steel and concrete, making it a preferred choice for many consumers.

CPVC pipe manufacturers in India have also seen a significant increase in demand for their products. CPVC pipes are commonly used for hot and cold water supply, as they are highly resistant to heat and corrosion. The CPVC pipe fittings price list in India varies depending on the manufacturer and the type of fitting required. Nahani trap is another important component of the plastic pipe industry in India. It is a type of pipe fitting that is used to prevent foul odor and gases from entering the house or building through the drain pipes. Nahani traps are commonly made from plastic and are highly durable and long-lasting.

The future of the plastic pipe industry in India looks promising. The demand for cost-effective and efficient water infrastructure is expected to drive the growth of the industry in the coming years. With increasing investments in infrastructure development, industrialization, and water conservation efforts, the demand for plastic pipes is expected to increase significantly. This is expected to lead to further advancements in the technology and manufacturing processes used in the production of plastic pipes, resulting in higher quality products and lower prices.

Operational Performance:

During FY 2023, this division contributed about 21.6% to the Company's turnover. The revenue from PVC has increased by 26.1% to ₹7,789 million in FY 2023 from ₹6,178 million in FY 2022. The revenue from the domestic market for PVC Pipe has increased by 28.3% in FY 2023 to ₹7,411 million from ₹5,774 million in FY 2022.

Risks & Challenges:

Availability of the substitutes of PVC pipes such as steel, high-density polyethylene (HDPE) and cross-linked polyethylene (PEX) pose a major threat to the profitability of the PVC pipes manufacturers, in turn, deterring the market growth. The plastics pipe industry has a great deal of dependence on labor intensive machinery which has impacted productivity. Moreover, erratic power and high energy prices in the country as compared to other nations are significant obstacles that influence capacity utilisation levels. Depending on the diameter, piping materials are transported individually or in bundles. Utmost care is required while transporting and handling these pipes to avoid any damages. It has been challenging for the industry to uphold high standards for its products.

Opportunity & Outlook:

As awareness of plastic pipe durability and BIS standards grows, residential consumers and farmers are increasingly choosing high-quality pipes to reduce water waste. The affordability, superior quality, and durability of PVC pipes have made them popular. Given the robust government objectives, significant international projects, and replacement demand in the overseas market, the Company is well-positioned to tap into the burgeoning pipe market. To compete effectively in this expanding industry, the Company relies on stringent quality controls, adherence to international standards, and technological advancements.

Government initiatives focused on housing and agriculture are the primary demand drivers for the Indian pipe industry. Government projects like the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (Housing for All), AMRUT, Swatch Bharat Abhiyan, Sanitation & Affordable Houses for All, and the Development of 100 Smart Cities are major catalysts for the growth of the PVC pipe industry in India.

Looking ahead, market consolidation, stability in higher PVC prices, and opportunities in the infrastructure pipe segment are expected to drive growth. This is further fueled by the government's strong emphasis on infrastructure in the budget and the resumption of full-scale construction and development activities.

b) PE Piping

Industry:

The global High Density Polyethylene pipes (HDPE) market is projected to reach $26,518 million by 2025, growing at a CAGR of 5% from 2018 to 2025. The growth in demand from water irrigation systems in the agricultural industry is expected to drive the growth of the PE pipe market. The expansion of government infrastructure investment, rising home and business building, industrial output, irrigation sector, and the replacement of deteriorating conventional metal pipelines are the main growth drivers for this market. Rapid urbanization is anticipated to increase the demand for water supply, leading to an increase in the requirement of PE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for PE pipes.

Operational Performance:

This business contributed about 14.9% to the Company's corporate turnover. The revenue from PE Piping has increased by 65.9% to ₹5,398 million in FY 2023 from ₹3,254 million in FY 2022. The revenue from domestic PE Piping has increased by 98.4% in FY 2023 to ₹4,947 million from ₹ 2,493 million in FY 2022.

Markets:

Risk and Challenges:

Delays in project execution continue to be the main risk for the company. The consumer faces major difficulties since they don't comprehend the standards for quality. Even though HDPE pipes can withstand the majority of chemicals and solvents, they are frequently combustible and susceptible to stress cracking. As a result, producers of HDPE pipes should increase their production capabilities in state-of-the-art pipes that adhere to extremely strict quality and manufacturing standards. The conversion of HDPE from steel or concrete still becomes challenging owing to unwillingness to adapt the existing standards at technical levels. We are now witnessing the movement in mindset on a large scale, which is in fact a great indicator for the industry.

Opportunity and Outlook:

The Indian HDPE (High-Density Polyethylene) Pipes Market is on an upward trend, predicted to reach $233.5 million by 2026, boasting an impressive CAGR of 11.2% from 2019 to 2026. These pipes are gaining popularity across a variety of sectors due to their application in gas transit, agriculture irrigation, drinking water supply, sewage systems, city gas distribution, and chemical & processing industries, among others. Rapid population growth and the trend of rural-to-urban migration are fuelling the expansion of the construction sector. This, in turn, is driving demand for pipelines and propelling the growth of the HDPE pipes market.

Government initiatives like the Jal Jeevan Mission (JJM), aiming to provide every rural household with a functional tap connection by 2024, contribute significantly to the market's growth. Jain Irrigation Systems Ltd. (JISL), a pioneer in Agri-Tech and Micro-Irrigation, has established a prominent position in 24*7 drinking water supply projects, delivering clean drinking water in over 15 cities across the country.

The focus on enhancing wastewater treatment infrastructure, coupled with government schemes like PMKSY, are providing a boost to the sector. The improvement of gas distribution networks, escalating agricultural activity, and increasing numbers of housing units all pose potential growth opportunities for the HDPE pipes market, with an anticipated CAGR of 10-11% over FY20-24.

In both national and international markets, natural gas usage has been on a consistent rise. JISL, being a leading manufacturer and supplier of premium quality PE pipes, has supplied over 40,000 km of PE piping to various CGD entities. The demand in the City Gas Distribution (CGD) sector is predicted to grow at a CAGR of 10.7%, reaching 85.6 MMSCMD by 2029-30. As the central government inaugurates CGD projects across 65 geographical areas in 129 districts, this nascent sector is expected to witness substantial growth, driven by increased urbanisation, environmental awareness, and policy focus to promote CGD in over 100 Indian cities by 2022.

c) PVC Sheets

Industry:

PVC foam board or PVC foam sheet market is expected to reach $154.65 billion till 2026 with annual growth rate of 4.06%. PVC foam boards are of high quality, water and corrosion resistance, and a green building material product. PVC sheets are the most preferred alternative used for wooden sheets to manufacture doors, furniture, outdoor advertising boards and shelves. PVC sheets are in high demand because of its use in a variety of applications, including control cabinets and panels, wall cladding, pop-up displays, exhibition boards, models, and structures for corrosive conditions in many different industries. Additionally, the expanding demand for PVC foam in other sectors like packaging and building & construction is a crucial contributor in the market's expansion.

Wood Polymer Composite (WPC) is a contemporary and environmentally friendly material. The global wood plastic composite market size is projected to reach $9.03

Bn by 2027 at a CAGR of 8.57%. WPC is durable, has high shear strength, resistant to fire, moisture, and corrosion as compared to traditional wood products. Due to its versatile applications and high-end characteristics make WPC foam board a perfect choice and better substitute for wood and plywood. Emerging technologies coupled with new innovative product baskets shall be the driving factors for PVC and WPC sheets.

Operational Performance:

The business contributed about 2.1% to the Company's corporate turnover. The business has decreased by 7.9% to ₹765 million in FY2023 from ₹831 million in FY2022. This is small segment for the Company currently but in coming years company would like to focus on this given improved financial position.

Markets:

The company has 2 manufacturing facilities, one India and the other in Ireland. The group also has a facility in in USA to transform PVC sheets into siding boards for the housing sector.

Risks and Challenges:

PVC sheets have been the fastest growing panel products in the last few years. However, with the entry of many unorganised players, the market has been quite competitive. In order to cater the growing demand of customers, adhering to high quality benchmark products poses a few concerns. Use of alternative products like glass, metal, MDF, plywood etc by customers, builders, dealers shall further provide a threat to the business.

Opportunity and outlook:

The PVC foam board industry is developing rapidly across the world as customers are very optimistic about the potential PVC board carries and its ecological benefits. This large market share is primarily attributed to increasing demand for plastic sheets in emerging economies, such as India, China, Indonesia, Malaysia, Vietnam, Singapore, and Thailand, in the region. Rapid growth in industrialization, increasing demand due to changing demographics, and government initiatives to attract business investments in various industries including packaging, construction, pharmaceuticals, industrial, and electronics shall drive the market for plastic sheets across many regions.

3) Agro-Food Processing

JFFFL operates in dynamic markets and looks towards a brighter future due to many micro factors.

India forms a major part of our overall food landscape, JFFFL is looking to enjoy the fruits of India's success story. Except for one year's COVID induced negative growth in GDP (year 2020-21), India has continuously delivered strong, positive year-on-year GDP growth in the last 3 decades. The Indian food processing sector is expected to grow to US$ 535 billion by 2025–2026 by some estimates. India is currently ranked sixth in the world for food and grocery markets. Food processing sector contributes approximately 1/3rd of the food market. India's geographical situation gives it the unique advantage of connectivity to Europe, the Middle East, Japan, Singapore, Thailand, Malaysia and Korea. Our product range goes largely into the Packaged Food segment that India's packaged food sector is witnessing nearly 10% CAGR and being valued approximately ₹4,000 billion by some estimates. Our company operates in industries that are also showing strong performance.

Overall spices sector in India is booming though the market is unorganized and fragmented. As per leading Spice trade association, India is producing nearly 11 million MT of spices of various kinds. Also, the Dehydrated onion and dehydrated garlic are very unique spices that give volume and flavour to the seasoning mix. Worldwide its approx ₹ 10,000 Crs. industry, almost equally split between onion and garlic in dry form. India's fruit processing sector is witnessing 7-8% growth per year as per industry estimates. JFFFL plays an important role in these categories.

Our overseas operations operate and get impacted by local macro and micro economic issues, industry trends, consumer trends, etc. Turkey's economy has been witnessing volatile situation in terms of inflation and interest rates. Our company has been able to manage macro and micro issues well. Mainland European markets of Benelux, France, Germany, Southern Europe has started witnessing softening in demand due to rising interest rates and inflationary trends in the food sector. Our Belgium operations are managing these challenges well. British Isles and especially the United Kingdom has been seeing one of the biggest economic challenges. Food service and hospitality sector forms major part of our UK operations and this sector is still coming out of COVID challenges and now high interest rates and inflation. US economic outlook remains strong for our business although cost inflation is a challenge.

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 5% to USD 118 million in FY2023 from USD 112 million in FY2022.

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 biggest risks and challenges remain around crop situations, weather related issues impacting quality and quantum of output, high cost inflation, slowdown in demand, rising costs in both origin countries and consuming markets, high interest rates. While we continue to remain focused on supplying high quality products, we also face challenges from lower quality and lower cost competition.

Opportunities & Outlook

Our food business is focused on improving its capacity utilisation because opportunities continue to exist with our existing and potentially new customer base. Increase in volumes and reduction in unit cost shall allow JFFFL to deliver overall value to customers while strengthening its own business base. Opportunities exist in yield improvement at farm level, yield improvement in processing, cost optimization and provide value and thought leadership in the markets we operate in. Overall the business outlook remains bullish and the company has robust business plans in place for the next few years to come while remaining nimble and agile in the changing macro business environment.

4) Risks and concerns at corporate level

Our company navigates various risks associated with agriculture, environment, international markets, currency fluctuations, and governmental policies. Our adeptness in handling these risks has allowed us to sustain growth, improve margins, and increase market share despite recent pandemic & war related turbulence in markets and economies.

Here are the top six risks we've identified:

1) Commodity Price Risk: Our reliance on commodities like fruits, vegetables, and polymers and resins as raw materials exposes us to price fluctuations caused by oil price changes and supply-demand dynamics in Indian and global markets. Notably, petroleum-based raw materials can significantly impact our operations and financial position.
2) Seasonality in Agriculture: Our performance is subject to seasonal variations in the agriculture sector. Factors like monsoon timing and weather conditions in India, which can cause flooding, droughts, and crop damage, affect our production of agro-processed goods.
3) Foreign Currency Exchange Rate Risk: Our business involves foreign currency transactions, primarily in USD, EUR, GBP, and CHF, which expose us to exchange rate risks. We handle this risk by creating a natural hedge through exports and subsidiary operations.
4) Lower Capacity Utilization: Occasional underutilization of resources can impact our performance. This can result from seasonal dependency, competition, or initiatives like the PMKSY not meeting their goals.
5) Volatile and Uncertain Regulatory Environment: Changes in federal and state government policies can introduce new regulations that affect our growth. Factors like alterations in government policies impacting turnkey projects, the subsidy model, and contracts for drip irrigation contribute to this risk.
6) Liquidity and Borrowing Risk: Various elements affect our financial situation and liquidity, including capacity utilization, reliance on lenders, interest rates, the cash collection cycle, and delays in government receivables. Our main cash requirements are for operating and working capital needs, debt servicing, and capital equipment purchases.

We manage these risks through a comprehensive risk management plan, which involves periodic reviews and necessary adjustments in response to evolving market conditions and our internal operations.

Type of Risk		Mitigation
Operating Risk		
1)	Operation and Maintenance	We mitigate this risk with state-of-the-art equipment and a dedicated, skilled workforce at all our locations. We have competent labour at various levels for routine operations and maintenance across our facilities.
2)	Raw Material Prices	Given the absence of traded futures or other hedging instruments for our plastic resin, we currently do not hedge against the market risk resulting from price fluctuations of these commodities.
3)	Lower Capacity utilisation	Factors like seasonal dependency, competition, and underperformance of programs like RKVY can cause reduced capacity utilisation.

Type of Risk		Mitigation
Market Risk & Opportunities		
4)	Demand	**MIS**
		The PMKSY program aims to implement MIS across India with an outlay of INR 50,000 Crore in five years, and funds are allocated for projects increasing the area under Micro irrigation.
		Plastic Products
		With initiatives like the Jal Swarajya Scheme, Jal Nirmal Scheme, Co-operative lift irrigation scheme, AMRUT, Swachh Bharat Mission, and Smart cities project, the government aims to provide piped water to 150 million households across 500,000+ villages by 2024.
		Tissue Culture
		In India, there's a significant gap between the demand for saplings and actual production. Tissue culture saplings are currently used in only 5% of total crop cultivation in India, indicating immense growth potential
5)	Interest Rate Risk	We understand that projected interest rates reflect market conditions, and any changes due to inflation or external factors could impact our cash flows. The Company continue to deleverage its Balance sheet with better working capital management.
6)	Payments and Overdue Outstanding	Many state governments delay subsidy payments, leading to a sharp increase in receivables and straining our working capital cycle. To mitigate this, we've shifted from the subsidy model to the cash and carry model and have initiated community-based turnkey irrigation projects for supply but not turnkey implementation. So the Company is focussing on retail business with its strong dealers network across India

6) Analysis of the Standalone financial performance

a) Net Sales (₹ in million)

Business	2022-23	2021-22	Change absolute	Change %
Hi Tech Agri Input Products Division	**21,862**	17,661	4,200	23.8%
Plastic Division	**13,952**	10,263	3,689	35.9%
Other Division	**321**	267	54	20.3%
Total Revenue	**36,135**	28,192	7,943	28.2%
Domestic	**32,611**	24,385	8,226	33.7%
Export	**3,524**	3,807	(283)	(7.4%)

Total revenue of the Company on a standalone basis has increased by 28.2% to ₹ 36,134.90 million in FY 2023 vis-a-vis ₹ 28,191.50 million in FY 2022.

Company's total domestic revenue has increased by 33.7% for FY 2023 to ₹32,611.00 million from ₹24,384.58 million in FY 2022. The revenue from exports has decreased by 7.4% in FY 2023 to ₹3,527.8 million from ₹ 3,524.00 million in FY 2022.

i) Hi Tech Agri Input Products Division:

Revenue from sales of Company's Hi-Tech Agri Input Products has increased by 23.8% in FY 2023 to ₹21,861.67 million from ₹17,661.30 million in FY 2022, mainly due to increase in MIS sales. Domestic Hi-Tech Agri Input Products has increased by 26.2% to ₹ 19,806.79 million in FY 2023 from ₹15,692.04 million in FY 2022, mainly due to increase in MIS retail sales.

ii) Plastic Products:

Revenue from the Plastic Products division has increased by 35.9% in FY 2023 to ₹13,952.36 million from ₹10,263.47 million in FY 2022. The revenue from domestic Plastic division has increased by 48.1% in FY 2023 to ₹12480.42 million from ₹8,425.77 million of FY 2022.

iii) Other Division:

Other divisions include Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has increased by 20.3% in fiscal 2023 to ₹ 320.87 million from ₹66.77 million of FY 2022.

b) Raw material consumption (₹in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	22,003.14	16,687.76	5,315.38	31.85%

Raw material consumption has increased by 31.85% to ₹ 22,003.14 million in FY 2023 as compared to ₹ 16,687.76 million of FY 2022, due to change in product mix.

c) Other Expenses (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Other Expenses	7,760.97	6,465.33	1,295.64	20.04%

Other Expenses were increased by 20.04% to 7,760.97 million in FY 2023 as compared to ₹ 6,465.33 million in FY 2022, due to increase in commission & brokerage by 236.40%, ₹217.72 million in FY 2023 from ₹64.72 in FY 2022, increase in consumption of stores and spares by 33.46% ₹251.70 million in FY 2023 from ₹188.59 million in FY 2022. Increase in Power and Fuel charges by 31.05% ₹984.79 million in FY 2023 from ₹751.46 in FY 2022. Increase in agency charges for installation by 16.87% ₹1,818.78 million in FY 2023 from ₹1,556.21 million in FY 2022. Increase in Bad debts/Advance, write off Claim receivables by 17.68% ₹1,341.42 million in FY 2023 from ₹1,139.87 million in FY 2022

d) Employee Benefit Expenses (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Employees benefit expenses	2,874.59	2,431.76	442.83	18.21%

Employee cost has decreased by 18.21% to ₹ 2,874.59 million for FY 2023 as compared to ₹ 2,431.76 million of FY 2022, due to increase in basic salary of associates by 18.24% ₹2,761.63 million in FY 2023 from ₹2,335.53 in FY 2022.

e) Finance Costs (₹in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Interest Exp	3,501.71	2,456.02	1,045.69	42.58%
Bank Charges	127.68	115.92	11.76	10.14%
Total	3,629.39	2,571.94	1,057.45	41.11%

The Finance Cost has increased by 41.11% to ₹3,629.39 million for FY 2023 as compared to ₹ 2,571.94 million of FY 2022, increase due to fair valuation impact of NCD & the interest rate fluctuation of various lenders. Interest Rate is 9.70% for FY 2023 from average (10% to 13%) in FY 2022 mainly on account of Restructuring Plan.

f) Fixed Assets (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Gross Block (net of disposal)	46,141.64	45,311.08	830.56	1.83%
Less: Depreciation	18,776.31	17,561.20	1,215.11	6.92%
Net Block	27,365.33	27,749.88	(384.55)	(1.39%)

Gross block of Fixed Assets has increased by ₹830.56 million during FY 23 increase mainly on addition in Green Poly shade house & Plant and Equipment ₹735.71 million and disposal of ₹164.16 million

g) Investments (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Investment in Wholly owned subsidiary (WoS)/ Subsidiary/ Step Down Subsidiary Company	13,011.11	12,972.43	38.68	0.30%
Other Investment	612.49	612.49	0.00	0.00%
Total	13,623.60	13,584.92	38.68	0.28%

Investment in Subsidiary increased by 0.30% ₹13,011.11 million in FY 2023 from ₹12,972.43 million in FY 2022 mainly on account of increase in Corporate guarantee value.

h) Inventories (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2021	Change absolute	Change %
Inventories (incl.Biological assets)	8,934.03	8,294.43	639.60	7.71%

The overall inventory has Increased by ₹ 639.60 million during FY 2023 as compared to FY 2022.

i) Trade Receivables (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Gross Receivables	24,508.91	23,201.98	1,306.93	5.63%
Less: Impairment allowances	3,748.74	4,205.04	(456.30)	(10.85%)
Net Receivables	20,760.17	18,996.94	1,763.23	9.28%

The net receivables slightly increased by 5.63% to ₹24,508.91 million for FY 2023 receivables as compared to ₹23,201.98 million of FY 2022 and there was a decrease in impairment allowances of ₹456.30 million mainly on account of Govt. & Project Receivables. And over all increase mainly due to decreased by subsidiary outstanding by ₹2,522.33 million ₹2,786.28 million in FY 2023 from ₹5,308.61 million in FY 2022

j) Short Term Loans and Advances (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Short Term Loans & Advances	5,894.59	5,519.02	375.57	6.81%

Short Term Loans & Advances have increased by 6.81% ₹5,894.59 million for FY 2023 as compared to ₹5,519.02 million in FY 2022, mainly due to increase in contract asset value by 25.70% ₹238.88 in FY 2023 from ₹929.49 million in FY 2022, decrease in balance with government authority i.e. sales tax, GST, Custom Duty etc.by 11.93% ₹965.24 million in FY 2023 compared to ₹1,095.97 million in FY 2022 and increase in Employee Advances by 8.82% ₹5.83 million in FY 2023 from ₹66.07 million in FY 2022.

k) Current Liabilities (₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change%
Current Liabilities	27,522.24	25,108.44	2,413.80	9.61%

Current Liabilities have increased by ₹2,413.80 million to ₹27,522.24 million for FY 2023 from ₹25,108.44 million for FY 2022.Mainly due to increase in trade payable by ₹1,797.28 million ₹5,377.28 million in FY 2023 from ₹3,580.00 million in FY 2022 and increase in other current liabilities (mainly contract customer advance) by ₹486.66 million ₹2,243.47 million in FY 2023 from ₹1,756.81 million in FY 2022.

l) Long Term Borrowing

(₹ in Million)

Particulars	31st Mar 2023	31st Mar 2022	Change absolute	Change %
Long Term Borrowing (incl. the current maturities	11,906.11	12,757.16	(851.05)	(6.67%)

The Long Term Borrowing has decreased by 6.67% to ₹ 11,906.11 in FY 2023 from ₹ 12,757.16 million in FY 2022.Due to repayment of the loans.

m) Shareholder's Fund

(₹ in Million)

Particulars	Equity Capital	Premium Share	Other Re-serves	Retained	Money recd agst share warrants	Total
Balance as on 1st April 2022	1,223.80	18,020.67	3,948.64	21,591.41	540.33	45,324.85
a) Allotted during the year	24.08	323.53	-	-	-	347.61
b) Share option outstanding	-	-	-	-	-	-
b) Profits for the year	-	-	-	393.21	-	393.21
c) Dividend paid (incl. dividend tax)	-	-	-	-	-	-
d) Adjustments	-	-	-	(56.16)	(86.90)	(143.06)
Sub Total (a to d)	**24.08**	**323.53**	**-**	**337.05**	**(86.90)**	**597.76**
Balance as on 31st March 2023	**1,247.88**	**18,344.20**	**3,948.64**	**21,928.46**	**453.43**	**45,922.61**

Increase in Equity share capital and share premium by ₹24.08 million and ₹323.53 million due to issue 12,040,623 Equity share to domestic and foreign lenders and individual investor.

n) Dividend

(₹ in Million)

The Board has not proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares for the FY 2023.

Business	2022-23	2021-22	Change absolute	Change %
Equity Dividend	-	-	-	-

7) Internal Control Systems

The Company has implemented dynamic and agile internal control mechanisms that align with the evolving business landscape and the nature of its operations. The responsibility for the Company's internal control systems rests with the Management, who ensures the protection of assets and the accuracy of financial records. To adapt to changing circumstances, the Company maintains a robust system for budget control, continuously evaluating actual performance to ensure operational costs are in line with the company's evolving needs. Our internal audit program encompasses all areas of activity, providing regular updates to management to address emerging risks and opportunities. The Internal Auditors actively collaborate with the Audit Committee, presenting quarterly reports and participating in meetings to address any queries raised by Committee members. Recognizing the importance of staying ahead, the Audit Committee meticulously examines all financial information to maintain effective internal control mechanisms.

The Company prides itself on its contemporary internal business rules, procedures, authority levels, and organizational structures. These dynamic frameworks empower our teams to adapt swiftly and make informed decisions in response to the dynamic business landscape. By embracing change and fostering a culture of innovation, we ensure our internal control environment remains relevant and responsive to the evolving needs of the Company.

8) Human Resources

At JISL, we recognize that our employees are the driving force behind our company's success. We are fully committed to empowering them in today's dynamic and rapidly changing business landscape. We understand that effective people management is not only a crucial leadership skill but also a key factor in boosting productivity, fostering a positive work culture, and nurturing employee motivation. In line with this vision, we have implemented innovative and forward-thinking initiatives to support our diverse workforce. At JISL, we take pride in cultivating long-term relationships with our talented employees. Their continued dedication and loyalty demonstrate their trust in our leadership and growth potential. We believe in providing a platform for personal and professional growth, equipping our employees with the skills and mindset needed to tackle new challenges head-on. In this regard, we are committed to creating a dynamic learning environment and investing in our people. By attracting top talent and fostering an inclusive, engaging, and fulfilling work environment, we empower our employees to thrive and succeed. In recent times, our focus has been on enhancing productivity, agility, and adaptability. We understand the importance of staying ahead in an ever-evolving marketplace. Therefore, we have placed a strong emphasis on organisational development, employee engagement, talent management, and retention. Our goal is to foster a strong, progressive, and agile organisation that can quickly respond to changing market dynamics. We actively encourage the growth and development of our associates, providing them with opportunities to enhance their skills, leadership abilities, and engagement. Our aim is to cultivate a workforce of future leaders who can drive our business strategies and steer us toward continued success. Transparency, fairness, and competitiveness are at the core of our reward and recognition approach. We strive to maintain an ethical and values-driven performance culture that aligns the interests of our associates, shareholders, and customers. By adopting a market-oriented and merit-based approach, we ensure that our associates feel valued and motivated to contribute their best. We also prioritise the identification, development, and deployment of talented individuals who possess the necessary skills, experience, and values to excel in current and future senior management positions. In today's rapidly changing world, we understand the importance of adapting our strategies to meet the evolving needs of our workforce. We are committed to providing our associates with the support, resources, and opportunities they need to thrive in the present and future. At JISL, we embrace a contemporary approach to human resources, prioritising employee well-being, diversity and inclusion, and leveraging technology to create a seamless and collaborative work environment. Our dedication to our associates remains steadfast as we navigate the challenges and opportunities of the modern business landscape.

Disclaimer

The Management issues a warning that some of the aforementioned statements are directional and forward-looking 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 2022-23)

[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:

- Released all the Corporate Guarantees as per Deed of Release and repayment confirmation Notice dated 29.03.2023 by trustee to bondholders for release of Coporate Guarantee, Canara Bank letter dated 28-Mar-2023 & mail confirmation dated 20-April, 2023 and Exim Bank letter dated 29-Mar-2023 & mail confirmation dated 21-April, 2023.

ANNEXURE VII
DISCLOSURE ON MANAGERIAL REMUNERATION -FY 2022-23

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 and

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;

A) Executive Directors, Chief Financial Officer and Company Secretary

Sr.	Name	Designation	Remuneration (₹)	% of Increase*	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. Ashok B. Jain	Whole Time Director	28,611,250	(15.96%)	87.06
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	28,611,250	(15.96%)	87.06
3)	Shri. Ajit B. Jain	Jt. Managing Director	28,611,250	(15.96%)	87.06
4)	Shri. Atul B. Jain	Chief Financial Officer	28,611,250	(15.96%)	87.06
5)	Shri. A. V. Ghodgaonkar	Company Secretary	93,45,252	-	NA
6)	Shri. Bipeen Valame*	Chief Financial Officer	11,25,511	-	NA

* Appointed on 01-Mar-2023

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	1,600,000	14.3	NA
2)	Shri. Ghanshyam Dass	Independent Director	1,850,000	(2.6)	NA
3)	Shri. H. P. Singh	Independent Director	1,700,000	17.2	NA
4)	Smt. Radhika Dudhat	Independent Director	1,800,000	5.9	NA
5)	Shri Johannes Bastiaan Boudewijn Mohrmann	Independent Director	1,650,000	65.0	NA
6)	Dr. Narendra Damodar Jadhav	Independent Director	1,750,000	12.9	NA
7)	Ms. Nancy Marie Barry	Independent Director	1,650,000	22.2	NA
8)	Shri Mukul Abinash Sarkar	Nominee Director (Exim Bank)	1,350,000	8.0	NA
9)	Mr. Arvind Mokashi	Nominee Director (SBI)	200,000	NIL	NA
	Total		**13,550,000**		

**Not Comparable

i) The percentage increase in the median remuneration of employees in the financial year is 16%. The Company has a biennial system for increment and appraisal for employees below Board level.

ii) The number of permanent employees on the rolls of Company; 6,551 Employees as on 31st March, 2023.

iii) Average percentile increase for employees below Board level is 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 2022-23)

Sr.	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 (₹ in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
1)	Naandan Jain Irrigation Ltd, Israel	Purchase of Goods & Sale of Goods	Ongoing	229.21	5/30/2022	NA
2)	Naandan Jain Iberica S.C., Spain	Purchase of Goods, Sale of Goods	Ongoing	179.44	5/30/2022	NA
3)	NaanDan Jain Mexico S.A., De C.V.Mexico	Sale of Goods	Ongoing	328.68	5/30/2022	NA
4)	NaanDan Jain S.R.L., Italy	Sale of Goods	Ongoing	115.83	5/30/2022	NA
5)	NaanDan Jain France Sarl. France	Sale of Goods	Ongoing	23.2	5/30/2022	NA
6)	NaaDan Jain irrigation Projects S.R.L, Romania	Sale of Goods	Ongoing	96.20	5/30/2022	NA
7)	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of Goods	Ongoing	129.90	5/30/2022	NA
8)	NaanDan Jain Australia Pty Ltd., Australia	Sale of Goods	Ongoing	28.83	5/30/2022	NA
9)	NaanDan Jain Peru S.A.C., Peru	Sale of Goods	Ongoing	20.34	5/30/2022	NA
10)	Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Sale of Goods	Ongoing	160.25	5/30/2022	NA
11)	NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	Sale of Goods	Ongoing	67.48	5/30/2022	NA
12)	Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Sale of Goods	Ongoing	-	5/30/2022	NA
13)	NaanDanJain Irrigation SA (Pty) Ltd., South Africa	Sale of Goods	Ongoing	39.58	5/30/2022	NA
14)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sale of Goods	Ongoing	171.34	5/30/2022	NA
15)	Jain Mena DMCC, Dubai	Sale of Goods	Ongoing	79.96	5/30/2022	NA
16)	Jain Agricultural Services Australia Pty.Ltd, Australia	Purchase of Goods & Sale of Goods	Ongoing	6.20	5/30/2022	NA
17)	Jain America Holdings Inc, USA	Purchase of Goods, Sale of Goods	Ongoing	592.20	5/30/2022	NA
		Release of Corporate Guarantee	Repayment of Loans/ NOC received	3,158.58	03/29/2023	NA
18)	Jain Irrigation Inc, USA	Sale of Goods	Ongoing	371.74	5/30/2022	NA
19)	New Jain Irrigation Inc, USA	Purchase of Goods	Ongoing	12.25	5/30/2022	NA
20)	Jain International Trading B.V., Netherlands	Interest on Loans given	Ongoing	7.71	5/30/2022	NA
		Release of Corporate Guarantee	Redemption of Bonds/ Terms of Release Deed and NOC received	13,873.84	03/29/2023	NA
21)	Ex-Cel Plastic, Ireland	Purchase of Goods & Sale of Goods	Ongoing	50.01	5/30/2022	NA
22)	Northern Ireland Plastics Ltd.,UK	Sale of Goods	Ongoing	10.44	5/30/2022	NA

Sr.	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 (₹ in Million)	Date of Omnibus approval by the Board	Amount paid as advances, if any
23)	Jain Agricultural Services , USA	Sale of Goods	Ongoing	10.46	5/30/2022	NA
24)	Bhavarlal and Kantabai Jain Multipurpose Foundation	Sale of Goods	Ongoing	0.42	5/30/2022	NA
25)	Gandhi Research Foundation (Section 8 Company)*	Sale of Goods	Ongoing	3.26	5/30/2022	NA
26)	Association of Future Agriculture Leaders of India	Sale of Goods	Ongoing	0.82	5/30/2022	NA
27)	Sustainable Agro-Commercial Finance Ltd.,	Interest on Loans Taken and Rent Received	Ongoing	65.52	5/30/2022	NA
28)	Driptech India Pvt.Ltd.	Purchase of Goods, Sale of Goods and Rent Received/paid	Ongoing	97.83	5/30/2022	NA
29)	Jain Farm Fresh Foods Ltd.	Purchase of Goods, Sale of Goods, purchase of Capital Goods, Sale of Service, Interest on loan given, Rent, Conversion of receivable into NCDs	Ongoing and as per OTR terms	240.89	5/30/2022	NA
30)	Jain Processed Foods Trading & Investment Pvt.Ltd.	Interest on Loan given	Ongoing	2.37	5/30/2022	NA
31)	Cosmos Investment and Trading Private Limited	Issue of Shares	As per terms of Preferential Allotment	347.61	01/20/2022	NA
32)	Drip & Pipe Suppliers	Rent Expenses	Ongoing	0.40	5/30/2022	NA
33)	JAF Products Pvt. Ltd.	Rent Expenses	Ongoing	0.08	5/30/2022	
34)	Jain Brothers Industries Pvt Ltd	Rent Expenses	Ongoing	2.15	5/30/2022	
35)	Jain Health Care Services (Jain Computers & Allied Services)	Rent Expenses	Ongoing	0.11	5/30/2022	
36)	Shri. Ashok B. Jain	Rent Expenses and Remuneration	Ongoing	35.48	5/30/2022	NA
37)	Shri. Anil B. Jain	Remuneration	Ongoing	28.61	5/30/2022	NA
38)	Shri. Ajit B. Jain	Rent Expenses and Remuneration	Ongoing	45.61	5/30/2022	NA
39)	Shri. Atul B. Jain	Rent Expenses and Remuneration	Ongoing	33.34	5/30/2022	NA
40)	Mrs. Jyoti Ashok Jain	Rent Expenses	Ongoing	5.80	5/30/2022	NA
41)	Mrs. Nisha Anil Jain	Rent Expenses	Ongoing	14.13	5/30/2022	NA
42)	Mrs. Shobhana Ajit Jain	Rent Expenses	Ongoing	0.93	5/30/2022	NA
43)	Mrs. Bhavana Atul Jain	Rent Expenses	Ongoing	0.93	5/30/2022	NA
44)	Shri Devendra R Mehta	Remuneration	Ongoing	1.60	5/30/2022	NA
45)	Shri Ghanshyam Dass	Sitting Fees	Ongoing	1.85	5/30/2022	NA
46)	Ms. Radhika Dhudhat	Sitting Fees	Ongoing	1.80	5/30/2022	NA
47)	Shri Harishchandra Prasad Singh	Sitting Fees	Ongoing	1.70	5/30/2022	NA
48)	Mr. Johannes Bastiaan Boudewijn Moharamann	Sitting Fees	Ongoing	1.65	5/30/2022	NA
49)	Dr.Narendra Jadhav	Sitting Fees	Ongoing	1.75	5/30/2022	NA
50)	Shri Mukul Sarkar	Sitting Fees	Ongoing	1.35	5/30/2022	NA
51)	Shri Arvind S Mokashi	Sitting Fees	Ongoing	0.15	5/30/2022	NA
52)	Ms.Nancy Barry	Sitting Fees	Ongoing	1.65	5/30/2022	NA
53)	Shri Avdhut V Ghodgaonkar	Remuneration	Ongoing	6.17	5/30/2022	NA
54)	Shri Abhedya Ajit Jain	Remuneration	Ongoing	1.03	5/30/2022	NA
55)	Shri Bipeen Valame	Remuneration	Ongoing	0.99	5/30/2022	NA
		Total		**20,711.65**		

ANNEXURE IX
FORM NO.MR-3 : SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 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, 2023 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 unanimously 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 : **26th July, 2023**

UDIN : **F001513E000680741**
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 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 : **26th July, 2023**

UDIN : **F001513E000680741**

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, 2023.

Place : **Mumbai**
Date : **14th August, 2023**

UDIN : **F001513E000799288**

For and on behalf of
V. Laxman & Co.,
Company Secretaries

(Valakati Laxman)
FCS No. 1513
C P No. : 744

Independent Assurance Statement

To the Directors and Management
Jain Irrigation Systems Limited,
Bambhori, Jalgaon, Maharashtra 425001

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, 2022 to March 31, 2023. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 pertaining to Business Responsibility and Sustainability Reporting (BRSR) framework. & Sustainability Reporting guideline. The assurance engagement was conducted in reference with AA1000AS v.3, specifically 'Type 1, Moderate Level', along with AA1000 AP (2018).

Management's Responsibility

JISL developed the BRSR's content and responsible for identifying "Essential and Leadership" indicators, carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in accordance with the applied criteria stated in the BRSR framework, 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
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	1, 2
Principle 2: Businesses should provide goods and services in a manner thatis sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of allemployees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4,6
Principle 4: Businesses should respect the interests of and be responsiveto 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	1,2,3,5
Principle 6: Businesses should respect and make efforts to protect andrestore the environment.	1,2,3,4,5,6,7,8,9,10,11,12	1,2,3,4,5,6,7,8
Principle 7: Businesses, when engaging in influencing public and regulatorypolicy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitabledevelopment.	1,2,3,4	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to theirconsumers in a responsible manner	1,2,3,4,5,6	1,2,3,4,5

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

The assurance activities were carried out together with a desk review and on-site verification. On 11th to 15th July 2023, verification activities are performed at JISL Plastic Park, Jain Farm Fresh Foods Limited, JISL Energy Park, JISL Agri Park and JISL Tissue Culture Park Jalgaon, Maharashtra.

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 limitation to the agreed scope of the assurance engagement. TUVI didn’t verified 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. 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 is to perform BRSR assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 for limited non-financial indicator. Our engagement did not include an assessment of the adequacy or the effectiveness of JISL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes non-financial quantitative and qualitative information (KPIs) disclosed by JISL. The intended users of this assurance statement are the management of ‘JISL’. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. 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. This assurance engagement is based on the assumption that the data and information provided to TUVI by JISL are complete and true.

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 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 performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative);*
iv. *TUVI reviewed the adherence to reporting requirements of "the BRSR Framework"*

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.

a) JISL can disclose its principle-wise commitments, goals and targets and report the corresponding status of achievements;
b) JISL can accelerate the water positive index initiative, zero waste to landfill, zero liquid discharge, Net Zero initiatives
c) JISL may communicate their ESG stewardship program achievement to end user via digital media or packaging material information
d) JISL can develop dedicated EGS platform to capture the sustainability performance

e) JISL may opt to take targets against its GHG emissions following the "Science-Based Targets" methodology (Sectoral de-carbonization approach or Absolute based targets or Economic approach).

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the 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 Report.

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).

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

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 time.*

C. *Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report 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 already during GRI reporting, based on the requirements of "GRI". The GRI Report reflects how JISL has appropriately identified issues that affect its value creation, have high importance to its stakeholders, linked to strategy and governance considering aspects that are internal and external to the JISL's range of business. The Report fairly brings out the aspects and topics and its respective boundaries of operations. The Report discloses information on material topics that substantively affect JISL's ability to create value over the short, medium and long term.*

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, 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.*

Evaluation of the adherence to AA1000 AccountAbility Principles

Inclusivity: Stakeholder identification and engagement is carried out by JISL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: JISL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been conducted, considering the topics that are internal and external to the JISL range of businesses The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of JISL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e., disclosures on JISL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: JISL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR and includes Environmental, ESG, Climate Change Mitigation, Corporate Social Responsibility Policy etc. JISL reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per BRSR requirements. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The sampled data and information was verified by TUVI's assurance team during the onsite assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The sampled data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the BRSR reporting requirements and level of assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing BRSR verification 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

Project Manager and Reviewer
Product Head – Sustainability Assurance Service
TUV India Private Limited

AA1000
Licensed Assurance Provider
000-138

Assurance Statement no: 8121756191
www.tuv-nord.com/in
Place: Mumbai, India
Date: 16/08/2023

STATEMENT BY DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The foundation of an 'earth friendly 'business of JAIN is its mission "Leave this world better than you found it". The mission was set by our Founder Chairman Dr. Bhavarlal Jain, four decades ago. A family of over 8,000 employees- we call them associates are committed to carry on this legacy by developing modern, yet affordable, and viable solutions that help conserve water, save energy and increase productivity while using less natural resources. We have opted for a path of excellence and continuous improvement with the inclusive policy at its core. This inherent approach has enabled us to sustain in unprecedented times.

We are not in a business for merely making money, we give paramount importance to shared value creation across our value chains. It is with immense pride and gratitude that our Company has been studied by Harvard for our innovative business models and dedicated commitment to meeting farmer's needs. The Company's journey has been driven by a steadfast focus on R&D. We have invested significantly into R&D, recognizing it as a vital enabler of innovation and progress. By staying at the forefront of technological advancement, we have been able to develop business models that align perfectly with farmer's requirements. We have received wide acclaim from prestigious institutions and groups in the field of Water. Many such recognitions have been bestowed upon us by the Ministry of Jal Shakti, UNESCO, WEF, Ministry of Science and Technology, Govt. of India ,World Bank Group and other renowned entities to date. Company's tagline "More Crop Per Drop® "is now even adopted by the government as 'Per Drop More Crop 'as a motto of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

Company adheres to all applicable laws & regulations. Our commitment is to maintain the highest standards of accountability, transparency and social responsibility in business. We believe that ethics are the bedrock of our corporate as well as our social culture. We conduct business ethically and this is not just a legal obligation but a moral importance for us. We treat all our stakeholders including farmers with respect, dignity, equity and accountability. Our goal is to achieve continued growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders. We meet this objective by producing quality products at optimum cost and marketing them at reasonable prices with social integrity.

We recognize the significance of dissemination of knowledge and skill development for farmer's empowerment. Our Company invests in farmers training programs and workshops that are conducted by our scientists and include capacity building w.r.t. latest irrigation techniques, new agricultural practices, export requirements and techniques. We are one of the pioneers who have set up research, development and demonstration farms, where farmers can come and see how sustainable farming practices are actually being done.

One of the alarming issues for agriculture in the current times is climate change. There is an urgent need to maximize productivity, ensure nutrition security while simultaneously decarbonizing agriculture and making it more resilient towards climatic changes. All these are embedded in the Water-Food-Energy Security nexus. Jain Irrigation has developed 'Innovative Technologies, Products and Solutions for Crops' to overcome the impact of rapidly changing climate. Our innovations help achieve food security without harming the environment and doing unsustainable exploitation of natural resources.

JISL supports a 2,300 acres Hi-Tech Agri Institute, which houses a Farm Resource R&D, Demo, and Training & Extension Centre. More than 1,500 irrigation and agri scientists, engineers and technicians are working to provide their services and support for entire project planning, development and implementation. We have been making investments in renewable energy for more than a decade. At present a modern 1.6 MW biogas and another 8.5 MW solar power plant, coupled with rooftop solar installations have enabled JISL to supply its manufacturing process with a substantial amount of green energy. It enables us to reduce our carbon impact and eventually meet our substantial energy demand through renewable sources. All our sites in Jalgaon have received ISO 50001 for Energy Management System and ISO 14064 certification for greenhouse gas management.

The overseas business of JISL got merged With Rivulis in FY 23. This is a step taken to establish an entity with global leadership in modern micro-irrigation that can offer innovative Ag-Tech solutions and seamless service support to the farmers across the globe.

> One of the alarming issues for agriculture in the current times is climate change. There is an urgent need to maximize productivity, ensure nutrition security while simultaneously decarbonizing agriculture sector and making it more resilient towards climatic changes. Jain Irrigation has developed 'Innovative Technologies, Products and Solutions for Crops' to overcome the impact of rapidly changing climate. Our innovations help achieve food security without harming the environment and doing unsustainable exploitation of natural resources.

For its excellent contributions to the exports from the country the Company has bagged 13 export awards in different verticals in the three groups adumbrated by the PLEXCONCIL. Company has been achieving this for 4 consecutive years i.e. from 2017 to 2021. Jain Irrigation's Pipes department got the second award in the year 2019-20. And in FY 2022-23, the Company has won the award one more time.

As we embark on this incredible journey, on behalf of all the directors I am grateful for the unwavering support of participating banks, government departments at both central and state levels, our associates and most importantly our customers. We affirm to our stakeholders that we will incessantly and tirelessly work to meet the needs of farmers driven by innovation, collaboration, and a shared responsibility towards the wellbeing of the farming community and the society. As our Founder Chairman said "My biggest award is the smiling face of a farmer."

- Anil B. Jain

ANNEXURE X

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2022-23

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:	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:	2022 -23
10)	Name of the Stock Exchange(s) where shares are listed:	NSE-Mumbai at JISLJALEQS and in BSE at code 500219
11)	Paid-up capital:	INR 1247.80 million
12)	Contact details:	Avdhut V. Ghodgaonkar Company Secretary Contact Number : +91-257-2258011, Email : jisl@jains.com
13)	Reporting boundary:	Jain Irrigation Systems Ltd. (including its group Company Jain Farm Fresh Foods Ltd.) standalone basis.

II) Products

14) 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 inputs, Plastic Products and Renewable Energy Products	Micro Irrigation Systems (Drip Irrigation / Sprinkler irrigation) Piping Systems (HDPE & PVC pipes & fittings), Plastic sheet, Tissue Culture Plants, Solar pumps and equipments.	84.55%
2)	Agro-Processed Products, Fruit Processing, Vegetable Dehydration and spice processing	Standard dehydrated Onion products, Frozen fruits, Fruit Purees, Pulp & Concentrate, and Spices	15.45%

15) 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	84.55%
2)	Manufacture of fruit or vegetable juices and their concentrates squashes and powder and Spices	10304	15.45%

III) Operations

Product / Services

16) Product / Services: Number of locations where plants and operations and or offices of the entity are situated:

We have a total eighteen manufacturing plants across the globe. Eleven manufacturing facilities are within India and seven plants are abroad.

Jain Irrigation Systems Ltd.

Location	Number of plants	Number of offices	Total
National	11	49	60
International	7	26	33

17) **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 15% contribution to its turnover.

c) **A brief on types of customers**

IV) Employees

18) **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 Employees (All Permanent including workers) (D)	2,516	2,415	96.0%	101	4.0%
2)	Other than Permanent- Contractual Employees (E)	34	34	100.0%	-	-
3)	Total employees (D + E)	2,550	2,449	96.0%	101	4.0%
WORKERS						
4)	Permanent Workers (F)	5,604	5,134	91.6%	470	8.4%
5)	Other than Permanent (Contractual) (G)	2,970	2,197	74.0%	773	26.0%
6	Total workers (F + G)	8,574	7,331	85.5%	1243	14.5%

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)	5	4	80.0%	1	20.0%
2)	Other than Permanent- Employees (E)	-	-	-	-	-
3)	Total differently abled employees (D + E)	5	4	80.0%	1	20.0%
DIFFERENTLY ABLED WORKERS						
4)	Permanent Workers (F)	25	22	88.0%	3	12.0%
5)	Other than Permanent (G)	-	-	-	-	-
6)	Total differently abled workers (F + G)	25	22	88.0%	3	12.0%

19) **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Total)	12	02	16.66%
a) Executive Directors	04	-	-
b) Non Executive - Independent Directors	07	02	28.57%
c) Non Executive - Nominee Directors	01	-	-
Key Management Personnel	02	-	-

20) **Turnover rate for permanent employees and workers**

	FY 2022-23 (Turnover rate in current FY)-Nos			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	222	26	248	297	31	328	371	24	395
Permanent Workers	204	8	212	323	9	332	381	4	385

V) Holding, Subsidiary and Associate Companies (including joint ventures)

21) 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)	Jain Irrigation Systems Ltd.	Holding		No
2)	Jain Farm Fresh Foods Limited	Subsidiary	88.81	Yes
3)	JISL Overseas Limited	Subsidiary	100	No
4)	Jain International Trading B.V.	Subsidiary	100	No
5)	Jain Processed Foods Trading & Investments Pvt. Ltd.	Subsidiary	100	Yes
6)	Driptech India Pvt. Ltd.	Subsidiary	75	No
7)	Jain (Europe) Limited.	Subsidiary	100	No
8)	Jain International Foods Limited (Erst. SQF 2009 Limited)	Subsidiary	100	No
9)	Ex-Cel Plastics Limited	Subsidiary	100	No
10)	Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	Subsidiary	100	No
11)	Jain America Inc.	Subsidiary	100	No
12)	Jain Irrigation Holding Inc.	Subsidiary	100	No
13)	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	Subsidiary	100	No
14)	JIIO (Erstwhile Jain Irrigation Inc.)	Subsidiary	100	No
15)	Jain Overseas B.V. Netherland	Subsidiary	100	No
16)	Jain (Israel) B.V. Netherland	Subsidiary	100	No
17)	Jain Netherlands Holding I B.V.	Subsidiary	100	No
18)	Jain Netherlands Holding II B.V.	Subsidiary	100	No
19)	JISL Global SA	Subsidiary	100	No
20)	JISL Systems SA	Subsidiary	100	No
21)	Excel Plastic Piping Systems SAS	Subsidiary	100	No
22)	Jain Mena DMCC	Subsidiary	100	No
23)	Jain Farm Fresh Holdings SPRL,	Subsidiary	100	No
24)	Innovafood NV,	Subsidiary	100	No
25)	Pecific Shelf 1218 Ltd.	Subsidiary	100	No
26)	Northern Ireland Plastics Ltd.,	Subsidiary	100	No
27)	Killyleagh Box Co. Ltd.,	Subsidiary	100	No
28)	Packless (Europe) Ltd.,	Subsidiary	60	No
29)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Subsidiary	100	No
30)	Solution Key Ltd.	Subsidiary	100	No
31)	Sleaford Food Group Limited	Subsidiary	100	No
32)	Sleaford Quality Foods Limited	Subsidiary	100	No
33)	Arnolds Quick Dried Foods Limited	Subsidiary	100	No
34)	Sustainable Agro Commercial Finance Ltd.	Associate	49	No

VI) CSR Details

22) i) **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -** Yes.

ii) Turnover (in INR Mn) - 36,135 mn

iii) Net worth (in INR Mn) - 45,923 mn

VII) Transparency and Disclosures Compliances

23) 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 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of com-plaints pending resolution at close of the year	Remarks
Communities	Yes. Please see the link below: https://www.primeinfobase.in /Pages/JISL JALEQS_POLICY.aspx ?value=3cYDU7170 mvM600 MSHCcMw==	Nil	Nil	No grievance received	Nil	Nil	No grievance received
Investors (other than shareholders)		Nil	Nil	No grievance received	Nil	Nil	No grievance received
Shareholders		6	Nil	Satisfactory redressal done for 100% grievance / complaints	11	Nil	Satisfactory redressal done for 100% grievance / complaints
Employees and workers		Nil	Nil	No grievance received	Nil	Nil	No grievance received
Customers		498	Nil	Satisfactory redressal done for 100% grievance / complaints	319	Nil	Satisfactory redressal done for 100% grievance / complaints
Value Chain Partners		Nil	Nil	No grievance received	Nil	Nil	No grievance received
Other (please specify)		Nil	Nil	No grievance received	Nil	Nil	No grievance received

24) Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr.	Material issue identified	Indicate whether risk or oppor-tunity (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 implications)
1)	Water	Risk and Opportunity	Rapid population growth, unplanned urbanization & industrial expansion may lead to water scarcity. Moreover, Extreme climatic events may also affect the rainfall patterns.	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
2)	Customer Satisfaction	Opportunity	Delivering a Quality Product	• Customers place importance on timely delivery, price, and quality of products • The social and environmental performance of the organization, and its products and services are optimized. • Our products and services meet global standards related to product quality, customer health, and safety. At the same time we are communicating our efforts to manufacture products with minimal environmental and social impact.	Positive

Sr.	Material issue identified	Indicate whether risk or oppor-tunity (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 implications)
				• We moderate our energy consumption and greenhouse gas and carbon dioxide emissions through our MIS and green energy products. • Our subsidiary Company JFFFL being members of Sedex (Supplier Ethical Data Exchange), our food processing plants undergo SMETA (Sedex Members Ethical Trade Audit) checks by third party auditors to verify our compliances with their labour, health and safety, and environmental standards, and business ethics. • The food products themselves, across all sites, are certified by independent third party audit compliants with Global Food Safety Management Standards (GMA-SAFE).	
3)	R&D and Extension Activities	Opportunity	Increasing the yield and profitability	• Our products are manufactured based on our continuous learning which lead to several innovations over the time. These innovations are directed to achieve higher yields and reduce the environmental impacts. • Integrated Irrigation Solutions • Solar panels and solar pumping systems. • Initiating LCA impacts and disclosures (refer to the compliance to BR principle-2 as per NGRBCs in this report)	Positive
4)	Climate Change and GHG Emissions	Opportunity	Delivering a environmentally friendly Product	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. • 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 Udumalpeth, (TN). • Through our R & D, we developed environment-friendly products.	Positive

Sr.	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 implications)
5)	Renewable and other energy sources	Opportunity	Delivering an environmentally friendly Product	Same approach as adopted for Climate Change and GHG Emissions	Positive
6)	Health and safety of employees and workers	Opportunity	Ensuring the good labour management and welfare of all the associates.	Regular health check-ups for all the employees were duly accomplished. Pandemic like situation might cause unpredicted harm to the employees health	No material impact during the period under review
7)	Product safety	Opportunity	Maintaining the commitment of delivering quality products	Refer to the compliance w.r.t. principle-2 of NGRBC in this report	Positive
8)	Natural Resource Management	Opportunity	Maintaining the commitment of delivering sustainable products	Refer to the compliance w.r.t. principle-2 and principle 6 of NGRBC in this report	Positive
9)	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.
10)	Human rights, ethics and integrity	Opportunity and Risk	Regulatory compliance, adds to brand value, customer and investor disclosure requirement	Refer to the compliance w.r.t. principle-1 and principle-3 of NGRBC in this report	No material impact during the period under review
11)	Supply chain and Material resource	Opportunity and Risk	JISL supply chain management helps to promote the sustainable agricultural products.	Supplier audit for food processing sector Promoting sourcing from local supplier Contract Farming JAINGAP & Sustainable Agricultural Codes	Positive
12)	Waste Manage-ment-EPR	Opportunity and Risk	Regulatory compliance, adds to brand value, customer and investor disclosure requirement	Please refer to the compliance w.r.t. principle-2 and principle 6 of NGRBC in this report	Positive
13)	Community Development (CSR)	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.
14)	Training and Development	Opportunity	Skilled workforce helps attain higher efficiency and increased productivity.	Please refer to the compliance w.r.t. principle-3 and principle 9 of NGRBC in this report.	No material impacts during reporting period
15)	Energy and Fuel Efficiency	Risk & Opportunity	Inefficient / conventional energy consumption leads to climate change risk. JISL has implemented 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

Sr.	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 implications)
16)	After Sales Services (Agriculture)	Opportunity	After services allows the hand holding of farmers which ensures values sharing	Refer to the compliance w.r.t. principle-9 NGRBC in this report.	No material impact during reporting period
17)	Security and Material protection	Risk	Loss of material at the project site is risk in terms of time of completion and financial returns	• Hiring the dedicated security personnel • Deploying Logistic and security Teams	No material impact during reporting period
18)	Biodiversity	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 impact during reporting period
19)	Employee Diversity, Talent Management and Retention	Risk & Opportunity	Diverse workforce is a strength for the organization given the various roles and nature of the work and given the various geographies the Company operates.	Refer to the compliance w.r.t. principle-6 NGRBC in this report.	No material impact during reporting period
20)	Payments and other Financial Aspects	Risk & Opportunity	Regulatory Compliance.	Refer to the compliance w.r.t. principle-1 NGRBC in this report.	No material impact during reporting period
21)	Collaboration, merger and acquisition	Risk & Opportunity	As per business continuity plan.	Refer to the compliance w.r.t. principle-1 NGRBC in this report.	No material impact during reporting period
22)	Gender Diversity	Opportunity	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
23)	New regulations	Risk & Opportunity	Regulatory Compliance.		No material impact during reporting period

The principle wise policy information is outlined in table below:

Table 3- BR Policy Matrix as Per NGRBC [1]

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 are working towards the International Target Frameworks.. We are in process of aligning our targets with the same.								
6)	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable.								

[1] Y stands for Yes and N for NO

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)	Covered in the CEO Message of this 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 during FY 22-23. In addition an independent assurance has also been conducted by TUV India for the BR and sustainability data presented in this report.								
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)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The Company's corporate governance framework in all respects complies with the requirements of the revised guidelines on corporate governance stipulated under SEBI LODR, 2015. Sustainability committee meets every six months to review the BR performance. The Company has in place a comprehensive Code of Conduct for all of its senior functionaries [2] and every senior functionary is responsible to comply with Code in letter and spirit. This comprises a policy related to the conflict of interest in governance and senior management. The Company Secretary is the Compliance Officer for the purposes of this Code. In terms of 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'[3] 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. More information on JISL governance framework, including the role and structure of the Board of Directors and its committees, Articles of Association, Code of Conduct, 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 the national and international standards. The policies implemented are also satisfy the requirements of following business responsibility Principles as 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]

[2] http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf

[3] http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf

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 JISL is driven by the apex committee of the Board of Directors. This committee is responsible for governance related to business responsibility. The committee guides the top management on responsible business practices. It further monitors the implementation of various sustainability initiatives across all operations of the Company and submits review reports to the Board at regular intervals.

Stakeholders

Board of Directors

Harbours a sense of responsibility for the Companys's affairs related to international, national and state laws, the Company's code, regulations and overall performance through a triple bottom-line approach whereby financial performance can be harmonized with the expectations of society, the environment and all other stakeholders it interfaces with in a sustainable and scalable manner.

Committees of the Board

- Bring efficiency and effectiveness in operations.
- Develop aspect specific expertise in the operations
- enhance the objectivity and independence of the Board's judgment, preventing it from the potential undue influence of managers and controlling shareholders

- Audit Committee
- NRC Committee
- Stakeholders Relation and Grievance Committee
- Risk Management Committee
- CSR Committee
- Sustainability Committee
- Operations Review Committee

Executive Management

Ensures value creation for all stakeholders

Key Managerial Personnel (KMP)

Formulates and executes strategic business plans and initiatives

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 29th 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 financial year:

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	-	Various subjects w.r.t. ESG principles stipulated in NGRBCs	-
Key Managerial Personnel	-		-
Employees other than BoD and KMPs	247		40 %
Workers			60 %

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):

COMPOUNDING								
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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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	None	None	None
Punishment	None	None	None	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. (Link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY aspx?value=3cYDU7170mvM600MSHCcMw==)
- The Prevention of Bribery and Corruption Policy is embedded in the Company's "Anti-Bribery and Anti-Corruption Policy", Code of Conduct (for Board Members & Senior Management etc.) and Whistle Blower Policy and practices.
- The Whistle Blower policy outlines the steps to be taken for proper reporting.
- All complaints received from whistleblowers are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company also creates awareness about the Code of Conduct to ensure the proper implementation of Codes.

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 2022-23	FY 2021-22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6) Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

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.

- None.

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
15	Sustainable Agriculture	50% (Limited to upstream of JFFFL vegetable processing)

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 Company has put in place comprehensive "Code of Conduct" for all its senior functionaries, every senior functionary is responsible for complying with the code in letter and spirit.
- This covers a policy related to the conflict of interest in governance and senior management.
- The Company Secretary is the Compliance Officer for the purpose of this code.
- In line with the provisions of the Companies Act 2013 as amended.
- The code of conduct has been explained and circulated to the associates, and is implemented by the Compliance Officer, who reports to the Managing Director.

PRINCIPLE 2: PRODUCTS LIFE CYCLE SUSTAINABILITY

Businesses should provide goods and services in a manner that is sustainable and safe.

Founder Chairman of the Company has set up a mission "Leave this world better than you found it" and this mission reflects in the Company's progress. The Company's business model is based on the concept of "Resource to Root", which addresses the water, energy and food security and specially helps the smallholder farmers to improve their incomes substantially by transforming their lives with the help of micro-irrigation and green energy technologies that save water, electricity, fertilizers and increase the produce twofold or even threefold.

Manufactured products impact on environmental systems, biodiversity and human health. As a responsible corporate we have been very selective in choosing our business. We would never enter into any activity that create wealth while negatively impacting any human, animal or plant. We have invested into state-of-the-art modern manufacturing facilities across all our business verticals so as to minimise the environmental impact of our business operations. We have carried out watershed development work and afforestation activities on a massive scale. These is addition to the renewable (solar and biogas) energy installations at our manufacturing units, help ensure that we give back more to the biosphere than we take from it. In order to assess the impact of our products during the manufacturing phase and in downstream value chain we have adopted Life Cycle Assessment (LCA) based approach. This approach measures the impact of a product through all the stages ranging from raw material extraction to material processing, manufacturing, distribution, end use, repair and maintenance as well as disposal or recycling. This method comprehensively evaluates the impact of various inputs and outputs at every stage to assess their impact 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	FY 2022-23 (INR Mn)	FY 2021-22 (INR Mn)	Details of improvements in environmental and social impacts
R & D	158.91	193.57	Development of Precision Farming and Good Agriculture Practices through Agri-Biotech and Tissue Culture techniques.
Capex	1,213.70	137.99	Supporting Climate Resilient Sustainable Agriculture

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? 100%

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 has installed a biogas plant of 1.6 MW at its subsidiary at Jain Farm Fresh Foods Ltd. at Jalgaon in which 100% of the biodegradable waste generated from the processing plant is utilized. Plastic Waste is recycled during manufacturing process of piping and drip irrigation products. The hazardous waste generated during plastic and food processing which comprises used oil, oil-soaked cotton, paint-soaked cotton, used batteries, empty chemical containers, waste chemicals, and solvents is sent to the authorized vendor for safe disposal. JISL has adopted Rain Water Harvesting System in its plants and the harvested water is used to recharge the wells. The treated effluent water is used for gardening and agricultural purposes in their own land.

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 have obtained Plastic Waste Management Registration from the Central Pollution Control Board and Fulfilling our EPR in the capacity of the brand owner. Our PWM registration number for EPR as a brand owner is BO-13-000-07-AAACJ7163Q-22.

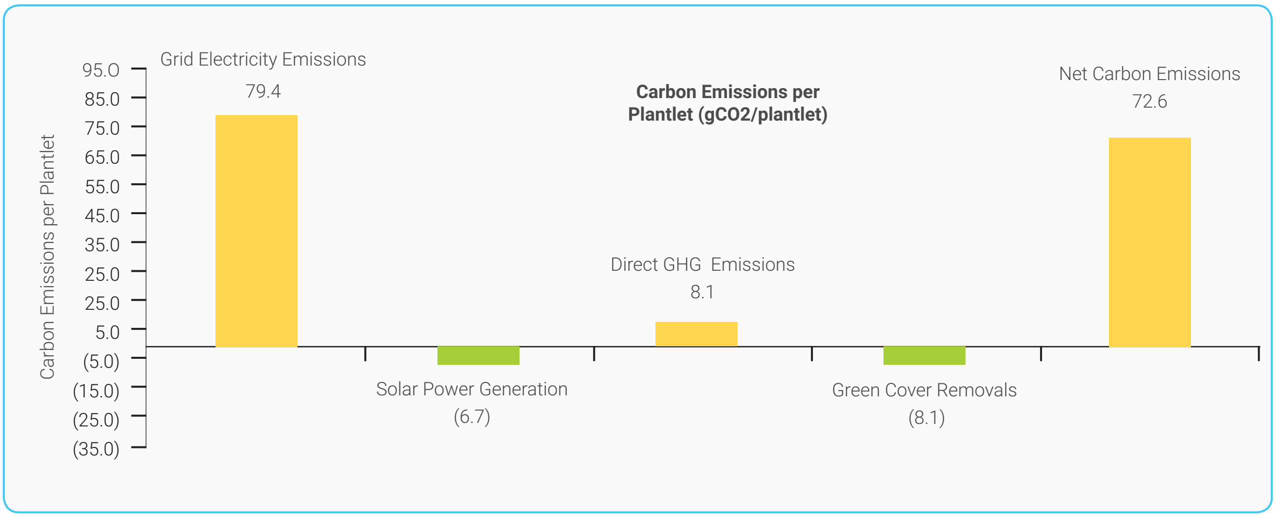
Leadership Indicators

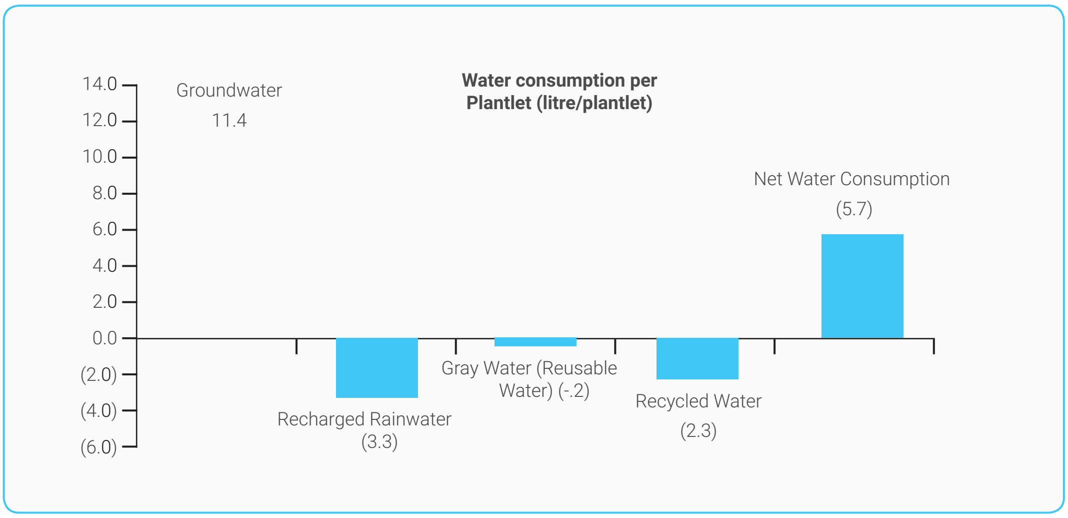
1) **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

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	HDPE Pipe	14.9%	Cradle to Grave	No	Providing in the BRSR
22209	Tissue Culture Plants	4.9%	Cradle to Grave	No	Providing in the BRSR

During the last financial year we had conducted Cradle-to- Gate LCA of our HDPE product group. This financial year we have progressed further and carried out the Cradle-to-Gate LCA of the Tissue Culture Product group with a focus on water and carbon footprint. The TC product group contribute to 4.9% of the total revenue. Thus, we have completed the LCA of the product categories that contribute to about 20% of the total revenue of the company.

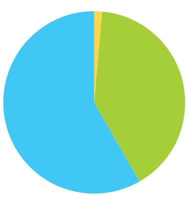
The summary of LCA based Cradle-to-Gate carbon and water footprints of TC Product group is provided in the charts below.





The results of the Cradle-to-Grave life cycle assessment study done fordone for HDPE Pipe are as follows::

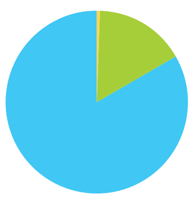
Environmental impact- HDPE Pipe



160 kg CO_2e

Carbon Footprint

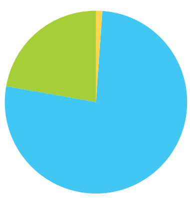
- Material : 93 kg CO_2e
- Manufacturing 64 kg CO_2e
- Transportation : 2.5 kg CO_2e
- End of Life : 0.00 kg CO_2e



4400 MJ

Total Energy Consumed

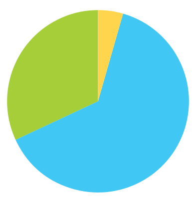
- Material : 3700 MJ
- Manufacturing 710 MJ
- Transportation : 34 MJ
- End of Life : 0.00 MJ



-.916 kg SO_2e

Air Acidification

- Material : -.203 kg SO_2e
- Manufacturing -.701 kg SO_2e
- Transportation : -.012 kg SO_2e
- End of Life : 0.00 kg SO_2e



-.057 kg PO_4e

Water eutrophication

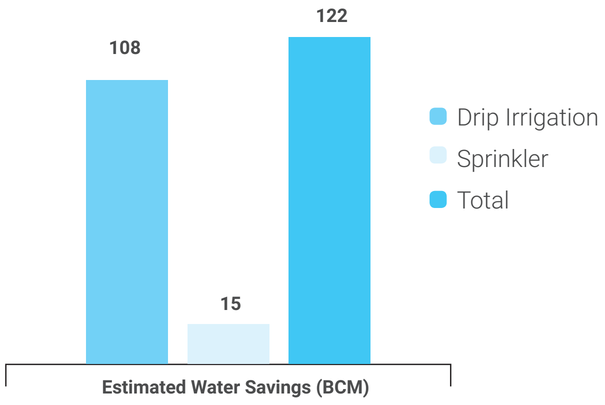
- Material : -.018 kg PO_4e
- Manufacturing -.036 kg PO_4e
- Transportation : 2.6E-3 kg PO_4e
- End of Life : 0.00 kg PO_4e

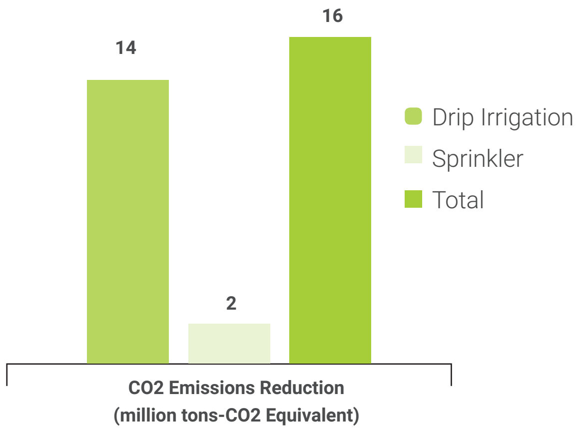
Impact of JAIN's Major Product Group in Downstream Value Chain:

Further, we have also estimated the impact of our major product group i.e. micro irrigation systems. We have assessed the water and energy savings due to use of our micro-irrigation products since inception (over the last three decades).

The estimation of downstream impact is based on the energy and water saving factors provided in the Report of Task Force on Micro Irrigation. The emission factor used to convert estimated energy savings into corresponding reduction in Carbon-di-oxide equivalent has been referenced from CEA database, version 18.

We will continue to do impact assessment of other product categories in upcoming years. Below are the results of impact assessment of micro irrigation systems.





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 and / or risks arising from production or disposal of our products.

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).**

   Due to quality concerns as of now input sourced material is 100% virgin for HDPE Pipes. Recycling of input material is not applicable for the Tissue Culture products and the input material is naturally recycled.

4) **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

   Nil for HDPE Pipes. Our MIS, PVC Pipe and HDPE Pipes have life span over 10, 50 and 100 years respectively. For Tissue culture product we recycle 100% packaging as part of our EPR commitment.

5) **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Nil. Nil for both HDPE and Tissue Culture products.

PRINCIPLE 3: EMPLOYEE WELL BEING

Businesses should respect and promote the well-being of all employees, including those in their value chains

Company maintains a multicultural atmosphere by inducting associates from all walks of life. This is part of our HR policy and non-discrimination is at the core of it. For us, the relationship between the company and its employees is similar to that of a large family that is moving forward with the same goal. And this is the reasons employees at JAIN are called associates. We interact with the associates at all level to understand concerns, expectations, family background and importantly, how the associates feel about their work. Our grievance redressal system ensures that all grievances are addressed at the earliest and provide maximum satisfaction. This system is further strengthened by a robust whistle blower policy.

Essential Indicators

1) **a) Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		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	2,415	2,060	85.30	822	34.0%	-	-	-	-	822	34.0%
Female	101	84	83.17	57	56.4%	84	83.2%	-	-	57	56.4%
Total	**2,516**	**2,144**	**85.21**	**879**	**34.9%**	**84**	**3.3%**	**-**	**-**	**879**	**34.9%**
Other than Permanent employees											
Male	34	34	100%	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**34**	**34**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b) Details of measures for the well-being of workers:

Category	Total (A)	% of Permanent workers covered by									
		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	5,134	4,928	95.99%	3,975	77.4%	-	-	-	-	3,975	77.4%
Female	470	454	96.60%	452	96.2%	454	96.6%	-	-	452	96.2%
Total	**5,604**	**5,382**	**96.04%**	**4,427**	**79.0%**	**454**	**8.1%**	**-**	**-**	**4,427**	**79.0%**
Other than Permanent Workers											
Male	2,197	2,197	100%	2,197	100%	-	-	-	-	2,197	100%
Female	773	773	100%	773	100%	773	100	-	-	773	100%
Total	**2,970**	**2,970**	**100%**	**2,970**	**100%**	**773**	**26.03**	**-**	**-**	**2,970**	**100%**

2) Details of retirement benefits, for Current FY 2022-23 & Previous Financial Year 2021-22.

Benefits	FY 2022-23			FY 2021-22		
	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 (Y / N / N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	28.4%	81.9%	Y	33.8%	81.5%	Y

3) Accessibility of workplaces

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.

- Yes.

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.

Yes. Link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

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 grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Yes. For all permanent and non-permanent the grievance redressal is done through implemented policy in place- Link: https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==

	"Yes/No (If Yes, then give details of the mechanism in brief)"
Permanent Workers	Yes, Grivence Redressal Committee exits and meets periodically.
Other than Permanent Workers	Yes, Grivence Redressal Committee exits and meets periodically.
Permanent Employees	Yes, Grivence Redressal Committee exits and meets periodically.
Other than Permanent Employees	Grievance is raised to respective Department Head / Reporting authority

7) Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	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	**2,516**	**-**	**-**	**2,620**	**-**	**-**
a) Male	2,415	-	-	2,498	-	-
b) Female	101	-	-	122	-	-
Total Workers	**5,604**	**-**	**-**	**5,629**	**95**	**1.69%**
a) Male	5,134	-	-	5,178	95	1.83%
b) Female	470	-	-	451	-	-

8) Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	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	2,415	774	32.0%	979	40.5%	2,498	782	31.3%	702	28.1%
Female	101	39	38.6%	57	56.4%	122	28	23.0%	25	20.5%
Total	**2,516**	**813**	**32.3%**	**1,036**	**41.2%**	**2,620**	**810**	**30.9%**	**727**	**27.7%**
Workers										
Male	5,134	2,395	46.6%	2,352	45.8%	5,178	2,756	53.2%	2118	40.9%
Female	470	273	58.1%	258	54.9%	451	308	68.3%	53	11.8%
Total	**5,604**	**2,668**	**47.6%**	**2,610**	**46.6%**	**5,629**	**3,064**	**54.4%**	**2171**	**38.6%**

9) Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,415	2,286	94.7%	2,498	303	12.1%
Female	103	99	96.1%	122	24	19.7%
Total	**2,518**	**2,385**	**94.7%**	**2,620**	**327**	**12.5%**
Workers						
Male	5,134	4,774	93.0%	5,178	548	10.6%
Female	471	398	84.5%	453	46	10.2%
Total	**5,605**	**5,172**	**92.3%**	**5,631**	**594**	**10.5%**

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?
- Yes.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Work-related hazards and risks are assessed based on the procedures defined in the international standard ISO 50001:2018 a routine and non-routine basis.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
- Yes.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes.

11) Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.02	0.22
	Workers		
Total recordable work-related injuries	Employees	1	1.5
	Workers		
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12) Describe the measures taken by the entity to ensure a safe and healthy work place.

Corrective actions taken by immediately imparting safe working training to the concerned employees / workers.

13) Number of Complaints on the following made by employees and workers

	FY 2022-23			FY 2021-22		
	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	4	Nil	Adressed in Works Committee	4	Nil	Adressed in Works Committee
Health & Safety	5	Nil		6	Nil	

14)Assessments for the year:

	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	75%
Working Conditions	50 %

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 requirement 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	-	-	Not Applicable	Not Applicable
Workers	-	-	Not Applicable	Not Applicable

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 & Safety Working Conditions	Data not captured in the existing management systems
Forced recalls	Data not captured in the existing management systems

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.

We employ more than 9000 associates all over the world.

Training and development

We believe that training and development programmes are an essential part of human resource development, delivering benefits to both associate and the employer. We explore opportunities to enhance the skill sets of our associates through various internal and external training programmes. Deserving associates are provided with specific international trainings; this, in turn, helps us to implement new technology in our R&D activities. We conduct a range of trainings for our associates on variety of subjects including operational efficiencies, personality development, yoga, and happiness in life.

Performance review and benefit plans

A comprehensive performance review is carried out at regular intervals for the associates of Indian and overseas facilities. All our employees (except new joinees), irrespective of gender and category, undergo a performance review every two years. The salary structure contains the maximum possible benefits in the form of Social Insurance Cover, Provident Fund membership, Special Contribution to Superannuation fund by Company, along-with all other statutory entitlements such as Gratuity, Bonus, and Leave entitlement. For non-unionized associates, in normal circumstances, we revise the pay scales on a bi-annual basis. Variable DA revisions are also done to cover inflation every 6 months for workers.

The Company is a fair employer, following the principle of equal pay for equal value. Our prosperity lies in the prosperity of our employees. We make sure that our compensation policy and benefit plans adhere to national as well international standards and thus, ensure the social and economic security for our associates in a sustainable manner. A fair appointment and remuneration policy has been formulated to ensure the same .

Equal opportunity employer

As part of our non-discriminatory policy, JISL inducts associates from all walks of life to ensure a cosmopolitan culture within our organisation. 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. This also includes recruitment of Managers, Engineering Graduates and Post Graduates from premier technical and business schools, agricultural universities and colleges through the campus placements. We were also able to successfully acquire talented people through walk in interviews held at short notices. New associates are selected on the basis of merit, potential, compatibility with the organizational culture. We have in place comprehensive policies (e.g. sexual harassment policy, whistle blower policy) which help us in providing best working environments to our associates. As a responsible corporate citizen, we are committed to a gender friendly workplace. We seek to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

We maintain an open door for suggestions, complaints and counseling. We encourage associates to report any concerns and are responsive to employee complaints about any unethical/inappropriate behaviour within the organization, and further ensure appropriate action, wherever required.

Health and safety

We attach a great importance to a healthy and safe work environment. All our operations comply with statutory guidelines for occupational health and safety throughout India. We also provide safety trainings to our associates to create awareness and minimize accidents. The percentage of the total workforce represented in formal joint (management and workers health and safety committees help monitor and advice on occupational health and safety programmes remained steady at approximately 7-8%. No worker was involved in occupational activities that have a high incidence of high risk of specific diseases. There was no incidence of high risk of occupation-related disease in India during the reporting period. Health and safety of associates represents the cornerstone of the Company's philosophy. To manage environmental , occupational health and safety aspects across all of our operations, we have an effective EHS management system (EHSMS) certified to ISO 14001:2015 & ISO 45001:2018 standards and are guided by our Quality, Environment, Occupational Health and Safety Policy.

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 created on a strong foundation of inclusive growth that creates value for every stakeholder and ensures a sustainable future for all. At Jain Irrigation stakeholder engagement is not a separate activity, rather it is an ongoing process and an integrated part of the business.

2) List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

   We engage with our stakeholders via different platforms which are part of our regular business. Some of the stakeholder engagement platforms are depicted here. Inputs are sought from stakeholders through these engagements on economic, environmental, and social parameters.

KEY STAKEHOLDERS

Leadership Indicators

The process for stakeholder consultation

A) On-going engagements as part of business activities

The various teams taking inputs from stakeholders as a part of business activities include but not limited to extension team, CSR Team, contract farming team, Unnati Project Team, personnel team, purchase team, IR team, PR team and marketing teams. Given below are examples of the ways these teams interact with a wide range of stakeholders on daily, weekly, monthly and yearly basis.

Awareness programs and farmer meetings : Stakeholders Group: farmers, NGOs, academia and customers): Farmers are both our customers as well as our suppliers for agro-processing business and hence one of our important stakeholders. Farmer meetings include a group of farmers ranging from 10 to 500 and sometimes even more than that. The discussions mainly focus on increasing awareness on productivity increase with the optimum resource and cost inputs (more with less). Such meetings and programs are designed and conducted by extension teams across the country. Relevant government institutions and NGOs jointly conduct awareness programs and farmer meetings along with JISL.

Capacity building : Stakeholders Group - farmers, NGOs, government officials, private companies, customers, suppliers and academia]: Jain Irrigation has one of the largest pools of agronomists and agro-scientists in private sector. The agronomy team designs and conducts trainings on modern irrigation techniques and precision farming practices that help in improving yield and protecting environment. Specific training modules are designed as per the need for; farmers from different states, government officers, other private companies, academia, students, dealers and employees.

JISL's extension team has been conducting such trainings since 2001 in India. On an average we engage with over 50,000 trainees per annum from diverse groups of stakeholders, however the majority are from the farming community. The trainings are conducted in our FAO certified training centres at Jain Hills in Jalgaon and Udumalpet in Tamil Nadu. Apart from trainings, workshops, seminars and product demonstrations centres are also conducted for farmers, academia, students, NGOs and different community groups.

Contract farming and JAINGAP:Stakeholders Group- Farmers :- A team of "gram sevaks" (agronomy support team) stay in villages and support about 5,000 onion and banana growing farmers for seed sowing/tissue culture planting, fertigation, good agriculture practices (GAP) implementation and harvesting practices.

Supplier meetings: Stakeholders Group]: Suppliers other than farmers]: Suppliers interactions take place as a part of integrated management systems and annual supplier meetings. In addition one to one supplier meetings are also organized.

Annual Meeting Stakeholders Group- shareholders, bankers and financial institutions: Business as usual engagements with shareholders include annual meeting of shareholders, quarterly financial results and investor link on website (http://www.nseprimeir.com/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==)

Community Development-, Stakeholders Group: community:- JISL is extensively connected with community near to its operations. We engage with the local communities directly as well as through our foundations; Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF), Gandhi Research Foundation (GRF). Currently we are working in 35 villages that are close to our facilities and in coming years plan to take these initiatives to over 150 villages.

Industry, trade groups and policy organizations: JISL is member to major industry platforms nationally as well as internationally (e.g. CII, BCCI, FICCI, ASSOCHAM etc.), we engage with them in various industry collaborations, joint value creation initiatives and in policy dialogue etc.

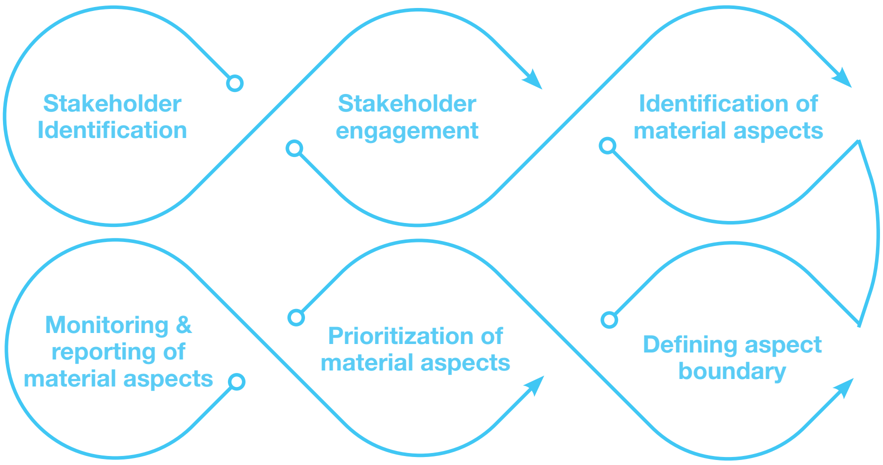
Engagement with associates and their families: Associates are engaged through various direct and indirect employee welfare and feedback platforms run by the personnel and human resource development department. There are specific visits wherein associates and their family visit and interact with major departments of the Company. A feedback system is also implemented and made accessible to all the employees to submit their feedbacks and thoughts on Company's activities.

B) Specific Stakeholder Consultations

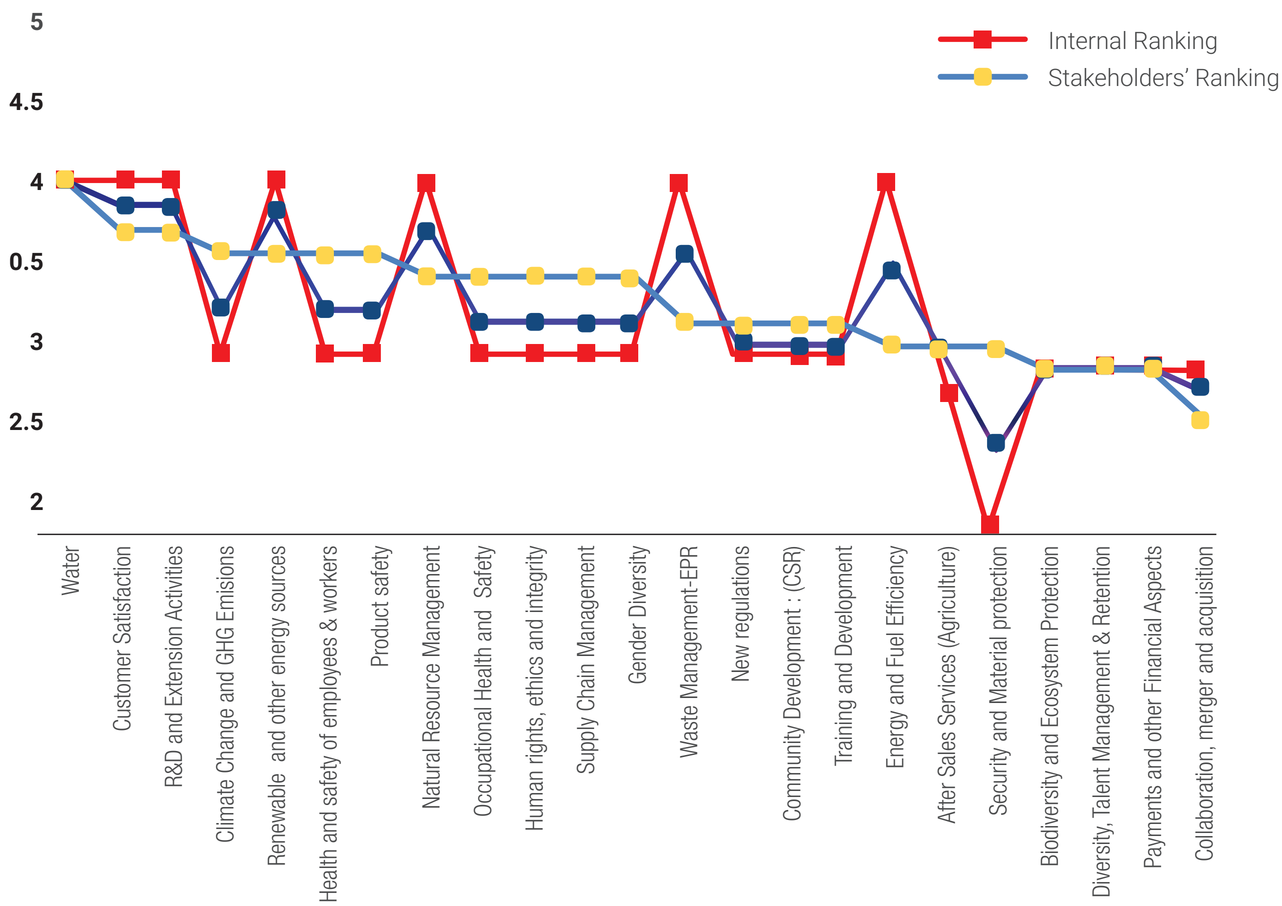
Although routine business activities keep us connected with a wide range of stakeholders, we also conduct a comprehensive sustainability disclosures specific stakeholder consultation. Stakeholders representing diverse groups e.g. farmers, community representatives, suppliers, dealers, customers, NGOs, regulatory authorities and bankers participate in the meetings and provide their opinion on various sustainability issues.

that material business responsibilities topics don't change frequently the specific stakeholder consultations are conducted at an interval of 2-3 years. However, the list of material Business Responsibility (BR) topics (sustainability topics) get reviewed internally each year and updated after internal consultation. The updates done are put forth for the discussion with the external stakeholders in the upcoming physical meetings

Twenty three sustainability topics have been maintained and being acted upon based on the latest stakeholder consultation and subsequent internal consultations.



The priority of each of the BR topics has been decided based on the average ranking assigned to each of the BR topics by internal and external stakeholders respectively.



PRINCIPLE 5: HUMAN RIGHTS

Businesses should respect and promote Human Rights

The very foundation of our Responsible Business model is the respect for human dignity. We have a comprehensive set of HR practices (as a part of HR Manual) guided by international Human Rights principles which encompasses 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 a human rights policy in place and we have developed human rights manual and procedures based on this policy. We do not endorse any form of forced, compulsory, or child labour, directly or through our vendors. Till now we were doing only informal screening of our suppliers on human rights issue wherein we did not identify any operations or suppliers being at significant risk for child labour and forced or compulsory labour.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,019	-	-	2,097	197	9%
Other than Permanent (CONTRACTUAL)	34	-	-	21	4	19%
Total Employees	**2,053**	**-**	**-**	**2,118**	**201**	**9%**
Workers						
Permanent (OPERATOR RANGE)	4,544	-	-	4,550	43	1%
Other than Permanent (CONTRACTUAL)	2,461	-	-	2,810	1,265	45%
Total Workers	**7,005**	**-**	**-**	**7,360**	**1,308**	**18%**

2) Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23					FY 2021-22				
	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	2,019	-	-	2,019	100%	2,097	-	-	2,097	100%
Male	2,415	-	-	2,415	100%	2,499	-	-	2,484	99%
Female	101	-	-	101	100%	122	-	-	121	99%
Other than Permanent (CONTRACTUAL)	34	-	-	34	100%	21	-	-	21	100%
Male	34	-	-	34	100%	21	-	-	21	100%
Female	0	-	NA	0	NA	-	-	NA	0	-
Workers										
Permanent	4,544	-	-	4,544	100%	4,550	-	-	4,550	100%
Male	5,068	-	-	5,068	100%	5,112	-	-	5,112	100%
Female	470	-	-	470	100%	451	-	-	451	100%
Other than Permanent (CONTRACTUAL)	2,461	2461	100.0%	-	-	2,810	2,810	100.0%	-	-
Male	1,828	1828	100.0%	-	-	1,884	1,884	100.0%	-	-
Female	633	633	100.0%	-	-	926	926	100.0%	-	-

3) Details of remuneration/salary/wages, in the following format

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹)	Number	Median remuneration / salary / wages of respective category (₹)
Board of Directors (BoD)	5	42,65,250		
Key Managerial Personnel (KMP)	-	-	-	-
Employees other than BoD and KMP	2,410	42,433	101	30,179.50
Workers	5,068	24,266	470	19,059.00

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.

5) Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Yes. As per the grievance redressal policy.

6) Number of Complaints on the following made by employees and workers:

	FY 2022-232			FY 2021-22		
	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) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As per the human rights policy.

8) Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes.

9) Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Yes. 31.25%. By the Third Party appointed by customer.
Discrimination at workplace	Yes. 31.25%. By the Third Party appointed by customer.
Child Labour	Yes. 31.25%. By the Third Party appointed by customer.
Forced Labour/Involuntary Labour	Yes. 31.25%. By the Third Party appointed by customer.
Wages	Yes. 31.25%. By the Third Party appointed by customer.
Other Human rights related issues	Yes. 50% By the Third Party appointed by customer.

10)Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Infrastructural changes to create a separate crèche at our headquarters location in Jalgaon and change in location of canteens at the mezzanine floor in injection molding plant at Jalgaon.

Leadership Indicators

1) Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

- None.

2) Details of the scope and coverage of any Human rights due-diligence conducted.

- None.

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.

4) Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	None
Discrimination at workplace	None
Child Labour	None
Forced Labour/Involuntary Labour	None
Wages	None
Other Human rights related issues	None

5) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

- Not applicable.

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) works in the area of sustainable agriculture, renewable energy and water conservation with the motto "Leave this world better than we found it". Being the pioneers of sustainable agriculture, all our business activities have been carried out while safeguarding our environment and biodiversity. Further, our watershed and agro-forestry projects have helped in converting non-arable land into productive land, reducing soil erosion and replenishing the ground water aquifers.

Essential Indicators

1) Details of total energy consumption and energy intensity:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (MWh) (A)	138,422	147,248
Total fuel consumption (MWh) (B)	168	4,177
Energy consumption through other sources (Non-Renewables) (MWh) (C)		-
Total energy consumption (MWh) (A+B+C)	138590	151,425
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0038	0.0021 kWh / INR
Energy intensity (optional) – the relevant metric may be selected by the Company	Not Assessed	Not Assessed

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?

- PAT scheme is not applicable to Jain Irrigation Systems Ltd.

3) Disclosures related to water:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water **(About 80% surface water stored in the reservoires / storage tanks)**	7,00,279.00	904,827.00
(ii) Groundwater	3,22,161.17	343,683.76
(iii) Third party water	5,237.00	5,018.00
(iv)Seawater / desalinated water	-	-
(v) Others	972.00	48.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**10,28,649.17**	**12,53,576.76**
Total volume of water consumption (in kiloliters)	**10,27,345.71**	**12,53,576.76**
Water intensity per rupee of turnover (Water consumed / turnover)	0.03	0.04
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4) Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Jain Irrigation Systems Ltd. has implemented a mechanism for Zero Liquid Discharge. There are four major components of ZLD:

- Management programs taken under environment management systems.
- Gap assessment done w.r.t. CGWA guidelines followed by comprehensive water audit done by approved water auditors
- Wastewater treatment with state-of-the-art treatment facilities that enabled to reuse 100% treated water for irrigation and gardening purpose.
- Rainwater harvesting done in house and beyond the operational boundaries (through check dams. The total rainwater harvesting capacity developed by within and outside its boundaries comes out to the tune of 370 cubic meters.

5) Details of air emissions (other than GHG emissions)

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	Mg/Nm³	18.16	19.73
SOx	Mg/Nm³	19.22	20.47
Particulate matter (PM)	Mg/Nm³	60.07	61.58
Persistent organic pollutants (POP)	Mg/Nm³	-	-
Volatile organic compounds (VOC)	Mg/Nm³	-	-
Hazardous air pollutants (HAP)	Mg/Nm³	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm³	-	-

6) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Scope-1 and Scope-2 greenhouse gas emissions from JISL FY 22-23 (tCO2-eq)

Particulars	Scope 1	Scope 2
Grid Electricity Consumption		98,474
Diesel Consumption for D. G. and Internal Transportation	6,005	
Coal Consumption	1,13,350	
Other Direct Emissions	4,670.47	
Break up of Other Diirect Emissions		
LPG Consumption for Process	238.0	
HFC 134a Consumption	223.6	
HFC 404 Consumption	2,506.94	
HFC 407 Consumption	192.28	
HFC 410 Consumption	6.9	
R-22 Consumption	1,264.38	
Fire Extinguishers/Argon Mix Cylinder/CO2 use	0.39	
Acetylene Consumption for Process	6.0	
ETP Emissions	96.0	
Fertilizer Emissions	136.0	
Total (tCO2-eq)	**1,24,026**	**98,474**

7) 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 22-23

Sr.	Projects	Emission Reductions and Removals (tCO2-eq)
1)	8.5 MW Solar and 1.67 MW Biogas Power Generation Project	6,185
2)	Rooftop Solar Installation	298
3)	In-house Solar Pumping Systems	279
	Sub-Total	6,762
4)	Natural and Horticulture Plantation	25,726
	Total (tCO2-eq)	**32,488**

The Company has done accounting of its GHG emissions at corporate level following ISO 14064-1:2018. The brief summary of emissions break-up and their sources is provided in below tables and graphs.

8) **Waste management by the entity**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tons) / KL in case of Used Oil		
Plastic waste (A)	1,735.69	744.82
E-waste (B)	-	-
Bio-medical waste (C)	0.01	0.05
Construction and demolition waste (D)	-	-
Battery waste (E)	0.87	0.71
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G) Waste Oil (KL)	-	-
Other Hazardous Waste. Please specify, if any.(G)	7.7	14.72
Other Non-hazardous waste generated (H). Please specify, if any.	30,628.55	28,249.1
(Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**32,372.82**	**29,009.41**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
i) Recycled	1,526.69	632.82
ii) Re-used		
iii) Other recovery operations	30,264.05	27,733.29
Total	**31,790.73**	**28,366.11**
For each category of waste generated, total waste disposed of through disposal method (in metric tons)		
Category of waste		
i) Incineration	0.98	0.83
ii) Landfilling	5.61	10.94
iii) Other disposal operations	574.63	630.81
Total	**581.22**	**642.588**

9) **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

- No hazardous or toxic chemicals are utilized in the Company

10) **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:**

Sr.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	None	None	None

11) **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

EIA is not applicable to our business / activities as per the prevailing EIA laws.

12) **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:**

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	None	Not Applicable	Not Applicable	Not Applicable

The applicable Leadership Indicators w.r.t. principle 6 are outlined in below.

Leadership Indicators

1) **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources.**

   Refer to above table of essential indicator no.6

2) **Provide the following details related to water discharged**

   Not Applicable. Facilities don't discharge any water / wastewater outside the premises.

3) **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, (ii) Nature of operations, (iii) Water withdrawal, consumption and discharge:**

   Not Applicable. Company does not have any operations in water stressed areas.

4) **Please provide details of total Scope 3 emissions & its intensity, in the following format.**

   JAIN has started calculating applicable Scope-3 emissions in detail from FY 22-23 itself. Therefore, the other indirect emissions for this year are limited to Category-3, 5, 6 & 7 of Scope-3 categories of GHG emissions. The Scope 3 emissions for FY 21-22 are limited to only the category-7 of Scope-3 GHG emissions.

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Category 3 - Fuel- and energy-related activities – 32,542 Category 5 - Waste generated in operations - 427 Category 6 - Business travel - 1,079 Category 7 - Employee commuting - 1,461	Category 7 - Employee commuting – 1,344
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	35,509 (Category - 3,5,6 & 7)	1,344 (Category 7)
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable

5) **With respect to the ecologically sensitive areas reported in Question 10 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. Company does not operate in or near the ecologically sensitive areas.

6) **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   Climate change mitigation projects through waste management, renewable energy and energy efficiency:

   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 Convention on Climate Change (UNFCCC). By the end of FY 2021-22, the Company had verified 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credits. All our registered CDM projects have the potential to generate 25,000+ carbon credits per annum.

   Details of Clean Development Projects Registered with UNFCCC

Sr.	Title	Carbon Credits Potential as per registered PDD (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**	

Out of the registered CDM projects, solar and biogas-based power generation projects are also registered under the Renewable Energy Certificate (REC) Scheme. Jain Irrigation has pioneered the development of complete DC Solar Agri Pump systems in India. It is one of the few manufacturers of such pumping systems in the in the World. Perfectly matched components such as solar panels, controllers, pumps, screen pipes, casing pipes, filters are all designed and manufactured in-house by JISL ensure superlative performances and durability of the pumps. Over last few years, JISL has installed more than 25,000 Solar Agri Pump sets across India in 8 to 9 states which is more than 50% of the total installations in the country till date. The impact of Jain's solar pumping systems and solar power packs contribute to another 50,000 metric tons of CO2 reduction in the downstream Industries.

Compliance through Environment Management Systems:

We maintain and continually improve our overall environmental performance as per applicable national and international statutes and standards. JISL has formed a separate HSE team to monitor and report on its quality, environment and occupational health and safety indicators to the top management. Our manufacturing units are complying with the requirements of following international standards:

1) ISO 14001: 2015
2) ISO 50001:2018
3) ISO 14064-1: 2018

The above environment management systems help us in assessing the potential environmental risks and provide guidance for risk mitigation. In addition, the Company adheres to the IFC Performance Standard I, II, III, and IV to manage social, environmental and safety risks and impacts and to enhance development opportunities. All the emissions or wastes generated from our premises are with the given limits of CPCB, SPCB and IFC standards and their disposal is as per the applicable norms.

Biodiversity Enhancement through Watershed Development:

At our headquarters, in Jalgaon alone, about 1500 acres of our originally barren land is now home to more than 450 plant species and 350 plus notified animal species. Over 400,000 trees are thriving in Jalgaon locations alone. This is the success story of the massive plantation drive that has been going on since last three decades. There, the land had steep slopes and was devoid of ground water so we planned the soil and water conservation work accordingly. The small ecosystems created by us helped in improving the survival rate of plants in this difficult terrain by promoting seed dispersal and germination. Increased leaf area index lowered the evaporation from percolation tanks, thereby increasing the water availability. Availability of water is very crucial for sustaining any business which is true in our case too. We have three major manufacturing establishments now in the micro watershed of Jain Hills and Jain Valley. However, none of the manufacturing operations interfere with the habituated area of watershed. The natural territories of the animal species are conserved through habitat based approach.

We have conducted two comprehensive Biodiversity mapping and assessment programs in our operations in Jalgaon, Maharashtra.

It was observed during the biodiversity assessments that 8 IUCN listed vulnerable and near-threatened species have adopted the watershed created by the Company as their home

The information on of various species listed during biodiversity assessment is provided in the table below;

Details of biodiversity assessment and mapping at Indian Operations in FY 22-23:

	Total Species		
Assessment	Fauna All animals (birds, reptiles, mammles, insects etc.)	Flora All Plants (Trees, Shrubs, Herbs, Climbers etc.)	Total
Biodiversity Assessment-1 (2013-2020)	197	348	545
Biodiversity Assessment-2 (2020-2023)	98	180	278
Total Species found till date in JAIN Jalgaon	295	528	823

	Near-threatened and Vulnerable Species		
Assessment	Threatened / Vulnerable Fauna Species	Threatened / Vulnerable Flora Species	
Biodiversity Assessment-1 (2013-2020)	2	1	3
Biodiversity Assessment-2 (2020-2023)	6	1	7
Total Vulnerable / Threatened Species found till date at JAIN Jalgaon	8	2	10

During the biodiversity assessment four near threatened and vulnerable birds were found at Jain Hills (Jalgaon operations)

Near-threatened / vulnerable birds and mammals

Sr.	Scientific Name	Scientific Name
1)	Common Pochard	Aythya ferina L.
2)	Alexandrine Parakeet	Psittacula eupatria L.
3)	Black-headed Ibis	Threskiornis melanocephalus Latham
4)	River Tern	Sterna aurantia J.E. Gray
5)	Bonnet macaque	Macaca radiata E. Geoffroy

The biodiversity assessment-I mentioned above has been complied in the form of Biodiversity book Volume-I and available at the link: https://www.jains.com/PDF/eBooks/Biodiversity/BIODIVERSITY.html

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.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National / International)
1)	UNFCCC	International
2)	TERI-BCSD	National
3)	Water Footprint Network	International
4)	Creating Shared Value Platform	International
5)	CII Environmental Committee	National
6)	BCCI Sustainability committee	International
7)	ASSOCHAM Agriculture Committee	National
8)	Bombay Chamber of Commerce	State
9)	FICCI	National
10)	ICID	International

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**

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1) Details of public policy positions advocated by the entity

We at JISL believe in co-creation and collaboration to achieve sustainable growth. We aim to create much higher societal value in our business eco-system and community by practicing proactive advocacy. Our purpose is not only lobbying the Government for securing certain benefits for agri-food sector industry, but also advocating and promoting inclusive innovative practices for the larger benefit of the society.

We are active members of key business and industrial associations such as UNFCCC, TERI-BCSD, Water Footprint Network, Creating Shared Value Platform, CII Environmental Committee, BCCI Sustainability committee, ASSOCHAM Agriculture Committee, Bombay Chamber of Commerce, FICCI.

Some of the key public issues in which we are proactively involved are

- Giving a new dimension to plastic by transforming it into an effective tool to fight climate change and to provide fundamental solution to the complex agricultural challenges and water supply challenges thus ensuring food, water and energy security for all.
- Actively promoting water conservation, low carbon economy model, zero waste management, green energy and pro-environmental initiatives.
- Advocating efficient irrigation based on the concept of "More Crop Per Drop" under Pradhan Mantri Krishi Sinchai Yojana.
- Promoting Integrated Irrigation concept for efficient water conveyance from source and delivery at the field.
- Promoting Solar Pumping Systems
- Promoting Solar (renewable electricity generation at farm) as a third corp.

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 pro-actively take part in the 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:

The Company offers farming inputs like micro-irrigation systems (MIS), seeds, saplings, PVC pipes, financing and training on good agricultural practices to help them produce larger quantities of higher quality crops. Jain Farm Fresh Foods Ltd. (erstwhile food division of Jain Irrigation Systems Ltd.) helps producers realise higher prices by purchasing fruits and vegetables from farmers for processing and sale in export and domestic markets. In this way, the Company's inclusive business touches the lives of farmers as both purchasers and producers. Our Self-Sustaining Agri-Cycle aims at transforming our farmers into successful entrepreneurs by providing complete solution to complex agricultural and climatic challenges. At present we work with more than 5,000 onion growing contract farmers for implementation of good agriculture practices and on farm health and safety practices through JAIN GAP implementation. Approximately 70% of the raw material for our onion dehydration facility is procured from these local contract farmers. In addition we provide training on micro irrigation and hi-tech farming to more than 50,000 farmers annually through our FAO Certified Jain Hi-Tech Agri Institute located at Jalgaon.

Our business model itself is such that there is value generated for each step. In addition we have a dedicated CSR team that ensures the direct transfer of resources to the community. We have a comprehensive CSR policy with defined CSR Programs/Projects. We engage with the local communities directly as well as through our foundations; Bhavarlal and Kantabai Jain Multipurpose- Foundation (BKJMF), 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.**

As per the prevailing rules SIA is not applicable to our Company so far. However, we are involved in JISL' flagship CSR projects. The details of CSR projects and their corresponding expenditures are provided below:

Details of CSR activities during FY 22-23

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
1)	**Rural Development**		**2.37**
a)	Contribution to Ba-Bapu-150 Project through GRF	(x) Rural Development Projects	0.20
b)	Contribution to rural development activities	(i) promoting preventive health care and sanitation and making available safe drinking water	2.17
2)	**Conservation of natural resources, quality of soil, air, water, etc.**		**9.40**
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	(IV) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.07
b)	Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.		9.33
3)	**Promoting Education**		**10.75**
a)	Contribution to Gaurai Krushi Tantra Niketan, Wakod	(ii) promoting education, including special education and employment enhancing vocational skills	0.41
b)	Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.		4.48
c)	Contribution to Anubhuti English Medium School Cultural Movement - Education Support to Leh and Ladakh Students	especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	5.86
4)	**Promoting Sports**		**15.76**
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	5.59
c)	**Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players**		10.17
5)	**Healthcare**		**1.83**
a)	Direct contribution to cataract eradication mission	(i) promoting preventive health care and sanitation and making available safe drinking water	1.83
6)	**Pandemic Support and Hunger Eradication in Jalgaon City**		**7.30**
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	7.30
	Sub-total		**47.42**

2) Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R & R) is being undertaken by the Company, in the following format:

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount sent on R & R activities during FY 2022-23 (In INR)
-	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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:

The Company strives to ethically source all raw materials locally, wherever feasible.

	FY2023	FY 2022
Directly sourced from MSMEs / small producers	15.99%	12.76%
Sourced from local supplier	47.10%	39.70%
Sourced directly from within the district and neighbouring districts	36.92%	47.54%

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):

No negative impacts observed so far, in any of the above listed CSR Projects.

2) Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
-	None	None	Not applicable

3) (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- Yes, through our Subsidiary- Jain Farm Fresh Foods Ltd., we buy raw material from small and marginalized farmers.

(b) From which marginalized /vulnerable groups do you procure?

- Smallholders and marginal farmers.

(c) What percentage of total procurement (by value) does it constitute?

- Approximately 50% in connection of 3 (a) above.

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:

- Not applicable.

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:

The details of major CSR programs, key projects and beneficiaries under those programs are as follows:

1) **Rural Development:** CSR projects under rural development are focused on providing safe drinking water, supporting water sanitation & hygiene (WASH), water resource creation, helping create rural infrastructure, capacity building for adoption of sustainable agriculture practices and providing support to improve health of rural population in the nearby villages. GRF's Ba-Bapu 150 initiative that aims for women empowerment, rural entrepreneurship and youth training in 150 villages is also supported by JISL's rural development program.

   - Youth training camps organized in 18 villages, 300 participants were trained in sustainable rural development initiatives (e.g. spinning, honey production, seed ball making, mushroom production etc.)
   - 117 Water tanks were made available to nearby 20 villages for storage of clean water.
   - Demonstrated sustainable agriculture practices to 4645 farmers in FAO certified training centres.
   - Trained 25 women and helped them initiate their own mushroom farming.

2) **Environmental Sustainability:** Under environmental sustainability JISL support 'Green City' project. The project aims at converting open spaces in the district into afforested open spaces (Urban Gardens) and thereby creating natural urban sinks to reduce carbon emissions from the atmosphere. This program involves encouraging citizens to plant trees in at their homes and societies.

   - A total of 30 open spaces were converted into urban gardens in Jalgaon city whereas 7,115 plants of the native species have been planted.
   - Another 7,000 plants were distributed to the local citizens for creating green cover at their residence / nearby area.

     Promoting Education: Anubhuti English Medium School Chain for underprivileged children and Future Agriculture Leaders of India (FALI) are the two major projects supported under Education related CSR Program of JISL.

     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. This directly reflects one of the principles of education at Anubhuti, where the limitations of individuality and need for inter-dependence are emphasized. The curriculum comprises sports, arts, craft, dance, music and excursions. Anubhuti English Medium School is fully supported by JISL and it operates with its two branches in the Jalgaon City.
   - The two branches of Anubhuti English Medium School are providing class I to class XIII education free of cost to the total of 503 under privileged children from Jalgaon (276 boys and 227 girls). Not only this, the cost of their uniform, books and daily nutritional snakes are also borne by the School.

FALI aims to make agriculture attractive to the next generation. It introduces high school rural students to modern, sustainable agriculture and agro-enterprises. It is supported by five companies in India Jain is one among them.

- FALI has covered 155 schools in 26 districts of Maharashtra and Gujarat.
- In 2022-23, FALI provided agripreneurship training and demonstration to over 13,000 eight and nine standard students.

Promoting Sports: Through Jain Sports Academy we provide training facilities & sports material to aspiring talents for building their career in the Sports. The academy nourishes and grooms the young The training facilities at Jain Sports academy include the sports like Cricket, Football, Carom, Basketball, Taekwondo, Chess, Badminton etc.

- Jain sports academy jointly organized 21 sports events and 9 sponsored events.
- To date the academy has trained 850 + players from which 141 players have played at State level, 61 at National Level and 4 at the International level.

Healthcare and Pandemic Relief: JISL supports eye care hospital Kantai Netralay under healthcare CSR program. The hospital aims at making Jalgaon a Cataract free district. It outreaches community, particularly the elder and the children for eye screening through its free camps. It is a state-of-the-art eye care facility equipped with modern instruments and highly qualified doctors. One their specializations include paediatric eye surgeries. The hospital is fully supported by JISL's BKJMF trust.

- In 2022-23 it completed 563 free surgeries, 264 Health camps at different villages.
- 220 villages have been covered by health camps whereas 13200 patients were treated.
- The hospital safely conducted 102 pediatric surgeries which is considered to be the second highest number in the state during FY 22-23

Through it's own channels and through the Kantai Netralay JISL has also provided enormous pandemic support during the COVID times (including the affordable vaccinations).

One more CSR initiative that was started during pandemic and still continuing is aimed at providing food to the needy. The initiative is called as "Snehachi Shidori" (Food Served with Love). It started during pandemic when labours were migrating from Maharashtra to the other states.

- 1,000 fresh food parcels are prepared and distributed to the needy at a central location in the city.
- To date 2 million plus food parcels have been distributed.

PRINCIPLE 9: CUSTOMER VALUE

Businesses should engage with & provide value to their consumers in a responsible manner

Essential Indicators

1) Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Customer value and satisfaction have been at the core of our corporate philosophy since inception. Our corporate goal states "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." This goal further guides us to commit to "total customer satisfaction" and "Build and maintain market leadership".

We have always welcomed and lived up to customer expectation and aspirations. We strive to engage with our customer through our products and services which help them too for improving their overall environmental and social performance. We have developed various mechanisms to engage with customer. We engage with them through various extension activities (e.g. Kisan mela, training program, workshops, customer feedback etc.). Given below is the customer resolution status during FY 22-23.

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	Not Applicable. Note: [All products are not assessed for these parameters as it is not mandatory to us to date, however, we have volunteered LCA study for HDPE Pipes (one of the major products of Company). and Tissue Culture Plants. Details for this pilot study are provided under compliance with principle 2 of this report. We are determined to cover all major products under life cycle assessment.]
Safe and responsible usage	
Recycling and/or safe disposal	

3) Number of consumer complaints in respect of the following:

	FY2023		Remarks	FY2022		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	-	-	-	-	-	-
Other (product related)	498	-	100% complains were resolved	319	-	100% complains were resolved

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; reoccurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

No such corrective actions were taken during the reporting period.

We understand how crucial meeting customer expectations are to sustaining a business. In today's changing scenario, in addition to giving importance to timely delivery, price, and quality of products customers also have increased expectations regarding the social and environmental performance of the organization, and its products and services. Our products and services not only meet global standards related to product quality, customer health, and safety, but also reflect our efforts to manufacture products with minimal environmental and social impact.

We have established a practice for obtaining work completion certificate from customers. We also participate in customer audits at the facilities of major customers across a diverse range of businesses like Hindustan Coca-Cola Private Ltd., Nestle, Alcatel, McCormick and Unilever. The Company is a member of Sedex. Jain Farm Fresh Foods Limited's (JFFFL, a subsidiary from FY 16-17 onwards) fruit processing and onion dehydration plants undergo SMETA audits by third party auditors who verify compliance with local/international regulatory requirements. SMETA audits are recognized by customers for compliance with labor standards, health and safety, environment and business ethics.

Leadership Indicators

1) Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

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.

Following are some of the media used by the Company to inform and educate consumers about safe and responsible usage of products and/or services.

- Customer Awareness Meetings and Trainings
- Demonstration Centres
- Marketing Meetings
- Company's website
- Social media
- Dealer Events

3) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Mandatory product information is well documented and displayed on the packaging of the product. Further the entire product related information is available on our website. Customers / consumers are also accessed to update about product related information through digital means.

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)

We display product information on the product that is mandated as per local laws.

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.

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 major Customers in India and overseas are

Indian Customers: Farmers (in all categories—marginal, medium and large), MP State Agro-Industries Development Corporation Ltd., ITC Limited, Paras Enterprise, Waghur Dam Division, MD's organic, Reliance Jio, GGRC, Gujarat Gas, BSNL, Larsen and Toubro, Reliance, Tata Group, Mahanagar Gas etc.

Overseas Customers: Farmers (in all categories—marginal, medium and large), Maitec Armaturen Gmbh, Dutco Tennant LLC, Maitec Armaturen Gmbh, National Drilling Equipment, Al Ain Automatic Irrigation Co. LLC. On the other hand, our subsidiary Company supplies products to reputed brands in India and overseas. Cargill, Coca-Cola, GE, General Mills, Innocent Drinks, Kerry Group, Mars Mc Cormick & Company, Almarai, Mitsui and Co. Ltd., Nestle, SVZ Industrial Fruit and Vegetable, Unidelta, Worlee etc.

Black-headed Ibis

Alexandrine Parakeet

Common Pochard

Glimpses of a few vulnerable and near threaten birds at Jain Hills, Jalgaon.

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 31,2023, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant 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, 2023, 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:	**Our audit procedures included:**
(Refer to Note 17 and 2.4 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.	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. • 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.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	• 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:	**Our audit procedures included:**
(Refer to Note 12(a) and 2.12 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 for obsolete stock based upon a detailed analysis of old inventory and also where net realizable value is below cost based upon future plans for sale of inventory. 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:	**Our audit procedures included:**
(Refer to Note 8(b) and 2.13 to the standalone financial statements). As at March 31, 2023, trade receivables constitutes approximately 25 % 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. 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 judgement 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 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. • 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 annual report, but does not include the 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 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 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 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.
   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, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
   f) 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".
   g) 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 and
   h) 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 29(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, 2023.
      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	13,90,745	FY2013-14	24.10.2021	03.01.2023
Unpaid Dividend	13,23,555	FY 2014-15	05.11.2022	14.01.2023

      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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN:**: 23053816BGXNLL1461**

Place: **Jalgaon**
Date: **May 26, 2023**

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.

(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.

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, 2023. 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 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			
30-06-2022	8654.48	8650.40	4.08
30-09-2022	8488.44	8487.50	0.94
31-12-2022	8762.82	8717.90	44.92
31-03-2023	8934.03	8912.40	21.63
30-06-2022	23397.81	23176.50	221.31
30-09-2022	24352.91	24426.80	-73.89

Quarter ending	Value as per books of account	Value as per quarterly return/statement	Difference
31-12-2022	24105.50	24598.90	-493.40
31-03-2023	24508.91	24804.60	-295.69

Also Refer Note 40 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 investments, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year except corporate guarantees to a associate company.

a) The Company has provided guarantee to a associate company during the year and details of which are given below:

Particulars	Guarantees (Rs. In Million)
Aggregate amount granted/provided during the year	
Subsidiaries	Nil
Associates	1,000.00
Others	Nil
Balance Outstanding as at balance sheet date in respect of the above cases	
Subsidiaries	Nil
Associates	1,000.00
Others	Nil

b) The Company has not granted any loans or advances in the nature of loans or provided any security to any entity during the year. However, the Company has provided guarantees to companies as stated above which are not prejudicial to the Company's interest.

c) During the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), is not applicable to the Company.

d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

e) The Company had granted loans or advance in the nature of loan to a subsidiary company which had fallen due during the year and the Company had renewed loans on mutual understanding during the year to the subsidiary company to settle the dues of the existing loans. 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 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	201.06 million	201.06 million	100%

* including dues renewed during the year

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. In respect of the investments made by the Company, the provisions of section 186 of the Companies Act, 2013 have been complied with.

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 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 serious delays in large number of cases.

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
Income Tax Act, 1961	Dividend Distribution Tax (Including interest)	163.20	Sep'18	14th Oct 2018	Outstanding as on date
	Tax Deducted at Source (Including Interest)	89.19	Apr'22 to Aug'22	7th of following month	
Employees Provident Fund Act, 1932	Provident Fund	116.65	Oct'21 to Aug'22	15th of following month	Outstanding as on date.
	Provident Fund (Interest on Provident Fund)	66.70	Oct'21 to Aug'22	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, 2023 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
The Central Excise Act, 1994	Excise Duty	22.84	FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Coimbatore
		3.12	FY 2017-18 & FY 2018-19	Commissioner of Customs, (Appeal)
		23.97	FY 2009-10 & 2010-11	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

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 2022-23.

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 raised any term loans outstanding 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 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 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 shares during the year. During the year, the company has allotted 1,20,40,623 equity shares at an issue price of Rs. 28.87 per equity share of face value of Rs. 2 to its 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 62 of the Companies Act, 2013.

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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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 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) Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the internal audit system commensurate with the size and nature of the business of the Company.

b) We were unable to obtain any internal audit reports of the Company, hence the internal audit reports have not been considered by us.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors 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) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) 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.

d) 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 39 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN:**: 23053816BGXNLL1461**

Place: **Jalgaon**
Date: **May 26, 2023**

ANNEXURE – B
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) 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 System Limited ("the Company") as of March 31, 2023 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 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference To 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 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, 2023, 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 : **23053816BGXNLL1461**

Place: **Kolkata**
Date: **May 26, 2023**

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 Sir I Madam,

We, Anil B. 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, 2023 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, 2023 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 violative of 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 : **26th May, 2023**

Sd/-
Bipeen Valame
Chief Financial Officer
Place: **Jalgaon**
Date : **26th May, 2023**

BALANCE SHEET
AS AT 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

	Notes	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	27,365.33	27,749.88
Right to use assets	5	206.25	215.99
Capital work-in-progress	3	297.99	165.50
Investment property	6	160.90	183.89
Intangible assets	4	19.09	36.55
Financial assets			
i) Investments in subsidiaries and associates	7	13,623.60	13,584.92
ii) Investments	8(a)	810.65	715.28
iii) Other financial assets	8(e)	1,458.13	2,177.77
Deferred tax assets (net)	10	174.69	99.49
Income Tax assets (net)	11	303.86	171.16
Other non-current assets	9	205.20	177.91
Total non-current assets		**44,625.69**	**45,278.34**
CURRENT ASSETS			
Inventories	12(a)	7,704.56	7,116.02
Biological assets other than bearer plant	12(b)	1,229.47	1,178.41
Financial assets			
i) Trade receivables	8(b)	20,760.17	18,996.94
ii) Cash and cash equivalents	8(c)(i)	510.88	1,092.33
iiii) Bank balances other then (ii) above	8(c)(ii)	173.63	832.98
iv) Loans	8(d)	290.84	265.85
v) Other financial assets	8(e)	3,004.98	2,954.54
Other current assets	9	5,603.75	5,253.17
Total current assets		**39,278.28**	**37,690.24**
TOTAL ASSETS		**83,903.97**	**82,968.58**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	13(a)	1,247.88	1,223.80
Other equity	13(b)	44,674.73	44,101.05
Total Equity		**45,922.61**	**45,324.85**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14(a)	10,093.05	11,153.76
ii) Lease Liabilities	14(e)	0.50	0.69
iii) Other financial liabilities	14(d)	-	1,123.83
Provisions	15	365.57	257.01
Total non-current liabilities		**10,459.12**	**12,535.29**
Current liabilities			
Financial liabilities			
i) Borrowings	14(b)	17,277.56	17,136.79
ii) Lease Liabilities	14(e)	0.19	0.25
iii) Trade payables	14(c)		
- Total outstanding dues of Micro and Small Enterprises		626.70	630.79
- Total outstanding dues to others		4,750.58	2,949.21
iv) Other financial liabilities	14(d)	2,471.72	2,506.49
Provisions	15	152.02	128.10
Other current liabilities	16	2,243.47	1,756.81
Total current liabilities		**27,522.24**	**25,108.44**
Total liabilities		**37,981.36**	**37,643.73**
TOTAL EQUITY AND LIABILITIES		**83,903.97**	**82,968.58**

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements (1-47)

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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MAR 2023

(All amount in ₹ Million, unless otherwise stated)

	Notes	31-Mar-23	31-Mar-22
INCOME			
Revenue from operations	17	36,134.90	28,191.46
Other income	18	1,654.76	577.96
Total income		**37,789.66**	**28,769.42**
EXPENSES			
Cost of materials consumed	19	22,003.14	16,687.76
Change in inventories of finished goods	20	(183.27)	(65.10)
Employee benefits expense	21	2,874.59	2,431.76
Finance costs	22	3,629.39	2,571.94
Depreciation and amortisation expense	23	1,505.73	1,562.83
Forex exchange and derivative (gain)/loss	25	(296.57)	(130.20)
Other expenses	24	7,760.97	6,465.33
Total expenses		**37,293.98**	**29,524.32**
Profit/ (loss) before tax & exceptional items		**495.68**	**(754.90)**
Exceptional Item (income / (loss))	24 (c)	(147.85)	2,954.77
Profit/ (loss) before tax		**347.83**	**2,199.87**
Income tax expense-Current tax	26	-	-
Deferred tax expense/ (income)	26	(45.38)	268.62
Total tax expense / (income)		**(45.38)**	**268.62**
Profit/ (loss) after tax		393.21	1,931.25
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	27	(85.98)	13.64
- Income tax relating to the above items	26	29.82	(4.73)
Other comprehensive income/ (expenses) for the year		(56.16)	8.91
Total comprehensive income for the year		**337.05**	**1,940.16**
Earnings per equity share			
Basic earnings per share (face value ₹ 2)	28	**0.63**	**3.66**
Diluted earnings per share (face value ₹ 2)	28	**0.62**	**3.57**

Significant Accounting Policies 2
The accompanying notes are an integral part of these financial statements (1-47)

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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-23	31-Mar-22
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before tax	**347.83**	**2,199.87**
Adjustments for:		
Depreciation and amortisation expense	1,505.73	1,562.83
Balances written off and provision for doubtful debt and advances (net)	1,341.42	1,139.87
Unrealized forex exchange (gain) / loss	(171.98)	(15.13)
Profit on asset sale/ discarded (net)	1.29	(9.31)
Finance costs	3,629.39	2,571.94
Provisions no longer required written back	(180.57)	(63.30)
Provision for gratuity	12.91	12.33
Provision for leave encashment	33.59	4.41
Sundry credit balance appropriated	(16.01)	(0.60)
Dividend and Interest Income	(211.26)	(234.26)
Change in fair value of biological assets	26.48	(143.28)
Fair value changes of derivatives	(0.20)	(3.18)
Fair value changes of investments	0.05	(0.08)
Corporate guarantee commission	(1,443.50)	(334.31)
Exceptional Items	(3.40)	(3,309.96)
Operating profit before working capital changes	**4,871.77**	**3,377.84**
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(2,249.89)	1,470.02
(Increase) / decrease in inventories and biological assets	(666.08)	(746.05)
(Increase) / decrease in loans and other financial assets	665.33	(119.70)
(Increase) / decrease in other assets	(1,070.03)	(655.01)
Increase / (decrease) in trade payables	1,961.02	463.47
Increase / (decrease) in other financial liabilities	65.34	(129.67)
Increase / (decrease) in other liabilities	486.64	(31.25)
Cash generated from operations	**4,064.10**	**3,629.65**
Income tax (paid) / refund	(132.70)	37.46
Net cash flow generated from operating activities	**3,931.40**	**3,667.11**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,195.86)	(585.64)
Sale of property, plant and equipment	1.56	89.56
Fixed deposits redeemed / (placed) and Debt Service Reserve Accounts created / (refund) with banks	659.35	(383.16)
Interest & Dividend received	133.88	45.51
Net cash flow generated from/(used in) investing activities	**(401.07)**	**(833.73)**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares (net)#	260.71	498.97
Proceeds by way of Share/warrant application money pending allotment	-	540.33
Principal payment towards lease liability	0.30	-
Repayment towards long term borrowings	(1,838.46)	(4,306.57)
Increase/(decrease) in working capital borrowings (net)	(68.89)	1,610.39
Interest and finance charges paid	(2,464.06)	(2,343.57)
Dividend and dividend distribution tax paid	(1.33)	(1.60)
Net cash (used in) financing activities	**(4,111.77)**	**(4,002.05)**

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-23	31-Mar-22
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(581.45)**	**(1,168.77)**
Cash and cash equivalents as at the beginning of the year	1,092.33	2,261.10
Cash and cash equivalents as at the end of the year	**510.88**	**1,092.33**
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	1.45	1.39
Bank balances & Cheques on hand		
- In current accounts	509.43	1,048.60
Fixed deposits (having maturity value less than 3 months)	-	42.34
Cash and cash equivalents as at the end of the period	**510.88**	**1,092.33**

Significant non cash movements in financing activities during the year include.

During the previous year company has issued 78,954,908 number of ordinary equity shares of face value ₹ 2 (Rupees Two Only) each. Accounting for the same has been made at a fair value of ₹40.65 (Rupees Forty and Sixty Five Paise Only) /share amounting to ₹ 3,209.52.

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements (1-47)

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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2023

A) Equity Share Capital

	Amount
As at April 1, 2021	**1,031.32**
Changes in equity share capital during the year	192.48
As at March 31, 2022	**1,223.80**
Changes in equity share capital during the year	24.08
As at March 31, 2023	**1,247.88**

B) Other Equity

Particulars	Reserves and Surplus						Foreign currency monetary items translation difference account	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Money received against share warrant		
Balance as at April 1, 2021	**743.91**	**14,504.65**	**896.72**	**2,308.01**	**19,651.25**	**-**	**(10.56)**	**38,093.98**
Profit for the year	-	-	-	-	1,931.25	-	-	1,931.25
Other comprehensive income	-	-	-	-	8.91	-	-	8.91
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,940.16**	**-**	**-**	**1,940.16**
Exchange gain / (loss) during the year	-	-	-	-	-	-	10.56	10.56
Transactions with owners of Company								
- Addition during the year	-	3,516.02	-	-	-	540.33	-	4,056.35
Balance at March 31, 2022	**743.91**	**18,020.67**	**896.72**	**2,308.01**	**21,591.41**	**540.33**	**-**	**44,101.05**
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								
- Addition during the year	-	323.53	-	-	-	(86.90)	-	236.63
Balance at March 31, 2023	**743.91**	**18,344.20**	**896.72**	**2,308.01**	**21,928.46**	**453.43**	**-**	**44,674.73**

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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

1) Company overview

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 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

2) Significant accounting policies

2.1) Basis of preparation:

i) Statement of compliance

These Standalone IND AS Financial Statements ("Financial Statements") have been prepared in accordance with Indian Accounting Standards ('IND AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and the other relevant provisions of the Act and Rules therein.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in

Effective April 1, 2022, the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

a) Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

c) Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

d) Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognises a financial liability.

e) Ind AS 106 – The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The amendments listed above did not have any impact on the amounts recognized in the current periods.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2023.

ii) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupee (₹).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III, unless otherwise stated.

(All amount in ₹ Million, unless otherwise stated)

iii) Basis of measurement

The financial statement has been prepared on a historical cost basis except for following items:

Certain financial assets and liabilities (including derivative instruments) which are measured at fair value;

Biological assets which are measured at fair value less costs to sell; and

Defined benefit plans - plan assets measured at fair value;

iv) Use of estimates and judgments

The preparation of the Company's 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. 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.

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:

- **Significant judgments when applying IND AS 115:** 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. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- **Impairment of Non-current Assets:** IND AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset Company is an integral part of a value chain where no independent prices for the intermediate products exist, a Company of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

  Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.
- **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.
- **Income taxes:** The Company calculates income tax expense based on reported income. 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 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):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility 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.
- **Recoverability of advances/ receivables:** At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.

- **Fair value measurements:** The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- **Contingent assets and liabilities, uncertain assets and liabilities:** Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.
- **Right-of-use assets and lease liability:** Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

2.2) Current versus non-current classification:

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trade,
- Expected to be realized on demand or within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trade,
- it is due to be settled on demand or within twelve months after the reporting date, and
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3) Foreign currencies

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

(All amount in ₹ Million, unless otherwise stated)

The Company has chosen to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first IND AS financial reporting period as per the previous GAAP as permitted by IND AS.

2.4) Revenue

i) Sale of goods

The Company recognises revenue when all the following criteria are satisfied:

- persuasive evidence of a contract with the customer exists;
- the performance obligations under the contract have been identified; and
- Control of goods or service is transferred to the customer.

Revenue represents the net invoice value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates etc.

Control is specified as the ability to direct the use of the asset, to obtain benefits from the assets and to prevent others from doing so.

Revenue excludes any taxes and duties collected on behalf of the Government.

In other contracts, revenue is recognised when control 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.

In case of related party transactions where related party meets the definition of customer (ie a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

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. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. 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.

iv) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

v) Dividend income

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5) Government Grants

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.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions which are appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Minimum Alternative Tax (MAT) Credit is recognised 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. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.7) Leases

i) The Company as lessor

Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and

ii) The Company as lessee

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.

iii) Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow

(All amount in ₹ Million, unless otherwise stated)

the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

iv) Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IND AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Company applies IND AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, IND AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

2.8) Business combinations

In accordance with IND AS 103, the Company accounts for the business combinations (except common control business transactions) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at 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 amounts are generally recognised in Statement of Profit and 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 Statement of Profit and 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 Statement of Profit and Loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) is 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 Company in the same form in which they appeared in the financial statements of the transferor entity. The difference, if any, between the consideration and the carrying value of identifiable assets acquired (net of liabilities assumed) by the Company is transferred to capital reserve.

2.9) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

2.10) Cash and cash equivalents

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.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash 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 and overdrawn bank balances.

2.11) Cash Flows

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.

2.12) Inventories

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. 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 of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

(All amount in ₹ Million, unless otherwise stated)

2.13) Financial assets

i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

- **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely consisting of Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

- **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI.

- **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

- **Equity investments**

All equity investments within the scope of IND-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

iv) Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.14) Investment in subsidiaries and associates

Investments in subsidiaries and associates are recognised at cost as per IND AS 27. Except where investments accounted for at cost shall be accounted for in accordance with IND AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

2.15) Financial Liabilities

i) Recognition and initial measurement

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

ii) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

- Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

- Financial Liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is 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 de-recognition 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 and Loss.

(All amount in ₹ Million, unless otherwise stated)

2.16) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Interest related to the financial liability is recognised in Statement of Profit and Loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.17) Derivatives and hedging activities

The Company holds derivative financial instruments such as forward contracts, interest rate and principal only swaps to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

i) Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the OCI in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

ii) Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

iii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of IND AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

2.18) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19) Property, plant and equipment

i) Recognition and measurement:

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.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced is derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

ii) Depreciation methods, estimated useful lives and residual value

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 & PE pipes are depreciated at 12.50% and PVC Pipes are depreciated at 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.

Significant components of assets having a life shorter than the main asset, if any are depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

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
Leasehold land	Lease period or useful life whichever is lower

(All amount in ₹ Million, unless otherwise stated)

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

iii) Investment Property

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.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

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 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 life prescribed under Schedule II.

2.20) Intangible assets

i) Recognition measurement and derecognition

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets such as patents, technical know-how, and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software’s is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

Research expenditure and development expenditure that do not meet the criteria as given above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

ii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

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.

iii) Amortisation methods and periods

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

2.21) Bearer plants and biological assets

i) 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. The fruits growing on the trees are accounted for as biological assets until the point of harvest. Harvested fruits are transferred to inventory at fair value less costs to sell when harvested.

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.

ii) 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. Tissue culture primarily involves initiation of aseptic cultures from shoot-tips obtained from mother plants, multiplication of the shoots to the desired scale, induction of roots to individual shoots, primary & secondary hardening of the tender plantlets in the poly-house.

The aseptic cultures which are planted in test tubes in a controlled environment, which would be sold subsequently after secondary hardening are accounted for under IND AS 41, Agriculture at fair value less cost to sell. Plants after completion of secondary hardening stage are transferred to inventory at fair value less costs to sell.

Costs to sell include the incremental selling costs, including fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes. 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.

The fair value of aseptic cultures in laboratory, primary hardening and secondary hardening plants is determined using cash flow model based on the expected mortality, yield ratios from aseptic cultures to final plants, and the market price for tissue cultured plants after allowing for plantation maintenance costs and other costs yet to be incurred in getting the tissue plantations to maturity.

2.22) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.23) Borrowing costs

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. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

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.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.24) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(All amount in ₹ Million, unless otherwise stated)

2.25) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

- **Defined Benefit Plans - Gratuity obligations**

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

- **Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iv) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

v) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

vi) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of IND AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.26) Financial Guarantee Contract

Financial guarantee contract provided to the lenders of the Company by its Parent Company is measured at their fair values and benefit of such financial guarantee is recognised to equity as a capital contribution from the parent.

2.27) Exceptional Item

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.

2.28) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.29) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.30) Segment Reporting

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.

2.31) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale Indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

2.32) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(All amount in ₹ Million, unless otherwise stated)

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization at the end of each reporting period and discloses the same.

2.33) Events after Reporting date

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.

2.34) Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.35) Recent pronouncements- Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendment will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12, Income Taxes-

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. The Company does not expect this amendment to have any significant impact in its financial statements.

3) PROPERTY, PLANT AND EQUIPMENT

(All amount in ₹ Million, unless otherwise stated)

	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] & (iii)
YEAR ENDED MARCH 31, 2022										
Gross Carrying Amount										
Carrying amount as at April 1, 2021	**13,669.05**	**8,373.61**	**702.18**	**20,952.46**	**239.88**	**294.48**	**400.07**	**570.70**	**45,202.43**	**226.04**
Additions	10.45	27.95	78.12	441.90	5.09	13.55	2.08	71.16	650.30	591.79
Transfer to Fixed Assets										(652.33)
Disposals / adjustments	(27.87)	-	-	(462.22)	(5.50)	(10.55)	(35.51)	-	(541.65)	
At March 31, 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**
Accumulated depreciation										
As at April 1, 2021	-	2,431.38	274.52	12,974.08	175.22	205.68	303.70	157.86	16,522.44	
Charge for the year	-	346.74	69.10	1,028.81	5.49	8.53	30.56	12.78	1,502.01	
Disposals / adjustments	-	-	-	(416.17)	(5.37)	(10.03)	(31.68)	-	(463.25)	
At March 31, 2022	**-**	**2,778.12**	**343.62**	**13,586.72**	**175.34**	**204.18**	**302.58**	**170.64**	**17,561.20**	
Net Block at March 31, 2022	**13,651.63**	**5,623.44**	**436.68**	**7,345.42**	**64.13**	**93.30**	**64.06**	**471.22**	**27,749.88**	**165.50**
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**

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2022 ₹ 505.21)

[2] Depreciation of ₹ 0.49 Million (March 31, 2022 ₹ 0.27) 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 ₹ 957.98 (March 31, 2022 ₹ 371.40)

[4] Addition in capital work in progress during the year includes cost of self constructed assets amounting to ₹ 226.31 (March 31, 2022 ₹ 71.57)

(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) 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) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

iv) 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, 2023					
Projects in progress	254.71	19.71	19.51	4.06	**297.99**
Projects temporarily suspended					
As at March 31, 2022					
Projects in progress	77.33	57.44	2.49	28.24	**165.50**
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.

v) 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-23	31-Mar-22
Freehold land	3,800.23	3,799.40
Buildings	2,788.38	2,856.34
Green / poly houses	705.69	333.98
Plant and equipment	5,035.92	6,146.56
Total	**12,330.22**	**13,136.28**

The Movable and immovable assets of the company are provided as secuirty to its lenders as detailed in Note no. 14 relating to Security.

4) INTANGIBLE ASSETS

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Year ended March 31, 2022							
Gross Carrying Amount							
Cost as at April 1, 2021	234.23	114.80	9.33	75.13	3.54	232.74	669.77
Additions	2.01	-	-	-	-	-	2.01
Disposals / adjustments	-	-	-	-	-	-	-
At March 31, 2022	**236.24**	**114.80**	**9.33**	**75.13**	**3.54**	**232.74**	**671.78**
Accumulated depreciation							
As at April 1, 2021	216.40	93.93	9.33	56.36	3.54	228.20	607.76
Charge for the year	11.51	4.55	-	7.51	-	3.90	27.47
At March 31, 2022	**227.91**	**98.48**	**9.33**	**63.87**	**3.54**	**232.10**	**635.23**
Net Block at March 31, 2022	**8.33**	**16.32**	**-**	**11.26**	**-**	**0.64**	**36.55**

Contd...4) Intangible Assets

(All amount in ₹ Million, unless otherwise stated)

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Period ended March 31, 2023							
Gross Carrying Amount							
Carrying amount 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**

5) RIGHT TO USE ASSETS

		31-Mar-23	31-Mar-22
Gross carrying amount			
Opening balance		255.23	257.17
Additions		-	-
Disposal / adjustments		-	(1.94)
Closing balance		**255.23**	**255.23**
Accumulated depreciation			
Opening balance		39.24	28.70
Depreciation charge		9.74	10.63
Disposal / adjustments		-	(0.09)
Closing balance		**48.98**	**39.24**
Net carrying amount		**206.25**	**215.99**
i)	**Amounts to be recognised in balance sheet as on March 31, 2023**		
	The balance sheet shows the following amounts relating to leases :		
	Right of use assets		
	Lease hold land	206.25	215.99
	Total	**206.25**	**215.99**
	Lease liabilities		
	Current	0.19	0.25
	Non - Current	0.50	0.69
	Total	**0.69**	**0.94**
ii)	**Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2023**		
	The Statement of Profit and Loss shows the following amounts relating to leases:		
	Interest expense on lease liabilities	0.12	0.55
	Depreciation	9.74	10.63
	Expense relating to short term leases (included in other expenses)	90.40	119.17
	Total	**100.26**	**130.35**
iii)	**Total cash outflow for leases during financial year was :**		
	Total cash outflow for leases	0.37	1.86
	Total	**0.37**	**1.86**

6) INVESTMENT PROPERTY

	31-Mar-23	31-Mar-22
Gross carrying amount		
Opening balance	264.99	264.99
Additions	-	-
Closing balance	**264.99**	**264.99**

Contd...6) Investment Property (All amount in ₹ Million, unless otherwise stated)

	31-Mar-23	31-Mar-22
Accumulated depreciation		
Opening balance	81.10	58.11
Depreciation charge	22.99	22.99
Closing balance	**104.09**	**81.10**
Net carrying amount	**160.90**	**183.89**
(i) Amount recognised in Statement of Profit and Loss for investment properties		
Depreciation	(22.99)	(22.99)
Profit / (loss) from investment properties	**(22.99)**	**(22.99)**
(ii) Fair value		
Investment properties #	**192.56**	**227.57**

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 31,2023 the fair value of investment property is ₹ 192.56 (the fair value of investment property as on March 31,2022 was ₹ 227.57). The valuation model has considered various input like cost, location, market appreciation, etc.

7) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES - AT COST

	Notes	31-Mar-23	31-Mar-22
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	13,011.11	12,972.43
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	612.49	612.49
Total		**13,623.60**	**13,584.92**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		13,623.60	13,584.92
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-23		31-Mar-22	
	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	2,664.72	1,293	2,664.72
Investment in Jain Irrigation Holding Inc. USA - US $ 1 each # value ₹ 42	1	#	1	#
Investment in Jain Farm Fresh Foods Ltd ₹ 10 each (includes deemed investment of ₹ 397.36 [PY₹ 358.68])	22,865,487	7,198.99	22,865,487	7,160.31
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		**13,011.11**		**12,972.43**
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
(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	612.49	58,800,000	612.49
Total		**612.49**		**612.49**

(All amount in ₹ Million, unless otherwise stated)

8) FINANCIAL ASSETS

8(a) INVESTMENTS

	Notes	31-Mar-23	31-Mar-22
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.43	0.48
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.56	0.56
Investment in NCD (un-quoted) at amortised cost	See note (iii)	809.64	714.22
Investment in government or trust securities (unquoted) at amortised cost			
- National saving certificates		0.02	0.02
- Indira vikas patra # Value ₹ 5,000		#	#
Total		**810.65**	**715.28**
Aggregate amount of quoted investments and market value thereof		0.43	0.48
Aggregate amount of unquoted investments		810.22	714.80
Aggregate amount of impairment in the value of investments		-	-

		31-Mar-23		31-Mar-22	
		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	0.42	180	0.47
	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	75	0.01	75	0.01
	Total		**0.43**		**0.48**
ii)	**Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss**				
	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 (quoted) at amortised cost**				
	Investment in Non Convertible Debentures (un-quoted) of Jain Farm Fresh Foods Ltd. at amortised cost (Refer note number 34 (B) (16))	9,420,570	809.64	8,793,570	714.22
	Total		**809.64**		**714.22**

8(b) TRADE RECEIVABLES

Particulars	31-Mar-23	31-Mar-22
At amortised cost		
- Trade Receivables considered good - Secured[1]	395.56	66.12
- Trade Receivables considered good - Unsecured	22,094.94	20,185.26
- Trade Receivables which have significant increase in credit risk	1,978.13	2,025.11
- Trade Receivables - credit impaired	40.28	925.49
Less: Loss Allowance	(3,748.74)	(4,205.04)
Total trade receivables	**20,760.17**	**18,996.94**
- Receivables from related parties (Refer note 34)	2,786.28	5,010.11
- Others	17,973.89	13,986.83
Total trade receivables	**20,760.17**	**18,996.94**

Contd...8) Financial Assets (All amount in ₹ Million, unless otherwise stated)

1) Receivables are secured against security deposits and bank guarantees taken from customers.
2) For Lien/ charge details against trade receivables, Refer note 14.
3) 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.
4) Trade receivables Aging Schedule.

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	2,2490.50
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
Gross receivables	**7,135.24**	**5,301.40**	**5,005.73**	**2,069.45**	**1,778.49**	**3,218.60**	**2,4508.91**
Less: Loss allowance							(3,748.74)
Net receivables							**20,760.17**

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	10,909.82	2,139.99	1,286.19	579.55	2,204.98	3,130.85	20,251.38
Credit impaired	-	1.83	0.76	21.83	491.21	409.86	925.49
Disputed							
Which have significant increase in credit risk	0.19	19.08	9.40	66.57	589.26	1,340.61	2,025.11
Gross receivables	**10,910.01**	**2,160.90**	**1,296.35**	**667.95**	**3,285.45**	**4,881.32**	**23,201.98**
Less: Loss allowance							(4,205.04)
Net receivables							**18,996.94**

5) As per Ind AS 109, the receivables in the 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.
6) Set out below is the movement in the allowance for expected credit losses of trade receivables.

Particulars	31-Mar-23	31-Mar-22
Balance at the beginning of the financial year	4,205.04	3,941.03
Provision /(Reversal) for expected credit losses	(456.30)	264.01
Balance at the end of the financial year	3,748.74	4,205.04

8(c) CASH AND BANK BALANCES

	31-Mar-23	31-Mar-22
(i) Cash and Cash Equivalents		
Balances with banks in current accounts	509.43	1,048.60
Fixed Deposits with maturity less than 3 months	-	42.34
Cash on hand	1.45	1.39
Total	**510.88**	**1,092.33**
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		

	31-Mar-23	31-Mar-22
(ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	-	-
Balance with banks held as margin money (against bank guarantees)	66.54	291.77
Balance with Banks as DSRA^	-	397.02
Fixed Deposits held as Security	101.89	137.66
Unpaid dividend bank account	5.20	6.53
Total	**173.63**	**832.98**

^ As per the terms of the Master Restructuring Agreement (MRA), the amount has been utilized against the payment of interest and / or installment falling due in future of the respective lenders.

8(d) LOANS

	31-Mar-23	31-Mar-22
Non-Current (Unsecured, considered good unless stated otherwise)		
- Loans to subsidiaries (refer note 33 & 34)	-	-
Total	**-**	**-**
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 33 & 34)	222.98	197.99
Loans to JISL Employees ESOP Trust #	67.86	67.86
Total	**290.84**	**265.85**

#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, 2023		As at March 31, 2022	
	Amount outstanding*	% of Total #	Amount outstanding*	% of Total #
Related Parties	21.92	7.54%	19.78	7.44%

* 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

	31-Mar-23	31-Mar-22
Non-current (Unsecured, considered good unless stated otherwise)		
Security deposits to others ^	1,458.13	2,177.77
Share application money	17.50	17.50
Less Provision against Share application money	(17.50)	(17.50)
Total	**1,458.13**	**2,177.77**
Current (Unsecured, considered good unless stated otherwise)		
Security deposits ^		
- To others	190.00	181.39
- To related parties (refer note 34)	162.53	210.35
Interest receivable	1.43	5.30
- Claims receivables#	1,049.40	1,142.12
Less Provision against claim receivable	(12.50)	(14.77)
- Incentive receivables	1,751.09	1,567.12
Less Provision against incentive receivable	(136.97)	(136.97)
Total	**3,004.98**	**2,954.54**

^ 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-23	31-Mar-22
Non-current (Unsecured, considered good unless stated otherwise)		
Capital advances	150.36	154.43
Advances other than capital advances :		
- Prepaid expenses	54.84	23.48
Total	**205.20**	**177.91**
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	4,574.95	3,734.35
Less : provision against trade advance	(1,329.20)	(683.66)
- Employee advances	71.90	66.07
Others		
- Prepaid expenses	152.49	110.95
- Balance with excise, customs and sales tax authorities (net off provision)	965.24	1,095.97
- Contract Asset (refer note 32)	1,168.37	929.49
Total	**5,603.75**	**5,253.17**

10) DEFERRED TAX ASSETS (Net)

	31-Mar-23	31-Mar-22
Deferred tax asset		
Unabsorbed loss	2,174.90	2,216.39
Disallowance under section 43B of the IT Act, 1961	809.13	883.72
Other current assets/ liabilities	(3,313.07)	(3,504.39)
MAT credit entitlement	808.39	808.39
Others	(304.66)	(304.62)
Deferred tax asset (net)	**174.69**	**99.49**

i) 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**

ii) Movement in deferred tax liabilities / (assets) for the year ended March 31, 2022

	1-Apr-21	Recognised in			31-Mar-22
		Statement of Profit or loss	OCI	Equity	
Property, plant and equipment	(5,288.37)	129.73	-	-	(5,158.64)
Prepaid share issue expenses	(5.46)	5.46	-	-	-
Impairment allowance for trade receivables	1,475.61	285.73	-	-	1,761.34
Fair valuation of biological assets	(107.11)	-	-	-	(107.11)
Fair valuation of Investments and derivatives	37.47	(37.45)	-	-	0.02
Disallowance under section 43B of the IT Act, 1961	242.48	645.97	(4.73)	-	883.72
Unabsorbed loss	3,514.43	(1,298.04)	-	-	2,216.39
MAT Credit	808.39	-	-		808.39
Others	(304.60)	(0.02)	-		(304.62)
Deferred tax (liabilities) / assets (net)	**372.84**	**(268.62)**	**(4.73)**	**-**	**99.49**

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	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	Amount	Year of expiry
2017-18	133.29	FY 2031-32
2016-17	139.35	FY 2030-31
2015-16	110.99	FY 2029-30
2014-15	424.76	FY 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	1,315.37	FY 2027-28
Total	**2,174.91**	

11) INCOME TAX ASSETS

	31-Mar-23	31-Mar-22
Non-current		
Advance tax, net of provision		
- Balance at the beginning of the year	171.16	208.62
- Less: Current tax provision for the year / (Refund receivable)	-	(182.49)
- Add: Taxes paid during the year	132.70	145.03
Closing Balance	**303.86**	**171.16**

12(a) INVENTORIES

	31-Mar-23	31-Mar-22
Raw materials (including packing material)	3,064.43	2,674.29
Stores, spares and consumables	206.27	191.14
Finished goods	4,433.86	4,250.59
Total	**7,704.56**	**7,116.02**
Included in inventories goods in transit as follows:		
Raw materials	350.71	134.53
Stores, spares and consumables	-	0.34
Finished goods	230.74	90.16
Total	**581.45**	**225.03**

12(b) BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

	Tissue culture plantations	
	31-Mar-23	31-Mar-22
Opening balance	**1,178.41**	**792.81**
New plantations	1,007.20	1,063.23
Gain/(Loss) arising from changes in fair value less cost to sale	575.66	602.13
Transfer of harvested secondary hardening plants to inventory	(1,531.80)	(1,279.76)
Closing balance	**1,229.47**	**1,178.41**
Current Assets		
- Asthetic cultures at laboratory stage	534.91	662.69
- Saplings at primary hardening stage	225.54	264.98
- Saplings at secondary hardening stage	469.02	250.74
Total	**1,229.47**	**1,178.41**

During the Financial year 2022-23, Company has cultured toal 113.96 million nos of plants under tissue culture process (FY 2021-22: 95.34 million nos of plants). During the year, the Company sold 104.50 million nos. of cultured plantations (FY 2021-22: 92.68 million nos of cultured plantations).

Contd...12 b) Biological assets... (All amount in ₹ Million, unless otherwise stated)

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) Estimates and judgements:

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.

ii) 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-23	31-Mar-22
Total gain / (loss) recognised in the Statement of Profit and Loss	(26.47)	143.28

iii) 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-23	31-Mar-22
Tissue culture plantations	1,229.47	1,178.41

(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-2023 INR 16.58 Weighted average, 31-Mar-2022: INR 15.88 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
- Estimated mortality per stage (31-Mar-2023, 8.00%, 31-Mar-2022 5.90%)	- 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.

13(a) SHARE CAPITAL

[i] 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 2021	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
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**

[ii] 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-2021	**496,366,053**	**992.73**	**19,294,304**	**38.59**	**1,031.32**
Increase during the Year	96,238,008	192.48	-	-	192.48
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**

i) The Company has allotted, 78,954,908 Ordinary Equity Shares of face value of ₹ 2/- (Rupees Two only) each in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders in in terms of the Resolution Plan for restructuring of debt of the Company formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 on preferential basis pursuant to restructuring of existing debt facilities (fund base) of ₹ 32,844.80 of the Company as on June 30, 2019. These shares are recorded at fair value of ₹ 40.65 (Rupees Forty and Sixty Five Paise Only) per share.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 allotted 17,283,100 equity shares face value of ₹ 2/- (Rupees Two Only) on January 20, 2022 at a price of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to promoter group on preferential basis pursuant to restructuring of existing debt. Further, the company has realized 25% upfront money amounting to ₹ 540.33 against the allotment of 74,863,500 equity shares warrants to promoter and other, Convertible into ordinary equity share having face value of ₹ 2/- (Rupees Two only) each (equity share warrant) on January 20, 2022. 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 issued and allotted 6,00,00,000 Equity Share Warrants of ₹ 28.87 each to Shantakaram Financial Advisory Services Pvt. Ltd and Subhkam Ventures (I) Private Limited, on 20th January, 2022.The Company has received 25% upfront money amounting to ₹ 433.05 against the allotment of 60,000,000 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.

iv) The Company has allotted 12,040,623 equity shares face value of ₹ 2/- (Rupees Two Only) made on June 24, 2022 at a price of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to promoter group on preferential basis pursuant to restructuring of existing debt. Further, the company has realized 25% upfront money amounting to ₹ 453.43 against the allotment of 62,823,237 equity shares warrants to promoter and other (outstanding for conversion as on 31st March, 2023), Convertible into ordinary equity share having face value of ₹ 2/- (Rupees Two only) each (equity share warrant) on January 20, 2022. 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.

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/

Contd...13 a) Share Capital

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 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.

[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-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	20.16%	121,873,036	20.57%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.99%	36,200,000	6.11%

ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-23		31-Mar-22	
	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 March 31, 2023		As at March 31, 2022		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	20.16%	121,873,036	20.57%	(0.41%)
Cosmos Investments and Trading Private Limited	29,323,723	4.85 %	17,283,100	2.92%	1.93%
JAF Products Private Limited	14,100,000	2.33%	14,100,000	2.38%	(0.05)%
Late Bhavarlal Hiralal Jain	2,655,240	0.44%	2,655,240	0.45%	(0.01)%
Ajit Bhavarlal Jain	861,205	0.14%	861,205	0.15%	(0.01)%
Jyoti Ashok Jain	481,500	0.08%	481,500	0.08%	-
Shobhana Ajit Jain	465,745	0.08%	465,745	0.08%	-
Jain Ashok Bhavarlal	357,485	0.06%	357,485	0.06%	-
Amoli Anil Jain	315,320	0.05%	315,320	0.05%	-
Arohi Ashok Jain	273,565	0.05%	273,565	0.05%	-
Atul Bhavarlal Jain	175,980	0.03%	175,980	0.03%	-
Ashuli Anil Jain	137,950	0.02%	137,950	0.02%	-
Athang Anil Jain	132,760	0.02%	132,760	0.02%	-
Anil Bhavarlal Jain	113,690	0.02%	113,690	0.02%	-
Abhedya Ajit Jain	89,635	0.01%	89,635	0.02%	(0.01%)
Aatman 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%	-
Bhavana Atul Jain	10,000	0.00%	10,000	0.00%	-

* The percentage (%) change is on account of allotment of additional equity to the promoter group as a part of the restructuring plan.

[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] No securities convertible into Equity / Preference shares have been issued by the Company during the year.

[h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company.

 (All amount in ₹ Million, unless otherwise stated)

13(b) OTHER EQUITY

		31-Mar-23	31-Mar-22
Capital reserve	13(b) (i)	743.91	743.91
Capital redemption reserve	13(b) (ii)	896.72	896.72
Securities premium reserve	13(b) (iii)	18,344.20	18,020.67
Retained earnings	13(b) (iv)	21,928.46	21,591.41
General reserve	13(b) (v)	2,308.01	2,308.01
Foreign Currency Monetary Item Translation Difference Account	13(b) (vi)	-	-
Money recd agst share warrants	13(b) (vii)	453.43	540.33
Total		**44,674.73**	**44,101.05**

	31-Mar-23	31-Mar-22
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	743.91	743.91
Movement during the year	-	-
Balance at the end of the year	**743.91**	**743.91**
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	896.72	896.72
Movement during the year	-	-
Balance at the end of the year	**896.72**	**896.72**
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	18,020.67	14,504.65
Addition during the year		
- 12,040,623 Equity Share at premium of ₹ 26.87/- each to promoter entity (Refer Note -13 (a) (b) (iv))	323.53	-
- 17,283,100 Equity Shares at premium of ₹ 26.87/- each to Promoter entity (Refer Note - 13 (a) (b) (ii))	-	464.41
- 62,362,110 Equity Shares at premium of ₹ 38.65/- each to Domestic lenders (Refer Note - 13 (a) (b) (i))	-	2,410.30
- 16,592,798 Equity Shares at premium of ₹ 38.65/- each to Non-Domestic lenders (Refer Note -13 (a) (b) (i))	-	641.31
Balance at the end of the year	**18,344.20**	**18,020.67**
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	21,591.41	19,651.25
Net profit for the year	393.21	1,931.25
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations (net of tax)	(56.16)	8.91
Balance at the end of the year	**21,928.46**	**21,591.41**
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**

(All amount in ₹ Million, unless otherwise stated)

vi) Foreign currency monetary items translation difference account

Foreign Currency monetary Item Translation Difference Account represents amounts recognised on account of long term foreign currency denominated borrowings not related to acquisition of depreciable assets. Amounts so recognised are amortised in the Statement of Profit and Loss over remaining maturity of borrowings.

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	-	(10.56)
Exchange gain / (loss) during the year		10.56
Amortised during the year	-	-
Balance at the end of the year	-	-

(vii) Money received against Share warrants

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	**540.33**	**-**
Money recd agst share warrants	-	540.33
Warrants converted into equity	(86.90)	-
Balance at the end of the year	**453.43**	**540.33**

14) FINANCIAL LIABILITIES

14(a) NON-CURRENT BORROWINGS

	Security Details	Terms of repayment	Interest rate	31-Mar-23	31-Mar-22
Secured					
i) Non Convertible Debentures (NCD) Series A & B #	Refer note-(c), (e) i & ii	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%)	6,014.67	5,711.53
ii) Rupee Term Loans	Refer note-no.(d) i & ii	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun' 23 - [PY-For Exim Bank TL- the balance reapayble in 16 quartly installment of ₹13.98 to ₹20.75 starting from 30-Jun-22 For Exim Bank TL-2 The loan repayable in 16 quartly installment of ₹46.61 to 69.16 starting from 30-Jun-22 For Canara Bank -The loan repayable in 15 quartly installment of ₹13.10 to 19.40 starting from 30-Sep-22	9.70% to 11.15% (PY 9.70%)	1,273.65	1,553.34
iii) Funded Interest Term Loans	Refer note - (b), (f)	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun' 23	9.70% to 11.15% (PY 9.70%)	1,947.81	2,231.99
iv) External Commercial Borrowings					
a) Rupeen Dominated					
i) Term Loan	Refer note- (g)	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	8.81% to 10.91% (PY 9.70%)	1,047.70	1,477.44
ii) FITL	Refer note - (h)	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	8.81% to 10.91% (PY 9.70%)	193.28	305.72
b) FC Denominated					
(i) External Commercial Borrowings - Type I	Refer note- (j)	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	6.09% to 9.13% (PY 6.09%)	706.54	802.17

	Security Details	Terms of repayment	Interest rate	31-Mar-23	31-Mar-22
(ii) FITL-3	Refer note- (l)	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	6.09% to 9.13% (PY 6.09%)	79.38	90.12
(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%)	468.02	415.78
(v) External Commercial Borrowings - Buyers' Credit	Refer note-(m)	Balance amount repayable in 4 half yearly installments. Next installment falling due in Jun' 23.	1.38% (PY 1.38%)	174.77	165.90
(vi)Vehicle Loans	Refer note- (n)		9.21% (PY 9.21%)	0.29	3.17
Sub-total				**11,906.11**	**12,757.16**
Less: Current maturities of non-current borrowings				**(1,813.06)**	**(1,603.40)**
Non-current borrowings				**10,093.05**	**11,153.76**

Net of Fair Valuation

14(b) CURRENT BORROWINGS

	Security	31-Mar-23	31-Mar-22
(i) Loans repayable on demand			
Secured (Interest rate under category is ranging from 9.70% to 11.15%)			
- From banks			
Working capital loans	For security detail [Refer security details (a)]	1,533.12	1,533.67
Cash credit accounts		13,447.17	13,508.15
Current maturities of non-current borrowings		1,813.06	1,603.40
- From others			
Unsecured loans from associate (refer note 36)	Interest under this category is 14.50%	484.21	491.57
Total		**17,277.56**	**17,136.79**

The balances of borrowings has been reconciled from the MRA/CTA executed as per the term of restructuring and necessary adjustment has been carried out.

Movement of Borrowings for FY 2022-23

Head	Opening Balance	Interest Charged	Non Cash Changes			Prinicpal/ 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**

Movement of Borrowings for FY 2021-22

Head	Opening Balance	Interest Charged	Non Cash Changes				Principal / Interest Paid	Closing Balance
			Foreign exchange movement	Interest Reversal (as per RP)	FV Gain on NCDs/ECB	Inter Head Movement		
Long Term Borrowings	3,009.18	-	55.79	-	-	12,416.96	(4,328.17)	11,153.76
Current Borrowings	30,260.30	-	-	-	-	(14,733.90)	1,610.39	17,136.79
Interest Accrued	4,956.71	2,266.15	-	(2,924.76)	(4,194.72)	2,316.94	(2,142.10)	278.22
Total	**38,226.19**	**2,266.15**	**55.79**	**(2,924.76)**	**(4,194.72)**	**-**	**(4,859.88)**	**28,568.77**

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

SECURITY DETAILS

a) Working Capital Loans: (including Residual CC Facility, Bank Guarantee, Letter of Credit and Derivative/FC/CEL): CY-₹14,980.29 (PY-₹15,041.82)

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; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and JC Flower ARC, 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. Tirpur 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- ₹1,712.99 (PY-₹1,940.55)

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; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and JC Flower ARC, Mumbai.

The FITL 1 facilities of an amount of ₹ 2842.70 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 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. Tirpur 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- ₹7,660.32 (PY-₹7,645.46)

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 JC Flower ARC, 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. Tirpur 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- ₹226.17 (PY-₹263.37)

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- ₹ 1,047.48 (PY-₹1,289.97)

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.

e) (i) 0.01% Secured Redeemable Non-Convertible Debentures Series B (Series II as per Debenture Trust Deed) of ₹ 1,000 each : CY- ₹798.12 (PY-₹ 901.08)

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. Tirpur 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- ₹172.67 (PY-₹223.20)

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- ₹234.82 (PY-₹291.44)

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 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.

Contd...14) Financial Liabilities... (All amount in ₹ Million, unless otherwise stated)

g) **IFC (RTL) : CY- ₹1,047.70 (PY-₹1,477.44)**

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- ₹193.28 (PY ₹305.72)**

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.

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- ₹798.47 (PY ₹1,036.40)**

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- ₹706.54 (PY ₹802.17)**

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- ₹553.37 (PY ₹517.19)**

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- ₹79.38 (PY ₹90.12)**

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 €3.09 Million (PY €3.09 Million) CY:₹175.59 (PY ₹165.90)

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 ₹0.29 (PY ₹3.17)

Details of Loan fully repaid but Satisfaction of Charge form is yet to be filed

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

Current	31-Mar-23	31-Mar-22
Total outstanding dues of Micro and Small Enterprises	626.70	630.79
Dues to subsidiaries and associate (refer note 34)	209.96	571.42
Acceptances	1,307.44	-
Total outstanding dues of creditors other than Micro and Small Enterprises	3233.18	2,377.79
Total	**5,377.28**	**3,580.00**

Trade payables to related parties are disclosed as part of note 34 - 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-23	31-Mar-22
i) Principal amount outstading at the end of year	487.98	442.91
ii) Interest on principal amount due at the end of the year	138.71	187.88
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 spedicied under MSME Development Act.	-	-
v) The amount of interest accured and remaning unpaid at the end of the year	138.71	187.88
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.	138.71	187.88

ii) Ageing of trade Payables

Particulars	Outstanding as on March 31, 2023				
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	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	2,538.20	132.91	44.15	499.61	3,214.87
Letter of Credit Payable	1,307.44				1,307.44
Sub Total	**4,470.13**	**134.49**	**44.41**	**499.98**	**5,149.01**
Unbilled Dues (accrued expeses)					**228.27**
Grand Total					**5,377.28**

(All amount in ₹ Million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2022				
	< 1 Year	1-2 Year	2-3 Year	> 3 Year	Total
Undisputed micro enterprises and small enterprises	316.27	78.39	218.26	17.87	630.79
Undisputed creditors other than micro enterprises and small enterprises	1,998.40	142.85	291.26	350.89	2,783.40
Sub total	**2,314.67**	**221.24**	**509.52**	**368.76**	**3,414.19**
Unbilled Dues (accured expenses)					**165.81**
Grand Total					**3,580.00**

14(d) OTHER FINANCIAL LIABILITIES

	31-Mar-23	31-Mar-22
Non-current		
Derivative liabilities	-	0.20
Financial guarantees	-	1,123.63
Total	**-**	**1,123.83**
Current		
Interest accrued and due on borrowings	492.44	278.22
Financial guarantees	-	319.87
Unpaid dividend ^	5.20	6.53
Trade payable for capital goods (other than small enterprises and medium enterprises)	18.83	11.96
Outstanding liability for expenses	91.78	22.52
Liabilities towards employee benefits	805.37	856.15
Performance Security deposits	1,058.10	1,011.24
Total	**2,471.72**	**2,506.49**

^ There is no unpaid dividend which is required to be transferred to investors education protection fund.

14(e)LEASE LIABILITIES

	31-Mar-23	31-Mar-22
Non-Current	0.50	0.69
Current	0.19	0.25
Total	**0.69**	**0.94**

15) PROVISIONS

	31-Mar-23	31-Mar-22
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 27)	259.66	179.49
(ii) Provision for leave encashment (unfunded) (refer note 27)	105.91	77.52
Total	**365.57**	**257.01**
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 27)	126.50	107.78
(ii) Provision for leave encashment (unfunded) (refer note 27)	25.52	20.32
Total	**152.02**	**128.10**

16) OTHER CURRENT LIABILITIES

	31-Mar-23	31-Mar-22
Current		
Contract Liabilities	1,321.29	852.51
Statutory liabilities	883.76	859.80
Deferred income *	38.42	44.50
Total	**2,243.47**	**1,756.81**

* includes provision for sales return and grant towards capital goods

(All amount in ₹ Million, unless otherwise stated)

17) REVENUE FROM OPERATIONS

	31-Mar-23	31-Mar-22
Revenue from sale of products		
- Domestic sales (net of sales return)	40,709.36	25,759.62
- Export sales	3,535.32	3,822.76
Less: Trade, other discounts and allowances #	(11,255.10)	(4,219.59)
Sub Total	**32,989.58**	**25,362.79**
# Includes discount on export sales of ₹ 13.42 (PY ₹ 18.62)		
Revenue from rendering services		
- Domestic services	2,282.96	2,382.86
- Income in respect of incomplete projects	238.87	(69.04)
- Export services	2.20	2.79
Sub Total	**2,524.03**	**2,316.61**
Other operating income		
- Incentives and assistance (see note (i) below)	404.42	299.08
- Sale of Scrap	0.75	1.84
- Sundry balances appropriated	16.01	0.60
- Provisions no longer required written back	180.57	63.30
- Fair value changes of biological assets	-	143.28
- Income from other services	19.54	3.96
Sub Total	**621.29**	**512.06**
Total	**36,134.90**	**28,191.46**

(i) Detail of government grants: 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.

18) OTHER INCOME

Interest Income	31-Mar-23	31-Mar-22
Interest received on financial assets- carried at amortised cost		
Interest received on bank deposit	5.54	34.94
Interest received on related party	81.49	90.70
Interest received on others #	124.23	108.62
Other non-operating income		
Profit on sale of fixed assets (net)	-	9.31
Fair valuation gain on equity and preference instruments measured at FVTPL	-	0.08
Corporate guarantee commission	1,443.50	334.31
Total	**1,654.76**	**577.96**

Includes Dividend Income ₹ 0.05 (PY 0.06)

During the 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.

19) COST OF MATERIAL CONSUMED

	31-Mar-23	31-Mar-22
Raw materials (including packing materials)		
Inventory at the beginning of the year	2,674.29	2,238.26
Add: Purchases	22,393.28	17,123.79
Less: Inventory at the end of the year	(3,064.43)	(2,674.29)
Cost of raw materials consumed	**22,003.14**	**16,687.76**

20) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-23	31-Mar-22
Inventory at the end of the year		
- Finished goods	4,433.86	4,250.59
Sub Total	**4,433.86**	**4,250.59**
Inventory at the beginning of the year		
- Finished goods	4,250.59	4,185.49
Sub Total	**4,250.59**	**4,185.49**
Net increase/ (decrease) in inventories	**(183.27)**	**(65.10)**

(All amount in ₹ Million, unless otherwise stated)

21) EMPLOYEE BENEFITS EXPENSE

	31-Mar-23	31-Mar-22
Salaries, wages, bonus etc.	2,500.77	2,089.97
Contribution to provident and other funds (refer note 27)	203.40	187.68
Gratuity expense (refer note 27)	57.46	57.88
Staff welfare expenses	112.96	96.23
Total	**2,874.59**	**2,431.76**

22) FINANCE COSTS

Interest expenses :	31-Mar-23	31-Mar-22
Interest on term loans	1,707.91	745.35
Interest on working capital loans	1,575.35	1,520.80
Interest on others#	112.03	185.51
Exchange difference regarded as adjustment to borrowing cost	65.33	0.08
Other borrowing cost :		
Discounting charges and interest	41.09	4.28
Bank commission and charges	127.68	115.92
Total	**3,629.39**	**2,571.94**

Interest on others include interest paid to income tax department ₹ 25.45 (PY ₹ 62.17)

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-23	31-Mar-22
Depreciation on property, plant and equipment	1,453.84	1,502.01
Amortisation of intangible assets	19.65	27.47
Depreciation on Right of Use Assets	9.74	10.63
Depreciation on investment property	22.99	22.99
Capitalised during the year (refer note 3[2])	(0.49)	(0.27)
Total	**1,505.73**	**1,562.83**

24) OTHER EXPENSES

	31-Mar-23	31-Mar-22
Consumption of stores, spares and consumables	251.70	188.59
Power and fuel	984.79	751.46
Agency charges for installation	1,818.78	1,556.21
Rent (refer note 5)	157.08	179.81
Repairs and maintenance		
- Building	115.09	82.69
- Machinery	9.48	5.04
- Others	47.66	43.15
Freight outward	764.70	603.46
Processing charges	278.88	347.85
Export selling expenses	179.56	226.35
Auditor's remuneration (refer note 24(a))	9.68	8.34
Legal, professional & consultancy fees	251.54	225.38
Travelling and conveyance expenses	263.66	198.84
Communication expenses	30.74	35.71
Commission and brokerage	217.72	64.72
Advertisement and sales promotion expenses	163.85	88.51
Discount and claims	577.69	414.57
Irrecoverable claims	18.09	173.88
Bad debts / advances	1,134.09	701.98
Provisions (Reversal) for bad and doubtful debts	189.24	264.01

 (All amount in ₹ Million, unless otherwise stated)

	31-Mar-23	31-Mar-22
Donation	0.76	0.03
Insurance	105.41	100.19
Rates and taxes	15.69	13.32
Director's sitting fees	5.50	4.45
Commission to Directors	8.00	8.00
Corporate social responsibility expenditure (refer note 24(b))	47.42	76.64
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	86.35	102.15
Total	**7,760.97**	**6,465.33**

24(a) Auditors Remuneration

Payments to auditor - (exclusive of GST)	31-Mar-23	31-Mar-22
As auditor		
- Statutory audit #	5.00	4.40
- Tax audit	1.00	0.85
- Limited Review	3.00	2.25
In Other Capacity		
Certification and other matter	0.29	0.60
Reimbursement of OPE	0.39	0.24
Total	**9.68**	**8.34**

including 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 ₹ 47.42 (previous year ₹ 76.64) 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 ₹ NIL.

c) Amount of ₹ 47.42 approved by the board to be spent during the year

d) Amount spent during the year on:

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	47.42	76.64
Total	**47.42**	**76.64**

24(c) Exceptional Items

Exceptional Items include, various expenses in relation to RP incurred by the company of ₹ 147.85 (exceptional items include gain ₹3.40 on account of reversal of interest and expenses ₹151.25 is for various expenses incurred for restructuring plan) during the year ended March 31, 2023. For the year ended March 31, 2022, exceptional Items included (i) gain of ₹ 2,924.76 on account of reversal of Interest provisions made against working capital & long term loans related to earlier years, (ii) various expenses incurred by the Company in relation to the RP of ₹ 355.20, (iii) fair value loss of ₹3,209.52 for 78,954,908 ordinary equity shares issued to the lenders and (iv) fair value gain of ₹4,194.72 on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional items also included provision on other current assets of ₹ 600.

25) FOREIGN EXCHANGE AND DERIVATIVE (GAIN)/LOSS

	31-Mar-23	31-Mar-22
Foreign exchange gain (net)	(296.37)	(127.02)
Fair valuation gain on derivatives	(0.20)	(3.18)
Total	**(296.57)**	**(130.20)**

(All amount in ₹ Million, unless otherwise stated)

26) INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-23	31-Mar-22
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax:		
Deferred tax expenses / (credit)	(45.38)	268.62
Total deferred tax expense / (credit)	**(45.38)**	**268.62**
Income tax expense / (credit)	**(45.38)**	**268.62**
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	29.82	(4.73)
Total	**29.82**	**(4.73)**

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

	For the Period ended	
	1-Apr-22 to 31-Mar-23	1-Apr-21 to 31-Mar-22
Profit before tax	**347.83**	**2,199.87**
Tax at the Indian tax rate of 34.944 % (2021-22: 34.944%)	**121.55**	**768.72**
Tax deductible on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses including Ind AS Adjustments	48.20	(295.81)
Impact on fair valuation of financial assets not taxable	(97.99)	-
Impact of income exempt U/s 10(1)	(86.39)	(230.78)
Others	(30.76)	26.49
Tax expenses / (gain) as per Statement of Profit & Loss	**(45.38)**	**268.62**

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

27) EMPLOYEE BENEFIT OBLIGATIONS

27(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 ₹72.67 (PY ₹ 50.80)

b) Employers contribution to Pension scheme CY ₹ 79.32 (PY ₹ 70.50)

c) Employers contribution to Superannuation fund CY ₹ 29.66 (PY ₹ 44.62) managed by a Trust.

d) Employers contribution to ESIC CY ₹ 21.42 (PY ₹ 21.40)

e) Employers contribution to State Labour welfare fund CY ₹ 0.34 (PY ₹ 0.36)

The net of provision for unfunded leave encashment liability up to March 2023 is ₹ 131.43 (PY ₹ 97.86)

27(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-2021	504.20	(215.64)	288.56
Current service cost	38.06	-	38.06
Interest expenses / (income)	34.63	(14.82)	19.81
Total amount recognised in Statement of Profit and Loss	**72.69**	**(14.82)**	**57.87**
Return on plan assets, excluding amount included in interest expenses (income)	-	4.62	4.62
(Gain)/loss from change in demographic assumption	(0.32)	-	(0.32)
(Gain)/loss from change in financial assumption	(7.08)	-	(7.08)
Experience (gain)/ losses	(10.86)	-	(10.86)
Total amount recognised in other comprehensive income	**(18.26)**	**4.62**	**(13.64)**
Employer contributions	-	-	-
Benefit payments	**(45.54)**	**-**	**(45.54)**
As at 31-Mar-2022	**513.09**	**(225.84)**	**287.25**

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2022	513.09	(225.84)	287.25
Current & Past 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**
Remeasurements			
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**

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-23	31-Mar-22
Present value of funded obligations	619.95	513.09
Fair value of plan assets #	(233.79)	(225.84)
Deficit of gratuity plan	**386.16**	**287.25**

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

iii) Analysis of plan assets is as follows:

	31-Mar-23	31-Mar-22
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-23	31-Mar-22
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	7.48%	7.27%
Expected rate of return on plan assets	7.48%	7.27%
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

Contd...27) Employee Benefits Obligations... (All amount in ₹ Million, unless otherwise stated)

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-23	31-Mar-22
Discount rate - Increase by 1%	(44.08)	(37.27)
Discount rate- Decrease by 1%	50.90	43.10
Salary growth rate - Increase by 1%	51.44	43.43
Salary growth rate- Decrease by 1%	(45.21)	(38.13)
Attrition rate - Increase by 1%	12.55	9.85
Attrition rate- Decrease by 1%	(14.32)	(11.28)

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-23	31-Mar-22
Prescribed contribution	126.50	107.78

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 .

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 to 3 years	Between 4 to 5 years	Between 6 to 10 years	More than 10 years	Total
31-Mar-23						
Defined benefit obligations (gratuity)	71.35	87.29	120.01	263.46	765.60	**1,307.71**
31-Mar-22						
Defined benefit obligations (gratuity)	54.96	70.83	94.24	232.37	618.92	**1,071.32**

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.

28) EARNING PER SHARE

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-23	31-Mar-22
(a) Basic earning per share (INR)	**0.63**	**3.66**
(b) Diluted earning per share (INR)	**0.62**	**3.57**
(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	393.21	1,931.25
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	393.21	1,931.25
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	621,167,995	527,891,223
Adjustment for calculation of diluted earning per share	11,874,905	12,902,296
Weighted average number of shares used as denominator in calculating diluted earning per share	633,042,900	540,793,519

29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Contingent liabilities not provided for in respect of

		31-Mar-23	31-Mar-22
i)	**Claims not acknowledged as debts in respect of:**		
	Customs and excise duty [paid under protest ₹ 4.64 (PY ₹ 0.55)]	**52.98**	**23.39**
	- Excise duty [paid under protest ₹ 4.64 (PY ₹ 0.55)]	52.98	23.39
	Other taxes & levies [paid under protest ₹ 23.81 (PY ₹23.81)]	**77.96**	**89.63**
	- Sales Tax,VAT,CST [paid under protest ₹ 23.81 (PY ₹ 23.81)]	64.94	76.61
	- GST	13.02	13.02
	Others (legal case)	**37.32**	**41.06**
ii)	**Performance guarantees given by the Company's bankers in the normal course of business**	**4,867.74**	**3,974.82**

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 ₹ 1000 (Previous Year ₹ 23,088.77) against facilities availed by Subsidiaries and Associate Company for the purpose of their business. The amount of facility availed by the Associate Company as on 31st March, 2023 is ₹ 357.30 (Previous Year ₹ 17,437.32)

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.

30) The Lenders have "Right of Recompense"of ₹ 12,654.69 (PY 13,694.00) 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.

31) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-23	31-Mar-22
On account for acquisition of Property, plant and equipment (Net of Advance of ₹ 150.36 (PY ₹ 154.43))	78.91	56.64

(All amount in ₹ Million, unless otherwise stated)

32) 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.

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:

2022-23	India	Outside India	Total
Hi-Tech	19,810.49	2,051.18	21,861.67
Plastic	12,480.42	1,471.93	13,952.36
Others	319.88	0.99	320.87
Total	**32,610.80**	**3,524.10**	**36,134.90**

2021-22	India	Outside India	Total
Hi-Tech	15,691.99	1,969.23	17,661.22
Plastic	8,425.77	1,837.70	10,263.47
Others	266.77	-	266.77
Total	**24,384.53**	**3,806.93**	**28,191.46**

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, ₹5,942.77 (previous year: ₹ 4,390.48) is recognised over a period of time and ₹ 30,192.13 (previous year: ₹ 23,800.98) 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'

	2022-23	2021-22
Trade Receivables	20,760.17	18,996.94
Contract assets: Incomplete project	1,168.37	929.49
Contract liabilities : Advance from customer	1,321.29	852.51

C) Other Information

(a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	852.51	960.33
(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)

	2022-23	2021-22
Contract Price	40,901.02	27,579.23
Less :		
Sales Returns	(75.08)	(70.72)
Trade & Cash Discount	(11,255.10)	(4,219.59)
Incentives	404.42	299.08
Deferred performance obligation	216.87	212.98
Total	**30,192.13**	**23,800.98**

E) Reconciliation of contracted price with revenue during the year for EPC contract:

		2022-23	2021-22
Opening contracted price of orders at the start of the year		36,512.62	36,444.10
Add:	Fresh orders/change orders received (net)	-	-
	Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	1,123.54	68.52
	Increase due to exchange rate movements (net)	-	-

 (All amount in ₹ Million, unless otherwise stated)

		2022-23	2021-22
Less:	Orders completed during the year	(175.18)	-
Closing contracted price of orders on hand at the end of the year		**37,460.98**	**36,512.62**
Total Revenue recognised during the year:			
(a) Revenue out of orders completed during the year		Nil	Nil
(b) Revenue out of orders under execution at the end of the year (I)		5,942.77	4,390.48
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		25,060.41	20,669.93
Increase/(Decrease) due to exchange rate movements (net) (III)		Nil	Nil
Balance revenue to be recognised in future viz. Order book (IV)'		6,457.80	11,452.21
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)		**37,460.98**	**36,512.62**

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 2-3 years (previous Year 2-4 years)

33) 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-23	31- Mar-22	31- Mar-23	31- Mar-22	
Jain Farm Fresh Foods Ltd.	Subsidiary Company	8,793,570 NCD	783.50	714.22	783.50	714.22	Non Convertible Debentures including interest
Jain Farm Fresh Foods Ltd.	Subsidiary Company	627,000 NCD	64.82	-	64.82	-	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	2,664.72	2,664.72	2,664.72	2,664.72	Equity Shares
Jain Farm Fresh Foods Ltd ₹ 10 each	Subsidiary Companies	22,865,487 Equity shares	7,160.31	7,160.31	7,160.31	7,160.31	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	612.49	612.49	612.49	612.49	
Total			**14,433.24**	**14,299.14**	**14,433.24**	**14,299.14**	

(All amount in ₹ Million, unless otherwise stated)

ii) Details of loans& guarantee given by the Company are as follows:

Name of Party	Relationship	Nature	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31- Mar-23	31- Mar-22	31- Mar-23	31- Mar-22	
Jain International Trading B.V., Netherlands	Wholly Owned Subsidiary Companies	Loan	201.06	178.20	201.06	178.20	General Coprporate Purpose
Jain Processed Foods Trading & Investments Pvt. Ltd.	Wholly Owned Subsidiary Company	Loan	21.92	19.78	21.92	19.78	General Coprporate Purpose
TOTAL			**222.98**	**197.98**	**222.98**	**197.98**	
Jain International Trading B. V., Netherlands	Wholly Owned Subsidiary Companies	Guarantee	-	13,873.84	15,151.12	14,869.12	Issue of Bonds
Sustainable Agro Commercial Finance Ltd	Associate Company	Guarantee	1000.00	1000.00	1000.00	1000.00	Term Loan Facility / Credit Facility
Jain Overseas BV, Netherlands	Stepdown Subsidiary	Guarantee	-	-	-	260.21	Term Loan Facility
Jain America Holdings Inc, USA	Stepdown Subsidiary	Guarantee	-	3,158.58	3,397.96	3,158.58	For acquisition of Dealers in United States of America
TOTAL			**1000.00**	**18,032.42**	**19,549.08**	**19,287.91**	

34) 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 31.03.2023

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.

Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Name of Party	Relation
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 Pacific Shelf 1218 Ltd,UK
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

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	
8)	ET Water System Inc., USA	WOS of Jain Irrigation Inc, Delaware
9)	Point Source Irrigation Inc., USA	
10)	Jain Agricultural Services LLC, USA	
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
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

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr.	Name of Party	Relation
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.
Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)	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.	Timbron India Pvt. Ltd.
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 Enterprises Trust
Jain Family Investment Trust	Jain Family Trust
Jain Family Investment Management 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 Bipeen Valame (Chief Financial Officer w.e.f. 01.03.2023)
Shri Anil B. Jain (Vice Chairman and Managing Director)	
Shri Ajit B. Jain (Joint Managing Director)	
Shri Atul B. Jain (Joint Managing Director) (Chief Financial Officer up to 28.02.2023)	
Shri. Avdhut V. Ghodgaonkar (Company Secretary)	

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. Aatman 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. Avdhut Ghodgaonkar)	Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Avdhut Ghodgaonkar)
Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Avdhut 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)	

7) 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)

8) Associate Company

Sustainable Agro-Commercial Finance Ltd.
Rivulis Pte. Ltd.

[1] Subsidiary Companies
[2] Step down 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

B] Summary of Related Party Transactions from 1-Apr-22 to 31-Mar-23

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Purchase of Goods /Services	**13.34**	**156.95**	**-**	**-**	**-**	**-**	**170.29**
	(20.79)	***(150.14)***	***(0.16)***	**-**	**-**	**-**	***(171.09)***
Naandan Jain Irrigation Ltd., Israel	-	106.65	-	-	-	-	106.65
	-	*(93.00)*	-	-	-	-	*(93.00)*
Jain Mena DMCC,Dubai	-	-	-	-	-	-	-
	-	*(13.15)*	-	-	-	-	*(13.15)*
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	-	-	-	-	-	-
	-	*(7.68)*	-	-	-	-	*(7.68)*
NaanDan Jain Iberica S.C., Spain	-	0.91	-	-	-	-	0.91
	-	*(1.36)*	-	-	-	-	*(1.36)*
Jain America Holdings Inc, USA	-	16.25	-	-	-	-	16.25
	-	*(16.17)*	-	-	-	-	*(16.17)*
New Jain Irrigation Inc, USA	-	12.25	-	-	-	-	12.25
	-	*(17.03)*	-	-	-	-	*(17.03)*
NaanDan Jain S.R.L.,Italy	-	-	-	-	-	-	-
	-	*(0.23)*	-	-	-	-	*(0.23)*

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Ex-cel Plastic, Ireland	-	16.17	-	-	-	-	16.17
	-	-	-	-	-	-	-
Jain Agricultural Services Australia Pty. Ltd, Australia	-	3.91	-	-	-	-	3.91
	-	*(0.37)*	-	-	-	-	*(0.37)*
Jain Farm Fresh Foods Ltd.	13.34	-	-	-	-	-	13.34
	(20.79)	-	-	-	-	-	*(20.79)*
Gandhi Research Foundation	-	-	-	-	-	-	-
	-	-	*(0.02)*	-	-	-	*(0.02)*
Driptech India Pvt.Ltd.	-	0.82	-	-	-	-	0.82
	-	*(1.14)*	-	-	-	-	*(1.14)*
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	*(0.14)*	-	-	-	*(0.14)*
2) Other expenditure	**-**	**-**	**-**	**-**	**-**	**0.00**	**0.00**
	-	**-**	**-**	**-**	**-**	***(0.01)***	***(0.01)***
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.00	0.00
	-	-	-	-	-	*(0.01)*	*(0.01)*
3) Purchase of Capital Goods	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	***(8.51)***	**-**	**-**	**-**	**-**	***(8.51)***
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	-	(8.51)	-	-	-	-	(8.51)
4) Sale of Goods	**18.61**	**2,663.44**	**4.50**	**-**	**-**	**-**	**2,686.55**
	(79.27)	***(2,624.42)***	***(3.92)***	**-**	**-**	**-**	***(2,707.61)***
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	171.34	-	-	-	-	171.34
	-	*(153.44)*	-	-	-	-	*(153.44)*
Naandan Jain Irrigation Ltd., Israel	-	122.56	-	-	-	-	122.56
	-	*(165.56)*	-	-	-	-	*(165.56)*
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	328.68	-	-	-	-	328.68
	-	*(107.68)*	-	-	-	-	*(107.68)*
NaanDan Jain S.R.L.,Italy	-	115.83	-	-	-	-	115.83
	-	*(104.39)*	-	-	-	-	*(104.39)*
NaanDan Jain France Sarl., France	-	23.20	-	-	-	-	23.20
	-	*(74.54)*	-	-	-	-	*(74.54)*
NaanDan Jain Irrigation Projects S.R.L., Romania	-	96.20	-	-	-	-	96.20
	-	*(54.53)*	-	-	-	-	*(54.53)*
NaanDan Jain Iberica S.C., Spain	-	178.53	-	-	-	-	178.53
	-	*(315.98)*	-	-	-	-	*(315.98)*
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	129.90	-	-	-	-	129.90
	-	*(123.75)*	-	-	-	-	*(123.75)*
NaanDan Jain Australia Pty Ltd., Australia	-	28.83	-	-	-	-	28.83
	-	*(93.79)*	-	-	-	-	*(93.79)*
NaanDan Jain Peru S.A.C., Peru	-	20.34	-	-	-	-	20.34
	-	*(9.53)*	-	-	-	-	*(9.53)*
NaanDanJain Irrigation SA (Pty) Ltd., South Africa	-	39.58	-	-	-	-	39.58
	-	*(29.12)*	-	-	-	-	*(29.12)*
Ex-cel Plastic, Ireland	-	33.84	-	-	-	-	33.84
	-	*(89.04)*	-	-	-	-	*(89.04)*
Jain America Holdings Inc, USA	-	575.95	-	-	-	-	575.95
	-	*(491.92)*	-	-	-	-	*(491.92)*
Jain Irrigation Inc, USA	-	371.74	-	-	-	-	371.74
	-	*(371.00)*	-	-	-	-	*(371.00)*
Driptech India Pvt. Ltd.,Jalgaon	-	96.04	-	-	-	-	96.04
	-	*(101.35)*	-	-	-	-	*(101.35)*

Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Farm Fresh Foods Ltd.	18.61	-	-	-	-	-	18.61
	(79.27)	-	-	-	-	-	*(79.27)*
Jain Mena DMCC, Dubai	-	79.96	-	-	-	-	79.96
	-	*(163.67)*	-	-	-	-	*(163.67)*
Jain Agricultural Services Australia Pty. Ltd, Australia	-	2.29	-	-	-	-	2.29
	-	*(3.73)*	-	-	-	-	*(3.73)*
Jain Agricultural Services , USA	-	10.46	-	-	-	-	10.46
	-	*(4.68)*	-	-	-	-	*(4.68)*
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	-	-	-	-	-	-	-
	-	*(0.57)*	-	-	-	-	*(0.57)*
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	-	160.25	-	-	-	-	160.25
	-	*(100.53)*	-	-	-	-	*(100.53)*
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.42	-	-	-	0.42
	-	-	-	-	-	-	-
Gandhi Research Foundation	-	-	3.26	-	-	-	3.26
	-	-	*(2.09)*	-	-	-	*(2.09)*
Northern Ireland Plastics Ltd.,UK	-	10.44	-	-	-	-	10.44
	-	*(0.37)*	-	-	-	-	*(0.37)*
Association of Future Agriculture Leaders of India	-	-	0.82	-	-	-	0.82
	-	-	*(1.83)*	-	-	-	*(1.83)*
NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	-	67.48	-	-	-	-	67.48
	-	*(65.26)*	-	-	-	-	*(65.26)*
5) Sale of Export Inventive	**28.98**	**-**	**-**	**-**	**-**	**-**	**28.98**
	(48.64)	**-**	**-**	**-**	**-**	**-**	***(48.64)***
Jain Farm Fresh Foods Ltd.	28.98	-	-	-	-	-	28.98
	(48.64)	-	-	-	-	-	*(48.64)*
6) Purchase of Export Inventive	**7.91**	**-**	**-**	**-**	**-**	**-**	**7.91**
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	7.91	-	-	-	-	-	7.91
	-	-	-	-	-	-	-
7) Sale of Services	**27.94**	**-**	**-**	**-**	**-**	**-**	**27.94**
	(37.48)	-	-	-	-	-	*(37.48)*
Jain Farm Fresh Foods Ltd.	27.94	-	-	-	-	-	27.94
	(37.48)	-	-	-	-	-	*(37.48)*
8) Sale of Capital Goods	**0.16**	**-**	**-**	**-**	**-**	**-**	**0.16**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Jain Farm Fresh Foods Ltd.	0.16	-	-	-	-	-	0.16
	-	-	-	-	-	-	-
9) Rent Expenses	**9.85**	**0.25**	**2.74**	**28.60**	**21.80**	**-**	**63.24**
	-	***(0.25)***	***(2.82)***	***(28.60)***	***(21.80)***	**-**	***(53.47)***
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)*

Contd...34) Related party transactions

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
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
	-	-	*(0.48)*	-	-	-	*(0.48)*
JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	0.08
	-	-	*(0.08)*	-	-	-	*(0.08)*
Jain Brothers Industries Pvt. Ltd.	-	-	2.15	-	-	-	2.15
	-	-	*(2.15)*	-	-	-	*(2.15)*
Driptech India Pvt. Ltd.	-	0.25	-	-	-	-	0.25
	-	*(0.25)*	-	-	-	-	*(0.25)*
Jain Farm Fresh Foods Ltd.	9.85	-	-	-	-	-	9.85
	-	-	-	-	-	-	-
Jain Health Care Services	-	-	0.11	-	-	-	0.11
	-	-	*(0.11)*	-	-	-	*(0.11)*
10) Remuneration & Fees ^	**-**	**-**	**-**	**127.11**	**1.03**	**-**	**128.14**
	-	**-**	**-**	***(145.45)***	**-**	**-**	***(145.45)***
Ashok B. Jain	-	-	-	28.61	-	-	28.61
	-	-	-	*(34.00)*	-	-	*(34.00)*
Anil B. Jain	-	-	-	28.61	-	-	28.61
	-	-	-	*(34.00)*	-	-	*(34.00)*
Ajit B. Jain	-	-	-	28.61	-	-	28.61
	-	-	-	*(34.00)*	-	-	*(34.00)*
Atul B. Jain	-	-	-	28.61	-	-	28.61
	-	-	-	*(34.00)*	-	-	*(34.00)*
Bipeen Valame	-	-	-	0.99	-	-	0.99
	-	-	-	-	-	-	-
A.V. Ghodgaonkar	-	-	-	6.17	-	-	6.17
	-	-	-	*(5.02)*	-	-	*(5.02)*
Devendra R Mehta	-	-	-	0.60	-	-	0.60
	-	-	-	*(0.35)*	-	-	*(0.35)*
Ghanshyam Dass	-	-	-	0.85	-	-	0.85
	-	-	-	*(0.65)*	-	-	*(0.65)*
Radhika Dhudhat	-	-	-	0.80	-	-	0.80
	-	-	-	*(0.45)*	-	-	*(0.45)*
Harishchandra Prasad Singh	-	-	-	0.70	-	-	0.70
	-	-	-	*(0.35)*	-	-	*(0.35)*
Johannes Bastiaan Boudewijn Moharamann	-	-	-	0.65	-	-	0.65
	-	-	-	*(1.05)*	-	-	*(1.05)*
Dr.Narendra Jadhav	-	-	-	0.75	-	-	0.75
	-	-	-	*(0.50)*	-	-	*(0.50)*
Mukul Sarkar	-	-	-	0.35	-	-	0.35
	-	-	-	*(0.20)*	-	-	*(0.20)*
Uday R Garg	-	-	-	-	-	-	-
	-	-	-	*(0.40)*	-	-	*(0.40)*
Arvind Sadashiv Mokashi	-	-	-	0.15	-	-	0.15
	-	-	-	-	-	-	-
Abhedya Ajit Jain	-	-	-	-	1.03	-	1.03
	-	-	-	-	-	-	-
Ms.Nancy Barry	-	-	-	0.65	-	-	0.65
	-	-	-	*(0.50)*	-	-	*(0.50)*

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
11) Interest on Loans Given	**10.09**	**-**	**-**	**-**	**-**	**-**	**10.09**
	(72.55)	**-**	**-**	**-**	**-**	**-**	***(72.55)***
Jain International Trading B.V., Netherlands	7.71	-	-	-	-	-	7.71
	(7.08)	-	-	-	-	-	*(7.08)*
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(63.33)	-	-	-	-	-	*(63.33)*
Jain Processed Foods Trading & Investments Pvt. Ltd.	2.37	-	-	-	-	-	2.37
	(2.14)	-	-	-	-	-	*(2.14)*
12) Interest on Convertible Debenture	**71.40**	**-**	**-**	**-**	**-**	**-**	**71.40**
	(17.41)	**-**	**-**	**-**	**-**	**-**	***(17.41)***
Jain Farm Fresh Foods Ltd.	71.40	-	-	-	-	-	71.40
	(17.41)	-	-	-	-	-	*(17.41)*
13) Interest on Loans Taken	**-**	**-**	**-**	**-**	**-**	**65.22**	**65.22**
	-	**-**	**-**	**-**	**-**	***(65.22)***	***(65.22)***
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	65.22	65.22
	-	-	-	-	-	*(65.22)*	*(65.22)*
14) 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)*
15) Conversion of Loan into Non-Convertible Debenturs	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(879.36)	**-**	**-**	**-**	**-**	**-**	***(879.36)***
Jain Farm Fresh Foods Ltd.	-		-	-	-	-	-
	(879.36)	-	-	-	-	-	*(879.36)*
16) Conversion of receivable into Non-Convertible Debentures as per terms of restructring carried out in the subsidiary	**62.70**	**-**	**-**	**-**	**-**	**-**	**62.70**
	-	**-**	**-**	**-**	**-**	**-**	**-**
Jain Farm Fresh Foods Ltd.	62.70		-	-	-	-	62.70
	-	-	-	-	-	-	-
17) Commission to Directors	**-**	**-**	**-**	**8.00**	**-**	**-**	**8.00**
	-	**-**	**-**	***(8.00)***	**-**	**-**	***(8.00)***
Devendra R Mehta	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Ghanshyam Dass	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Radhika Dudhat	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Harishchandra Prasad Singh	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Johannes Bastiaan Boudewijn Moharamann	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Dr.Narendra Jadhav	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Mukul Sarkar	-	-	-	1.00	-	-	1.00
	-	-	-	*(1.00)*	-	-	*(1.00)*
Ms.Nancy Barry	-	-	-	1.00	-	-	1.00
	-	-	-	(1.00)	-	-	(1.00)

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr. Trasactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
18) Proceeds Against issue of shares and Warrants	**-**	**-**	**347.61**	**-**	**-**	**-**	**347.61**
	-	***-***	***(606.24)***	***-***	***-***	***-***	***(606.24)***
Cosmos Investments & Trading Pvt. Ltd.	-	-	347.61	-	-	-	347.61
	-	-	*(606.24)*	-	-	-	*(606.24)*
19) Corporate Guarantees realeased	**13,873.84**	**3,158.58**	**-**	**-**	**-**	**-**	**17,032.42**
	(827.10)	***(275.64)***	***-***	***-***	***-***	***-***	***(1,102.74)***
Jain International Trading B.V., Netherlands	13,873.84	-	-	-	-	-	13,873.84
	(827.10)	-	-	-	-	-	*(827.10)*
Jain America Holdings Inc, USA	-	3,158.58	-	-	-	-	3,158.58
	-	-	-	-	-	-	-
JISL Overseas B. V., Netherlands	-	-	-	-	-	-	-
		(275.64					*(275.64*

C] Balances

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Investment in	**13,011.09**	**-**	**-**	**-**	**-**	**612.49**	**13,623.58**
	(12,972.43)	***-***	***-***	***-***	***-***	***(612.49)***	***(13,584.92)***
JISL Overseas Ltd., Mauritius	3,127.30	-	-	-	-	-	3,127.30
	(3,127.30)	-	-	-	-	-	*(3,127.30)*
Jain International Trading B.V., Netherlands	2,664.70	-	-	-	-	-	2,664.70
	(2,664.72)	-	-	-	-	-	*(2,664.72)*
Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
	(0.00)	-	-	-	-	-	*(0.00)*
Jain Farm Fresh Foods Ltd.	7,198.99	-	-	-	-	-	7,198.99
	(7,160.31)	-	-	-	-	-	*(7,160.31)*
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.	-	-	-	-	-	612.49	612.49
	-	-	-	-	-	*(612.49)*	*(612.49)*
2) Loan given to	**222.98**	**-**	**-**	**-**	**-**	**-**	**222.98**
	(197.98)	***-***	***-***	***-***	***-***	***-***	***(197.98)***
Jain International Trading B.V., Netherlands	201.06	-	-	-	-	-	201.06
	(178.20)	-	-	-	-	-	*(178.20)*
Jain Processed Foods Trading & Investments Pvt. Ltd.	21.92	-	-	-	-	-	21.92
	(19.78)	-	-	-	-	-	*(19.78)*
3) NCD Receivable	**809.64**	**-**	**-**	**-**	**-**	**-**	**809.64**
	(714.22)	***-***	***-***	***-***	***-***	***-***	***(714.22)***
Jain Farm Fresh Foods Ltd.	809.64	-	-	-	-	-	809.64
	(714.22)	-	-	-	-	-	*(714.22)*
4) Accounts Receivable	**971.95**	**1,811.17**	**3.16**	**-**	**-**	**-**	**2,786.28**
	(1,055.18)	***(3,953.09)***	***(1.84)***	***-***	***-***	***-***	***(5,010.11)***
Jain (Europe) Ltd., UK	-	331.56	-	-	-	-	331.56
	-	*(354.02)*	-	-	-	-	*(354.02)*
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	-	-	-	-	-	-
	-	*(239.93)*	-	-	-	-	*(239.93)*
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	-	-	-	-	-	-
	-	*(213.17)*	-	-	-	-	*(213.17)*
NaanDan Jain S.R.L.,Italy	-	-	-	-	-	-	-
	-	*(52.22)*	-	-	-	-	*(52.22)*

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
NaanDan Jain France Sarl., France	-	-	-	-	-	-	-
	-	(23.07)	-	-	-	-	(23.07)
NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
	-	(45.18)	-	-	-	-	(45.18)
NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
	-	(27.11)	-	-	-	-	(27.11)
NaanDan Jain Irrigation Projects S.R.L., Romania	-	-	-	-	-	-	-
	-	(43.91)	-	-	-	-	(43.91)
NaanDan Jain Peru S.A.C., Peru	-	-	-	-	-	-	-
	-	(43.09)	-	-	-	-	(43.09)
Naandan Jain Irrigation Ltd., Israel	-	-	-	-	-	-	-
	-	(390.15)	-	-	-	-	(390.15)
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	-	-	-	-	-	-
	-	(84.79)	-	-	-	-	(84.79)
NaanDanJain Irrigation SA (Pty) Ltd., South Africa	-	-	-	-	-	-	-
	-	(24.98)	-	-	-	-	(24.98)
Ex-cel Plastic, Ireland	-	71.74	-	-	-	-	71.74
	-	(43.11)	-	-	-	-	(43.11)
Jain America Inc, USA	-	1,149.14	-	-	-	-	1,149.14
	-	-	-	-	-	-	-
Jain America Holdings Inc, USA	-	-	-	-	-	-	-
	-	(869.68)	-	-	-	-	(869.68)
New Jain Irrigation Inc, USA	-	-	-	-	-	-	-
	-	(1,168.54)	-	-	-	-	(1,168.54)
Driptech India Pvt. Ltd.	-	5.50	-	-	-	-	5.50
	-	-	-	-	-	-	-
Ex-cel Plastic, France	-	147.79	-	-	-	-	147.79
	-	(139.63)	-	-	-	-	(139.63)
Jain Mena DMCC, Dubai	-	105.45	-	-	-	-	105.45
	-	(73.91)	-	-	-	-	(73.91)
Jain Agricultural Services Australia Pty.Ltd, Australia	-	-	-	-	-	-	-
	-	(4.77)	-	-	-	-	(4.77)
Jain Agricultural Services , USA	-	-	-	-	-	-	-
	-	(5.52)	-	-	-	-	(5.52)
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	-	-	-	-	-	-	-
	-	(48.92)	-	-	-	-	(48.92)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.02	-	-	-	0.02
	-	-	-	-	-	-	-
Gandhi Research Foundation	-	-	3.13	-	-	-	3.13
	-	-	(0.01)	-	-	-	(0.01)
NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	-	-	-	-	-	-	-
	-	(57.39)	-	-	-	-	(57.39)
Association of Future Agriculture Leaders of India	-	-	-	-	-	-	-
	-	-	(1.83)	-	-	-	(1.83)
Jain Farm Fresh Foods Ltd.	971.95	-	-	-	-	-	971.95
	(1,055.18)	-	-	-	-	-	(1,055.18)
5) Advance Received Against Supply	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	**(2.60)**	**-**	**-**	**-**	**-**	**(2.60)**
Driptech India Pvt. Ltd.	-	-	-	-	-	-	-
	-	(2.60)	-	-	-	-	(2.60)

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
6)	**Accounts Payable**	**16.70**	**190.52**	**2.73**	**-**	**0.01**	**-**	**209.96**
		-	***(564.50)***	***(2.22)***	***-***	***(0.04)***	***(4.67)***	***(571.43)***
	JISL Systems SA,Switzerland	-	-	-	-	-	-	-
		-	*(20.89)*	-	-	-	-	*(20.89)*
	Naandan Jain Irrigation Ltd., Israel	-	-	-	-	-	-	-
		-	*(174.50)*	-	-	-	-	*(174.50)*
	Driptech India Pvt. Ltd.	-	0.98	-	-	-	-	0.98
		-	-	-	-	-	-	-
	NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
		-	*(5.05)*	-	-	-	-	*(5.05)*
	Jain (Europe) Ltd., UK	-	86.78	-	-	-	-	86.78
		-	*(80.71)*	-	-	-	-	*(80.71)*
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	-	-	-	-	-	-
		-	*(14.53)*	-	-	-	-	*(14.53)*
	Jain Mena DMCC,Dubai	-	-	-	-	-	-	-
		-	*(13.21)*	-	-	-	-	*(13.21)*
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	-	-	-	-	-	-
		-	*(0.18)*	-	-	-	-	*(0.18)*
	NaanDan Jain S.R.L.,Italy	-	-	-	-	-	-	-
		-	*(0.22)*	-	-	-	-	*(0.22)*
	NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
		-	*(3.76)*	-	-	-	-	*(3.76)*
	Gavish Control Systems Ltd., Israel	-	-	-	-	-	-	-
		-	*(13.97)*	-	-	-	-	*(13.97)*
	Ex-cel Plastic, Ireland	-	24.23	-	-	-	-	24.23
		-	*(7.58)*	-	-	-	-	*(7.58)*
	Ex-cel Plastic, France	-	41.90	-	-	-	-	41.90
		-	*(39.59)*	-	-	-	-	*(39.59)*
	Jain America Inc, USA	-	36.64	-	-	-	-	36.64
		-	-	-	-	-	-	-
	Jain Agricultural Services Australia Pty.Ltd, Australia	-	-	-	-	-	-	-
		-	*(25.94)*	-	-	-	-	*(25.94)*
	Jain America Holdings Inc, USA	-	-	-	-	-	-	-
		-	*(18.76)*	-	-	-	-	*(18.76)*
	Jain Irrigation Inc, USA	-	-	-	-	-	-	-
		-	*(145.61)*	-	-	-	-	*(145.61)*
	JAF Product Pvt.Ltd.	-	-	0.07	-	-	-	0.07
		-	-	(0.06)	-	-	-	(0.06)
	Drip & Pipe Supplier	-	-	0.21	-	-	-	0.21
		-	-	(0.21)	-	-	-	(0.21)
	Jain Brothers Industries Pvt. Ltd.	-	-	1.92	-	-	-	1.92
		-	-	(1.54)	-	-	-	(1.54)
	Jain Health Care Services	-	-	0.04	-	-	-	0.04
		-	-	(0.02)	-	-	-	(0.02)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		-	-	-	-	-	(4.67)	(4.67)
	Gandhi Reseach Foundation	-	-	0.48	-	-	-	0.48
		-	-	-	-	-	-	-
	Bhavarlal & Kantabai Multipurpose Foundation	-	-	-	-	-	-	-
		-	-	(0.39)	-	-	-	(0.39)

Contd...34) Related party transactions (All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain Abhedya Ajit	-	-	-	-	0.01	-	0.01
		-	-	-	-	-	-	-
	Jain Farm Fresh Foods Ltd.	16.70	-	-	-	-	-	16.70
		-	-	-	-	-	-	-
	Swaminathan R.	-	-	-	-	-	-	-
		-	-	-	-	(0.04)	-	(0.04)
7)	**Advance Given**	**-**	**-**	**-**	**9.60**	**-**	**-**	**9.60**
		-	**-**	**-**	***(9.35)***	**-**	**-**	***(9.35)***
	A.V.Ghodgaonkar	-	-	-	9.60	-	-	9.60
		-	-	-	*(9.35)*	-	-	*(9.35)*
8)	**Deposit Receivable**	**-**	**-**	**8.42**	**87.38**	**66.72**	**-**	**162.52**
		-	**-**	***(10.88)***	***(113.13)***	***(86.34)***	**-**	***(210.35)***
	Ashok B. Jain	-	-	-	21.01	-	-	21.01
		-	-	-	*(27.19)*	-	-	*(27.19)*
	Ajit B. Jain	-	-	-	51.88	-	-	51.88
		-	-	-	*(67.18)*	-	-	*(67.18)*
	Atul B. Jain	-	-	-	14.50	-	-	14.50
		-	-	-	*(18.76)*	-	-	*(18.76)*
	Jyoti Ashok Jain	-	-	-	-	17.74	-	17.74
		-	-	-	-	*(22.96)*	-	*(22.96)*
	Nisha Anil Jain	-	-	-	-	43.22	-	43.22
		-	-	-	-	*(55.94)*	-	*(55.94)*
	Shobhana Ajit Jain	-	-	-	-	2.88	-	2.88
		-	-	-	-	*(3.72)*	-	*(3.72)*
	Bhavana Atul Jain	-	-	-	-	2.88	-	2.88
		-	-	-	-	*(3.72)*	-	*(3.72)*
	Jain Brothers Industries Pvt. Ltd.	-	-	6.53	-	-	-	6.53
		-	-	*(8.46)*	-	-	-	*(8.46)*
	Jalgaon Shop Drip & Pipe Supplier	-	-	1.28	-	-	-	1.28
		-	-	*(1.64)*	-	-	-	*(1.64)*
	Jain Health Care Services	-	-	0.35	-	-	-	0.35
		-	-	*(0.45)*	-	-	-	*(0.45)*
	JAF Products Pvt. Ltd.	-	-	0.25	-	-	-	0.25
		-	-	*(0.33)*	-	-	-	*(0.33)*
9)	**Loans payable**	**-**	**-**	**-**	**-**	**-**	**484.21**	**484.21**
		-	**-**	**-**	**-**	**-**	***(491.57)***	***(491.57)***
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	484.21	484.21
		-	-	-	-	-	*(491.57)*	*(491.57)*
10)	**Remuneration Payable**	**-**	**-**	**-**	**3.40**	**-**	**-**	**3.40**
		-	-	-	*(25.97)*	-	-	*(25.97)*
	Ashok B. Jain	-	-	-	-	-	-	-
		-	-	-	*(6.45)*	-	-	*(6.45)*
	Anil B. Jain	-	-	-	-	-	-	-
		-	-	-	*(8.18)*	-	-	*(8.18)*
	Ajit B. Jain	-	-	-	-	-	-	-
		-	-	-	(0.84)	-	-	(0.84)

Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Atul B. Jain	-	-	-	-	-	-	-
		-	-	-	(8.46)	-	-	(8.46)
	Johannes Bastiaan Boudewijn Moharmann	-	-	-	1.70	-	-	1.70
		-	-	-	(1.05)	-	-	(1.05)
	Uday R. Garg	-	-	-	0.20	-	-	0.20
		-	-	-	(0.20)	-	-	(0.20)
	Devendra Raj Mehta	-	-	-	-	-	-	-
		-	-	-	(0.09)	-	-	(0.09)
	Ms.Nancy Barry	-	-	-	1.50	-	-	1.50
		-	-	-	(0.70)	-	-	(0.70)
11)	**Commission Payable to Directors**	**-**	**-**	**-**	**12.20**	**-**	**-**	**12.20**
		-	**-**	**-**	***(8.00)***	**-**	**-**	***(8.00)***
	Johannes Bastiaan Boudewijn Moharmann	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Ghanshyam Dass	-	-	-	1.20	-	-	1.20
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Ms.Pereira Radhika Dudhat	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	H.P. Singh	-	-	-	1.00	-	-	1.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Dr. Narendra Jadhav	-	-	-	1.00	-	-	1.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Mukul Sarkar	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Devendra Raj Mehta	-	-	-	1.00	-	-	1.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
	Ms. Nancy Barry	-	-	-	2.00	-	-	2.00
		-	-	-	*(1.00)*	-	-	*(1.00)*
12)	**Corporate Guarantees**	**-**	**-**	**-**	**-**	**-**	**1000.00**	**1000.00**
		(18,298.41)	***(3,790.36)***	**-**	**-**	**-**	***(1000.00)***	***(23,088.77)***
	Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
		(18,298.41)	-	-	-	-	-	*(18,298.41)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	1000.00	1000.00
		-	-	-	-	-	*(1000.00)*	*(1000.00)*
	Jain America Holdings Inc, USA	-	-	-	-	-	-	-
		-	*(3,790.36)*	-	-	-	-	*(3,790.36)*

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.

35) 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.

Contd...35) Financial Risk Management (All amount in ₹ Million, unless otherwise stated)

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, 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-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	5,377.28	5,377.28	-	-	-	5,377.28
Other financial liabilities	1,979.28	1,979.28	-	-	-	1,979.28
Derivatives						
Interest rate swap / Principal only swaps	-	-	-	-	-	-
Total	**35,220.30**	**25,257.01**	**2,097.88**	**11,926.90**	**0.02**	**39,281.81**
31-MAR-22						
Non-derivatives						
Borrowings (including interest)	28,568.77	17,638.29	2,169.12	12,638.25	1,378.25	33,823.91
Lease liability	0.94	0.35	0.26	0.56	0.03	1.20
Trade payables	3,580.00	3,580.00	-	-	-	3,580.00
Other financial liabilities	3,351.90	2,228.27	639.83	483.80	-	3,351.90
Derivatives						
Interest rate swap / Principal only swaps	0.20	-	0.20	-	-	0.20
Total	**35,501.81**	**23,446.91**	**2,809.41**	**13,122.61**	**1,378.28**	**40,757.21**

Note: Note: Outstanding against financial guarantees issued by the company on behalf of subsidiary ₹ 357.30 (PY ₹ 17,437.32) 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:

(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 (including interest accrued thereon)	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**
Rupee Conversion Rate	**82.22**	**89.61**	**101.87**	**89.70**		
31-MAR-22						
Financial assets						
Trade Receivables	4,029.92	652.68	154.79	-	-	4,837.39
Less forward agst Export	-	-	-	-	-	-
Cash and cash equivalents	0.40	-	-	-	-	0.40
Loans and advances	178.20	-	9.58	-	-	187.78
Net exposure to foreign currency risk (assets)	**4,208.52**	**652.68**	**164.37**	**-**	**-**	**5,025.57**
Financial liabilities						
Borrowings (including current maturity)	1,308.07	165.90	-	-	-	1,473.97
Less POS & forward agst Borrowing	-	-	-	-	-	-
Trade Payables	591.86	76.25	-	22.74	6.07	696.92
Other financial liabilities	16.97	40.64	-	3.05	0.29	60.95
Net exposure to foreign currency risk (liabilities)	**1,916.90**	**282.79**	**-**	**25.79**	**6.36**	**2,231.84**
Rupee Conversion Rate	**75.81**	**84.66**	**99.55**	**81.93**		

(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-23	31-Mar-22
US$		
- Increase by 2%	38.81	29.82
- Decrease by 2%	(38.81)	(29.82)
EUR		
- Increase by 2%	6.15	4.81
- Decrease by 2%	(6.15)	(4.81)
GBP		
- Increase by 2%	1.76	2.14
- Decrease by 2%	(1.76)	(2.14)
CHF		
- Increase by 2%	(0.02)	(0.34)
- Decrease by 2%	0.02	0.34

(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-23	31-Mar-22
Variable rate borrowings	-	
Fixed rate borrowings	27,370.61	28,290.55
Total	**27,370.61**	**28,290.55**

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-23	31-Mar-22
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.

36) 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-23	31-Mar-22
Borrowings	27,370.61	28,290.55
Less: Cash & Bank Balances	(684.51)	(1,925.31)
Net Debt	**26,686.10**	**26,365.24**
Total Equity	45,922.61	45,324.85
Net Debt to equity ratio	**0.58**	**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 2021-22 and no dividend has been proposed for the FY 2022-23.

37) FINANCIAL INSTRUMENTS

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 significant 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 2.13 & 2.15 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, 2023 and March 31, 2022:

Particulars	31st March 2023			31st March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
Investment in Equity instruments	0.99	-	-	1.04	-	-
Investment in Debt instruments	-	-	810.65	-	-	715.28
Loans	-	-	290.84	-	-	265.85
Trade receivables	-	-	20,760.17	-	-	18,996.94
Cash and cash equivalents	-	-	510.88	-	-	1,092.33
Other Bank Balances	-	-	173.63	-	-	832.98
Other Financial Assets	-	-	4,463.11	-	-	5,132.31
Total	**0.99**		**27,009.28**	**1.04**		**27,035.69**
FINANCIAL LIABILITIES						
Borrowing	-	-	27,370.61	-		28,290.55
Lease liabilities	-	-	0.69	-	-	0.94
Trade Payable	-	-	5,377.28	-	-	3,580.00
Other financial Liabilities	-	-	2,471.72	1,443.70	-	2,186.62
Total	**-**		**35,220.30**	**1,443.70**	**-**	**34,058.11**

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.

(All amount in ₹ Million, unless otherwise stated)

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.

	Notes	Level 1	Level 2	Level 3	Total
31st March, 2023					
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.					
Financial Instruments measured at fair value					
31st March, 2022	**Notes**	**Level 1**	**Level 2**		
Financial assets					
Investments at FVTPL					
Equity instruments	(iii)	0.48			0.48
Unquoted	(iii)	-	0.56		0.56
Total financial assets		**0.48**	**0.56**	**-**	**1.04**
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability			0.20	-	0.20
Financial guarantee			1,443.50		1,443.50
Total financial liabilities		**-**	**1,443.70**	**-**	**1,443.70**

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.

38) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at 31 March 2023 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-23	31-Mar-22	31-Mar-23	31-Mar-22	
		%	%	%	%	
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	88.81	88.81	11.19	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	-	-	-	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

Contd...38) 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-23	31-Mar-22	31-Mar-23	31-Mar-22	
		%	%	%	%	
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
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

The Holding Company through its step down subsidiaries had bought the balance stake of minority shareholders during the current financial year. (Refer note no 38(b))

***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-23	31-Mar-22	31-Mar-23	31-Mar-22
		%	%	%	%
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	-	-

***Step down Subsidiaries 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)**

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-23	31-Mar-22	31-Mar-23	31-Mar-22	
		%	%	%	%	
Step down Subsidiaries						
Jain America Holdings Inc.	United States of America	-	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Inc.	United States of America	-	100.00	-	-	Drip tape manufacturing and distribution business
Jain Agricultural Services, LLC.	United States of America	-	100.00	-	-	Manufacture, Develop and sells Moisture monitoring system
Point Source Irrigation Inc.	United States of America	-	100.00	-	-	Drip tape manufacturing and distribution business
NaandanJain Irrigation Ltd. @	Israel	-	100.00	-	-	Manufacturing of drip / sprinkler irrigation
Gavish Control Systems Ltd.	Israel	-	51.00	-	49.00	Manufacturing of software and computer equipment for agriculture applications
Jain Agriculture Services Australia Pty Ltd.	Australia	-	100.00	-	-	Hardware and software development for farm weather management
Jain Distribution Holdings Inc.,	United States of America	-	100.00	-	-	Investment arm
Agri-Valley Irrigation LLC.,	United States of America	-	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC.,	United States of America	-	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
ET Water Systems Inc.	United States of America	-	100.00	-	-	Manufacturing of software and computer equipment for agriculture applications

@ Subsidiaries of NaandanJain Irrigation Limited, Israel are as under.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		%	%	%	%
Subsidiaries					
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	-	100.00	-	-
NaandanJain France Sarl	France	-	100.00	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	-	100.00	-	-
NaandanJain Australia Pty Ltd.	Australia	-	100.00	-	-
NaandanJain S.R.L.	Italy	-	100.00	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	-	100.00	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	-	100.00	-	-

(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	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		%	%	%	%
NaandanJain Iberica S.C.	Spain	-	100.00	-	-
NaandanJain Peru S.A.C	Peru	-	100.00	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti	Turkey	-	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	-	100.00	-	-
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Guatemala	-	60.00	-	40.00
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Costa Rica	-	60.00	-	40.00
NaandanJain Irrigation SA (Pty) Ltd.,	South Africa	-	100.00	-	-
NaandanJain Chile S.A	Chile	-	100.00	-	-
Naan Dan Jain (China) Agricultural Science and Technology Co., Ltd	China	-	60.00	-	40.00
NaandanJain UK Ltd.,	United Kingdom	-	100.00	-	-
K.D.H. International Ltd.,	Israel	-	100.00		
"ICAA Ltd. S.A. de C.V. 2002,"	Mexico	-	100.00		
Briggs (U.K.) Ltd.,	United Kingdom	-	100.00	-	-

39) Analytical Ratios

Sr *	Ratio	2022-23	2021-22	% Variance #
1)	Current Ratio	1.43	1.50	4.93%
2)	Debt-Equity Ratio	0.60	0.62	4.51%
3)	Debt Service Coverage Ratio	1.22	0.80	51.27%
4)	Return On Equity Ratio	0.01	0.05	81.16%
5)	Inventory Turnover Ratio	4.45	3.69	20.48%
6)	Trade Receivables Turnover Ratio	1.79	1.37	30.47%
7)	Trade Payables Turnover Ratio	5.00	5.11	3.25%
8)	Net Capital Turnover Ratio	3.02	2.20	37.32%
9)	Net Profit Ratio	1.11	6.98	84.13%
10)	Return On Capital Employed	5.43	6.49	16.31%
11)	Return On Investment	0.27	12.91	97.88%

"# Remarks

1) The company has been facing liquidity issues in the earlier year. The debt of the company has been restructured as per the RP by the lenders during the last year and this year being a complete working year post restructuring, 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"

40) 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-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	
Books 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)	

Quarter ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-21	7,579.92	7,538.80	41.12	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-21	8,175.78	8,170.10	5.68	
Dec-21	8,725.40	8,725.40	-	
Mar-22	8,294.43	8,294.40	0.03	
Book Debts (Gross)				
Jun-21	25,138.67	25,371.30	(232.63)	The changes in numbers is due to subsequent reconciliation of account and effect thereof
Sep-21	24,888.39	24,718.10	170.29	
Dec-21	23,767.47	23,559.80	207.67	
Mar-22	23,201.98	23,270.90	(68.92)	

41) 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 busines.

42) 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 will record any related impact in the period when the Code becomes effective.

43) 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:

(All amount in ₹ Million, unless otherwise stated)

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.

44) 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. (stepdown subsidiary of JITBV) shall hold a strategic minority stake of ~18.3% in Rivulis Pte. Ltd post-merger.

45) SEGMENT INFORMATION

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 statements.

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 26, 2023.

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 V. Ghodgaonkar **Company Secretary**	Sd/- Bipeen Valame **Chief Financial Officer**	Sd/- Anil B. Jain **Vice Chairman & Managing Director** **DIN 00053035**	Sd/- Ghanshyam Dass **Director** **DIN 01807011**
Date : **May 26, 2023** Place : **Jalgaon**				Date : **May 26, 2023** Place : **Jalgaon**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAIN IRRIGATION SYSTEMS LIMITED

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1) We have audited the accompanying consolidated financial statements of Jain Irrigation System 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, 2023, 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 significant 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 ("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, 2023, 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 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 and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 opinion.

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 and 2.4 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.

<table>
<tr><th>Descriptions of Key Audit Matter</th><th>How we addressed the matter in our audit</th></tr>
<tr><td></td><td>

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.
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.

</td></tr>
<tr><td>Valuation of inventories:
((Refer to Note 11 and 2.11 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 for obsolete stock based upon a detailed analysis of old inventory and also where net realizable value is below cost based upon future plans for sale of inventory.</td><td>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.

</td></tr>
<tr><td>Valuation and existence of Trade Receivables-
(Refer to Note 7(b) and 2.12 to the Consolidated Financial Statements).
As at March 31, 2023, trade receivables constitute approximately 19.87 % 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 judgement 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.</td><td>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.

</td></tr>
</table>

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 annual report but does not include the 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 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 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 Consolidated Financial Statements

6) The Holding Company's 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 Accounting Standards 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 associate company.

Auditors' Responsibility 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 39 subsidiaries (including step down subsidiaries) included in the Statement, whose financial statements (before consolidation adjustment) reflect total assets of ₹ 80,929.08 million and net assets of ₹ 40,868.14 million as of March 31, 2023, total revenues of ₹ 38,225.22 million , total net profit after tax of ₹ 12,772.87 million, total comprehensive income of ₹ 12,753.82 million for the year ended March 31, 2023 and net cash in-flow amounting to ₹ 324.35 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 loss after tax of ₹ 274.50 million and total comprehensive Income of ₹ 274.16 million for the year ended March 31, 2023, 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 consolidated financial statements / information of a step down subsidiary company which has not been audited by their auditors and has been certified by the management. The above consolidated financial statement which includes the financial statement / information of 20 step down subsidiaries, reflect total assets of ₹ NIL and net assets of ₹ NIL before consolidation adjustment as of March 31, 2023, total revenue of ₹ 12,366.40 million, total net loss after tax of ₹1,479.21 million, total comprehensive income of ₹1.479.21 million for the year ended March 31, 2023, as considered in the consolidated financial Statement. These subsidiary companies ceases to be the subsidiary of the Group w.e.f. 29th March 2023. 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.

The consolidated financial statements also include the financial statements of 3 step down subsidiaries which has not been audited by their auditor, whose financial statements (before consolidation adjustment) reflect total assets of ₹ 231.19 million and net assets of ₹ (227.58) million as of March 31, 2023, total revenue of ₹ 139.02 million, total net profit after tax of ₹119.35 million, total comprehensive income of ₹119.35 million for the year ended March 31, 2023, and net cash inflow amounting to ₹3.42 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 ("CARO 2020"), 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 CARO 2020.

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.

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, 2023 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 is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of 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.

g) 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, as amended:

   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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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, 2023 on the consolidated financial position of the Group and its associate company – Refer Note No. 31 and 34(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, 2023.

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, 2023. 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	13,90,745	FY2013-14	24.10.2021	03.01.2023
Unpaid Dividend	13,23,555	FY 2014-15	05.11.2022	14.01.2023

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 (h) (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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company incorporated in India with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Singhi & Co.**
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
(Navindra Kumar Surana)
Partner
Membership Number: **053816**
UDIN: **23053816BGXNLM4070**

Date: **May 26, 2023**
Place: **Jalgaon**

ANNEXURE A

TO 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, 2023

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	26-05-2023	(i)(c), (ii)(b), (iii)(e), (vii)(a), (xiv)(a), (xiv)(b)
2)	Jain Farm Fresh Foods Limited	U15200MH2015PLC263338	Subsidiary Company	21-05-2023	(i)(c), (ii)(b), (vii)(a), vii(b), (xiv)(a), (xiv)(b) and (xvii)
3)	Jain Processed Food Trading India Pvt Ltd	U74900MH2015PTC263378	Subsidiary Company	13-05-2023	(iii)(d), (iii)(e) and (xvii)
4)	Sustainable Agro-Commercial Finance Ltd	U65999MH2011PLC213640	Associate Company	16-05-2023	(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: **23053816BGXNLM4070**

Date: **May 26, 2023**
Place: **Jalgaon**

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 18 (f) 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, 2023, we have audited the internal financial controls with reference to financial statements of Jain Irrigation System 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 control 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 limitation of internal financial control over financial reporting with reference to consolidated financial statements

7) Because of the inherent limitations of internal financial controls with reference to 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 control 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, 2023, 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 in so far 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: **23053816BGXNLM4070**

Date: **May 26, 2023**
Place: **Jalgaon**

CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

	Notes	31-Mar-23	31-Mar-22
ASSETS			
Non-current assets			
Property, plant and equipment	3	38,846.66	43,159.25
Right of use assets	5	1,012.95	1,792.53
Capital work-in-progress	3	315.15	249.49
Other intangible assets	4	305.08	919.81
Goodwill on consolidation	4	1,146.98	7,669.05
Investment property	6	160.90	183.89
Financial assets			
i) Investment in Associates	38(e)	11,394.89	698.44
ii) Other Investments	7(a)	35.42	28.73
iii) Other financial assets	7(e)	1,511.89	4,542.32
Deferred tax assets (net)	9	976.32	1,911.36
Income tax assets (net)	10	316.95	172.22
Other non-current assets	8	389.07	403.61
Total non-current assets		**56,412.26**	**61,730.70**
Current assets			
Inventories	11	17,834.34	22,343.15
Biological assets other than bearer plant	12	1,229.47	1,178.41
Financial assets			
i) Trade receivables	7(b)	21,865.18	23,501.28
ii) Cash and cash equivalents	7(c)(i)	1,176.66	2,997.35
iii) Bank balances other than (ii) above	7(c)(ii)	232.53	913.12
iv) Loans	7(d)	228.44	438.64
v) Other financial assets	7(e)	4,045.62	4,190.04
Other current assets	8	7,009.85	8,634.37
Total current assets		**53,622.09**	**64,196.36**
TOTAL ASSETS		**110,034.35**	**125,927.06**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	1,247.88	1,223.80
Other equity	14	50,563.55	35,336.00
Equity attributable to owners of the parent company		**51,811.43**	**36,559.80**
Non-controlling interests		956.84	1,179.54
Total Equity		**52,768.27**	**37,739.33**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15(a)	13,859.98	35,643.58
ii) Lease Liabilities	5(ii)	584.96	1,098.03
iii) Other financial liabilities	15(d)	-	973.61
Provisions	16	454.27	318.87
Deferred tax liabilities (net)	18	221.96	441.18
Total non-current liabilities		**15,121.17**	**38,475.27**
Current liabilities			
Financial liabilities			
i) Borrowings	15(b)	24,968.34	30,029.55
ii) Lease Liabilities	5(ii)	251.78	556.60
iii) Trade payables	15(c)		
- Total outstanding dues of micro and small enterprises		752.16	787.00
- Total outstanding dues of creditors other than micro and small enterprises		9,221.94	10,184.26
(iv) Other financial liabilities	15(d)	3,980.51	4,505.03
Provisions	16	197.75	270.62
Current tax liabilities (net)	17	28.50	112.73
Other current liabilities	19	2,743.93	3,266.67
Total current liabilities		**42,144.91**	**49,712.46**
Total liabilities		**57,266.08**	**88,187.73**
TOTAL EQUITY AND LIABILITIES		**110,034.35**	**125,927.06**

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements (1-52)

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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
FOR THE YEAR ENDED AT 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-23	31-Mar-22
INCOME			
Revenue from operations	20	57,475.83	47,333.38
Other income	21	142.18	166.02
Total income		**57,618.01**	**47,499.40**
EXPENSES			
Cost of materials consumed	22	32,185.95	29,164.42
Change in inventories of finished goods and work in progress	23	2,019.65	(1,351.65)
Employee benefits expense	24	5,305.02	4,451.27
Finance costs	28	4,691.77	3,554.89
Depreciation and amortisation expense	25	2,358.50	2,413.92
Foreign exchange and derivatives (gain)/loss	27	(525.91)	(132.17)
Other expenses	26	12,053.34	10,811.35
Total expenses		**58,088.32**	**48,912.03**
Profit/(Loss) before share of profit /(loss) of Associate,exceptional and income tax		(470.31)	(1,412.63)
Share of profit / (loss) of Associate	38(e)	(274.46)	(162.73)
Profit/(Loss) before exceptional and income tax		**(744.77)**	**(1,575.36)**
Exceptional items	33	(147.85)	2,954.77
Profit/(Loss) from continuing operation before tax		**(892.62)**	**1,379.41**
Income tax expense			
Current tax	29	0.94	131.87
Deferred tax	29	314.21	(91.00)
Total tax expense		**315.15**	**40.87**
Profit / (Loss) after tax from continuing operation		**(1,207.77)**	**1,338.54**
Profit / (Loss) from discontinued operation before tax	38(a)	(2,665.10)	2,836.51
Gain related to discontinued operation (net)		12,346.63	-
Tax expense of discontinued operation		(154.26)	(888.71)
Profit / (Loss) after tax from discontinued operation		**9,527.27**	**1,947.80**
Profit / (Loss) for the year		**8,319.50**	**3,286.34**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		(104.70)	22.82
- Income tax relating to the above items	29	34.90	(7.22)
- Share of OCI in associate	38(e)	0.30	0.10
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		6,771.50	(627.27)
Other comprehensive income for the year, net of tax		**6,702.00**	**(611.56)**
Total comprehensive income for the year		**15,021.50**	**2,674.79**
Profit/(Loss) attributable to:			
Owners of the company		8,277.13	3,248.79
Non-controlling interest		42.37	37.55
		8,319.50	**3,286.34**
Total comprehensive income attributable to:			
Owners of the company		14,990.89	2,621.82
Non-controlling interest		30.61	52.97
		15,021.50	**2,674.79**
Total comprehensive income attributable to Owners of the company			
From continuing operation		5,463.62	674.01
From discontinuing operation		9,527.27	1,947.80
		14,990.89	**2,621.82**
Earnings per equity share for profit from continuing operation			
Basic earnings per share (face value ₹ 2)	30	(2.01)	2.46
Diluted earnings per share (face value ₹ 2)	30	(1.97)	2.41
Earnings per equity share for profit from discontinued operation			
Basic earnings per share (face value ₹ 2)	30	15.34	3.69
Diluted earnings per share (face value ₹ 2)	30	15.05	3.60
Earnings per equity share for profit from continued & discontinued operation			
Basic earnings per share (face value ₹ 2)	30	13.33	6.15
Diluted earnings per share (face value ₹ 2)	30	13.08	6.01

Significant Accounting Policies 2

The accompanying notes are an integral part of these financial statements (1-52)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Navindra Kumar Surana	Avdhut V. Ghodgaonkar	Bipeen Valame	Anil B. Jain	Ghanshyam Dass
Partner	**Company Secretary**	**Chief Financial Officer**	**Vice Chairman & Managing Director**	**Director**
Membership No. 053816			**DIN 00053035**	**DIN 01807011**

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED AT 31ST MARCH 2023

	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES		
Profit /(Loss) before tax from continued operation	**(892.62)**	**1,379.41**
Profit /(Loss) before tax from discontinued operation	**9,681.53**	**2,836.51**
Adjustments for:		
Depreciation and amortisation expense	2,358.50	3,371.23
Amount written off and provisions	1,402.23	1,627.62
Unrealized forex exchange gain / loss	(208.72)	119.35
Loss/ (profit) on asset sale/ discard of property, plant and equipment (net)	5.43	(12.35)
Loss/ (Profit) on sale of discontinued operation	(12,347.00)	15.05
Exceptional items (non-cash)	-	(6,818.56)
Share of (profit)/loss in associate	274.50	162.80
Finance cost	4,691.77	5,580.38
Provisions no longer required written back	(185.86)	(80.60)
Provision for gratuity	(79.29)	(90.21)
Provision for leave encashment	39.19	2.50
Sundry credit balance appropriated	(16.02)	(21.22)
Dividend and interest income	(132.68)	(168.87)
Change in fair value of biological assets	26.48	(143.28)
Fair value changes of embedded derivatives	10.64	175.70
Fair vale changes of investments	0.05	(0.08)
Operating profit before working capital changes	**4,628.13**	**7,935.38**
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(1,948.65)	998.84
(Increase) / decrease in inventories and biological assets	(2,487.41)	(2,539.89)
(Increase) / decrease in loans and other financial assets	1,236.41	21.56
(Increase) / decrease in other assets	(2,268.93)	(1,917.61)
Increase / (decrease) in trade payables	1,481.79	1,123.58
Increase / (decrease) in other financial liabilities	715.41	(393.57)
Increase / (decrease) in other liabilities	(522.74)	(167.91)
Cash generated from operations	**834.01**	**5,060.39**
Income tax paid	(384.16)	(300.16)
Net cash from generated operating activities	**449.85**	**4,760.23**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,599.17)	(1,728.24)
Sale of property, plant and equipment	171.65	79.04
Purchase of investments	(10,977.35)	(0.67)
Proceeds from disposal of subsidiaries	42,958.33	-
Maturity of fixed deposits placed	680.59	(358.47)
Interest & dividend received	143.56	64.11
Net cash (used in) investing activities	**31,377.61**	**(1,944.23)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds by way of issue of equity shares (net)	260.71	498.97
Proceeds by way of Share/warrant application money pending allotment	-	540.33
Proceeds from term loan borrowings	1,634.63	3,899.54
Repayment towards term loans borrowings	(25,845.96)	(7,044.76)
Increase/(decrease) in working capital borrowings (net)	(4,750.30)	3,296.00
Interest and finance charges paid	(4,633.63)	(4,542.41)
Payment toward lease liability	(312.27)	(498.25)
Dividend and dividend distribution tax paid	(1.33)	(1.60)
Net cash (used in) financing activities	**(33,648.15)**	**(3,852.18)**

	31-Mar-23	31-Mar-22
Net Increase/(decrease) in cash and cash equivalents	(1,820.69)	(1,036.18)
Cash and cash equivalents as at the beginning of the year	2,997.35	4,033.53
Cash and cash equivalents as at the end of the year	**1,176.66**	**2,997.35**
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	1.71	36.69
Bank balances		
- In current accounts & Cheques in hand	1,117.94	2,717.13
Fixed deposits (having maturity value less than 3 months)	57.01	243.53
Total	**1,176.66**	**2,997.35**

Significant Accounting Policies 2
The accompanying notes are an integral part of these financial statements (1 to 52)

As per our report of even date attached

FFor 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 V. Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

Sd/-
Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED AT 31ST MARCH 2023

(All amount in ₹ Million, unless otherwise stated)

A) Equity Share Capital

	Amount
As at March 31, 2021	**1,031.32**
Changes in equity share capital during the year	192.48
As at March 31, 2022	**1,223.80**
Changes in equity share capital during the year	24.08
As at March 31, 2023	**1,247.88**

B) Other Equity

Particulars	Attributable to owners								Total equity attributable to owners of the company	Non controlling interest	Total
	Reserves and Surplus						Foreign currency translation reserve	Foreign currency monetary items translation difference account			
	Capital reserve	Securities premium reserve	Capital redemption reserve	Share/ warrant application money pending allotment	General reserve	Retained earnings					
Balance at March 31, 2021	**2,221.47**	**14,571.95**	**896.72**	**-**	**2,083.95**	**13,731.63**	**(4,847.94)**	**(10.56)**	**28,647.22**	**1,126.57**	**29,773.79**
Profit for the year	-	-	-		-	3,248.79	-	-	3,248.79	37.55	3,286.34
Other comprehensive income (net of deferred tax)	-	-	-		-	15.71	(627.27)	-	(611.56)	-	(611.56)
Transaction with non controlling interest	-						(15.34)		(15.34)	-	(15.34)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**3,264.50**	**(642.61)**	**-**	**2,621.89**	**37.55**	**2,659.44**
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	10.56	10.56	15.42	25.98
Issue of equity /share warrant (Note14(iii) & 14(vi))	-	3,516.00	-	540.33	-	-	-	-	4,056.33	-	4,056.33
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**

(All amount in ₹ Million, unless otherwise stated)

Particulars	Attributable to owners								Total equity attributable to owners of the company	Non controlling interest	Total
	Reserves and Surplus						Foreign currency translation reserve	Foreign currency monetary items translation difference account			
	Capital reserve	Securities premium reserve	Capital redemption reserve	Share/ warrant application money pending allotment	General reserve	Retained earnings					
Profit/(Loss) for the year	-	-	-		-	8,277.13	-	-	8,277.13	42.37	8,319.50
Other comprehensive income (net of deferred tax)	-	-	-		-	(69.50)	6,771.50	-	6,702.00	-	6,702.00
Transaction with non controlling interest	-					0.89	10.90		11.79		11.79
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**8,208.52**	**6,782.40**	**-**	**14,990.92**	**42.37**	**15,033.29**
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	-	-	(11.76)	(11.76)
Issue of equity /share warrant (Note14(iii) & 14(vi)	-	323.53	-	(86.90)	-	-	-	-	236.63	-	236.63
Transaction with non controlling interest							-		-	(253.31)	(253.31)
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**

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

Navindra Kumar Surana
Partner
Membership No. 053816

Avdhut V. Ghodgaonkar
Company Secretary

Bipeen Valame
Chief Financial Officer

Anil B. Jain
Vice Chairman & Managing Director
DIN 00053035

Ghanshyam Dass
Director
DIN 01807011

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1) Company overview

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 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

2) Significant accounting policies

2.1) Basis of preparation Consolidated Financial Statements

i) Statement of compliance

These Consolidated Financial Statements ("Financial Statements") have been prepared in accordance with Indian Accounting Standards ('IND AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and the other relevant provisions of the Act and Rules therein.

The accounting policies are applied consistently to all the periods presented in the financial statements, 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.

Effective April 1, 2022, the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA")-

a) Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

b) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

c) Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.

d) Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognises a financial liability.

e) Ind AS 106 – The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

These amendments had no impact on the financial statements of the Company.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2023.

ii) Functional and presentation currency

A) The Group's presentation and functional currency is Indian Rupee ( ).

B) All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III, unless otherwise stated.

iii) Basis of measurement

The financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- Biological assets which are measured at fair value less costs to sell;
- Contingent consideration in a business combination; and
- Defined benefit plans - plan assets measured at fair value;

iv) Use of estimates and judgements

The preparation of the Company's 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. 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.

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:

- **Significant judgments when applying IND AS 115:** 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. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- **Impairment of Non-current Assets:** IND AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset Company is an integral part of a value chain where no independent prices for the intermediate products exist, a Company of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

  Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes is considered.

- **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.

- **Income taxes :** The Group calculates income tax expense based on reported income. 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 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) :** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility 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.
- **Recoverability of advances/ receivables :** At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factor.
- **Fair value measurements :** The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.
- **Contingent assets and liabilities, uncertain assets and liabilities :** Liabilities that are uncertain in timing or amount are recognized when a liability arises from a past event and an outflow of cash or other resources is probable and can be reasonably estimated. Contingent liabilities are possible obligations where a future event will determine whether Company will be required to make a payment to settle the liability, or where the size of the payment cannot be determined reliably. Material contingent liabilities are disclosed unless a future payment is considered remote. Evaluation of uncertain liabilities and contingent liabilities and assets requires judgment and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts.
- **Right-of-use assets and lease liability :** Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

iv) 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 2022. 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- 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:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group 's voting rights and potential voting rights
- 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 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.

v) 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.

Notes - contd.. (All amount in ₹ Million, unless otherwise stated)

vi) 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 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.

vii) Current versus non-current classification:

The Group presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trade,

c) Expected to be realized on demand or within twelve months after the reporting date, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled on demand or within twelve months after the reporting date, and

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2) Segment reporting

For the purposes of presenting segment information, the activities of the Group are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Operating segments are identified on the same basis that is used internally to manage and report on performance and takes account of the organizational structure of the Group based on the various products and services of the reportable segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

2.3) Foreign currency transactions / translations

i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency and are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income ("OCI").

The Group has chosen to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP as permitted by Ind AS.

ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries and associates) and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of the foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that the control, significant influence, is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate, while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss

2.4) Revenue

i) Sale of goods

The Group recognises revenue when all the following criteria are satisfied:

- persuasive evidence of a contract with the customer exists;
- the performance obligations under the contract have been identified; and
- Control of goods or service is transferred to the customer.

Revenue represents the net invoice value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates etc.

Control is specified as the ability to direct the use of the asset, to obtain benefits from the assets and to prevent others from doing so.

Revenue excludes any taxes and duties collected on behalf of the Government.

In other contracts, revenue is recognised when control 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.

In case of related party transactions where related party meets the definition of customer (ie a party that has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activity in exchange for consideration) and the transactions are within the scope of the standard then the revenue is recognised based on the principles of IND AS 115.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

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. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. 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.

iv) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

v) Dividend income

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.5) Government Grants

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.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Group when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7) Leases

The Group as lessor

Leases for which the Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and

The Group as lessee

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 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.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IND AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Group applies IND AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, IND AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

2.8) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

2.9) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet includes 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.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash 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, and bank overdrafts.

2.10) Cash Flows

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.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash 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 and overdrawn bank balances.

2.11) Inventories

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. 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. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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.

2.12) Financial assets

i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

- **Debt instruments at amortised cost**

  A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

  The asset is held within a business model whose objective is

  - To hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are Solely consisting of Payments of Principal and Interest (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

- **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

  A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

- **Debt instruments at Fair value through Profit or Loss (FVTPL)**

  Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

- **Equity investments**

  All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

iv) Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income in the statement of profit and loss and does not reduce the carrying amount of the financial asset in the balance sheet.

Expected credit loss of a financial instrument is measured in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

2.13) Financial Liabilities

i) Recognition and initial measurement

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

ii) Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

- **Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

  A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

- **Financial Liabilities at amortised cost**

  After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

  Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is 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 de-recognition 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 and Loss.

2.14) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.15) Derivatives and hedging activities

The Group holds derivative financial instruments such as forward contracts, interest rate and principal only swaps to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

i) Cash flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

ii) Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

iii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

2.16) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17) Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at 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.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. Similarly, overhaul costs associated with major maintenance are capitalised and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognised. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

ii) Depreciation methods, estimated useful lives and residual value

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 & PE pipes are depreciated at 12.50% and PVC Pipes are depreciated at 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.

Significant components of assets having a life shorter than the main asset, if any are depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

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
Leasehold land	Lease period or useful life whichever is lower

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.18) Investment Property

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.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful lives 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 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.

Notes - contd.. (All amount in ₹ Million, unless otherwise stated)

2.19) Intangible assets

i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets such as patents, technical know-how, and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

Research expenditure and development expenditure that do not meet the criteria as given above are recognised as an expense as incurred. Development costs previously recognised as expense are not recognised subsequent period.

ii) Amortisation methods and periods

The Group 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

2.20) Bearer plants and biological assets

i) 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. The fruits growing on the trees are accounted for as biological assets until the point of harvest. Harvested fruits are transferred to inventory at fair value less costs to sell when harvested.

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.

ii) Tissue culture plants

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. Tissue culture primarily involves initiation of aseptic cultures from shoot-tips obtained from mother plants, multiplication of the shoots to the desired scale, induction of roots to individual shoots, primary & secondary hardening of the tender plantlets in the poly-house.

The aseptic cultures which are planted in test tubes in a controlled environment, which would be sold subsequently after secondary hardening are accounted for under Ind AS 41, Agriculture at fair value less cost to sell. Plants after completion of secondary hardening stage are transferred to inventory at fair value less costs to sell.

Costs to sell include the incremental selling costs, including fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes. 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.

The fair value of aseptic cultures in laboratory, primary hardening and secondary hardening plants is determined using cash flow model based on the expected mortality, yield ratios from aseptic cultures to final plants, and the market price for tissue cultured plants after allowing for plantation maintenance costs and other costs yet to be incurred in getting the tissue plantations to maturity.

2.21) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.22) Borrowing costs

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.

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.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.23) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

2.24) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.
- Defined Benefit Plans - Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

- **Defined contribution plans**

  The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iv) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

v) Bonus plans

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

vi) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.25) Exceptional Item

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.

2.26) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.27) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.28) Non-Current Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through as sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. On-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortized.

2.29) Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Notes - contd..

- Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re- assessing categorization at the end of each reporting period and discloses the same.

2.30) Events after Reporting date

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.

2.31)Research and Development

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognized as an expense when it is incurred.

Items of property, plant and equipment and acquired Intangible Assets utilized for Research and Development are capitalized and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

2.32) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS1, Presentation of Financial Statements-

Companies are now required to disclose material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statement.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include a) Selection of a measurement technique (estimation or valuation technique) b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendment will help entities to distinguish between accounting policies and accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12, Income Taxes-

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. The Company does not expect this amendment to have any significant impact in its financial statements.

(All amount in ₹ Million, unless otherwise stated)

3) PPROPERTY, PLANT AND EQUIPMENT

	Free hold land	Factory buildings and godowns [1] & [3]	Green/ poly/ shed houses [3]	Plant and equip-ment's [3]	Furniture and fixtures [3]	Vehicles	Office equip-ments [3]	Orchard activities	Leasehold improve-ments	Total	Capital work in progress [4]
Year ended March 31, 2022											
Gross Carrying Amount											
Carrying amount as at April 1, 2021	17,299.73	12,823.84	712.82	41,821.89	806.09	754.68	687.53	754.67	766.40	76,427.65	209.65
Exchange difference	(65.17)	3.95	-	(4.37)	22.31	10.08	6.66	-	40.21	13.67	7.68
Additions	98.13	64.83	78.12	893.48	31.14	64.47	28.02	71.16	18.96	1,348.31	970.24
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(938.08)
Disposals / adjustments	(27.87)	(2.19)	(4.22)	(495.94)	(7.70)	(70.36)	(10.99)	-	(0.21)	(619.48)	-
At March 31, 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**
Accumulated depreciation and impairment, if any											
As at April 1, 2021	-	3,413.18	277.03	25,828.59	650.94	564.04	403.65	157.89	431.54	31,726.86	-
Exchange difference	-	(0.07)	-	179.11	22.82	7.40	1.79	-	26.79	237.84	-
Charge for the year	-	501.22	69.99	1,811.09	33.32	70.19	52.41	12.78	43.63	2,594.63	-
Disposals / adjustments	-	6.49	(0.84)	(459.26)	(14.81)	(62.66)	(10.43)	-	(6.92)	(548.43)	-
At March 31, 2022	**-**	**3,920.82**	**346.18**	**27,359.53**	**692.27**	**578.97**	**447.42**	**170.67**	**495.04**	**34,010.90**	**-**
Net Block at March 31, 2022	**17,304.82**	**8,969.61**	**440.54**	**14,855.53**	**159.57**	**179.90**	**263.80**	**655.16**	**330.32**	**43,159.25**	**249.49**
Year ended March 31, 2023											
Gross Carrying Amount											
Carrying amount as at April 1, 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 38(a))	(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 March 31, 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 April 1, 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 38(a))	-	(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 March 31, 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 March 31, 2022	**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**

Note: [1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21)

[2] Depreciation of ₹ 0.49 (P.Y. ₹ 0.27) 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 ₹ 1,127.89 (P.Y. ₹ 535.07)

[4] Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 226.40 (P.Y. ₹ 73.33)

(3) Pproperty, Plant and Equipment - contd..

(All amount in ₹ Million, unless otherwise stated)

[5] Contractual obligations

Refer to note 32 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

[6] 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 March 31, 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**

Ageing for capital work-in-progress as at March 31, 2022 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	142.09	72.35	6.81	28.24	249.49
Total	**142.09**	**72.35**	**6.81**	**28.24**	**249.49**

[7] Property, plant and equipment pledged as security

Property, plant and equipment pledged as security by the group

	31-Mar-23	31-Mar-22
Land	4,362.19	4,361.36
Buildings	3,532.52	3,770.21
Green / poly houses	708.63	333.98
Plant and equipment's	7,125.74	8,528.29
Furniture, fixtures	8.81	0.29
office equipment	3.85	1.04
Total	**15,741.74**	**16,995.17**

8] 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	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.

(All amount in ₹ Million, unless otherwise stated)

4) INTANGIBLE ASSETS

	Goodwill	Trademarks	Computer software	Technical knowhow	Patents	Non-compete fees	Product development	Water rights	Total	Goodwill on consolidation
YEAR ENDED MARCH 31, 2022										
Gross Carrying Amount										
Carrying amount as at April 1, 2021	554.28	87.51	1,037.74	44.51	116.22	187.20	511.04	75.13	2,613.63	7,669.05
Exchange difference	(47.05)	1.60	31.81	9.54	-	(0.90)	(7.01)	-	(12.01)	-
Additions	-	1.18	92.08	-	-	-	26.96	-	120.22	-
Disposals / adjustments	-	-	0.04	-	-	-	(1.97)	-	(1.93)	
At March 31, 2022	**507.23**	**90.29**	**1,161.67**	**54.05**	**116.22**	**186.30**	**529.02**	**75.13**	**2,719.91**	**7,669.05**
Accumulated depreciation and impairment, if any										
As at April 1, 2021	151.02	8.37	671.11	28.20	52.58	168.22	431.02	56.33	1,566.85	-
Exchange difference	4.39	(0.33)	24.78	-	4.59	(1.02)	(8.07)	-	24.34	-
Charge for the year	-	1.64	147.06	4.55	8.39	8.45	31.51	7.51	209.11	-
Disposals / adjustments	-	-	(0.20)	-	-	-	-	-	(0.20)	-
At March 31, 2022	**155.41**	**9.68**	**842.75**	**32.75**	**65.56**	**175.65**	**454.46**	**63.84**	**1,800.10**	**-**
Net Block at March 31, 2022	**351.82**	**80.61**	**318.92**	**21.30**	**50.66**	**10.65**	**74.56**	**11.29**	**919.81**	**7,669.05**
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 38(a))	(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 38(a))	(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**	**-**	**-**	**-**	**3.78**	**305.08**	**1,146.98**

(All amount in ₹ Million, unless otherwise stated)

5) RIGHT OF USE ASSETS

	31-Mar-23	31-Mar-22
Gross carrying amount		
Opening balance / deemed cost	3,253.79	3,080.23
Additions	872.14	168.43
Disposals on discontinued operation (refer note 38(a))	(2,687.49)	-
Disposals / adjustments	(80.43)	(59.87)
Exchange difference	206.63	65.00
Closing balance	**1,564.64**	**3,253.79**
Accumulated depreciation		
Opening balance	(1,461.26)	(934.12)
Depreciation charge	(165.68)	(544.77)
Disposals on discontinued operation (refer note 38(a))	466.17	-
Disposals / adjustments	55.83	6.09
Exchange difference	553.25	11.54
Closing balance	**(551.69)**	**(1,461.26)**
Net carrying amount	**1,012.95**	**1,792.53**

i) Amounts recognised in Balance Sheet as on

The balance sheet shows the following amounts relating to leases :

Right of use assets	31-Mar-23	31-Mar-22
Lease hold land	883.37	1,242.75
Plant & Machinery and Equipments	31.20	289.28
Furniture and Fixtures	-	124.60
Office equipment	2.33	2.13
Vehicle	96.05	133.77
Total	**1,012.95**	**1,792.53**

ii) Lease liabilities

Particulars	31-Mar-23	31-Mar-22
Non - Current	584.96	1,098.03
Current	251.78	556.60
Total	**836.74**	**1,654.63**

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-23	31-Mar-22
Interest expense on lease liabilities	51.39	104.11
Depreciation		
Lease hold land	128.18	265.97
Plant & Machinery and Equipments	7.86	124.99
Furniture and Fixtures	-	38.37
Office equipment	0.49	2.87
Vehicle	29.15	112.84
Expense relating to short term leases (included in other expenses)	393.57	427.31
Total	**610.64**	**1,076.46**

iv) Total cash outflow for leases during financial year was

Particulars	31-Mar-23	31-Mar-22
Payment towards lease liability		
Principal	312.27	498.25
Interest	51.39	104.11
Total	**363.66**	**602.36**

v) For future payment of lease liabilities on an undiscounted basis (refer note 40(B)ii))

(All amount in ₹ Million, unless otherwise stated)

6) INVESTMENT PROPERTY

	31-Mar-23	31-Mar-22
Gross carrying amount		
Opening balance / deemed cost	264.99	264.99
Additions	-	-
Closing balance	**264.99**	**264.99**
Accumulated depreciation		
Opening balance	(81.10)	(58.11)
Depreciation charge	(22.99)	(22.99)
Closing balance	**(104.09)**	**(81.10)**
Net carrying amount	**160.90**	**183.89**

i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties

Depreciation	(22.99)	(22.99)
Profit (loss) from investment property	**(22.99)**	**(22.99)**

ii) Fair value

Investment properties #	192.56	227.57

Estimation of fair value

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 31,2023 the fair value of investment property is ₹ 192.56 (the fair value of investment property as on March 31,2022 was ₹ 227.57). The valuation model has considered various input like cost, location, market appreciation, etc.

7) FINANCIAL ASSETS

7[a] OTHER NON CURRENT INVESTMENTS

	Notes	31-Mar-23	31-Mar-22
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.43	0.48
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	34.97	28.23
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.02	0.02
- Indira Vikas Patra # Value ₹ 5,000		#	#
Total		**35.42**	**28.73**
Aggregate amount of quoted investments and market value thereof		0.43	0.48
Aggregate amount of unquoted investments		34.99	28.25
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-23		31-Mar-22	
	Nos	Amount	Nos	Amount
(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss				
Reliance Industries Limited	180	0.42	180	0.47
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	75	0.01	75	0.01
Total		**0.43**		**0.48**
(ii) Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss				
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	1,010	0.51
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	11,250	11.25
Shares of The Greater Bombay Co-op.Bank	100	0.00	100	0.00
Total		**34.97**		**28.23**

(7) Financial Assets contd.. (All amount in ₹ Million, unless otherwise stated)

7 [b] TRADE RECEIVABLES

	31-Mar-23	31-Mar-22
At amortised cost		
Trade Receivables considered good - Secured(i)	395.56	66.12
Trade Receivables considered good - Unsecured	23,208.97	25,099.85
Trade Receivables which have significant increase in credit risk (ageing)	2,019.81	2,025.12
Trade Receivables - credit impaired	77.21	1,008.72
Less: Impairment allowance	(3,836.37)	(4,698.53)
Total receivables	**21,865.18**	**23,501.28**
Receivables from related parties	-	-
Others	21,865.18	23,501.28
Total trade receivables	**21,865.18**	**23,501.28**

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 March 31, 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
Credit impaired	-	3.53	0.68	15.52	9.01	53.23	81.97
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	62.86	5.60	21.34	36.69	70.92	1,817.64	2,015.05
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**

Particulars	Outstanding from due date of payment as on March 31, 2022						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed							
Considered good	16,137.13	2,926.42	788.57	543.60	1,581.96	3,188.30	25,165.97
Credit impaired	0.00	1.83	0.76	34.62	511.55	423.03	971.80
Disputed							
Considered good	-	-	-	-	-	-	-
Credit impaired	0.19	19.08	9.40	66.57	626.18	1,340.62	2,062.04
Gross Trade Receivables	**16,137.32**	**2,947.33**	**798.73**	**644.79**	**2,719.69**	**4,951.95**	**28,199.81**
Less: Loss allowance							(4,698.53)
Trade Receivables							**23,501.28**

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-23	31-Mar-22
Opening Balance as at 1st April	4,698.53	4,331.54
Provision /(Reversal) for expected credit losses	(862.16)	366.99
Closing Balance as at 31st March	**3,836.37**	**4,698.53**

7 [c]CASH AND BANK BALANCES

(i) Cash and Cash Equivalents	31-Mar-23	31-Mar-22
Balances with banks in current accounts	1,117.94	2,717.13
Fixed deposits with maturity less than 3 months	57.01	243.53
Cash on hand	1.71	36.69
Total	**1,176.66**	**2,997.35**
(ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	58.90	-
Balance with banks held as margin money (against bank guarantees)	66.54	371.91
Balance with banks as DSRA*	-	397.02
Fixed deposits held as security	101.89	137.66
Unpaid dividend bank account	5.20	6.53
Total	**232.53**	**913.12**

* As per the terms of the Master Restructuring Agreement (MRA), the amount has been utilized against the payment of Interest and/or instalments falling due in future of the respective lenders.

7 [d] LOANS

Current (Unsecured, considered good unless stated otherwise)		
Loans to JISL Employees ESOP Trust #	67.86	67.86
Loans to employees	5.68	46.52
Loans to others	154.90	324.26
Total	**228.44**	**438.64**

#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

	31-Mar-23	31-Mar-22
Non-current (Unsecured, considered good unless stated otherwise)		
Derivative assets	-	2,137.76
Deposits with maturity of more than 12 months	48.17	89.37
Security deposits		
- To others (see note(i))	1,463.72	2,247.95
Share application money	17.50	17.50
Less: Provision agst Share application money	(17.50)	(17.50)
Receivable from government authorities	-	67.24
Total	**1,511.89**	**4,542.32**
Current (Unsecured, considered good unless stated otherwise)		
Security deposits		
- To others (see note(i))	207.04	199.70
- To related parties (refer note 37)	162.53	210.35
Claims receivables (refer note 34)	1,916.15	2,060.91
Less: Provision agst claim receivable	(12.50)	(14.77)
Incentive receivables	1,894.70	1,845.27
Less: Provision agst incentive receivable	(136.97)	(136.97)
Interest receivable	14.67	25.55
Total	**4,045.62**	**4,190.04**

(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

Non-current (Unsecured, considered good unless stated otherwise)	31-Mar-23	31-Mar-22
Capital advances	327.56	342.60
Advances other than capital advances :		
Prepaid expenses	61.51	61.01
Total	**389.07**	**403.61**
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
Advance to suppliers	4,694.08	4,046.95
Less: provision against trade advance	(1,329.20)	(683.66)
Employee advances	609.49	76.10
Others		
Prepaid expenses	818.97	973.92
Balance with government authorities	1,048.14	1,681.99
Contract assets (refer note 43)	1,168.37	2,539.07
Total	**7,009.85**	**8,634.37**

9) DEFERRED TAX ASSETS (Net)

i) Movement in deferred tax assets for the year ended March 31, 2023

	01-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**

ii) Movement in deferred tax assets for the year ended March 31, 2022

	01-Apr-21	Recognised in			31-Mar-22
		Profit or loss	OCI	Equity	
Property plant and equipment	(35.12)	75.09	-	-	39.97
Disallowance under section 43B of the IT Act, 1961	0.43	0.06	-	-	0.49
Carried forward losses	1,919.66	(342.52)	-	-	1,577.14
Other current assets/liability	495.47	(201.72)	-	-	293.76
Total	**2,380.44**	**(469.08)**	**-**	**-**	**1,911.36**

10) INCOME TAX ASSETS

	31-Mar-23	31-Mar-22
Non-current		
Income Tax assets(Net of provision)	316.95	172.22

11) INVENTORIES

	31-Mar-23	31-Mar-22
Raw materials (Including packing material)	3,723.83	6,076.08
Stores and consumables	518.67	655.58
Work-in-progress	399.64	405.32
Finished goods	13,192.20	15,206.17
Total	**17,834.34**	**22,343.15**
Included in inventories goods in transit as follows:		
Raw materials	350.92	677.11
Stores, spares and consumables	-	0.34
Finished goods	264.58	225.48
Total	**615.50**	**902.93**

(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 ₹ 39.70 (P.Y. ₹ 42.07). 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 OTHER THEN BEARER PLANT

	Tissue culture plantations	
	31-Mar-23	31-Mar-22
Opening balance	1,178.41	792.81
New plantations	1,007.20	1,063.23
Gain/(Loss) arising from changes in fair value less cost to sale	575.66	602.13
Transfer of harvested secondary hardening plants to inventory	(1,531.80)	(1,279.76)
Closing balance	**1,229.47**	**1,178.41**
Current Assets		
- Asthetic cultures at laboratory stage	534.91	662.69
- Saplings at primary hardening stage	225.54	264.98
- Saplings at secondary hardening stage	469.02	250.74
Total	**1,229.47**	**1,178.41**

i) During the Financial year 2022-23, parent company has cultured total 113.96 million nos. of plants under tissue culture process (FY 2021-22: 95.34 million nos. of plants). During the year, the company sold 104.50 million nos. of cultured plants (FY 2021-22: 92.68 million nos. of cultured plants).

ii) For Lien/ charge details against biological assets other then bearer plant, Refer Note 15(a) & 15(b)

iii) Estimates and judgements:

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.

iv) 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-23	31-Mar-22
Total gain / (loss) recognised in the consolidated statement of profit and loss	(26.47)	143.28

v) 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-23	31-Mar-22
Tissue culture plantations	1,229.47	1,178.41

(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-2023 ₹ 16.58 Weighted average, 31-Mar-2022: ₹ 15.88 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
- Estimated mortality per stage (31-Mar-2023, 8.00%, 31-Mar-2022 5.90%)	- 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.

(All amount in ₹ Million, unless otherwise stated)

13) SHARE CAPITAL

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-2021	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
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**

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-2021	**496,366,053**	**992.73**	**19,294,304**	**38.59**	**1,031.32**
Increase during the year	96,238,008	192.48	-	-	192.48
As at 31-Mar-2022	**592,604,061**	**1,185.21**	**19,294,304**	**38.59**	**1,223.80**
Issued 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**

a) The Company has allotted, 78,954,908 Ordinary Equity Shares of face value of ₹ 2/- (Rupees Two only) each in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2 ECB2 (as applicable) issued to the Lenders in in terms of the Resolution Plan for restructuring of debt of the Company formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 on preferential basis pursuant to restructuring of existing debt facilities (fund base) of ₹ 32,844.80 of the Company as on June 30, 2019. These shares are recorded at fair value of ₹ 40.65 per share.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.

b) The Company has allotted 17,283,100 equity shares face value of ₹ 2 (Rupees Two only) each (Equity share) made on January 20, 2022 at a price of ₹ 28.87 per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to promoter group on preferential basis pursuant to restructuring of existing debt. Further, the company has realized 25% upfront money amounting to ₹ 540.33 against the allotment of 74,863,500 equity shares warrants to promoter and other, Convertible into ordinary equity share having face value of ₹ 2 (Rupees Two only) each (equity share warrant) on January 20, 2022. 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.

c) The Company has issued and allotted 60,000,000 Equity Share Warrants of ₹ 28.87 each to Shantakaram Financial Advisory Services Pvt. Ltd and Subhkam Ventures (I) Private Limited, on 20th January, 2022.The Company has received 25% upfront money amounting to ₹ 433.05 against the allotment of 60,000,000 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.

d) The Company has allotted 12,040,263 equity shares face value of ₹ 2/- (Rupees Two Only) made on June 24, 2022 at a price of ₹ 28.87 (Rupees Twenty Eight and Eighty Seven Paise Only) per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") to promoter group on preferential basis pursuant to restructuring of existing debt. Further, the company has realized 25% upfront money amounting to ₹ 453.43 against the allotment of 62,823,237 equity shares warrants to promoter and other (outstanding for conversion as on 31st March, 2023), Convertible into ordinary equity share having face value of ₹ 2/- (Rupees Two only) each (equity share warrant) on January 20, 2022. 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.

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 31st 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.

[c] Details of shareholders holding more than 5% of the aggregate shares in the group:

i) (i) Equity shares of (face value: ₹ 2 each)

	31-Mar-23		31-Mar-22	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	20.16%	121,873,036	20.57%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	5.99%	36,200,000	6.11%

ii) Equity shares with differential voting rights (face value: ₹ 2 each)

	31-Mar-23		31-Mar-22	
	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 March 31, 2023		As at March 31, 2022		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	20.16	121,873,036	20.57	(0.41)
Cosmos Investments and Trading Private Limited	29,323,723	4.85	17,283,100	2.92	1.93
JAF Products Private Limited	14,100,000	2.33	14,100,000	2.38	(0.05)
Late Bhavarlal Hiralal Jain	2,655,240	0.44	2,655,240	0.45	(0.01)
Ajit Bhavarlal Jain	861,205	0.14	861,205	0.15	(0.01)
Jyoti Ashok Jain	481,500	0.08	481,500	0.08	-
Shobhana Ajit Jain	465,745	0.08	465,745	0.08	-
Jain Ashok Bhavarlal	357,485	0.06	357,485	0.06	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.05	273,565	0.05	-
Atul Bhavarlal Jain	175,980	0.03	175,980	0.03	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Anil Bhavarlal Jain	113,690	0.02	113,690	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.02	(0.01)
Aatman 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	-
Bhavana Atul Jain	10,000	0.00	10,000	0.00	-

(13) Share Capital contd.. (All amount in ₹ Million, unless otherwise stated)

* The percentage (%) change is on account of allotment of additional equity to the promoter group as a part of the restructuring plan.

[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] No securities convertible into Equity / Preference shares have been issued by the Company during the year

[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-23	31-Mar-22
Capital reserve	14(i)	2,221.47	2,221.47
Capital redemption reserve	14(ii)	896.72	896.72
Securities premium reserve	14(iii)	18,411.48	18,087.95
Retained earnings	14(iv)	25,204.65	16,996.13
General reserve	14(v)	2,083.95	2,083.95
Money received against share warrants	14(vi)	453.43	540.33
Foreign currency monetary items translation difference account	14(vii)	-	-
Foreign currency translation reserve	14(viii)	1,291.85	(5,490.55)
Total		**50,563.55**	**35,336.00**

i) Capital reserve

Capital reserve is created on account of amalgamation of orient Vegexpo Limited into the group and on forfeiture of equity warrants.

	31-Mar-23	31-Mar-22
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-23	31-Mar-22
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-23	31-Mar-22
Balance at the beginning of the year	18,087.95	14,571.95
Add: Addition during the year on issue of:		
- 12,040,623 Equity Shares at premium of ₹ 28.87 each to Promoter entity (Note - 13[b](d))	323.53	-
- 17,283,100 Equity Shares at premium of ₹ 26.87 each to Promoter entity (Note - 13[b](b))	-	464.40
- 62,362,110 Equity Shares at premium of ₹ 38.65 each to Domestic lenders (Note - 13[b](a))	-	2,410.30
- 16,592,798 Equity Shares at premium of ₹ 38.65 each to Non-Domestic lenders (Note - 13[b](a))	-	641.30
Balance at the end of the year	**18,411.48**	**18,087.95**

iv) Retained earnings

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	16,996.13	13,731.63
Net profit for the year	8,277.13	3,248.79
Transaction with non controlling interest	0.89	-
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	(69.50)	15.71
Balance at the end of the year	**25,204.65**	**16,996.13**

v) General reserve

	31-Mar-23	31-Mar-22
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-23	31-Mar-22
Balance at the beginning of the year	540.33	-
Movement during the year	(86.90)	540.33
Balance at the end of the year	**453.43**	**540.33**

vii) Foreign currency monetary items translation difference account

Foreign Currency monetary Item Translation Difference Account represents amounts recognised on account of long term foreign currency denominated borrowings not related to acquisition of depreciable assets. Amounts so recognised are amortised in the Statement of Profit and Loss over remaining maturity of borrowings.

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	-	(10.56)
Amortised during the year	-	10.56
Balance at the end of the year	**-**	**-**

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-23	31-Mar-22
Balance at the beginning of the year	(5,490.55)	(4,847.94)
Exchange gain / (loss) during the year(including adjustment on account of disposal of foreign operations)	6,771.50	(627.27)
Transaction with non controlling interest	10.90	(15.34)
Balance at the end of the year	**1,291.85**	**(5,490.55)**

15) FINANCIAL LIABILITIES

15(a) NON-CURRENT BORROWINGS

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
Secured					
(i) Term loans - From banks (Average interest rate for loan under category is 4.68%)					
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.	6,014.67	5,711.53

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
Rupee Term Loans	FY 2025 - 26	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun' 23 - [PY-For Exim Bank TL- the balance reapayble in 16 quartly installment of ₹ 13.98 to ₹ 20.75 starting from 30-Jun-22 For Exim Bank TL-2 The loan repayable in 16 quartly installment of ₹ 46.61 to ₹ 69.16 starting from 30-Jun-22 For Canara Bank -The loan repayable in 15 quartly installment of ₹ 13.10 to ₹ 19.40 starting from 30 Sep-22]	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,273.65	1,553.34
Funded Interest Term Loans	FY 2025 - 26	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun' 23	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,947.81	2,231.99
Vehicle Loans	FY 2022-23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	0.29	3.17
External Commercial Borrowings - Buyers' Credit	FY 2024 -25	Balance amount repayable in 4 half yearly installments. Next installment falling due in Jun' 23.	Related specific machinery and equipment's .	174.77	165.90
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.	1,235.56	1,347.83
Exim Bank	FY 2022 - 23	The loan repayable in 12 monthly installment of ₹ 5.90 each for first six months and then of ₹ 2.00 for balance six months starting from 01-Oct-21.	Paripassu charge on movable Property, plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	11.70
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	45.71
Exim Bank	FY 2026-27	Due in quarterly installments of $1,011,905 starting in Nov 2022 till Nov 2026	Paripassu charge on the assets of borrowing subsidiary company.	-	3,068.76
Exim Bank	FY 2024-25	Due in quarterly installments of $29950 starting in Nov 2022 till Feb 2025	Paripassu charge on the assets of borrowing subsidiary company.	-	89.82

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
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	177.78
State Bank of India	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 17.10 each for first six months and then of ₹ 5.70 for balance six months starting from 01-Oct-21	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	55.50
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	50.00
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.	114.58	-
Mumbai District Central Co-operative Bank Ltd.	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 3.29 each for first six months and then of ₹ 1.10 for balance six months starting from 01-Oct-21.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	6.58
Rabobank	FY 2022-23	The loan repayable in 12 monthly installment of ₹ 3.94 each for first six months and then of ₹ 1.31 for balance six months starting from 01-Oct-21.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	-	7.88
Bank HaPoalim	FY 2022-23	The loan is repayable in Quarterly installments of ILS 350,000 to ILS 541,221 till Jan-2023	Paripassu charge on the assets borrowing subsidiary company.	-	33.34
ING Bank,Belgium	FY 2024-25	The Loan is repayable in 28 installments of EUR 205,357 each starting from Feb-2018 till Feb-2025.	Paripassu charge on the shares of the subsidiary company.	-	207.65

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
ING Bank,Belgium	FY 2025-26	The Loan is repayable in 15 repayments of EUR 200,000 each per quarter starting from 31/12/21 till Jun-25	Paripassu charge on the shares of the subsidiary company.	-	220.12
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.	313.63	-
Ally Bank	FY 2025-26	Due in monthly payments of $2,235, till Jan 26	Specific plant and machinery of borrowing subsidiary company	-	5.63
U S Bank	FY 2025-26	Due in Monthly payments of $4045 matures Aug 2025	Specific plant and machinery of borrowing subsidiary company	-	11.80
Umpqua	FY 2025-26	Due in Monthly payments of $4042 matures June 2025	Specific plant and machinery of borrowing subsidiary company	-	9.77
Close Brothers Commercial Finance	FY 2024-25	The loan is repayable in 60 Installment of EUR 25,759 starting from Sep-14 till Jan-2025.	Specific plant and machinery of borrowing subsidiary company	61.65	66.59
Bank of Ireland	FY 2028 -29	The loan is repayable in monthly instalments of £1.25 over 84 months and £1.35 over 60 months till Aug-28	fixed and floating charges over assets of the borrowing subsidiary company.	69.61	108.12
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of US$ 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	789.05	773.37
Wells Fargo	FY 2022 -23	“Due in monthly principal payments of $ 38,889, secured by various equipment”	Specific equipment’s of borrowing subsidiary company.	-	26.53
Halbank	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	10.43
Halbank	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	31.22
Halbank	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	4.73
Vakıfbank	FY 2022 -23	Due in Quarterly payments of various installments, till Aug 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	37.90
Ziraatbank	FY 2022 -23	Due in Quarterly payments of various installments, till Sep 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.59
Vakıfbank	FY 2022 -23	Due in 20 monthly payments of TRL 116,282, including interest, till Nov 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	4.60

(15) Financial Liabilities contd.. (All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
QNB Finansbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in March 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	18.00
Halbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in Nov 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	10.35
Isbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in Dec 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	37.90
Isbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in Jan 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	37.15
QNB Finansbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in Sep 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	37.90
Ziraatbank	FY 2022 -23	Due in Quarterly various interest repayment, principal in Sep 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	51.10
Halbank	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	4.04
Vakıfbank	FY 2022 -23	Due in monthly payments of TRL 78,926 including interest, till October 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	2.72
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	4.63
Vakıf Katılım	FY 2022 -23	Due in monthly payments of TRL 123,890 including interest, till Aug 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	18.33
Vakıf Katılım	FY 2022 -23	Due in monthly payments of TRL 125,860 including interest, till March 23	The loan is guaranteed by Shareholder of the subsidiary company.	-	7.03
QNB Finansbank	FY 2022 -23	Due in $ 50,000 Principal payment in June 22	The loan is guaranteed by Shareholder of the subsidiary company.	-	3.79
Ziraat Katilim	FY 2024 -25	Due in monthly payments of various payment including interest, till July 24	The loan is guaranteed by Shareholder of the subsidiary company.	-	68.19
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	-
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	-

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
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	-
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	-
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	-
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	-
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	-
Halbank	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	-

(15) Financial Liabilities contd.. (All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
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	-
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	-
Isbank	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.	12.38	-
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	-
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	-
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	-
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	-
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	2.00	3.29
Exim Bank Turkey	FY 2022 -23	The loans are repayable in one payment in Jun-2022	Fixed and floating charges over assets of the borrowing subsidiary company.	-	16.78
KBC Bank	FY 2023 -24	The loan is repayable in Quarterly installments of ILS 1,576,000 till Mar-2024	Fixed and floating charges over assets of the borrowing subsidiary company.	-	300.27

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
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	266.80
Santander	FY 2023 -24	The loans is repayable in monthly installments of ILS 29,400 till Dec-2023	Specific land and buildings assets of the borrowing subsidiary company.	-	14.69
Halbank	FY 2022 -23	The loan is repayable Monthly payment of ILS 13,300 till Feb-23	Fixed and floating charges over assets of the borrowing subsidiary company.	-	3.47
CIC bank	FY 2021 -22	The loan is repayable Monthly payment of 25000 euro a month till April 2021	Fixed and floating charges over assets of the borrowing subsidiary company.	-	0.11
Vakıfbank	FY 2022 -23	The loans are repayable in monthly installments of ILS 19,600 till June-2022	Fixed and floating charges over assets of the borrowing subsidiary company.	-	1.40
Vakıfbank	FY 2022 -23	The loans are repayable in monthly installments of ILS 23,600 till July-2022	Fixed and floating charges over assets of the borrowing subsidiary company.	-	2.32
Banca intesa san pao	FY 2026 -27	The loans are repayable in Quarterly installments of ILS 105,000 till July-2026	Fixed and floating charges over assets of the borrowing subsidiary company.	-	45.48
Banco de Credito	FY 2023 -24	The loans are repayable in monthly installments of ILS 59,700 till May-2023	Fixed and floating charges over assets of the borrowing subsidiary company.	-	19.90
Bradesco	FY 2023 -24	The loans are repayable in monthly installments of ILS 145,200 till Aug-2023	Fixed and floating charges over assets of the borrowing subsidiary company.	-	58.77
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	8.33	14.21
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	126.43
(ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 8.30%)					
By Holding Company					
(a) Rupee Denominated					
External Commercial Borrowings	FY 2025-26	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	Certain movable and immovable properties of the holding company.	1,047.70	1,477.44
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	Certain movable and immovable properties of the holding company.	193.28	305.72

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Particular	Maturity Date	Terms of repayment	Security details	31-Mar-23	31-Mar-22
(a) Foreign Currency denominated					
External Commercial Borrowings - Type 1 & FITL 3	FY 2027-28	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	Certain movable and immovable properties of the holding company.	706.54	802.17
Funded Interest Term Loans	FY 2027-28	Balance amount repayable in 12 quarterly installments. Next installment falling due in Jun'23	Certain movable and immovable properties of the holding company.	79.38	90.12
External Commercial Borrowings - Type 2	FY 2025-26	"Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26."	Certain movable and immovable properties of the holding company.	468.02	415.78
By Subsidiary Company					
Klirmark Capital	FY 2024-25	The loans is repayable in Quarterly installments till Nov-2024	Specific land and buildings assets of the borrowing subsidiary company.	-	107.78
New Second Lien Exchange notes Series A	FY 2025-26	Notes Series A - 7.125% due on March 31, 2026	Paripassu charge on the shares of the subsidiary company.	-	4,760.49
New First Lien Facility	FY 2024 -25	New First Lien Facility due on Sept 23, 2024	Paripassu charge on the shares of the subsidiary company.	-	2,446.21
Capital leases (Plant and Machinery)	Upto FY 2027-28	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	13.83	85.35
Vehicle Loans	Upto FY 2026-27	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	60.57	194.49
Sub-total				**15,493.13**	**27,942.48**
Unsecured					
(i) Bonds (Average interest rate for loan under category is 3.56%)					
Senior Discount Call Exchange notes Series B	FY 2025 -26	Notes Series B - 3.5625% due on March 31, 2026	Unsecured	-	3,757.70
Senior Step-Up Call Exchange notes Series C	FY 2025 -26	Notes Series C - 3.5625% due on March 31, 2026	Unsecured	-	5,872.58
(ii) Compulsory convertible debentures					
1% Compulsory convertible debentures	FY 2034-35	See note (i) below	Unsecured	1,608.83	1,623.71
Sub-total				**1,608.83**	**11,253.99**
Total non-current borrowings				**17,101.96**	**39,196.47**
Less: Current maturities of non-current borrowings				**(3,241.98)**	**(3,552.89)**
Non-current borrowings				**13,859.98**	**35,643.58**

(15) Financial Liabilities contd.. (All amount in ₹ Million, unless otherwise stated)

(i) Compulsory convertible debentures

Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the subsidiary company on March 30, 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 March 31, 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-23	31-Mar-22
Balance at the beginning of the year	1,623.71	1,623.71
Interest expenses	16.09	16.09
Interest paid	(30.97)	(16.09)
Non-current borrowings	**1,608.83**	**1,623.71**

\# Net of Fair Valuation

\## Coöperatieve Rabobank U.A - The Subsidiary Company has defaulted towards repayments of part of last installments amounting to ₹106.87 million which were due on April 21, 2021.

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-23	31-Mar-22
(i) Loans repayable on demand (Average interest rate for loan under category is 10.27%)			
- From Banks (Secured)			
Working capital loans	For security detail refer security details below	5,648.34	9,325.65
Cash credit accounts		15,593.81	16,473.71
Export packing credit		-	185.73
Current maturities of non-current borrowings (refer note 15(a))		3,241.98	3,552.89
- From Others (Unsecured)			
Loan from Associate (refer note 37)		484.21	491.57
Total		**24,968.34**	**30,029.55**

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. 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

Changes in liability from financing activities:

Movement of Borrowings for FY 2022-23							
Head	Opening Balance	Interest Charged	Non Cash Changes			Principal / Interest Paid	Closing Balance
			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**

Movement of Borrowings for FY 2021-22								
Head	Opening Balance	Interest Charged	Non Cash Changes				Principal / Interest Paid	Closing Balance
			Foreign exchange movement	Interest Reversal	FV Gain on NCDs/ ECB	Inter Head Movement		
Long Term Borrowings	24,917.28	-	738.11	-	-	13,133.41	(3,145.22)	35,643.58
Borrowings - Current	42,428.22	-	-	-	-	(15,694.67)	3,296.00	30,029.55
Interest accrued on borrowings	7,008.48	4,737.35	-	(4,914.32)	(4,194.72)	2,561.26	(4,542.41)	655.64
Total	**74,353.98**	**4,737.35**	**738.11**	**(4,914.32)**	**(4,194.72)**	**-**	**(4,391.63)**	**66,328.77**

15(c) TRADE PAYABLES

	31-Mar-23	31-Mar-22
At amortised cost		
Total outstanding dues of micro and small enterprises	752.16	787.00
Total outstanding dues of creditors other than micro and small enterprise	9,221.94	10,184.26
Total	**9,974.10**	**10,971.26**

(i) Trade payable ageing schedule

Particulars	Outstanding as on March 31, 2023 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 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 expeses)					**228.91**
Grand Total					**9,974.10**

Particulars	Outstanding as on March 31, 2022 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed					
Micro enterprises and small enterprises	427.58	107.11	223.91	27.00	785.60
Creditors other than Micro enterprises and small enterprises	9,101.16	264.46	375.14	251.67	9,992.43
Disputed					
Micro enterprises and small enterprises	-	1.40	-	-	1.40
Creditors other than Micro enterprises and small enterprises	7.39	2.36	3.07	9.94	22.76
Total	**9,536.13**	**375.33**	**602.12**	**288.61**	**10,802.19**
Unbilled Dues (accrued expeses)					**169.07**
Grand Total					**10,971.26**

(15) Financial Liabilities contd.. (All amount in ₹ Million, unless otherwise stated)

15(d) OTHER FINANCIAL LIABILITIES

	31-MAR-23	31-MAR-22
Non-current		
Derivative liabilities	-	0.20
Other long term liabilities	-	973.41
Total	**-**	**973.61**
Current		
Current maturities of other long term liabilities	-	337.38
Derivative liabilities	7.74	0.30
Interest accrued on borrowings	522.69	655.64
Unpaid dividend^	5.20	6.53
Trade payable for capital goods (other than small enterprises and medium enterprises)	36.44	38.64
Outstanding liabilities for expenses	1,266.21	999.95
Liabilities towards employee benefits	1,074.02	1,445.81
Security deposits	1,063.73	1,016.55
Others payables	4.48	4.23
Total	**3,980.51**	**4,505.03**

^ There is no unpaid dividend's which is required to be transferred to investors education protection fund

16)PROVISIONS

	31-Mar-23	31-Mar-22
Non-current		
Provision for employee benefits		
(i) Provision for gratuity	327.29	224.79
(ii) Provision for leave encashment (unfunded)	126.98	94.08
Total	**454.27**	**318.87**
Current		
Provision for employee benefits		
(i) Provision for gratuity	169.53	248.69
(ii) Provision for leave encashment (unfunded)	28.22	21.93
Total	**197.75**	**270.62**

17)CURRENT TAX LIABILITIES (NET)

	31-Mar-23	31-Mar-22
Income tax liabilities (net of advance tax)	28.50	112.73

18)DEFERRED TAX LIABILITIES

i) Movement in deferred tax liabilities for the year ended March 31, 2023

	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**

ii) Movement in deferred tax liabilities for the year ended March 31, 2022

	31-Mar-21	Recognised in			31-Mar-22
		Profit and loss	OCI	Equity	
Deferred tax liability					
Property plant and equipment	6,980.95	251.15	-	-	7,232.10
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	(296.18)	(651.73)	7.22	-	(940.69)
Unabsorbed loss	(4,433.43)	1,100.08	-	-	(3,333.35)
Fair valuation of Derivative/ Guarantees	(231.12)	39.43	-	-	(191.69)
Other current assets/liability	(812.80)	(624.02)	-	-	(1,436.82)
MAT tax credit	(995.46)	-	-	-	(995.46)
Deferred tax liabilities (net)	**319.07**	**114.89**	**7.22**	**-**	**441.18**

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	31-Mar-22
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-23	31-Mar-22
Current		
Contract liabilities	1,485.36	1,316.36
Statutory liabilities	1,217.12	1,393.63
Deferred income *	41.45	556.68
Total	**2,743.93**	**3,266.67**

* includes provision for sales return and grant towards capital goods

20) REVENUE FROM OPERATIONS

	31-Mar-23	31-Mar-22
Revenue from sale of products		
Sale of products (net of sales return)	65,714.22	48,716.14
Less: Trade, other discounts and allowances	(11,600.04)	(4,564.63)
Sub-Total	**54,114.18**	**44,151.51**
Revenue from rendering services		
- Sale of services	2,292.47	2,362.95
- Income in respect of incomplete projects	238.87	-
Sub-Total	**2,531.34**	**2,362.95**
Other operating income		
- Incentives & assistance (refer note (i) below)	572.63	504.10
- Sale of Scrap	13.23	13.01
- Sundry credit balances appropriated	16.02	21.22
- Provisions no longer required written back	185.86	70.72
- Fair value changes of biological assets	-	143.28
- Income from other services	42.57	66.59
Sub-Total	**830.31**	**818.92**
Total	**57,475.83**	**47,333.38**

(20) Revenue from Operations contd.. (All amount in ₹ Million, unless otherwise stated)

i) Detail of Government Grants:

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.

21) OTHER INCOME

	31-Mar-23	31-Mar-22
Interest received on financial assets- Carried at amortised cost	132.63	152.07
Dividend income from non current equity instruments	0.05	0.06
Other non-operating income		
Management Income	9.50	5.89
Profit on sale of fixed assets (net)	-	7.92
Fair valuation gain on equity instruments measured at FVTPL	-	0.08
Total	**142.18**	**166.02**

22) COST OF MATERIAL CONSUMED

	31-Mar-23	31-Mar-22
Inventory at the beginning of the year	6,076.08	5,265.30
Add: purchases	29,833.70	29,975.20
Less: Inventory at the end of the year	(3,723.83)	(6,076.08)
Cost of raw materials consumed	**32,185.95**	**29,164.42**

23) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-22	31-Mar-21
Inventory at the end 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)**
Inventory at the beginning of the year		
- Finished goods	15,206.17	13,955.12
- Work-in-progress	405.32	304.72
Total	**15,611.49**	**14,259.84**
Net increase/ (decrease) in inventories	**2,019.65**	**(1,351.65)**

24) EMPLOYEE BENEFITS EXPENSE

	31-Mar-23	31-Mar-22
Salaries, wages, bonus etc.	4,653.37	3,891.13
Contribution to provident and other funds	433.90	411.85
Staff welfare expenses	217.75	148.29
Total	**5,305.02**	**4,451.27**

25) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-23	31-Mar-22
Depreciation of property, plant and equipment	2,120.47	2,176.16
Depreciation on investment properties	22.99	22.99
Amortisation of intangible assets	49.36	56.15
Depreciation on Right of use assets	166.17	158.89
Capitalised during the year	(0.49)	(0.27)
Total	**2,358.50**	**2,413.92**

(All amount in ₹ Million, unless otherwise stated)

26) OTHER EXPENSES

	31-Mar-23	31-Mar-22
Consumption of stores, spares and consumables	334.69	303.32
Power and fuel	2,410.55	1,853.38
Project Site general & installation expenses	1,818.83	1,556.29
Rent (refer note 5)	393.57	427.31
Repairs and maintenance		
- Building	150.19	120.35
- Machinery	157.00	151.92
- Others	61.65	52.52
Freight outward	1,143.88	987.79
Processing charges	377.32	606.19
Export selling expenses	381.52	618.70
Auditor's remuneration	54.16	45.48
Legal, professional & consultancy fees	492.83	497.58
Travelling and conveyance expenses	411.14	286.68
Communication expenses	50.76	54.15
Commission and brokerage	260.23	101.52
Advertisement and sales promotion expenses	259.39	164.28
Discount and claims	577.69	414.57
Irrecoverable claims	63.81	224.31
Bad debts/advances written off	1,324.74	702.42
Provisions for bad and doubtful debts (net)	13.68	307.84
Donation	9.65	8.53
Insurance	248.30	240.51
Rates and taxes	80.80	71.30
Director's sitting fees	6.03	5.61
Commission to directors	50.29	47.56
Corporate social responsibility expenditure	48.45	76.64
Fair value loss on changes of biological assets	26.48	-
Fair valuation loss on equity instruments measured at FVTPL	0.05	-
Loss on sale of fixed assets (net)	5.43	-
Loss on sale of investment (net)	-	15.05
Other manufacturing expenses	449.59	478.69
Miscellaneous expenses	390.64	390.86
Total	**12,053.34**	**10,811.35**

27) FOREIGN EXCHANGE AND DERIVATIVES (GAIN)/LOSS

	31-Mar-23	31-Mar-22
Gain on fair valuation of derivatives	(6.85)	(41.17)
Foreign exchange loss (net)	(508.42)	(91.00)
Loss on fair valuation of embedded derivatives	(10.64)	-
Total	**(525.91)**	**(132.17)**

28) FINANCE COSTS

	31-Mar-23	31-Mar-22
Interest expenses :		
Interest on term loans	2,104.84	1,002.39
Interest on working capital loans & cash credit	1,986.24	1,889.18
Interest on others	239.03	312.57
Exchange difference regarded as adjustment to borrowing cost	65.33	0.08
Other borrowing cost :		
Discounting charges and Interest	86.98	143.38
Bank commission and charges	209.35	207.29
Total	**4,691.77**	**3,554.89**

(All amount in ₹ Million, unless otherwise stated)

29) INCOME TAX

a] Income tax expense is as follows:

	31-Mar-23	31-Mar-22
Statement of profit and loss from continuing operation		
Current tax:		
Tax for the year	0.94	208.02
Adjustments for current tax of prior periods	-	(76.15)
Total current tax expense	**0.94**	**131.87**
Deferred tax:		
Deferred tax expenses / (credit)	314.21	(91.00)
Total deferred tax expense / (credit)	**314.21**	**(91.00)**
Income tax expense from continuing operation	**315.15**	**40.87**
Statement of profit and loss from discontinued operation		
Current tax:		
Tax for the year	73.80	213.45
Total current tax expense	**73.80**	**213.45**
Deferred tax:		
Deferred tax expenses / (credit)	80.46	675.25
Total deferred tax expense / (credit)	**80.46**	**675.25**
Income tax expense from discontinued operation	**154.26**	**888.71**
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	34.90	(7.22)
Total	**34.90**	**(7.22)**

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-23**	**31-Mar-22**
Profit/(Loss) from continuing operation before tax	**(892.62)**	**1,379.41**
Tax at the Indian tax rate of 34.944% (2021-22: 34.944%)	**(311.92)**	**482.02**
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Investment Allowance under Section 32 AC	-	(1.75)
Exempted Income	(87.76)	(10.11)
Non-deductible expenses as per income tax	54.70	(308.88)
Impact on fair valuation	(97.99)	-
Tax effect of change in tax rates	73.26	4.50
Difference in tax rates from subsidiaries	(841.43)	85.27
Impact of income exempt U/s 10(1)	(86.38)	(230.78)
Tax losses for which no deferred income tax was recognised	1,706.42	(25.29)
other items	(93.75)	45.89
Income tax expense from continuing operation	**315.15**	**40.87**
Profit / (Loss) from discontinued operation before tax	**9,681.53**	**2,836.51**
Tax at the Indian tax rate of 34.944% (2021-22: 34.944%)	**3,383.12**	**991.19**
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Incremental deduction allowed for research and development cost	-	(3.16)
Exempted Income	-	(2.42)
Non-deductible expenses as per income tax	-	(73.06)
Tax effect of change in tax rates	-	39.56
Difference in tax rates from subsidiaries	222.18	(157.55)
Tax losses for which no deferred income tax was recognised	(3,479.36)	9.95
other items	28.32	84.20
Income tax expense from discontinued operation	**154.26**	**888.71**

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

Section 115BAA of the Income Tax Act, 1981 gives the corporate assessee an option to apply a lower tax rate with effect from April 1, 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.

30) EARNING PER SHARE

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-23	31-Mar-22
	Basic earning per share		
	(a) From continuing operation (Amount in ₹)	(2.01)	2.46
	(b) From discontinued operation (Amount in ₹)	15.34	3.69
	(c) From continuing & discontinued operation (Amount in ₹)	13.33	6.15
	Diluted earning per share		
	(a) From continuing operation (Amount in ₹)	(1.97)	2.41
	(b) From discontinued operation (Amount in ₹)	15.05	3.60
	(c) From continuing & discontinued operation (Amount in ₹)	13.08	6.01
b)	**Reconciliation of earning used in calculating EPS**		
	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	(1,250.14)	1,300.99
	Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	9,527.27	1,947.80
	Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	8,277.13	3,248.79
	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	(1,250.14)	1,300.99
	Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	9,527.27	1,947.80
	Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	8,277.13	3,248.79
c)	**Weighted average number of shares used as denominator**		
	Weighted average number of shares used as denominator in calculating basic earning per share	621,167,995	527,891,223
	Adjustment for calculation of diluted earning per share	11,874,905	12,902,296
	Weighted average number of shares used as denominator in calculating diluted earning per share	**633,042,900**	**540,793,519**

31) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

	Contingent liabilities not provided for in respect of	31-Mar-23	31-Mar-22
i)	**Claims not acknowledged as debts in respect of:**		
	Customs and excise duty [Paid under protest ₹ 15.71 (PY ₹ 11.62)]	90.05	85.93
	- Excise duty [paid under protest ₹ 15.71 (PY ₹ 11.62)]	90.05	85.93
	Other taxes & levies [Paid under protest ₹ 23.81 (PY ₹ 23.81)]	1,101.36	1,115.53
	- Sales Tax,VAT,CST [Paid under protest ₹ 23.81 (PY ₹ 23.81)]	64.94	76.61
	- Goods and Service Tax	13.02	13.02
	- Income Tax [Paid under protest ₹ Nil (PY ₹ NIL)]	1,023.40	1,025.90
	Others (legal case)	37.32	41.06
ii)	**Performance guarantees given by the Group's bankers in the normal course of business**	5,452.83	4,598.39

(31) Contingent Liabilities and Contingent Assets contd.. (All amount in ₹ Million, unless otherwise stated)

iii) The Company has provided Corporate Guarantee amounting ₹ 1,000.00 (Previous Year ₹ 1,000.00) to Associate company for the purpose of their business. The amount of facility availed by the associate as on 31st March, 2023 is ₹ 357.30 (Previous Year ₹ 404.9)

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 have "Right of Recompense" of ₹ 13,128.99 (PY ₹14,168.30) 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.

32) COMMITMENTS

	31-Mar-23	31-Mar-22
Capital commitments		
Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :	109.76	68.82
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances ₹ 230.84 (PY ₹ 163.04))		
Total	**109.76**	**68.82**

33) Exceptional items

Exceptional Items include, various expenses in relation to RP incurred by the Parent company of ₹ 147.85 (exceptional items include gain ₹ 3.40 on account of reversal of interest and expenses ₹ 151.25 is for various expenses incurred for restructuring plan) during the year ended March 31, 2023.

For the year ended March 31, 2022, the holding company has implemented the Debt Resolution Plan effective on March 25, 2022 and wholly owned subsidiary of the holding company i.e. Jain Internation Trading B.V. has restructured bond effective on September 29, 2021. The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued asper the terms of the Debt Resolution Plan is transferred to profit and loss under exception items. Exceptional items (net) of ₹ 5,893.45 includes :

Indian Debt restructuring :

i) gain of ₹ 2,924.76 on account of reversal of Interest provisions made against working capital & long term loans related to earlier years,

ii) various expenses incurred by the Company in relation to the RP ₹ 355.20 ,

iii) fair value right of Recompense loss of ₹ 3,209.52 for 78,955,265 ordinary equity shares issued to the lenders and

iv) fair value gain of ₹ 4,194.72 on the NCDs issued at 0.01% coupon and ECBs bearing 0.01% rate of interest. Exceptional items also include provision on Other Current Assets of ₹ 600.00.

Overseas Bonds restructuring :

i) Net gain of ₹ 1,245.18 on de-recognition of financial liability under bond restructuring and settlement (netted of loss on derecognition of embedded derivative assets on call option and unamortised transaction cost) and

ii) Net gain of ₹ 1,693.51 on recognition of embedded derivative assets on call option on restructured bonds (netted of transaction cost of ₹ 569.83 related to bond restructuring)

34)

a)There was incidence of fire at 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 and recognised equivalent amount as minimum insurance claim.

Till date, the Subsidiary Company has received ₹ 455.30, 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 aggregating ₹ 289.88.

The Subsidiary Company has been doing a continuous and rigorous followup 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 and will be substantially received in the next financial year.

b) On June 27, 2020, there was an incidence of fire at Vadodara plant of the Subsidiary Company. Pursuant to fire, certain inventory and warehouse situated in the plant was damaged. Company has lodged a claim for an estimate of loss aggregating to around ₹ 239.32. 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.

35)EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

35(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 ₹ 86.19 (PY ₹ 62.83) deposited with concerned authority.

b) Employers contribution to pension scheme ₹ 99.00 (PY ₹ 88.92) deposited with concerned authority.

c) Employers contribution to superannuation fund ₹ 36.41 (PY ₹ 56.56) managed by a Trust.

d) Employers contribution to ESIC ₹ 26.97 (PY ₹ 27.16)

e) Employers contribution to state labour welfare fund ₹ 0.42 (PY ₹ 0.46)

The net of provision for unfunded leave encashment liability up to March 2023 is ₹ 154.90 (PY ₹ 115.31)

35(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-2021	**617.45**	**(258.06)**	**359.39**
Current service cost & Past service Cost	47.23	-	47.23
Interest expenses (income)	42.41	(17.73)	24.68
Total amount recognised in profit and loss	**89.64**	**(17.73)**	**71.91**
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	4.92	4.92
(Gain)/loss from change in demographic assumption	(0.32)	-	(0.32)
(Gain)/loss from change in financial assumption	(8.96)	-	(8.96)
Experience (gain)/ losses	(18.46)	-	(18.46)
Total amount recognised in other comprehensive income	**(27.74)**	**4.92**	**(22.82)**
Employer contributions	-	-	-
Benefit payments	(56.25)	-	(56.25)
As at 31-Mar-2022	**623.10**	**(270.87)**	**352.23**
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**

(35) Employee Benefit Obligations of... Contd..

(All amount in ₹ Million, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net Amount
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**

ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.

	31-Mar-23	31-Mar-22
Present value of funded obligations	757.86	623.10
Fair value of plan assets #	(280.11)	(270.87)
Deficit of gratuity plan	477.75	352.23

Planned assets are with ICICI prudential group gratuity plan in debt fund.

Note-Note-The above provision has been presented only in respect of the parent company and subsidiaries incorporated in India.

iii) Analysis of plan assets is as follows:

	31-Mar-23	31-Mar-22
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	**100%**	**100%**

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-23	31-Mar-22
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	7.48%	7.27%
Expected rate of return on plan assets	7.48%	7.27%
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

	31-Mar-23	31-Mar-22
Impact on present benefit obligation		
Discount rate - Increase by 0.5%	(55.28)	(46.59)
Discount rate- Decrease by 0.5%	63.83	53.90
Salary growth rate - Increase by 0.5%	64.48	54.29
Salary growth rate- Decrease by 0.5%	(56.68)	(47.69)
Attrition rate - Increase by 0.5%	15.74	12.33
Attrition rate- Decrease by 0.5%	(17.94)	(14.11)

	31-Mar-23	31-Mar-22
Expected contribution for Next 12 months		
Prescribed contribution	151.43	128.35

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.

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 to 2 years	Between 2 to 5 years	Between 5 to 10 Years	More than 10 years	Total
31-Mar-23						
Defined benefit obligations (gratuity)	81.37	103.92	140.32	330.08	962.78	1,618.47
31-Mar-22						
Defined benefit obligations (gratuity)	60.66	83.20	111.41	277.79	786.93	1,319.99

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.

36) 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.

(36) Segment Information Contd.. (All amount in ₹ Million, unless otherwise stated)

	31-Mar-23	31-Mar-22
Hi-tech Agri Input Product Division	3,994.40	4,075.50
Plastic Division	1,748.40	791.58
Agro Processing Division	1,303.21	995.08
Other Business Division	114.35	(91.19)
Segment Profit	**7,160.36**	**5,770.97**
Finance cost	4,691.77	3,554.89
Share of profit in associate	274.46	162.73
Other unallocable expenses	2,938.90	3,628.71
Profit/ (Loss) before tax from continuing operation & Exceptional items	**(744.77)**	**(1,575.36)**
Exceptional items (net)	(147.85)	2,954.77
Profit / (Loss) before tax from discontinued operation	(2,665.10)	2,836.51
Gain related to sale of discontinued operation	12,346.63	-
Profit/ (Loss) before tax	**8,788.91**	**4,215.92**

c) Segment revenue

	31-Mar-23	31-Mar-22
Hi-tech Agri Input Product Division	21,847.51	17,696.76
Plastic Division	18,664.01	14,565.03
Agro Processing Division	16,643.43	14,839.02
Other Business Division	320.88	232.57
Total segment revenue	**57,475.83**	**47,333.38**

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-23	31-Mar-21
Hi-tech Agri Input Product Division	45,285.38	57,270.56
Plastic Division	15,435.33	14,831.17
Agro Processing Division	26,629.99	27,814.21
Other Business Division	950.69	1,169.22
Segment assets	**88,301.39**	**101,085.16**
Add: Unallocable assets	21,732.96	24,841.90
Total Assets	**110,034.35**	**125,927.06**
Segment Asset include		
Capital Expenditure:		
Hi-tech Agri Input Product Division	399.59	824.31
Plastic Division	125.56	77.77
Agro Processing Division	432.14	381.44
Other Business Division	470.23	365.68

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-23	31-Mar-22
Hi-tech Agri Input Product Division	5,455.30	20,098.87
Plastic Division	3,616.10	3,258.34
Agro Processing Division	17,025.90	17,108.66
Other Business Division	104.00	129.42
Segment liabilities	**26,201.30**	**40,595.29**
Add: Unallocable liabilities	32,021.62	48,771.98
Total liabilities	**58,222.92**	**89,367.27**

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-23	31-Mar-22
India	39,019.91	40,153.60
Europe	1,393.18	3,384.59
USA	1,630.19	3,955.77
Other countries	533.84	3,785.67
Total non current assets	**42,577.12**	**51,279.63**

b) Segment revenue

Revenue from external customers	31-Mar-23	31-Mar-22
India	36,064.78	26,388.12
Europe	12,692.58	12,680.47
USA	6,432.26	5,827.83
Other countries	2,286.21	2,436.96
Total	**57,475.83**	**47,333.38**

c) There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

37) 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

Jain Extrusion & Molding Pvt. Ltd.,
Jain Vanguard Polybutylene Ltd.,
Atlaz Technology Pvt. Ltd,
JAF Products Pvt. Ltd,
Jalgaon Investments Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.
Pixel Point Pvt. Ltd.,
Labh Subh Securities International Ltd.,
Jain Brothers Industries Pvt. Ltd.,
Cosmos Investment & Trading Pvt. Ltd.,
Stock & Securities India Pvt. Ltd.,
Timbron India Pvt. Ltd.
Kantabai Bhavarlal Jain Family Knowledge Institute

Partnership firms

Jain Health Care Services (Jain Computer & Allied Services)
Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog,
Jain Dream Spaces

Proprietorship

PVC Trading House,
Drip & Pipe Suppliers,
Plastic Enterprises,
Jain Sons & Investments Corporation,

Trust / Section 8 Companies

Anubhuti Scholarship Foundation,
Bhavarlal and Kantabai Jain Multipurpose Foundation,
Gandhi Research Foundation
Association of Future Agriculture Leaders of India

Trust entities

Jain Family Holding Trust
Jain Family Enterprises Trust
Jain Family Trust
Jain Family Investment Trust
Jain Family Investment Management Trust

Foreign companies:

Jain Investments & Finance B.V., Netherland
Jain Overseas Investments Ltd., Mauritius

[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. Avdhut V. Ghodgaonkar (Company Secretary)
Shri. Atul B. Jain ((Joint Managing Director)
(Chief Financial Officer up to 28.02.2023)
Shri. Bipeen Valame
(Chief Financial Officer w.e.f 01.03.2023)

(37) Related Party Transactions... Contd.. (All amount in ₹ Million, unless otherwise stated)

[3] 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. Aatman 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. Avdhut Ghodgaonkar)
Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Avdhut Ghodgaonkar)
Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Avdhut 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)

[4]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)

[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)

[6] Associate Company

Sustainable Agro-Commercial Finance Ltd.
Rivulis PTE Ltd.,

[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

[B] Transactions & balances party-wise

[B] Transactions & balances party-wise

Sr. Transactions	[1]	[2]	[3]	[4]	Total
1) Purchase of Goods	**-**	**-**	**-**	**-**	**-**
	(0.16)	**-**	**-**	**-**	***(0.16)***
Gandhi Research Foundation	-	-	-	-	-
	(0.02)	-	-	-	*(0.02)*
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(0.14)	-	-	-	*(0.14)*
2) Other expenditure	**-**	**-**	**-**	**0.00**	**0.00**
	-	**-**	**-**	***(0.01)***	***(0.01)***
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.00	0.00
	-	-	-	*(0.01)*	*(0.01)*

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
3) Sale of Goods	**4.50**	**-**	**-**	**-**	**4.50**
	(3.92)	**-**	**-**	**-**	***(3.92)***
Bhavarlal and Kantabai Jain Multipurpose Foundation	0.42	-	-	-	0.42
	-	-	-	-	-
Gandhi Research Foundation	3.26		-	-	3.26
	(2.09)	-	-	-	*(2.09)*
Association of Future Agriculture Leaders of India	0.82	-	-		0.82
	(1.83)	-	-	-	*(1.83)*
4) Rent Expenses	**2.74**	**28.60**	**21.79**	**-**	**53.13**
	(2.82)	***(28.60)***	***(21.79)***	**-**	***(53.21)***
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)*
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
	(0.48)	-	-	-	(0.48)
JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
	(0.08)	-	-	-	(0.08)
Jain Brothers Industries Pvt. Ltd	2.15	-	-	-	2.15
	(2.15)	-	-	-	(2.15)
Jain Health Care Services	0.11	-	-	-	0.11
	(0.11)	-	-	-	(0.11)
5) Remuneration & Sitting Fees	**-**	**130.33**	**1.03**	**-**	**131.36**
	-	***(148.49)***	***(0.94)***	**-**	***(149.43)***
Shri. Ashok B Jain	-	28.61	-	-	28.61
	-	*(34.00)*	-	-	*(34.00)*
Shri. Anil B Jain	-	28.61	-	-	28.61
	-	*(34.00)*	-	-	*(34.00)*
Shri. Ajit B Jain	-	28.61	-	-	28.61
	-	*(34.00)*	-	-	*(34.00)*
Shri. Atul B Jain	-	28.61	-	-	28.61
	-	*(34.00)*	-	-	*(34.00)*
Shri. Bipeen Valame	-	*0.99*	-	-	*0.99*
	-	-	-	-	-
Shri. A.V. Ghodgaonkar	-	5.02	-	-	5.02
	-	*(5.02)*	-	-	*(5.02)*
Devendra R. Mehta	-	0.35	-	-	0.35
	-	*(0.35)*	-	-	*(0.35)*
Ghanshyam Dass	-	0.65	-	-	0.65
	-	*(0.65)*	-	-	*(0.65)*
Ms.Radhika Dudhat	-	0.45	-	-	0.45
	-	*(0.45)*	-	-	*(0.45)*
Harishchandra Prasad Singh	-	0.35	-	-	0.35
	-	*(0.35)*	-	-	*(0.35)*
Johannes Bastiaan Boudewijn Mohrmann	-	1.05	-	-	1.05
	-	*(1.05)*	-	-	*(1.05)*
Dr.Narendra Jadhav	-	0.50	-	-	0.50
	-	*(0.50)*	-	-	*(0.50)*

(37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr.	Transactions	[1]	[2]	[3]	[4]	Total
	Mukul Sarkar	-	0.20	-	-	0.20
		-	(0.20)	-	-	(0.20)
	Uday R. Garg	-	0.40	-	-	0.40
		-	(0.40)	-	-	(0.40)
	Ms.Nancy Barry	-	0.50	-	-	0.50
		-	(0.50)	-	-	(0.50)
	Arvind Sadashiv Mokashi	-	0.15	-	-	0.15
		-	-	-	-	-
	Shri. Athang Anil Jain	-	3.23	-	-	3.23
		-	(3.02)	-	-	(3.02)
	Abhedya Ajit Jain	-	-	1.03	-	1.03
		-	-	-	-	-
	Ms. Amoli Anil Jain (Stipend)	-	-	-	-	-
		-	-	(0.94)	-	(0.94)
6)	**Commission to Directors**	**-**	**8.00**	**-**	**-**	**8.00**
		-	**(8.00)**	**-**	**-**	**(8.00)**
	Devendra R. Mehta	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Ghanshyam Dass	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Ms.Radhika Dudhat	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Harishchandra Prasad Singh	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Johannes Bastiaan Boudewijn Mohrmann	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Dr.Narendra Jadhav	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Mukul Sarkar	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
	Ms.Nancy Barry	-	1.00	-	-	1.00
		-	(1.00)	-	-	(1.00)
7)	**Interest on Loans Taken**	**-**	**-**	**-**	**65.22**	**65.22**
		-	**-**	**-**	**(65.22)**	**(65.22)**
	Sustainable Agro-Commercial Finance Ltd	-	-	-	65.22	65.22
		-	-	-	(65.22)	(65.22)
8)	**Proceeds against issue of shares and warrants**	**347.61**	**-**	**-**	**-**	**347.61**
		(606.24)	-	-	-	(606.24)
	Cosmos Investments & Trading Pvt. Ltd.	347.61	-	-	-	347.61
		(606.24)	-	-	-	(606.24)
9)	**Rent Received**	**-**	**-**	**-**	**0.30**	**0.30**
		-	**-**	**-**	**(0.30)**	**(0.30)**
	Sustainable Agro-Commercial Finance Ltd	-	-	-	0.30	0.30
		-	-	-	(0.30)	(0.30)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
1)	**Investment in**	**-**	**-**	**-**	**11,394.89**	**11,394.89**
		-	**-**	**-**	**(698.44)**	**(698.44)**
	Sustainable Agro-Commercial Finance Ltd	-	-	-	424.27	424.27
		-	-	-	(698.44)	(698.44)
	Rivulis PTE Ltd.,	-	-	-	10,970.62	10,970.62
		-	-	-	-	-
2)	**Accounts Receivable**	**3.15**	**-**	**-**	**-**	**3.15**
		(1.84)	**-**	**-**	**-**	**(1.84)**
	Gandhi Research Foundation	3.13	-	-	-	3.13
		(0.01)	-	-	-	(0.01)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
	Association of Future Agriculture Leaders of India	-	-	-	-	-
		(1.83)	-	-	-	*(1.83)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	0.02	-	-	-	0.02
		-	-	-	-	-
3)	**Accounts Payable**	**2.72**	**-**	**0.89**	**-**	**3.61**
		(2.22)	**-**	***(0.92)***	***(4.67)***	***(7.81)***
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
		-	-	-	*(4.67)*	*(4.67)*
	Drip & Pipe Suppliers	0.21	-	-	-	0.21
		(0.21)	-	-	-	*(0.21)*
	JAF Products Pvt. Ltd.	0.07	-	-	-	0.07
		(0.06)	-	-	-	*(0.06)*
	Jain Brothers Industries Pvt. Ltd	1.92	-	-	-	1.92
		(1.54)	-	-	-	*(1.54)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
		(0.39)	-	-	-	*(0.39)*
	Jain Health Care Services	0.04	-	-	-	0.04
		(0.02)	-	-	-	*(0.02)*
	Gandhi Research Foundation	0.48	-	-	-	0.48
		-	-	-	-	-
	Jain Abhedya Ajit	-	-	0.01	-	0.01
		-	-	-	-	-
	Jain Amoli Anil	-	-	0.88	-	0.88
		-	-	(0.88)	-	(0.88)
	Swaminathan R.	-	-	-	-	-
		-	-	*(0.04)*	-	*(0.04)*
4)	**Advance Given**	**-**	**9.60**	**-**	**-**	**9.60**
		-	***(9.35)***	**-**	**-**	***(9.35)***
	Shri. A.V.Ghodgaonkar	-	9.60	-	-	9.60
		-	*(9.35)*	-	-	*(9.35)*
5)	**Deposit Receivable**	**8.42**	**87.39**	**66.72**	**-**	**162.53**
		(10.88)	***(113.13)***	***(86.34)***	**-**	***(210.35)***
	Shri. Ashok B Jain	-	21.01	-	-	21.01
		-	*(27.19)*	-	-	*(27.19)*
	Shri. Ajit B Jain	-	51.88	-	-	51.88
		-	*(67.18)*	-	-	*(67.18)*
	Shri. Atul B Jain	-	14.50	-	-	14.50
		-	*(18.76)*	-	-	*(18.76)*
	Smt. Jyoti Ashok Jain	-	-	17.74	-	17.74
		-	-	*(22.96)*	-	*(22.96)*
	Smt. Nisha Anil Jain	-	-	43.22	-	43.22
		-	-	*(55.94)*	-	*(55.94)*
	Smt. Shobhana Ajit Jain	-	-	2.88	-	2.88
		-	-	*(3.72)*	-	*(3.72)*
	Smt. Bhavana Atul Jain	-	-	2.88	-	2.88
		-	-	*(3.72)*	-	*(3.72)*
	Jain Brothers Industries Pvt. Ltd	6.54	-	-	-	6.54
		(8.46)	-	-	-	*(8.46)*
	Drip & Pipe Supplier	1.28	-	-	-	1.28
		(1.64)	-	-	-	*(1.64)*
	Jain Health Care Services	0.35	-	-	-	0.35
		(0.45)	-	-	-	*(0.45)*
	JAF Products Pvt. Ltd.	0.25	-	-	-	0.25
		(0.33)	-	-	-	*(0.33)*

(37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
6)	**Loans payable**	**-**	**-**	**-**	**484.21**	**484.21**
		-	**-**	**-**	***(491.57)***	***(491.57)***
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	484.21	484.21
		-	-	-	*(491.57)*	*(491.57)*
7)	**Remuneration & Sitting Fees Payable**	**-**	**3.82**	**-**	**-**	**3.82**
		-	***(26.46)***	**-**	**-**	***(26.46)***
	Shri. Ashok B Jain	-	-	-	-	-
		-	*(6.45)*	-	-	*(6.45)*
	Shri. Anil B Jain	-	-	-	-	-
		-	*(8.18)*	-	-	*(8.18)*
	Shri. Ajit B Jain	-	-	-	-	-
		-	*(0.84)*	-	-	*(0.84)*
	Shri. Atul B Jain	-	-	-	-	-
		-	*(8.46)*	-	-	*(8.46)*
	Johannes Bastiaan Boudewijn Mohrmann	-	1.70	-	-	1.70
		-	*(1.05)*	-	-	*(1.05)*
	Uday R. Garg	-	0.20	-	-	0.20
		-	*(0.20)*	-	-	*(0.20)*
	Devendra Raj Mehta	-	-	-	-	-
		-	*(0.09)*	-	-	*(0.09)*
	Ms.Nancy Barry	-	1.50	-	-	1.50
		-	*(0.70)*	-	-	*(0.70)*
	Shri. Athang Anil Jain	-	0.42	-	-	0.42
		-	*(0.49)*	-	-	*(0.49)*
8)	**Commission Payable**	**-**	**12.20**	**-**	**-**	**12.20**
		-	***(8.00)***	**-**	**-**	***(8.00)***
	Devendra R. Mehta	-	1.00	-	-	1.00
		-	*(1.00)*	-	-	*(1.00)*
	Ghanshyam Dass	-	1.20	-	-	1.20
		-	*(1.00)*	-	-	*(1.00)*
	Ms.Radhika Dudhat	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Harishchandra Prasad Singh	-	1.00	-	-	1.00
		-	*(1.00)*	-	-	*(1.00)*
	Johannes Bastiaan Boudewijn Mohrmann	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Dr.Narendra Jadhav	-	1.00	-	-	1.00
		-	*(1.00)*	-	-	*(1.00)*
	Mukul Sarkar	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
	Ms.Nancy Barry	-	2.00	-	-	2.00
		-	*(1.00)*	-	-	*(1.00)*
9)	**Corporate Guarantees**				**357.30**	**357.30**
					(404.90)	***(404.90)***
	Sustainable Agro-Commercial Finance Ltd.				357.30	*357.30*
					(404.90)	*(404.90)*

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, 2022, 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.

38 (a) 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) a hold a strategic meaningful stake of ~18.30% 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-23	31-Mar-22
1) Revenue from operations	22,320.67	23,861.29
2) Total expenses (excluding finance cost)	21,634.50	21,959.20
3) Finance costs	2,420.30	2,025.49
4) Profit/ (Loss) from ordinary activities	(1,712.63)	(102.23)
5) Profit/ (Loss) before tax	(2,665.10)	2,836.51
6) Gain related to sale of discontinued operation	12,346.63	-
7) Profit/ (Loss) After tax	9,527.27	1,947.80
8) Assets	-	27,934.84
9) Liabilities	-	22,065.28

The net cash flows attributable to discontinuing operations are stated below:

Particulars	31-Mar-23	31-Mar-22
Operating activities	1,300.26	39.30
Investing activities	(775.70)	(284.28)
Financing activities	2,931.17	561.30
Net cash inflows / (outflows)	**3,455.73**	**316.32**

Particulars	31-Mar-23	31-Mar-22
Fixed Assets & intangible assets (including capital work in progress & right of use assets)	10,701.20	10,205.31
Other Current Assets	19,919.16	17,096.03
Other Current Liabilities	13,607.64	15,470.91
Net assets	**17,012.72**	**11,830.43**

(All amount in ₹ Million, unless otherwise stated)

38 (b) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at 31 March 2023 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 incorpora-tion	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-23 %	31-Mar-22 %	31-Mar-23 %	31-Mar-22 %	
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	88.81	88.81	11.19	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	-	-	-	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

(38) Subsidiaries & Step Down Subsidiaries... Contd..

Name of entity	Place of business/ country of incorpora-tion	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
		%	%	%	%	
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
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-23	31-Mar-22	31-Mar-23	31-Mar-22
		%	%	%	%
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	-	-

@ Step down Subsidiaries 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)

Name of entity	Place of business/ country of incorpora-tion	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
Step down ubsidiaries		%	%	%	%	
Jain America Holdings Inc.	United States of America	-	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Inc.	United States of America	-	100.00	-	-	Drip tape manufacturing and distribution business
Jain Agricultural Services, LLC.	United States of America	-	100.00	-	-	Manufacture, Develop and sells Moisture monitoring system
Point Source Irrigation Inc.	United States of America	-	100.00	-	-	Drip tape manufacturing and distribution business
NaandanJain Irrigation Ltd. @	Israel	-	100.00	-	-	Manufacturing of drip / sprinkler irrigation

(38) Subsidiaries & Step Down Subsidiaries... Contd..

Name of entity	Place of business/ country of incorpora-tion	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	
Gavish Control Systems Ltd.	Israel	-	51.00	-	49.00	Manufacturing of software and computer equipment for agriculture applications
Jain Agriculture Services Australia Pty Ltd.	Australia	-	100.00	-	-	Hardware and software development for farm weather management
Jain Distribution Holdings Inc.,	United States of America	-	100.00	-	-	Investment arm
Agri-Valley Irrigation LLC.,	United States of America	-	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC.,	United States of America	-	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
ET Water Systems Inc.	United States of America	-	100.00	-	-	Manufacturing of software and computer equipment for agriculture applications

@ Subsidiaries of NaandanJain Irrigation Limited, Israel are as under.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Subsidiaries		%	%	%	%
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	-	100.00	-	-
NaandanJain France Sarl	France	-	100.00	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	-	100.00	-	-
NaandanJain Australia Pty Ltd.	Australia	-	100.00	-	-
NaandanJain S.R.L.	Italy	-	100.00	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	-	100.00	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	-	100.00	-	-
NaandanJain Iberica S.C.	Spain	-	100.00	-	-
NaandanJain Peru S.A.C	Peru	-	100.00	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti	Turkey	-	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	-	100.00	-	-
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Guatemala	-	60.00	-	40.00
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Costa Rica	-	60.00	-	40.00
NaandanJain Irrigation SA (Pty) Ltd.,	South Africa	-	100.00	-	-
NaandanJain Chile S.A	Chile	-	100.00	-	-
Naan Dan Jain (China) Agricultural Science and Technology Co., Ltd	China	-	60.00	-	40.00
NaandanJain UK Ltd.,	United Kingdom	-	100.00	-	-
K.D.H. International Ltd.,	Israel	-	100.00		
ICAA Ltd. S.A. de C.V. 2002,	Mexico	-	100.00		
Briggs (U.K.) Ltd.,	United Kingdom	-	100.00	-	-

c) 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 (11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Current assets	15,380.70	15,092.03	423.30	489.11
Current liabilities	13,758.07	13,599.80	584.86	675.53
Net current assets	**1,622.63**	**1,492.23**	**(161.56)**	**(186.42)**
Non-current assets	13,559.75	13,617.30	533.75	512.74
Non-current liabilities	5,062.77	5,356.43	228.01	177.57
Net non-current assets	**8,496.98**	**8,260.87**	**305.74**	**335.17**
Net assets	**10,119.61**	**9,753.10**	**144.18**	**148.75**
Accumulated NCI	**1,132.38**	**1,091.38**	**57.67**	**59.50**

Summarised Balance Sheet	Jain Farm Fresh Foods Limited (11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Revenue	16,673.86	14,868.32	872.53	867.91
Profit for the year	258.61	(53.88)	(16.63)	46.06
Other comprehensive income	(62.73)	(27.91)	-	-
Total comprehensive income	**195.88**	**(81.79)**	**(16.63)**	**46.06**
Profit allocated to NCI	21.92	(9.15)	(6.65)	18.43
Dividend paid to NCI	-	-	-	-

Summarised cash flows	Jain Farm Fresh Foods Limited (11.19%)		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Cash flows from operating activities	1,595.11	567.01	103.12	60.46
Cash flows from investing activities	(455.31)	(386.49)	(33.52)	(38.48)
Cash flows from financing activities	(1,296.78)	(292.28)	(72.60)	(16.03)
Net increase/(decrease) in cash and cash equivalents	**(156.98)**	**(111.76)**	**(3.00)**	**5.95**

d) Transactions with non- controlling interests

There are no transaction with non controlling interest in FY 2022-23 and FY 2021-22.

e) Interests in associate

Set out below are associate of the group as at 31 March 2023 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	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Sustainable agro commercial finance limited	India	49.00%	Associate (1)	Equity method	-*	-*	424.27	698.44
Rivulis PTE Ltd.,	Singapore	18.30%	Associate	Equity method			10,970.62	-
Total equity accounted investments							**11,394.89**	**698.44**

(1) Sustainable agro commercial finance limited is an NBFC. It is engaged in financing to farming sectors.

* Unlisted entity- no quoted price available.

(38) Subsidiaries & Step Down Subsidiaries... Contd..

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-23	31-Mar-22
Current assets		
- Cash and cash equivalents	123.80	8.60
- Other bank Balance	51.00	87.40
- Other assets	2,118.50	2,983.60
Total current assets	**2,293.30**	**3,079.60**
Total non-current assets	**402.40**	**199.20**
Current liabilities		
- Financial liabilities	1,798.90	1,821.60
Total current liabilities	**1,798.90**	**1,821.60**
Non-current liabilities		
- Financial liabilities	30.90	31.80
Total non-current liabilities	30.90	31.80
Net assets	**865.90**	**1,425.40**

ii) Reconciliation to carrying amounts

	Sustainable Agro Commercial Finance Limited	
	31-Mar-23	31-Mar-22
Opening net assets	1,425.40	1,757.30
Profit for the year	(560.10)	(332.10)
Other comprehensive income	0.60	0.20
Dividend paid	-	-
Closing net assets	**865.90**	**1,425.40**
Group's share in %	49%	49%
Group's share in ₹	424.27	698.44
Carrying amount	424.27	698.44

iii) Summarised statement of profit and loss

	Sustainable Agro Commercial Finance Limited	
	31-Mar-23	31-Mar-22
Revenue	40.60	191.90
Profit for the year	(560.12)	(332.10)
Other comprehensive income	0.60	0.20
Total comprehensive income	(559.52)	(331.90)
Dividend received	-	-
Share of profit / (loss) of Associate	**(274.46)**	**(162.73)**

(f) 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	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31-03-23	31-03-22	31-03-23	31-03-22	
Sustainable Agro Commercial Finance Ltd.	Associate Company	Guarantee	1,000.00	1,000.00	1,000.00	1,000.00	Term Loan Facility / Credit Facility

39) 1) Financial instruments – Fair values and risk management

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-23			31-Mar-22
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
Equity instruments	35.40	-	-	28.71	-	-
Debt instruments	-	-	0.02	-	-	0.02
Loans	-	-	228.44	-	-	438.64
Trade receivables	-	-	21,865.18	-	-	23,501.28
Cash and cash equivalents	-	-	1,176.66	-	-	2,997.35
Other Bank Balances	-	-	232.53	-	-	913.12
Other Financial Assets	-	-	5,557.51	2,137.76	-	6,594.60
Total	**35.40**	**-**	**29,060.34**	**2,166.47**	**-**	**34,445.01**
Financial liabilities						
Borrowing	-	-	38,828.32	-	-	65,673.13
Lease liabilities	-	-	836.74	-	-	1,654.63
Trade Payable	-	-	9,974.10	-	-	10,971.26
Other financial Liabilities	7.74	-	3,972.77	0.50	-	5,478.14
Total	**7.74**	**-**	**53,611.93**	**0.50**	**-**	**83,777.16**

There are no other categories of financial instruments other than those mentioned above.

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-23				31-Mar-22
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments at FVTPL								
Equity instruments (quoted)	0.43	-	-	0.43	0.48	-	-	0.48
Equity instruments (unquoted)	-	34.97	-	34.97	-	28.23	-	28.23
Derivative assets	-	-	-	-	-	2,137.76	-	2,137.76
Total financial assets	**0.43**	**34.97**	**-**	**35.40**	**0.48**	**2,165.99**	**-**	**2,166.47**
Financial liabilities								
Derivative liability	-	7.74	-	7.74	-	0.50	-	0.50
Total financial liabilities	**-**	**7.74**	**-**	**7.74**	**-**	**0.50**	**-**	**0.50**

(39) Financial instrument... Contd..

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 ₹ 34.97(PY ₹ 28.23)

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 except in case of bond issued by Jain International Trading BV, Netherland which has carrying value of ₹ 00.00 (PY: ₹ 14,390.77) and Fair value ₹ 00.00 (PY : ₹ 354.89).

40) 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 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-23	31-Mar-22
Floating rate		
- Expiring within one year (Cash credit and other facilities)	1,045.63	2,599.48
Total	**1,045.63**	**2,599.48**

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-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**
31-Mar-22						
Non-derivatives						
Borrowings (including interest)	66,328.77	32,361.34	10,713.08	30,814.09	1,555.60	75,444.10
Trade payables	10,971.26	10,971.26	-	-	-	10,971.26
Lease liability	1,654.63	614.37	766.97	253.63	428.98	2,063.94
Other financial liabilities	4,822.50	4,824.06	47.88	-	-	4,871.94
Financial guarantee contract*	404.90	404.90	-	-	-	404.90
Derivative Liabilities	0.50	0.50	-	-	-	0.50
Total	**84,182.56**	**49,176.43**	**11,527.92**	**31,067.71**	**1,984.58**	**93,756.64**

* Note - Outstanding amount against Financial guarantees issued by the group on behalf of associate as on March 31, 2023 is ₹ 357.30, (P.Y. March 31, 2022 ₹ 404.90), are with respect to borrowing raised. These amounts will be payable on default by the concerned entity. As of the reporting date, the associate has not defaulted and hence, the group 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 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., 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 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-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**

(40) Financial Risk Management... Contd..

	USD	EUR	GBP	CHF	Others	Total
31-Mar-22						
Financial assets						
Loans	4,747.83	821.17	293.03	-	1.78	5,863.81
Other financial assets	632.47	206.34	-	-	0.03	838.84
Trade receivables	7,271.74	2,995.92	1,019.69	-	22.58	11,309.93
Cash and bank	509.24	450.03	113.24	-	14.44	1,086.95
Net exposure to foreign currency risk (assets)	**13,161.28**	**4,473.46**	**1,425.96**	**-**	**38.83**	**19,099.53**
Financial liabilities						
Borrowings (Including Current Maturity)	5,185.92	780.07	325.14	-	121.25	6,412.38
Other financial liabilities	235.98	436.69	-	3.05	7.65	683.37
Trade payables	4,994.05	3,408.51	30.79	79.58	13.29	8,526.22
Net exposure to foreign currency risk (liabilities)	**10,415.95**	**4,625.27**	**355.93**	**82.63**	**142.19**	**15,621.97**
Net exposure to foreign currency risk	**2,745.33**	**(151.81)**	**1,070.03**	**(82.63)**	**(103.36)**	**3,477.56**

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-23	31-Mar-22
USD		
- Increase by 2%	70.38	34.38
- Decrease by 2%	(70.38)	(34.38)
EUR		
- Increase by 2%	11.77	(1.98)
- Decrease by 2%	(11.77)	1.98
GBP		
- Increase by 2%	9.32	13.92
- Decrease by 2%	(9.32)	(13.92)
CHF		
- Increase by 2%	(0.42)	(1.08)
- Decrease by 2%	0.42	1.08

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

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:

	31-Mar-23	31-Mar-22
Variable rate borrowings	9,191.04	17,679.99
Fixed rate borrowings	29,637.28	47,993.14
Total	**38,828.32**	**65,673.13**

(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-23	31-Mar-22
Interest rates - Increase by 50 basis points (50 basis points)	(29.90)	(57.51)
Interest rates - decrease by 50 basis points (50 basis points)	29.90	57.51

* 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.

41) 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:

	31-Mar-23	31-Mar-22
Borrowings	38,828.32	65,673.13
Less: Cash & Bank Balance	(1,409.19)	(3,910.47)
Net debt	**37,419.13**	**61,762.66**
Total equity	51,811.43	36,559.80
Net debt to equity ratio	**0.72**	**1.69**

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 2021-22 and no dividend has been proposed for the FY 2022-233.

(All amount in ₹ Million, unless otherwise stated)

42) 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 % 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	52.98	27,449.04	4.58	379.04	3.07	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	17.35	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)
Foreign									
32	Rivulis PTE Ltd.,	-	-	-	-	-	-	-	-

(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, 2022

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	56.41	20,624.11	60.97	1,980.88	58.08	(364.16)	61.66	1,616.72
Subsidiaries								
Foreign								
2) JISL Overseas Limited Mauritius	5.35	1,955.37	(0.96)	(31.22)	(0.93)	5.86	(0.97)	(25.36)
3) Jain International Trading B.V., Netherlands	3.12	1,140.05	57.59	1,871.13	55.99	(351.02)	57.98	1,520.11
4) Jain Overseas B.V., Netherlands	2.48	907.15	(3.40)	(110.56)	(3.31)	20.74	(3.43)	(89.82)
5) Jain (Israel) B.V., Netherlands	(1.07)	(391.31)	(10.85)	(352.59)	(10.55)	66.15	(10.93)	(286.44)
6) JISL Global SA, Switzerland	0.84	308.05	(15.34)	(498.45)	(14.91)	93.50	(15.45)	(404.95)
7) JISL System SA, Switzerland	0.78	284.96	(0.80)	(25.99)	(0.78)	4.88	(0.81)	(21.11)
8) Jain America Foods Inc., USA	3.57	1,306.63	(2.10)	(68.24)	(2.04)	12.80	(2.11)	(55.44)
9) Jain America Holdings Inc., USA	1.56	569.50	(3.31)	(107.62)	(3.22)	20.19	(3.33)	(87.43)
10) Jain (Europe) Ltd., UK	0.80	293.14	(6.78)	(220.21)	(6.59)	41.31	(6.82)	(178.90)
11) Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12) Jain Irrigation Inc., USA (Consolidated)	2.88	1,053.26	3.31	107.53	3.22	(20.17)	3.33	87.36
13) "Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)"	2.90	1,059.64	2.68	87.01	2.60	(16.33)	2.70	70.68
14) Naandan Jain Irrigation Ltd, Israel (Consolidated)	3.48	1,272.03	16.34	530.71	15.88	(99.56)	16.44	431.15
15) Jain International Foods Ltd., UK	1.58	579.11	6.41	208.20	6.23	(39.06)	6.45	169.14
16) Sleaford Quality Foods Ltd., UK (Consolidated)	0.30	108.47	0.67	21.85	0.65	(4.10)	0.68	17.75
17) Jain Mena DMCC,Dubai	(0.09)	(34.37)	(0.54)	(17.52)	(0.52)	3.28	(0.54)	(14.24)
18) Jain Distribution holdings Inc.,USA(Consolidated)	1.09	397.25	10.42	338.57	10.13	(63.51)	10.49	275.06
19) Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.64	234.46	3.53	114.78	3.43	(21.53)	3.56	93.25
20) Ex-Cel Plastics Ltd, Ireland	0.13	48.68	0.11	3.66	0.11	(0.69)	0.11	2.97
21) Gavish Control Systems Ltd, Israel	(0.14)	(51.60)	(0.43)	(13.95)	(0.42)	2.62	(0.43)	(11.33)
22) Excel Plastics Piping Systems SAS, France	(0.13)	(47.44)	(0.28)	(9.09)	(0.27)	1.70	(0.28)	(7.39)
23) Pecific Shelf 1218 Ltd. (Consolidated)	0.45	166.28	(0.01)	(0.31)	(0.01)	0.06	(0.01)	(0.25)
24) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.19	67.68	1.45	47.25	1.41	(8.87)	1.46	38.38
25) Jain Netherlands Holding I B.V.	0.00	(0.72)	0.02	0.81	0.02	(0.15)	0.03	0.66
26) Jain Netherlands Holding II B.V.	0.00	(0.67)	0.02	0.76	0.02	(0.15)	0.02	0.61
Indian								
27) Driptech India Pvt. Ltd., India	(0.03)	(12.71)	0.00	0.01	-	-	0.00	0.01
28) Jain Farm Fresh Foods Ltd., India	10.98	4,015.13	(13.73)	(445.96)	(14.23)	89.23	(13.61)	(356.73)
29) Jain Processed Foods Trading & Investments Private Ltd., India	0.03	9.22	0.00	(0.01)	-	-	0.00	(0.01)
Associate								
Indian								
30) Sustainable Agro-Commercial Finance Ltd., India	1.91	698.44	(5.01)	(162.63)	-	-	(6.20)	(162.63)

(All amount in ₹ Million, unless otherwise stated)

(All amount in ₹ Million, unless otherwise stated)

43) TRANSITIONAL PROVISION - IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

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.

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	2022-23		
	India	Outside India	Total
Hi-tech Agri Input Product Division	19,748.10	2,099.41	21,847.51
Plastic Division	12,464.56	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**
	2021-22		
Hi-tech Agri Input Product Division	15,611.34	2,085.42	17,696.76
Plastic Division	8,395.42	6,169.61	14,565.03
Agro Processing Division	2,148.79	12,690.23	14,839.02
Other Business Division	232.57	-	232.57
Revenue from contract with customer	**26,388.12**	**20,945.26**	**47,333.38**

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, ₹ 5,942.77 (previous year: ₹ 8,820.83) is recognised over a period of time and ₹ 51,533.06 (previous year: ₹ 38,512.55) 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-23	31-Mar-22
Trade Receivables	21,865.18	23,501.28
Contract assets: Incomplete project	1,168.37	2,539.07
Contract liabilities : Advance from customer	1,485.36	1,316.36

c) Other Information

Particulars	31-Mar-23	31-Mar-22
a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	852.51	1,092.04
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-23	31-Mar-22
Contract Price	64,067.66	43,996.62
Less :		
Sales Returns	(104.25)	(100.52)
Trade & Cash Discount	(11,600.04)	(4,564.63)
Incentives	(572.63)	(504.10)
Other Operating Income	(257.68)	(314.82)
Total	**51,533.06**	**38,512.55**

(All amount in ₹ Million, unless otherwise stated)

e) Reconciliation of contracted price with revenue during the year for EPC contract:

Particulars		31-Mar-23	31-Mar-22
Opening contracted price of orders at the start of the year		41,455.12	39,682.25
Add:	Fresh orders/change orders received (net)	-	3,945.35
	Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction-net	1,123.54	233.10
	Increase due to exchange rate movements (net)	-	128.97
Less:	Disposals on discontinued operation	(4,942.51)	-
Less:	Increase due to exchange rate movements (net)	(175.17)	(2,534.55)
Closing contracted price of orders on hand at the end of the year		**37,460.98**	**41,455.12**
Total Revenue recognised during the year:			
(a)	Revenue out of orders completed during the year	-	2,400.45
(b)	Revenue out of orders under execution at the end of the year (I)	5,942.77	6,420.38
	Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	25,060.41	20,821.08
	Increase/(Decrease) due to exchange rate movements (net) (III)	-	84.93
	Balance revenue to be recognised in future viz. Order book (IV)	6,457.80	14,128.73
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)		**37,460.98**	**41,455.12**

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 2-3 years (previous Year 2-4 years)

44) 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-23			
Financial assets			
Derivate assets	-		-
Total			
Financial liabilities			
Derivative liabilities	7.74		7.74
Total			**(7.74)**
31-Mar-22			
Financial assets			
Derivate assets	2,137.76		2,137.76
Total			
Financial liabilities			
Derivative liabilities	0.50		0.50
Total			**2,137.26**

45) The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. During the year ended March 31, 2022, there is no significant impact on the operations of the Group. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

46) Section 115BAA of the Income Tax Act, 1981 gives the corporate assesse an option to apply a lower tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Parent company and its Indian subsidiaries has 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.

(All amount in ₹ Million, unless otherwise stated)

47) 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.

48) 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:

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)	

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
Inventory				
Jun-21	7,579.92	7,538.80	41.12	These minor differences are on account of the Ind AS related valuations considered at the time of preparation of quarterly accounts.
Sep-21	8,175.78	8,170.10	5.68	
Dec-21	8,725.40	8,725.40	-	
Mar-22	8,294.43	8,294.40	0.03	
Book Debts (Gross)				
Jun-21	25,138.67	25,371.30	(232.63)	The changes in numbers is due to subsequent reconciliation of account and effect thereof”
Sep-21	24,888.39	24,718.10	170.29	
Dec-21	23,767.47	23,559.80	207.67	
Mar-22	23,201.98	23,270.90	(68.92)	

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 not material and is less than 1% of amount of stock and debtors, which is on account of valuation, provisions, etc.

49) 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.

50) 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

   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 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.

51) 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.

52) The Consolidated Financial Statements have been approved by the Board of Directors in their meeting held on May 26, 2023.

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/-	Sd/-	Sd/-	Sd/-	Sd/-
Navindra Kumar Surana	Avdhut V. Ghodgaonkar	Bipeen Valame	Anil B. Jain	Ghanshyam Dass
Partner	**Company Secretary**	**Chief Financial Officer**	**Vice Chairman & Managing Director**	**Director**
Membership No. 053816			**DIN 00053035**	**DIN 01807011**

Date : **May 26, 2023**
Place : **Jalgaon**

Date : **May 26, 2023**
Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

AOC-1

Salient features of Financial Statements of Subsidiaires and Associate as per Companies Act, 2013

Part A:Subsidiaries

Sr. No.	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	INR	280.03	8,579.23	21,076.30	12,217.04	1,262.51	6,603.06	1.47	(8.88)	10.35	-	88.81%
2)	Jain Processed Foods Trading & Investments Private Ltd., India	INR	20.10	0.14	42.28	22.04	20.15	2.40	(0.01)	(0.00)	(0.01)	-	100.00%
3)	Driptech India Pvt. Ltd., India	INR	6.49	(40.46)	39.72	73.69	-	134.89	(5.42)	0.62	(6.03)	-	75.00%
4)	JISL Overseas Limited ,Mauritius	INR	5,122.60	(298.10)	4,828.21	3.71	4,828.02	-	160.23	-	160.23	-	100.00%
		US$	62.31	(3.63)	58.73	0.05	58.72	-	1.99	-	1.99	-	
5)	Jain International Trading B.V., Netherlands	INR	4,249.07	2,566.30	8,897.62	2,082.25	3,491.67	2,112.27	109.15	3.22	105.94	-	100.00%
		US$	51.68	31.21	108.22	25.33	42.47	26.28	1.36	0.04	1.32	-	
6)	Jain Overseas B.V., Netherlands	INR	359.87	358.34	2,344.17	1,625.96	1,336.65	514.11	(1,411.65)	-	(1,411.65)	-	100.00%
		US$	4.38	4.36	28.51	19.78	16.26	6.40	(17.56)	-	(17.56)	-	
7)	Jain (Israel) B.V., Netherlands	INR	359.87	7,997.70	10,972.56	2,614.99	10,970.62	9,454.02	9,082.42	-	9,082.42	-	100.00%
		US$	4.38	97.28	133.46	31.81	133.44	117.62	113.00	-	113.00	-	
8)	JISL Global SA, Switzerland	INR	44.93	93.91	179.45	40.61	26.96	7.31	(17.24)	0.01	(17.25)	-	100.00%
		CHF	0.50	1.05	2.00	0.45	0.30	0.09	(0.20)	0.00	(0.20)	-	
9)	JISL System SA, Switzerland	INR	26.96	15.89	44.04	1.20	-	5.06	2.62	0.36	2.26	-	100.00%
		CHF	0.30	0.18	0.49	0.01	-	0.06	0.03	0.00	0.03	-	
10)	Jain Netherlands Holding I B.V., Netherlands	INR	0.00	(2.29)	0.00	2.29	0.00	0.02	(0.55)	-	(0.55)	-	100.00%
		US$	0.00	(0.03)	0.00	0.03	0.00	0.00	(0.01)	-	(0.01)	-	
11)	Jain Netherlands Holding II B.V., Netherlands	INR	0.00	(2.15)	0.00	2.15	-	0.02	(0.54)	-	(0.54)	-	100.00%
		US$	0.00	(0.03)	0.00	0.03	-	0.00	(0.01)	-	(0.01)	-	
12)	Jain America Foods Inc., USA*	INR	714.42	101.82	3,443.42	2,627.18	2,586.72	123.23	1,647.81	5.77	1,642.04	-	100.00%
		US$	8.69	1.24	41.88	31.95	31.46	1.53	20.50	0.07	20.43	-	
13)	Jain America Holdings Inc., USA	INR	-	-	-	-	-	1,758.77	1,741.37	230.78	1,510.59	-	0.00%
		US$	-	-	-	-	-	21.88	21.66	2.87	18.79	-	
14)	Jain America Inc., USA	INR	813.95	9.11	2,501.20	1,678.14	-	56.33	12.54	3.64	8.91	-	100.00%
		US$	9.90	0.11	30.42	20.41	-	0.70	0.16	0.05	0.11	-	
15)	Jain (Europe) Ltd., UK	INR	1,120.14	(571.80)	2,875.54	2,327.19	915.59	111.87	(49.20)	56.20	(105.40)	-	100.00%
		GBP	11.00	(5.61)	28.23	22.84	8.99	1.16	(0.51)	0.58	(1.09)	-	
16)	Jain Irrigation Holding Corp., USA (Consolidated)	INR	455.03	(455.03)	-	-	-	-	-	-	-	-	100.00%
		US$	5.53	(5.53)	-	-	-	-	-	-	-	-	
17)	Jain Irrigation Inc., USA (Consolidated)	INR	-	-	-	-	-	4,604.02	(16.40)	(23.79)	7.39	-	0.00%
		US$	-	-	-	-	-	57.28	(0.20)	(0.30)	0.09	-	
18)	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	INR	5,141.85	(2,555.13)	4,838.59	2,251.87	-	3,222.57	184.51	52.44	132.07	-	100.00%
		US$	62.54	(31.08)	58.85	27.39	-	40.09	2.30	0.65	1.64	-	
19)	Naandan Jain Irrigation Ltd, Israel (Consolidated)	INR	-	-	-	-	-	12,366.17	(1,468.99)	136.60	(1,605.59)	-	0.00%
		ILS	-	-	-	-	-	528.91	(62.83)	5.84	(68.67)	-	

Sr. No.	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
20)	Jain International Foods Ltd, UK	INR	645.68	1,111.98	6,823.73	5,066.06	912.74	1,859.64	63.45	(38.49)	101.93	-	100.00%
		GBP	6.34	10.92	66.98	49.73	8.96	19.21	0.66	(0.40)	1.05	-	
21)	Sleaford Quality Foods Ltd., UK	INR	17.32	314.40	3,096.65	2,764.94	-	5,145.74	70.94	14.11	56.82	-	100.00%
		GBP	0.17	3.09	30.40	27.14	-	53.15	0.73	0.15	0.59	-	
22)	Ex-Cel Plastics Ltd, Ireland	INR	101.93	24.55	1,316.22	1,189.75	-	2,248.42	13.06	(3.55)	16.61	-	100.00%
		EUR	1.14	0.27	14.69	13.28	-	26.87	0.16	(0.04)	0.20	-	
23)	Gavish Control Systems Ltd, Israel	INR	-	-	-	-	-	30.74	153.52	-	153.52	-	0.00%
		ILS	-	-	-	-	-	1.31	6.57	-	6.57	-	
24)	Excel Plastics Piping Systems SAS, France	INR	35.93	(153.94)	192.11	310.11	-	-	(7.15)	-	(7.15)	-	100.00%
		EUR	0.40	(1.72)	2.14	3.46	-	-	(0.09)	-	(0.09)		
25)	Jain MENA DMCC,Dubai	INR	2.24	(111.81)	39.08	148.65	-	108.28	(26.91)	-	(26.91)	-	100.00%
		AED	0.10	(5.00)	1.75	6.64	-	4.95	(1.23)	-	(1.23)		
26)	Jain Distribution holdings Inc.,USA(Consolidated)	INR	-	-	-	-	-	8,505.37	(350.15)	(199.81)	(150.34)	-	0.00%
		US$	-	-	-	-	-	105.82	(4.36)	(2.49)	(1.87)		
27)	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	INR	1.66	609.36	2,391.13	1,780.10	-	1,795.11	92.53	31.23	61.30	-	100.00%
		EUR	0.02	6.80	26.68	19.87	-	21.45	1.11	0.37	0.73		
28)	Pecific Shelf 1218 Ltd. (Consolidated)	INR	12.17	493.13	1,030.48	525.18	-	1,376.20	131.68	6.85	124.83	-	100.00%
		GBP	0.12	4.84	10.12	5.16	-	14.21	1.36	0.07	1.29		
29)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	123.33	20.85	957.05	812.87	-	872.53	(16.63)	-	(16.63)		60.00%
		US$	1.50	0.25	11.64	9.89	-	10.86	(0.21)	-	(0.21)		

Exchange Rates	INR	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-23	Avg. Rate	80.3776	83.6826	96.8216	23.3804	84.2067	54.9975	21.8733
	Closing Rate	82.2169	89.6076	101.8728	22.8507	89.8555	55.0482	22.3775

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. No.	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-23	5,88,00,000	588.01	49.00%	424.29	(274.16)	(285.35)	Refer Note 1	Refer Note 2
2)	Rivulis PTE Ltd.,	31-Mar-23	180,712,967	10,970.62	18.30%	-	-	-	-	-

Notes 1) Significant influence due to percentage of holding.
2) Because the company doesnot have more than 51% shareholding directly or indirectly, i.e. no controlling interest.

Notes

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