

JISL/SEC/2022/09/B-2,B-6

07<sup>th</sup> September, 2022

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 : Notice of 35<sup>th</sup> AGM along with Explanatory Statement under Section 102, E-voting instructions and 35<sup>th</sup> Annual Report for the Financial Year 2021-22.**

**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 30/08/2022, enclosed herewith are the following documents:

- 1) The Notice convening 35<sup>th</sup> Annual General Meeting (AGM) to be held on **Thursday, 29<sup>th</sup> September, 2022 at 11.00 am, at Registered Office of the Company, physically and/or through Video Conferencing (VC)/Other Audio Visual Means (OAVM)**, along with Explanatory Statement u/s 102 (1) of the Companies Act, 2013 together with Proxy form and Attendance Sheet; and
- 2) The **35<sup>th</sup> 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 2021-22.



These are being sent electronically to the shareholders whose names appear on the Register of Members as at 26<sup>th</sup> August, 2022/2<sup>nd</sup> September, 2022.

Please take the above on record and acknowledge.

Thanking you,

Yours faithfully,

**For Jain Irrigation Systems Ltd.**



A.V. Ghodgaonkar  
**Company Secretary**



## NOTICE

**NOTICE IS HEREBY GIVEN THAT 35TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF JAIN IRRIGATION SYSTEMS LIMITED SHALL BE HELD ON THURSDAY, 29TH SEPTEMBER, 2022 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT JAIN PLASTIC PARK, N.H. NO. 6, BAMBORI, JALGAON – 425001, AND THROUGH AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS;**

### ORDINARY BUSINESS

- 1) To receive, consider, adopt and approve the Financial Statements for the year ended 31st March, 2022 (including Standalone Balance Sheet as at 31<sup>st</sup> March, 2022, Standalone Profit & Loss Account, Standalone Cash Flow Statement and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2022, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on even date) together with Schedules, Notes and the reports of Board of Directors' and Auditors' thereon.
- 2) To appoint a Director in place of Shri. Ajit B. Jain, (DIN -00053299) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment as a Director, subject to retirement by rotation.

### SPECIAL BUSINESS

#### 3) Ratification of Remuneration of Cost Auditors for Financial Year ending 31<sup>st</sup> March 2022;

**To consider and if thought fit, to pass, with or without any modification as may be deemed fit, the following resolution as an Ordinary Resolution:**

"RESOLVED pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, **THAT** the members do hereby ratify the action of the Board of Directors of the Company of approving, (on recommendation of the Audit Committee), the remuneration of ₹ 500,000 (or as may be agreed between Shri. Dave and Managing Director and Chief Executive Officer of the Company) of M/s D. C. Dave & Co, Cost Auditor(s) (FRN: 000611) to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March 2022."

#### 4) Payment of Commission to Independent/Non-Executive Directors

**To consider and if thought fit, to pass, with or without any modification as may be deemed fit, the following resolution as a Special Resolution:**

RESOLVED pursuant to Section 197 and such other provisions of the Companies Act, 2013 as may be applicable **THAT** consent of the Company be and is hereby accorded to the Board of Directors of the Company in consultation with the Nomination and Remuneration Committee to remunerate the Independent/Non-Executive Directors and Nominee Directors of the Company by means of a commission upto a level of 1% (One Percent) per annum of net profits calculated under the provisions of Section 198 of the Companies

Act 2013 for a period of 5 years beginning 1st April 2022, such that those Independent/Non- Executive Directors and Nominee Directors who have remained appointed for at least nine months out of twelve months of the financial year shall be eligible for the purpose by way of commission for the relevant financial year.

**RESOLVED FURTHER THAT** the inter se amount/ allocation of remuneration for each of the Independent/Non-Executive Directors and Nominee Directors shall be decided by the Board of Directors or Nomination and Remuneration Committee based on a predefined criteria for each of the financial year to be set out by the Board of Directors and Nomination and Remuneration Committee, which, may include factors like presence of such Director at Board or Committee meetings during the relevant financial year and other similar factors.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

By the Order of the Board  
For **Jain Irrigation Systems Ltd.**  
Sd/-

Place : **Jalgaon**  
Date: **30<sup>th</sup> August, 2022**

A.V. Ghodgaonkar  
**Company Secretary**

### Notes:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED HEREWITH. ALL PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, SIGNED, STAMPED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE SCHEDULED COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
- 2) The Register of Members of the Company will be closed from **Monday, 19th September, 2022 to Friday, 30th September, 2022** (both days inclusive).
- 3) The Statement, pursuant to Section 102 of the Companies Act, 2013 ('Act') is annexed herewith
- 4) **With reference to the Preferential Allotment shareholders approval dated 29th September, 2021 and 04th December, 2021, the Company could not place before the Shareholders a Certificate under Regulation 163(2) of SEBI (ICDR)**

**Regulations, 2018 (as amended), as many details of Lenders were yet to be firmed up, including,**

- i) South Indian Bank being replaced by ARCIL Ltd., due to assignment of debt by former to latter;**
- ii) pricing details (which was firmed up on completion of e-voting on 20th December, 2021);**
- iii) even the Regulation 164/164A route was not firmed up for Lenders, till almost March, 2022;**
- iv) Signing of Master Restructuring Agreement (MRA) completed on 10th February, 2022.**

**Hence, now the Company shall place before the 35th AGM, Certificate from Statutory Auditors, M/s Singhi & Co., Kolkata, dated 03rd February, 2022, to comply with the Listing process and Undertaking dated 01<sup>st</sup> February, 2022, given by the Company.**

- 5)** The documents mentioned in the Notice and Explanatory Statement if any, shall be available for inspection at Registered Office of the Company upto the date of the meeting on all working days, except Saturday, between 11.00 AM and 1.00 PM.
- 6)** Members who have not claimed dividend declared by the Company are requested to write to the Company for obtaining demand draft before the balance in the respective account gets transferred to Investor Education and Protection Fund as per rules established by the Central Government under Section 124(5) of the Companies Act, 2013. The Company has transferred the unpaid or unclaimed dividend declared up to financial years 2017-18, to the Investor Education and Protection Fund. The unclaimed/unpaid dividend data are also uploaded on the website of the Company [https://www.nseprimeir.com/z\\_JISLJALEQS/unclaim.aspx?value=3cYDU7170mvM600MSHCcMw==](https://www.nseprimeir.com/z_JISLJALEQS/unclaim.aspx?value=3cYDU7170mvM600MSHCcMw==)

The details of unclaimed dividend as on 31st March, 2022 are as follows.

<b>Financial Year</b>	<b>Date of declaration</b>	<b>Last day for claiming unpaid Dividend</b>	<b>Unclaimed amount as on 31.03.2022 (₹)</b>	<b>Due date for transfer to IE&amp;PF (on or before)</b>
2014-15	29.09.2015	28.09.2022	15,03,689.50	03.11.2022
2015-16	30.09.2016	29.09.2023	13,51,590.50	04.11.2023
2016-17	28.09.2017	27.09.2024	17,25,269.25	02.11.2024
2017-18	28.09.2018	27.09.2025	21,42,016.00	02.11.2025

- 7)** Members are requested to place their queries on any aspect of FY-22 related to Company Operations, performance, Annual Report, Resolution Plan, Board Report, Management Discussion & Analysis, Corporate Governance Report etc. or any other area whatsoever before Saturday, 24th September, 2022.
- 8)** Members are requested to send all their documents and communications pertaining to shares to Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083 for both physical and demat segments of Ordinary Equity and DVR Equity Shares of the Company. Please quote on all such correspondence – “Unit – Jain Irrigation Systems Limited” For Shareholders queries– Telephone No. 022-49186000, Fax: 022-49186060, E-mail ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Web: [www.linkintime.co.in](http://www.linkintime.co.in) or Company’s E-mail ID: [investor.corr@jains.com](mailto:investor.corr@jains.com).

- 9)** Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Link Intime India Private Limited for doing the needful. Members/ proxies/ authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- 10)** Members are requested to notify change in address, if any, immediately to Link Intime India Private Limited quoting their folio numbers.
- 11)** In terms of circular issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish self-certified copy of PAN card for all the above mentioned transactions.
- 12)** To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Shareholders/Depositories for depositing of dividends.
- 13)** Electronic copy of the Annual Report being sent to the members whose email ID’s are registered with the Company/ Depository Participant(s) for communication purpose unless member has requested for a physical copy of the Annual Report.
- 14)** Members may note that the Notice of the 35th Annual General Meeting and the Annual Report 2021-22 will be available on the Company’s website [www.jains.com](http://www.jains.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Registered Office of the Company for inspection during normal business hours (11 AM to 1 PM) on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making the request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company’s investor E-mail ID [investor.corr@jains.com](mailto:investor.corr@jains.com).
- 15)** In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 16)** Non-Resident Indian Members are requested to inform RTA/ Company immediately the change in their residential status on return to India for permanent settlement and also inform the particulars of their bank account maintained in India with complete name of bank, branch address, account type and account number, if not furnished earlier.
- 17)** The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under sr. no. 26 below. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members separately.
- 18)** Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their



behalf at the Meeting.

- 19)** In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 20)** Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, In pursuance of Section 112 and 113 of the companies Act 2013, President of India or Governor of a State or Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 21)** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 22)** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 23)** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- 24)** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jains.com](http://www.jains.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 25)** The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**26) The Instructions for Members for Remote E-Voting and Joining General Meeting are as under:**

The remote e-voting period begins on Monday, 26th September, 2022 at 10.00 A.M. and ends on Wednesday, 28th September, 2022 at 18.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 22<sup>nd</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 22<sup>nd</sup> September 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

**Step 1: Access to NSDL e-Voting system**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with ;	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <b>NSDL Mobile App is available on</b>  <b>App Store</b>  <b>Google Play</b>  
Individual Shareholders holding securities in demat mode with CDSL	1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.
	2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- 2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.



3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4) Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5) Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8) Now, you will have to click on "Login" button.

9) After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [aaron.solomon@slmnc.com](mailto:aaron.solomon@slmnc.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.

3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.corr@jains.com](mailto:investor.corr@jains.com). Or RTA

2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor.corr@jains.com](mailto:investor.corr@jains.com). or RTA If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3) Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **The Instructions for Members for e-Voting on the day Of The AGM are as under**

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **Instructions for Members for Attending the AGM Through VC/OAVM are as under:**

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

### **Procedure for Remote e-Voting and e-Voting During the AGM (For ORDINARY / LIFE Members):**

Pursuant to provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the CG is pleased to provide the facility of remote e-voting to the Members, to exercise their right to vote on the resolution(s) proposed to be passed at the AGM. The facility for casting votes through remote e-voting will be provided by NSDL.

The remote e-voting period begins on Monday, 26th September 2022, Time 10.00 AM The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- 1) Member will be provided with a facility to cast the Votes through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under shareholder/member login by using the remote e-voting credentials. Please note that the members who do not have the User ID and Password for casting the Vote or have forgotten the User ID and Password may retrieve the same by following the remote instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the portal of NSDL.





## How to e-Vote

You will receive Email from NSDL with your login credentials.

**Step – 1 :** Member visit NSDL evoting site <https://evoting.nSDL.com> and click on ‘Shareholder/Member’ login button.

**Step – 2 :** Member will get below page where he has to enter his/her login credentials.

**Step – 3 :** Member has to click on “e-Voting” ‘Active e-voting Cycles/VC or OAVM’

**Step – 4 :** Member gets to see association details in below mentioned format.

### View e-Voting Cycles / VC or OAVM

EVEN	ISIN	Company Name	Start Date	End Date	Result Date	Holdings on Record Date
121356	INE175 -A01038	Jain Irrigation Systems Limited	26.09.2022	28.09.2022	01.10.2022	23.09.2022
121404	IN9175 -A01010	Jain Irrigation Systems Limited	26.09.2022	28.09.2022	01.10.2022	23.09.2022

**Step - 5:** Click on Even No. for Casting Vote

### Process to Retrieve Password

- 1) Your User ID will be a combination of EVEN No. and Membership Id of association
- 2) Your password details are given below:
  - a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- 3) How to retrieve your ‘initial password’?
  - a) If your email ID is registered with the association, your ‘initial password’ is attached with this mail.
  - b) If your email ID is not registered, please Use OTP LOGIN method
- 4) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password
  - a) If you are still unable to get the password, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your Membership Id, your name. or call on toll free number 1800 1020 990 and 1800 22 44 30
  - b) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
- 5) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 6) Now, you will have to click on “Login” button
- 7) After you click on the “Login” button, Home page of e-Voting will open.

### Assistance For Attendance/Voting At The AGM

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nSDL.com> or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30 or mail at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in)

### 27) Procedure to participate in the 35th Annual General Meeting;

**The web-link is provided hereunder to participate in the AGM through WebEx.**

- 1] Click the link <http://www.jains.com/live/>  
(best viewed with Edge 44+, Firefox 78+, Chrome 83+, Safari 13+)

- 2] Enter the login credentials – Name of the Member, Password, DP Id , Client Id.

Facility to join the meeting shall be opened 30 minutes before the scheduled time of the AGM. Just to maintain the decorum of meeting, after 09.55 AM, no attendees would be allowed to join in.

Members who need assistance before or during the AGM, can contact on [inverstor.corr@jains.com](mailto:inverstor.corr@jains.com) or call on 0257-2258011.

### Device compatibility

The video conference / screen would be compatible with any 4G enabled smart phones, iPads, tablets, laptops, desktops.

For seamless user experience, use internet explorer, google chrome or firefox or safari browser or you may also download WebEx software in your device.

### Posting comments/queries during the AGM

Post your comments/queries in the chat box available on the video conferencing interface.

Message posted by you will be screened on the ticker on the video conferencing screen and will also be available for a period of 24 hours on the website of the Company.

### Voting at the AGM

You will be able to see an icon, "Poll", at the bottom left on the meeting screen. Once the voting at the AGM is announced by the Chairman, you will be able to cast your vote by clicking on this icon for each of 05 items available.

This facility will be available only if you have not already voted on the resolutions through remote e-voting. Remote e-voting will be available from Monday, 26th September, 2022 (10:00 a.m. IST) to Wednesday, 28th September, 2022 (6:00 p.m. IST).





## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### SPECIAL BUSINESS

#### Item No. 3:

On recommendation of the Audit Committee/ the Board of Directors of the Company has appointed M/s D. C. Dave & Co. as Cost Auditor of the Company for conducting audit of cost records maintained by the Company for the FY 2021-22. Board of Directors of the Company have recommended the remuneration of ₹ 5,00,000 (or as may be agreed between Shri Dave and Managing Director and Chief Executive Officer of the Company) to M/s. D. C. Dave & Co for FY 22. Since, Authority of approving the remuneration of Cost Auditors lies with the Shareholders of the Company, hence, the Board of Directors of the Company has placed this resolution for your consideration.

The Board of Directors of the Company recommends the resolution as Ordinary Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company are interested in the resolution placed before the Meeting either directly or indirectly.

#### Item No. 4:

The profit making companies pay commission on net profits to the Independent/Non-Executive Directors to attract talent to advise the Executive Directors and the management on various policy and business issues.

The earlier Shareholder's mandate on the issue of commission to Independent/Non-Executive Directors has expired in FY 2022.

The Independent/Non-Executive Directors of the Company are paid sitting fees of ₹ 50,000 per meeting of Board or Committee attended by them and commission much less than 1% of net profits (calculated under the provisions of Section 198 of the Companies Act, 2013).

Commission paid to Independent/Non-Executive Directors during FY 2017-18 to FY 2021-22 as % of net profits calculated as per Section 198 of the Companies Act, 2013 (erstwhile Section 349 of the Companies Act, 1956)

Sr.	Financial Year	% of Profit
1)	2017-18	1.00
2)	2018-19	1.00
3)	2019-20	-
4)	2020-21	-
5)	2021-22	1.00

The Companies Act, 2013 provides for payment of commission on net profits upto 1% per annum to the Independent/Non- Executive Directors of the Company. However, such proposal requires consent of Shareholders through a Special Resolution passed at a General Meeting.

The proposal before the Shareholders is to continue to pay upto 1% of net profits (calculated under the provisions of Section 198 of the Companies Act, 2013) as commission to be shared by all the Independent/Non-Executive Directors and Nominee Directors of the Company from the FY 2022-

23 for a period of 5 years. The actual disbursement may be by way of reimbursement of expenses (including major and regular medical expenses) or by way of annual commission as may be decided by the Board of Directors or Nomination and Remuneration Committee in each of the relevant years from time to time during the currency of the resolution at Item 4 of the Notice.

In view of the above, your directors, therefore, recommend the resolution for your approval. Shri D.R. Mehta, Smt Radhika Dudhat, Shri Ghanshyam Dass, Shri Narendra Jadhav, Shri H. P. Singh, Mr. Johannes Bastiaan, Ms. Nancy Barry, Shri Mukul Sarkar and Shri Arvind Mokashi may be deemed to be interested in the resolution at item number 4 of the Notice in view of the commission payable to them in terms of the proposal and this may be treated as the abstract of their interest in the Item 4 placed before the Shareholders.

By the Order of the Board  
For **Jain Irrigation Systems Ltd.**  
Sd/-

Place : **Jalgaon**

Date: **30<sup>th</sup> August, 2022**

A.V. Ghodgaonkar  
**Company Secretary**



## Annexure-I

### Disclosures pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Directors retiring by rotation at the ensuing Annual General Meeting referring to Item No. 2 of notice.

<b>Shri Ajit B. Jain</b>	
Brief profile	<p>Mr. Ajit B. Jain is BE (Mech) from Pune. He has worked as Managing Director of erstwhile Jain Plastics and Chemicals Limited (now part of the Company). He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1993 he was appointed as Director of the Company. He is Joint Managing Director of Jain Irrigation Systems Ltd, Jalgaon (India) since 1998 and is responsible for the Micro Irrigation System, pipe division as well as marketing of all plastic products, including drip irrigation, guidance for extension service and development of new applications and products.</p> <p>He was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing of new applications &amp; products. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications &amp; products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years. He has substantial authority to oversee and implement the day to day operations of the Company as a Joint Managing Director.</p> <p>He is the honorary secretary of DRIPMA and an active member of National Horticulture Mission. He is also the Vice President of the Association for Improvement in Production and Utilization of Banana (AIPUB). Ajit Jain has made a strong contribution to the development of horticulture in the country with the promotion of water management tool of micro irrigation in general and banana in particular. He is instrumental in the promotion of the Hi-tech Banana cultivation model, the pioneer of production of banana under drip technology in the country. He has been propagating concept of precision agriculture around the world</p>
Age	56 Years
Qualifications	BE (Mech)
Experience (including expertise in specific functional area)/ Brief Resume	37 Years
Terms and Conditions of Appointment / Re-appointment	Shri. Ajit B. Jain is a Director liable to retire by rotation and bring eligible offers himself for reappointment.
Remuneration last drawn (including sitting fees, if any)	₹ 28.33 lacs per month plus perquisites (taxable and non-taxable) etc. as Profit based remuneration.
Remuneration proposed to be paid	As per existing terms and conditions of his appointment as Whole Time Director in 2018 Annual General Meeting (AGM).
Date of first appointment on the Board	01.03.1998
Shareholding in the Company as on 31st March, 2022	8,61,205 Ordinary Equity Shares and 4,67,010 DVR Equity Shares
Relationship with other Directors/ Key Managerial Personnel	Brother of Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Atul B. Jain but not related to any other Director / Key Managerial Personnel.
Number of meetings of the Board attended during the year	6 (six)



Directorships of other Boards  
as on 31st March, 2021

**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) Jain Extrusion and Moulding Private Limited
- 6) Jain Rotfil Heaters Private Limited
- 7) Sustainable Agro-Commercial Finance Limited
- 8) Cosmos Investment and Trading Private Limited
- 9) Stock and Securities India Private Limited

**Director in Foreign Companies: None**

**Partner**

- 1) Jalgaon Udyog
- 2) Jain Healthcare Services (formerly Jain Computer and Allied Services)
- 3) Jalgaon Metals and Bricks Manufacturing Co.

**Proprietorship**

- 1) Jain Sons & Investment Corporation

**Trust**

- 1) Anubhuti Scholarship Foundation
- 2) Jain Family Holding Trust
- 3) Jain Family Investment Trust
- 4) Jain Family Enterprises Trust
- 5) Jain Family Investment Management Trust

**Committee Membership:**

- 1) Stakeholder Relationship Committee
- 2) Risk Management Committee

Membership / Chairmanship of  
Committees of other Boards as  
on 31st March, 2022.

# Route Map to Venue



Distance from Jalgaon Railway Station to Jain Irrigation Systems Ltd. =  
Approx. 11 km

Jain Irrigation Systems Ltd.

N.H.6

Bambhori

Girna River

Khote nagar



Jalgaon Railway Station

Shiv Colony

N.H.6

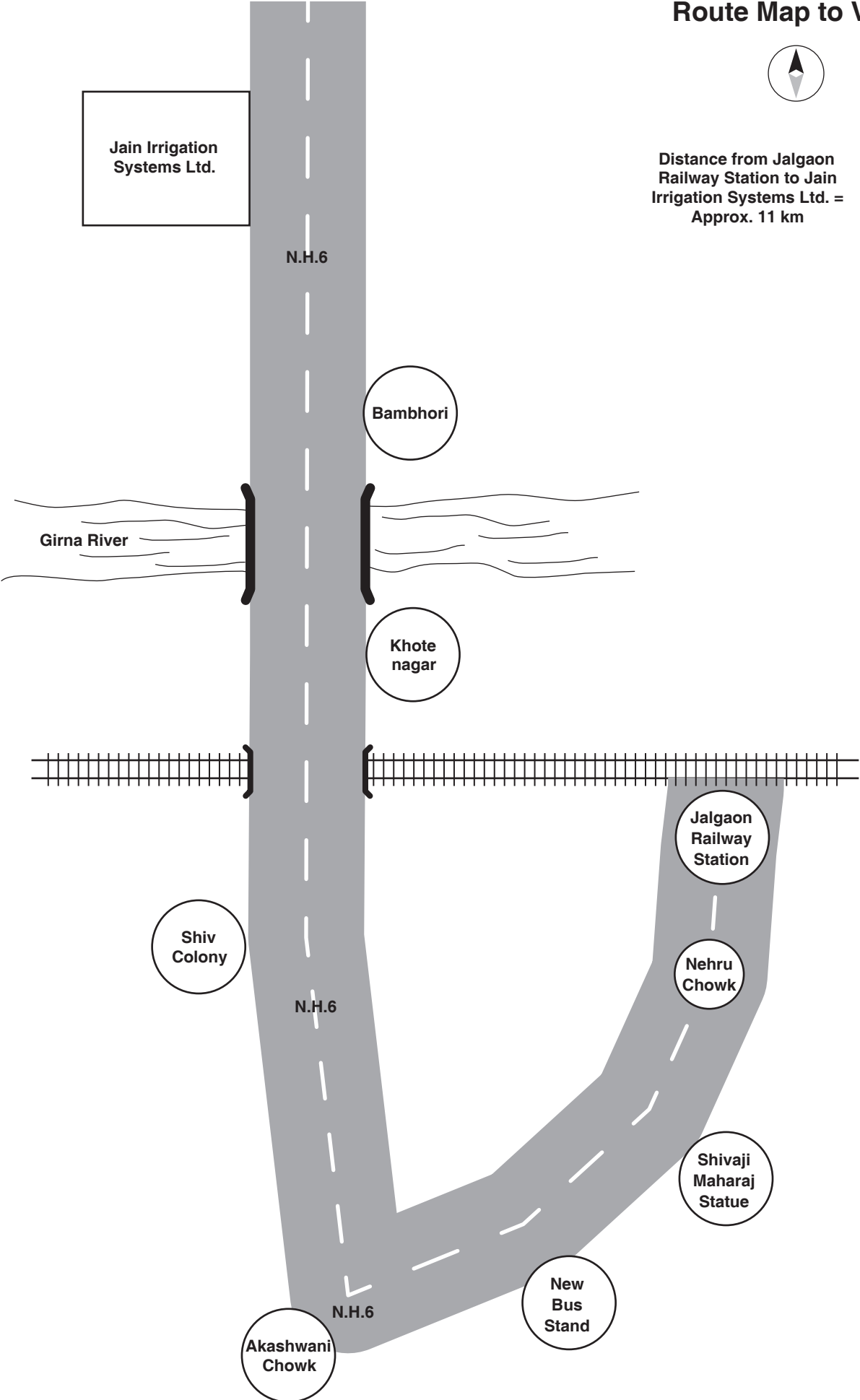
Nehru Chowk

Shivaji Maharaj Statue

N.H.6

New Bus Stand

Akashwani Chowk





## ATTENDANCE SLIP

**Only Shareholders or the Proxies will be allowed to attend the meeting.**

**Name of Shareholder:** \_\_\_\_\_

**a) Ordinary Equity Shares**

DPID		L.F. No.	
Client ID		No of Shares held	

**b) DVR Equity Shares**

DPID		L.F. No.	
Client ID		No of Shares held	

I/ we hereby record my/ our presence at the **35th Annual General Meeting** of the Company being held on **Thursday, 29th September 2022** at 11.00 AM at Registered Office of the Company at Jain Plastic Park, N.H. No. 6, Bambhori, Jalgaon 425001.

Signature of Shareholder(s) 1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

**Note: Shareholders attending the meeting in person or Proxy are requested to complete the attendance slip and hand over it at the entrance of the meeting venue.**



**JAIN**<sup>®</sup>**Jain Irrigation Systems Ltd.**

Regd. Office: Jain Plastic Park, N.H.No. 6, Bambhori, Jalgaon - 425 001 (M.S.)

CIN: L29120MH1986PLC042028

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>CIN</b>	L29120MH1986PLC042028	<b>Name of the Company</b>	Jain Irrigation Systems Limited
<b>Registered Office</b>	Jain Plastic Park, N.H. No. 6, Bambhori, Jalgaon - 425 001.		

Name of the Member(s)		
Registered Address		
Email ID		
Folio No	Equity	DVR
Client ID	Equity	DVR
DP ID	Equity	DVR
No of Shares	Equity	DVR

I/ we, being the member(s) of the above mentioned Company, hereby appoint:

1.	Name		E-mail	
	Address		Signature	
or failing him				
2.	Name		E-mail	
	Address		Signature	
or failing him				
3.	Name		E-mail	
	Address		Signature	

as my/ our proxy to attend and vote (on a poll at the meeting) for me/ our behalf at the **35th Annual General Meeting** of the Company, to be held on **Thursday, the 29th September, 2022** at 11:00 AM at Registered Office of the Company at Jain Plastic Park, N.H. No. 6, Bambhori, Jalgaon 425 001 and at any adjournment thereof in respect of resolutions below;

Resolution No.	Particulars of Resolutions
1	To receive, consider, adopt and approve the Financial Statements for the year ended 31st March, 2022 (including Standalone Balance Sheet as at 31 <sup>st</sup> March, 2022, Standalone Profit & Loss Account, Standalone Cash Flow Statement and Consolidated Balance Sheet as at 31 <sup>st</sup> March, 2022, Consolidated Profit & Loss Account and Consolidated Cash Flow Statement for the year ended on even date) together with Schedules, Notes and the reports of Board of Directors' and Auditors' thereon.
2	To appoint a Director in place of Shri. Ajit B. Jain, (DIN -00053299) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for reappointment as a Director, subject to retirement by rotation.
3	Ratification of Remuneration of Cost Auditors for Financial Year ending 31 <sup>st</sup> March 2022;
4	Payment of Commission to Independent/Non-Executive Directors

Signed this day of \_\_\_\_\_September, 2022

Signature of Shareholder: \_\_\_\_\_



Signature of Proxy holder(s) \_\_\_\_\_

Note:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 34th Annual General Meeting.
- (3) Please complete all details including details of member(s) in above box before submission.



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

# FARMING REVOLUTION THROUGH INNOVATION, RESEARCH AND DEVELOPMENT



अमृत महोत्सव स्वतंत्र भारत का  
विज्ञान, क्रीडा, शौर्य के गौरव गाथा का  
उद्योग, कला-साहित्य, संस्कृति के संगम का  
अहिंसा, सद्भाव, समरूपता भरी राष्ट्र भावना का  
श्रम प्रतिष्ठा देने वाले प्रगत भूमिपुत्र का







**श्रद्धेय डॉ. भवरलालजी जैन**

मातृभूमी तथा भूमिपुत्रों पर अगाध स्नेह बरसाया  
सामाजिक उत्तरदायित्व की कृतिशीलता को आचरण में लाया।

पुरुषार्थ की संस्कृति में देखो कितनी तृप्ति समाई  
भावी पीढ़ियों को आदर्श कार्य संस्कृति की राह दिखाई।

अभिनव कृषि, प्रगत शिक्षा की नींव है डाली  
राष्ट्र निर्माण की राह बनाई मूल्यों वाली।

सादगीपूर्ण जीवन जी कर दूसरों को सिखलाया  
विचारों को कृति की नींव देने वाले दीर्घ दृष्टा कहलाया।

खुशहाली है आजादी के अमृत महोत्सव गाथा की  
हम गौरव महसूस कर रहे हैं उस पथ के साक्षी भाव की।

न जाने और कई मुकाम पर जाना है  
हमें एक दूजे का साथ निभाना है।

भाऊ ने किया है

**“सार्थक करेंगे इस जन्म को, बेहतर बनाकर इस जगत् को।”**

अब हमें कर दिखलाना है।

**आजादी के अमृत महोत्सव के पावन पर्व पर सभी को उज्वल भविष्य की अनंत शुभकामनाएं!**







"We are reaching out to farms from laboratory through Jain technology. The Jain technology has created a possibility of maximising the farm production. If we could provide this to millions of farmers, the joy it will bring on their faces will be invaluable and indescribable."

— *Bhavarlal Jain, Founder*

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## 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).



**Aravind Mokashi**  
Nominee Director

He was Chief General Manager (CGM) of Credit Review Department (CRD) at State Bank of India (SBI) Corporate Office. He was appointed as Nominee Director on India Debt Resolution Company Ltd. (IDRCL) referred as Bad Bank. He is Commerce graduate and CAIIB from Indian Institute of Bankers (IIB). His domain expertise is in Corporate Credit, SME Credit Resolution of Stressed Assets etc.



**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.

## Vice Chairman's address to Shareholder

In Conversation with Managing Director & CEO,  
Anil Jain

**Q: Was the management delighted with the performance of the Company during the last financial year?**

The world has been volatile, and the entire ecosystem had witnessed tough times due to the pandemic in the last couple of years. At Jain Irrigation, the financial year 2021-22 has been quite decisive and transformational. Given the challenges the company encountered in terms of inflationary headwinds of polymers, supply chain disruptions globally, increase raw materials and logistics costs, the company ended the fiscal year on a positive note. The performance can be attributed to two things;- a) Increasing Operating Leverage b) Optimising our costs. The Company registered an all-round growth —the consolidated revenue has

increased by 25.6% YoY and EBITDA increased by almost 100% in comparison to FY 2020-21

**Q: What were some of the positive developments at the Company during the year under review?**

- Implementation of Debt Resolution plan
- Merger of International Irrigation Business with Rivulis (Dated 22nd June, 2022)
- Coffee Tissue Culture plant
- Addition of SKUs in Agro-Food basket
- Introduction of new business model in India
- Exemplary performance of International Irrigation business
- Substantial improvement in food processing business

**Q: Over the last few years, the company faced difficulties in debt repayments, Can you elaborate more on how this has changed?**

During the last few years, credit management became our focus area. The Company had failed to comply with its debt obligations in 2019, that was induced by extended working capital cycles, due to delay in receipts from governments. Long receivable cycles affected our cash flow, which increased our interest cost and impacted our margins. In view to retain normalcy to all our loan facilities, Debt Resolution Plan (RP) was implemented in March 2022 by the lenders. The implementation of RP was a culmination of sustained hard work of all stake holders involved. With the RP in place, the company gets access to additional Working Capital facility of Rs. 300 crores, significantly reduced interest costs and improved fund flows for managing business operations efficiently. In our pursuit to de-leverage our balance sheet, we have recently announced the merger of our international irrigation business with Rivulis. The deal upon closing is expected to reduce will enable 45% of debt off our consolidated books.

**Q: How does the company intends to strengthen its business?**

Our emphasis is quite simple to focus on development of our existing portfolio driven by product innovation, relevance building and brand enhancement. As market leaders in Hi-tech Agri Inputs and Water Management Systems, we believe there is a significant non-linear growth potential that can be





sustained for long period of time. The demand from the core business of Micro Irrigation Systems and Plastic Pipes coupled with initiatives taken by the Government would stand us in good stead in gaining further market share. The overseas companies are also seeing a good traction and the abatement of covid holds a good promise for a steady performance. Our exports from India stood at Rs. 3,874 million (Hi-Tech Agri & Plastics) for FY2022. This indeed provides us with an amazing opportunity to expand our product basket to other countries and build long-term value.

**Q: What are you doing to make JISL a sustainable company?**

The IPCC Report on Climate Change highlights that the Earth's climate is changing across every region and global warming will reach critical tolerance thresholds for agriculture. Existing sustainability in our approach will provide us leadership to combat these challenges. This underscores the importance of our Agri products and services in years and decades to come. "Water is Life" and our solutions allow most efficient use of water to create best nutrition for all and continuous improved incomes for millions of farmers around the world. We have mitigated the environmental impact of our manufacturing operations by reducing emissions (Total green energy used is ~9417 MWh). We have become a Zero-net liquid discharge Company.

**Q: How else does the company plan to expand its operations?**

The Company intends to cater to entire the global ecosystem that will redefine quality and green living while creating extensive shared value. Our focus is now to leverage a more global approach to product innovation and brand equity for all our segments. Over the next few years, the Company will focus on technology to manufacture sustainable products enabling farmers not only water savings but also doubling farm income. We aim to become more responsive and leaner, enabling increased cost efficiencies that generates the fuel needed for growth. To further diversify our product offering, we have recently commenced our Spices division with our 'Valley Spice' brand. The demand for dehydrated vegetables globally is exponential. This division shall embark several growth opportunities in the overseas market.

**Q: What is the message you would like to leave for all stakeholders?**

We have advanced significantly in terms of process enhancements, technology adoption, quality control and developing of new products. These developments will enable us to grow our volume and revenues in FY 2022-23 onwards. To meet the changing needs of consumers, we will keep creating new products, while upholding regulatory standards and guaranteeing the highest levels of quality. On the operational front, the Company has identified business segments that provide strong growth potential and are compatible with available production capacities. To cater to demand from domestic and overseas markets, the Company has a strong order book in place of Rs. 36,000 million. Theme for our annual report this year is to show case our consistent efforts and path breaking solutions through Innovation and Research & Development. We see this as a key to not only to sustain business in long term but also create enormous shareholder value. I will look forward to contributing in the Company's upcoming growth phase and assist the team towards building a long-term sustainable business

— **Anil Bhavarlal Jain**

Vice Chairman & Managing Director



## Food & Energy from same Land Resource

Farmers need two precious resources, i.e. water and energy to grow crops, which are scarce. To address this and make farming sustainable, we have standardized a method, where Food And Energy can be obtained from the same land resource - Agro-Voltaic Precision Farming.

In this unique concept, crops are cultivated in a way which achieves sustainability. In this innovative method, crops are grown and also sunlight is harnessed for energy from the same land resources. The method ensures additional income (third crop) for the farmer and in an eventuality of crop failure for any reason, farmers are assured of income when connected to the grid.

### The concept of AgroVoltaic farming offers the following benefits

- Optimal use of resources such as Land, Water & Sunlight
- Precision Farming Technology Integrated with Renewable Energy
- Architecture of Solar panel & Crop Geometry ensures optimum conditions for crop growth
- Drip, mulching & PV Panel as roof results in higher water use efficiency up to 99%
- PV Panel grid protects crops from extreme weather.
- In case Rice is grown, lower methane emission results in lower net Green House Gas emission, which reduces Global Warming effect and protects Ozone layer.
- Food and Energy production from the same land area gives higher income



Agrovoltaic precision farming - Rice Cultivation

Agrovoltaic precision farming - Banana Cultivation



Agrovoltaic precision farming - Vegetable Cultivation



## Drip Line - Root and Rodent Deterrent

Drip Irrigation is a boon for farmers. It has helped in achieving higher yield with less water input leading to sustainable farming.

Drip Lines when laid in the field, (either above ground or Subsurface installation) due to insufficient irrigation, may face issues of root intrusion or rodent attack of the tubes. To address these challenges, we at Jain Irrigation have developed an innovative manufacturing process.

### Root Intrusion Deterrent (RID)

We manufacture drippers with an innovative & proprietary approach. Further processes and parameters have been evolved to achieve unique characteristic in the drip line which ensures prevention of root intrusion.

Product has been subjected to rigorous in-house testing and validation before release of the same. This unique product with Root Intrusion Deterrence will offer solution to farmers by way of protecting the drip line from root intrusion.

### Rodent Deterrent (RD)

It is observed that in few fields, rodent infestation is rampant which can affect the drip line performance. This happens mostly due to gnawing of drip lines by rodents. To prevent rodents from damaging the drip lines, rodent deterrent tubes are manufactured using a special organic non-toxic compound. By virtue of which the properties of the drip

lines are enhanced in such a way that once the rodent bites the drip lines, they may not like the experience. This effect deters them from gnawing the tube again.

*Rodent Deterrent Drip Line for Sugarcane*



*Subsurface Drip Line with Root Deterrent Technology*



*Root Intrusion Deterrent Drip Line for Subsurface Application*



*Subsurface Drip Line with Root Deterrent Technology for Sugarcane*



## Ghoomar - Spin Plate Cyclonic Filter

Water used in irrigation & specifically Surface water and/ or Groundwater quality poses a challenge in efficient working of Drip Systems. Drip lines and drippers may clog due to sand, silt, debris contamination in the irrigation water. This reduces the life of the drip system. These impurities once entered into the system are difficult to remove. To take care of the challenge and enhance the performance as well as life of the Drip system, we developed an innovative and highly efficient solution “Ghoomar - A Spin Plate Cyclonic Filter”.

This unique patented centrifugal style of separation is not only efficient but also maintenance-free. It is robust, abrasion-resistant, manufactured using high-performance

engineering plastic, highly durable, light in weight, and does not undergo any oxidative degradation or corrosion due to chemicals and fertilizers used in agriculture. It is effortless to flush and has a unique oval-shaped dirt collector .

The patented design of Ghoomar covers separation of the suspended particles from liquid. Its efficiency is unmatched in the industry.

*Ghoomar - A Patented Spin Plate Cyclonic Filter*



*Ghoomar Working in the Field*



*Working of Ghoomar*



## Bumper Crop with Ultra low energy

Irrigation is one major input that consumes the lion's share of energy in agriculture. This has become a major limitation in development of Agriculture in both under developed and developing countries.

Though Drip irrigation requires low energy to operate, it is still a limiting factor for adoption of the same in some parts of the world/ segment.

This technological breakthrough - Jain Drip systems operate with a meager pressure - 1 meter only using a specially designed dripper. Further, a typical hydraulic design and layout is created for the Drip System to achieve high efficiency and performance in the field.

### Advantages of Ultra Low Energy Drip (ULED)

#### Advantages to the Farmers

- Low Capital requirement & Quicker return on investments.
- System operates on very low pressure, replacing high head pumping systems.
- Less dependence on conventional and erratic energy sources.
- Water can be stored in a simple holding tank with a height of 1 m.
- Fertilizers can be directly dissolved in the tank so the cost of separate fertilizer injectors is saved.
- Water to be pre filtered before pouring in the holding tank. It saves on high pressure filtration and also saves losses occurring during the filtration process.
- Maintenance is easy, acid/chlorine required to be injected as per the maintenance schedule by directly mixing in the holding tank.
- Low discharge drippers maintain better air-water balance resulting in uniform growth.
- The slow application of water over a longer period of time also gives a better soil-moisture leading to high growth rate and yield.

#### Farmer Success Story employing Ultra Low Pressure Drip Irrigation System

Name of the Farmer	Sukhvinder Singh
Address	Village Shahpur, District SAS nagar (Punjab)
Area	2 acre
Crop	DSR Paddy
Variety	PR 126
Drip System Details	
Tank Size	1000 ltr placed at 0.5 m height
Water Source to fill up tank	Tubewell
Filter	40 mesh net
Name of dripline	Jain Turbo Slim
Size of the Dripline	22 mm ID x 200 micron thickness
Dripper Details	0.7 lph at 1 m head
Dripper Spacing	30 cm
Lateral to Lateral spacing	0.6 m
Yield	2.94 t/acre
Water use / acre	2225950 lit



Ultra Low Energy System Working for Paddy Crop

- Large sections operate at a time, providing operational flexibility and requires less manpower.
- Farmers, who are deprived of resources are unable to get the benefits of technological interventions, can now enjoy the advantages of Drip technology.
- Farmers from the Canal command areas can also reap its benefits.
- Drip Systems can also be efficiently operated using Solar Operated Pumps.

#### Advantages to Government

- Lower energy requirement results in substantial reduction in agriculture power consumption leading to saving to the exchequer.

Water Tank Generating average 1 m pressure head for ULED



Uniform distribution of water even at 1 m pressure head



## Wheat - No more Terminal heat stress!

Global climate models predict an increase in mean ambient temperatures between 1.8 and 5.8°C by the end of this century (IPCC, 2007). Climate is already affected by greater variability in temperature and increased frequency of hot days. There are different types of manifestations of this elevated heat on crops.

Temperatures above the optimum for growth of crops can be deleterious, causing injury or irreversible damage, which is generally called “terminal heat stress”. Terminal It is a function of the magnitude and rate of temperature increase, as well as the duration of exposure to the raised temperature.

Wheat is very sensitive to high temperatures. Wheat experiences heat stress to varying degrees at different phenological stages, but heat stress during the reproductive phase is more harmful than during the vegetative phase due to the direct effect on grain number and dry weight. The optimum temperature for wheat anthesis and grain filling ranges from 12 to 22°C. Any increase in temperature above this range during the grain fill duration results in yield loss due to low grain fill and higher unfilled grain (chaff).

*Solution for Terminal heat stress - Rainport micro sprinkler among mature panicles of wheat crop*



*Solution for Terminal heat stress in Wheat- Jain Rainport micro sprinkler system*

On a macro scale it is reported that yield losses up to 30% (12-16 million tons) during a wheat season in India. While plant breeders are taking this aspect of heat stress into consideration for breeding to produce heat tolerant wheat varieties. The solutions developed and validated by Jain Irrigation is creating a required microclimate - At field level by cooling the near atmosphere of the wheat panicles by specially designed RainPort sprinkler system. Besides, these systems also provide optimum soil moisture for wheat growth.

The following results (from Yamuna Nagar, Haryana) clearly demonstrate the value of this innovation. On an average the RainPort irrigated plots had up to 6°C lower temperature just above the canopy mitigating the terminal heat stress.

Particulars	Wheat crop canopy cooling by Jain Rainport system of micro sprinklers	Flood irrigated conventional crop
No. of tillers per plant	9-16	4-9
No. of Spikelets per tiller	48-65	35-44
No. of Grain per spikelets	55-62	25-38
Weight of 100 grain (g)	4.71	3.02
Yield (t/acre)	1.8	1.46

Considering the enormity of grain loss and negative impact of heat stress and the time it may take for plant breeders to come up with heat tolerant wheat varieties this simple innovation would be of great impact if adopted on a large scale.

This innovative intervention developed by Jain Irrigation helps in achieving food security of the country Or in other words we can say “Heat stress - No more stealing the bread.”

## Rice with drops of water!

As most fresh water is utilized for irrigation (69% globally and 82% in India); progressive water scarcity will affect agriculture production; eventually affecting food security. Rice is the giant crop in terms of field water consumption. Also It is the growing of this crop in standing water that results in a major global warming factor; the methane emission, one of the GHG. Of the total 17.6 % GHG emission by Agriculture, 20.9% is from rice cultivation. But both these negative issues would not stop the preference of rice as a primary food. Hence the Jain Irrigation team brainstormed on the challenges and came up with technological solutions to solve these issues.

Irrigating rice crops with drip-fertigation technology could result in achieving two major technological breakthroughs; 1) reducing water consumption 2) nullifying methane emission and besides, increasing rice productivity and maintaining soil health.

Over the last decade Jain Irrigation standardized the technology package for growing Rice with Drip Irrigation assisted precision farming method.

- Rice can be grown without standing water in the field but by just satisfying the Crop evapotranspiration as is the case with all other crops.
- Water consumption of rice can be brought down by 50-58% still producing very high grain yields.
- The innovative crop growing package includes – germination irrigation, ETP based drip irrigation and soil test based fertigation and an effective weed management method.

### Benefits

- Enhanced yield
- Reduced water consumption per ton of rice produced.
- Totally done away with methane emission.
- Produces high quality nutritious rice grain.
- Repeatedly worked successfully in rice-rice or rice-wheat or rice-vegetable crop rotation.



*Dr. Robert Zeigler, Director General, IRRI and Mr. Atul B. Jain, Director, JISL. Signing the Memorandum of Understanding (MoU)*

The country (in fact, all rice growing countries) are looking forward to having technology innovations where rice can still be produced but with limited water consumption and with low or nil methane emission. The innovative way we produced rice, meets these criteria. Drip irrigated rice – both dry seeded and transplanted – provides the only opportunity for climate resilient rice production. India grows rice in 43.2 mha of which 21 mha is irrigated rice. Each ha consumes 23.8 million l water and emits 3.7 t/ha (CO<sub>2</sub> equivalent t/ha) of methane gas in 120 days. The irrigated rice area emits 77.7 million t of methane every rice season. Imagine the regions where 2 or 3 rice crops are cultivated in a year; the water consumption and methane load to the atmosphere, both go up to mind boggling figures. This simple innovative step (proved successful for some 67 crops the world grows) could alleviate both issues and sustain rice cultivation.

This innovation achieves - Food security without harming the environment and exhausting the resources.



*Drip Irrigated and fertigated Rice field in Tamilnadu*



## Sugarcane - Ensuring “More Crop Per Drop”



*Mature Sugarcane crop grown with Surface drip irrigation system*

Sugarcane, an important cash crop in India, is the major source of sugar. It occupies second position in the country in its economic and industrial importance, next only to the cotton and textile industry. It is cultivated over an area of 5.85 million ha. More than 12.34 million workers are engaged in the sugarcane industry, a poverty reducing crop for the rural population of India. Sugarcane industry contributes significantly to the socio-economic development of the rural population and shares 0.69 % of GDP from 6.26 million sugarcane- holdings. The national average for cane yield is about 61-63 t/ha.

We looked at the yields more scientifically and began changing the way it is cultivated first in Indian small farms then in Corporate farms of Brazil. The results are astounding.

Sugarcane being a C4 plant, is an efficient solar energy harvester. It responds to bright sunlight, higher temperatures and nutrients, provided soil moisture is optimum and soil physical, chemical and biological fertilities are normal. The theoretical maximum sugarcane yield at 470 t/ha/year. Assuming a photosynthetic efficiency of 3.6 % , a theoretical potential of cane yield is equivalent to 339 t/ha. We introduced drip irrigation and fertigation with changed crop geometry in sugarcane. In Tamil Nadu, India where most of our field studies were carried out, the potential productivity for sugarcane is 193.7 t/ha, while the productivity recorded in the conventional field is 100.8 t/ha. Yields further shot up 200-250 t/ha and the highest yield recorded in India using our technology package is 312 t/ha in North Karnataka, India.



*Sugarcane crop grown with Subsurface drip irrigation system*

Irrigating sugarcane crop with drip-fertigation technology achieved two main objectives; reducing water consumption for cane cultivation and increasing productivity to very high levels. Over the last decade Jain Irrigation focused on the issue and has been implementing the technology package in many states in India and countries overseas.

- We proved that sugarcane can be grown by just satisfying the Crop evapotranspiration through surface or subsurface drip irrigation.
- We showed that the water consumption of sugarcane can be brought down by 50% still producing very high yields.
- We demonstrated that this technology is successful in many cane growing countries- India, Brazil, Pakistan etc.
- The new crop growing package includes–Innovative Crop geometry, germination irrigation, ETP based drip irrigation and target yield based fertigation and an effective crop management method.

### Benefits

- Enhanced yield up to 312t/ha
- Reduced water consumption per kg sugar produced (400 liter/kg vs 2000 liter/kg)
- Brought about multiple ratoon crops
- Produced higher sugar content (+0.2%). More nutrition per Drop.
- Repeatedly reduced power consumption and labor requirements for cane production.

This sustainable cane production technology with drip-fertigation is the only answer for continuation of Sugarcane and sugar/ethanol based businesses in many cane growing states of the country. World outside too found this technology as their savior.

## Plastic Pipes & Sheets with Antimicrobial Characteristics

Provision of safe and clean water, food, and environment is very much essential to protect the planet. With increasing concern for a safe and clean environment, improving the hygienic conditions especially against the microbes is the need of hour. Keeping this in mind, we have developed Plastic Pipes and Sheets with antimicrobial features.

Special formulations and processes have been established to manufacture such products. Active ingredients added in the product for antimicrobial characteristics have a negative impact on microbes thus making them to die on the surface. Product resists, inhibits and prevents the growth of microbes. The products with antimicrobial features were tested and validated and the reduction in microbial counts upto 99.99% has been achieved.

Antimicrobial additives generate reactive oxygen on the surface and this inturn damages the internal system of the microbes. Once the genetic material of the microbes is disrupted, its replication is stopped by blocking the copying of their genetic material. At this point the product is more hygienic for the end user.

The formulation is safe and has no adverse effect on human health.

### Benefits

- No need for frequent cleaning with disinfectants
- Avoidance of contamination / transfer from surface to all point of contacts
- Sustainable solution, by safeguarding environment



*Application of PVC sheet with Anti Bacterial Properties*



*PVC sheet with Anti Bacterial Properties*



*Medical application of PVC sheet with Anti Bacterial Properties*



*Medical application of PVC sheet with Anti Bacterial Properties*



## Growing Onion by Group Planting

JISL has been fuelling a silent revolution in onion cultivation with development of new and elite seeds for processing onion, new method of cultivation, new planting methods and crop management procedures. In the past six years, we have developed a technology of onion cultivation that leads to multiple benefits. In this technology, onion seedlings are raised in pro-trays and with soil-less media in protected conditions to avoid its failure in contrast to the open field. The seedlings are grown in protected conditions hence they are free from diseases and pests. Thirty-five days old seedlings are directly transplanted in the field, on raised beds, at a spacing of 30 cm between two lines and 15 cm within the line. The wider spacing helps to minimize the disease and pest infestation and enables mechanization of intercultural operations. As the root system of plants is intact, the growth momentum of the seedlings in the nursery continue in the field even after transplanting which helps in early maturity of the crop. Optimum plant population encourages production of maximum marketable bulbs. The benefits of this technology to the farmers are:

- No failure of nursery as it is produced in controlled conditions.
- Seed requirement reduced by 40%.
- Reduced nursery period to 35 days only.
- Seedlings free from soil borne diseases and pests.
- Mechanical transplanting is possible using these type of seedlings.
- Quick field establishment.
- Mechanical intercultural operations are possible.
- Better crop yield.
- Reduced production costs.



*Onion Nursery in protrays*



*Protrays with group seedlings*



*Group planting under drip*



*Field with group planting*



*Group planting field ready to harvest*





## More Fruits Per Square Feet - Tissue Culture Guava Plants

Guava is an important fruit crop cultivated in the tropical and subtropical regions. Conventionally guava plants are propagated by budding. Inarching or air layering are not efficient in mass multiplication besides limited check on disease and pests. Mass multiplication is required to adopt efficient methods of production such as high density planting. Conventional multiplication methods are also unable to check spread of diseases like fusarium wilt which are mostly spread through infected planting material and nursery soil. Tissue culture raised plants are free from wilt and other fungal and bacterial disease-causing organisms. Team JAINS made TC Guava successful using 'Axillary multiplication' which has the potential to produce millions of plants in a short period of time.

### Benefits

- Disease-free and robust plants
- Assured (100%) plant establishment after field planting
- Genetically pure and uniform plants
- Accelerated growth,
- Profuse fruiting suitable for high density and meadow plantation.

- Commercial fruiting starts in two years
- Higher crop productivity

Tissue culture Guava assures higher yield, superior fruit quality and higher returns to growers compared to conventional planting material.



*Multiplication and Elongation stages of Guava in lab*



*Secondary hardened Guava plant*



*Tissue Culture Guava offers farmers with higher yields and uniform growth*



## Bloom of Hopes - Tissue Culture Coffee Plants

Coffee is the second largest trading commodity in the World after Oil. India ranks 8th in the world producing over 3.42 lakh MT Coffee from an area of around 4.0 lakh hectares. Coffee has been cultivated traditionally through seedlings having high genetic variability resulting in lower productivity. Homozygous, true to type and disease free plants are the pre-requisites to enhance crop productivity of coffee plantations. Tissue culture technology has proved its advantages for mass multiplication of quality plants by maintaining its true to type characters in many crops. This was tried by many private and government institutions in the last 30 years, but with no success. Team Jains made Coffee tissue culture successful for the first time in the country using a non-traditional and innovative approach that enabled to produce millions of plants.

### Benefits to the Planters

- Disease free and robust plants
- Assured Plant Establishment (100%) after field planting
- Genetic uniformity above 98%
- Early fruiting minimum by 12 months

- Higher crop Productivity up to 30%
- Improved Coffee Cup Quality

The TC Coffee success reported by Jains has been well recognized by Coffee Board and Central Coffee Research Institute by signing an MoU with Jains for production of their selected hybrids. The new product Jain TC Coffee will definitely Bloom the Hopes for the Coffee Grower.

*Multiplication stage of Coffee in lab*



*Secondary hardened Coffee plant(s)*



*Potential for bumper yields - TC Coffee*



## Climate Neutral Crop Production - Ensuring Food Security

Jain Irrigation Systems Ltd., (JISL) developed a system of climate neutral cultivation of black pepper, a valuable spice crop for mass cultivation in areas where black pepper cannot be grown traditionally. Climate change is evident and it is a great challenge to humanity. Climate change also brings new pests and pathogens apart from causing erosion to native gene banks and it is essential to gear up and set priorities to meet the challenges. Black pepper is a standing example. Day by day the area suitable to grow pepper in India is reducing due to climate change. JISL developed a climate neutral black pepper cultivation system which enables farmers to take up cultivation in any region. The innovative technology commenced with the prime objective to enhance productivity where farmers can reap harvests of 2.5 to 3 tons/acre. It helps in improving quality of the produce, reducing pest and disease incidence and ultimately to develop and standardize the package of practices that can suit even off-season cultivation.



*Climate neutral Black Pepper cultivation*

### What it means to farmers

- Can grow most of the crops commercially anywhere in the tropics and subtropics.
- Increased yield per unit area by 4-6 times than conventional.
- Better quality product and free from chemicals and pesticide residue.
- The growing system is amenable to automation to reduce human dependence.



*Secondary hardened Black Pepper plant(s)*



*Tissue Culture Black Pepper culminates in higher yields with superior quality*



## Air Aloo - Round the year

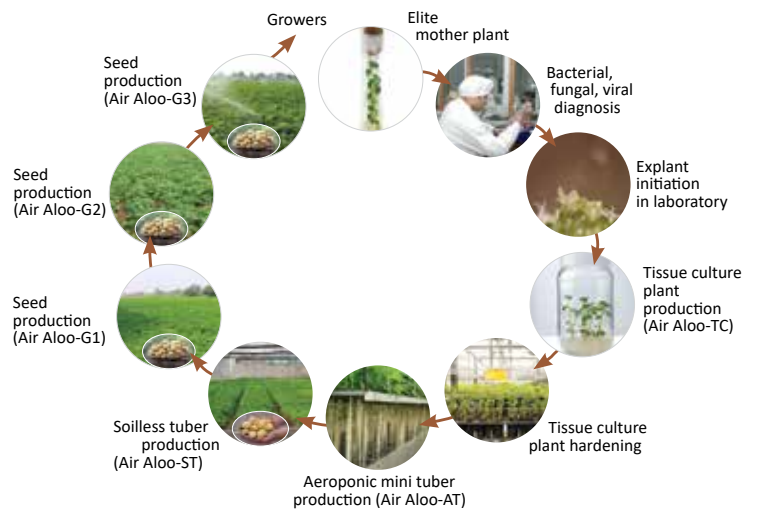
Potatoes are grown and consumed by millions across the globe. The availability of quality seed tubers for potato production is a challenge. On an average, 10-60% yield losses have been reported due to various pests and diseases caused by bacteria, fungus and viruses. Conventionally in a year, seed tubers are grown in one season only. Jain Irrigation established a novel Potato seed tuber production system under totally controlled conditions - Air, Water, growing medium, Light, Temperature etc. using technological interventions - Tissue culture - Aeroponic growing method - Climate neutral growth chamber - standardized package of practice to have round the year disease free seed tubers. The technology does not use traditional growing media like soil or growing substrate, instead Seed tubers are grown in Air. This facility is completely insect proof which nullifies the risk of disease transmission through insect vectors. Additionally, the high degree of cleanliness, sanitation and micro-climatic conditions assure disease free quality seed production. This technology shortens seed production cycle, saves space, water and nutrients. The technology enables to take round the year production with a six fold yield potential.



Potato grown through Aeroponics

### Benefits

- Availability of disease free early generation seed tubers.
- High production capacity enables a large number of plant production.
- Better availability of superior quality planting material.
- Assured virus free production.
- Reduction in seed cycle by one year.



Potato crop under sprinkler irrigation



## Development of new Crops, Varieties, Solutions & Precision farming packages to suit different agro climatic zones

Jain Irrigation is committed to provide superior planting material, seed and sustainable crop growing technologies to farmers to enhance his income. To achieve the goal, innovative technologies, practices and solutions have been implemented continually. Mother stock, modern nurseries and technologies enable us 1) To preserve the Mother stock, 2) To preserve the varieties which are genetically pure, 3) To maintain elite and/ or likely to be extinct crops and varieties, 4) To produce quality planting material, 5) To develop and breed new and improved varieties of the crops. 6) To bring in potential crops and varieties and adapt to Indian growing conditions, 7) To develop a package of practices of new crops and varieties in new climatic conditions, 8) To provide appropriate solutions to farmers to overcome challenges being faced in crop production, 9) To assist the farmers to make crop production sustainable. The ultra-modern facilities and mother nurseries are fully climate controlled ensuring protection from nature's vagaries and to keep them free from diseases and pests. At Jain Irrigation, the efforts are on to improve, standardize the production practices and introduce futuristic growing methods to achieve sustainability in agriculture by way of crop production.



*Mother orchard of citrus under controlled conditions*

*Potato in green house with extended light hours to induce flowering*



*Banana cultivation under net house*



*Nucleus Onion seed production*



*Net House for controlled cultivation of different crops*



## Innovative ways of Knowledge Transfer- Empowering small farmers with technology

Indian agriculture is growing in leaps and bounds. More and more farmers are adopting new technology and modern farming methods at a very rapid rate. Indian farming is going through a silent revolution. To achieve the ultimate goals, farmers are looking for new products, technologies, solutions and services so as to improve their returns. At Jain Irrigation, we have evolved number of methodologies and technological initiatives to share and transfer the knowledge to the farmers in most innovative ways to achieve the following objectives:

- Enhancing productivity,
- Conserving resources
- Protecting the environment
- Sustaining soil health
- Increasing farm incomes.
- Mitigating the impact of climate change.

In this scenario the technology generators and farmers have to work hand in hand to achieve the common goal. It has been proved beyond doubt that farmers must not only be aware of the technologies, but a clear understanding is required as to how the technology works. There is this interface where farmers come to know about technology packages and actually adopt it and practice it in their farm. The time gap of this interface determines how fast and effective the extension program works. It is here that innovations happen in farmer training methods as well as capacity building. At Jain irrigation, we have been continually innovating the way one can train the farmers and convince him to the level that he would be committed to implement



Capacity building through In House Training

the best technologies in his field. And over the last 4 decades we have been quite successful in this endeavour. Jain Irrigation's USP in agronomy support program and extension is the physical visit of the Agronomist to each and every Jain farmers' field and sharing the knowledge. This intense and effective support program has continued for the last three decades. The guidance for each crop and different crop stages are given ensuring good crop stand, crop health and high yield. Over the years these activities have created an impressive impact by Jain irrigation on the farming community of India growing some 67 different crops. Methodology of Precision farming and its wonderful results are there for everyone to see and assess. The Jain extension program has become a model by itself and other countries have been looking forward to emulating the model. More than 60,000 farmers are trained each year in the adoption of high tech agriculture.



Field Demonstrations to impart practical exposure



Training in situ





Field Days



Technology transfer via e-media



Extension Through Print and media



Farmer gathering



Daily Field Visits and intensive agronomy guidance & support



## Joint Venture With Nature - Solar Pumps

Lack of reliable pumping solutions at locations where electricity is not available is one of the main challenges farmers face around the world. Even if electricity is available, they have to face the power-cuts due to load-shedding too. Alternative diesel/ kerosene pumps work out very costly as recurring cost is not affordable. This makes farming non-remunerative for smallholders.

To address this situation, Solar Pumping systems and solutions have been developed for Small & marginal Farmers meeting their typical needs, overcome the challenges faced and a variety of applications as per customer requirements.

We have come up with a range of innovative Surface DC portable 0.1hp to 2.0hp Solar based pumping systems - Surface DC portable pumps are also developed by us mainly caters to Small farmers & household water lifting. These are surface mounted pumps developed specially to meet the smallholders and household customers.

An intelligent pump controller developed is the heart of this pump that ensures efficient running of the pump with data monitoring and logging. It provides manual as well as remote operation and data monitoring on smartphones through Bluetooth interface. These features enable the end user to use the product wisely as per his daily water requirements. These systems offer best efficiency and to deliver more water output compared to AC pumps and work up to 13 hours a day (Sunrise to Sunset) even perform well in cloudy conditions.

These pumps are made with premium materials for efficient and longer service life and have very little or no maintenance. The specialty of these pumps is that they are portable and easy to install and are specially usable at hilly areas, water lifting from any water sources like open wells, rivers, streams, farm ponds, storage tanks etc. These pumps are smart replacements to the diesel pumps as solar pumping systems have no recurring costs on fuel and maintenance.



Portable solar pump with MIS



Solar powered drip irrigation in agriculture farm.





## PROUD MOMENTS

### Jain Irrigation's Future Farming is a New Vision in Agriculture - H.E. Shri. Bhagat Singh Koshyari

Jain Irrigation is always committed to serving farmers in the field of agriculture. Considering the population increase, producing good quality agricultural produce in less space and water is the future. Agriculture based on Jain Irrigation's Future Farming can provide a new vision, said Governor Shri. Bhagat Singh Koshyari during his visit to the Future Farming project. He added that Jain Irrigation's latest experiments in agriculture should reach more and more farmers in the country, which will be helpful for them and also provide direction to them.

During his visit to Jain Hills, he visited Parishram, which provides information on the company's corporate profile. He also saw 'Bhaunchi Shrushti', which serves as memorial of the founder Dr. Bhavarlalji Jain (Bhau). Bhau, during his lifetime, laid the concept and foundation of this unique place. He planted a mango tree in the Vatika situated at the Bhaunchi Shrushti. Jain Irrigation Mr. Ashok Jain, Chairman, Mr. Anil Jain, Vice Chairman, Ajit Jain and Atul Jain, Joint Managing Directors and selected senior colleagues of Jain Irrigation were also present on the occasion. He also visited fruit cultivation areas & understood the concept and the campus of the proposed Water University. He also visited Tissue Culture Lab and Primary Hardening Project, which is known to be the largest tissue culture production centre in the world.



H.E. Governor Bhagat Singh Koshyari planting a tree at Bhaunchi Shrushti. Accompanied are Ashok Jain, Atul Jain, Ajay Kale, and S.B. Thakare



Ajit Jain and Atul Jain briefing H.E. Governor Bhagat Singh Koshyari on Future Farming based on Jain's Agricultural Technology





# PROUD MOMENTS

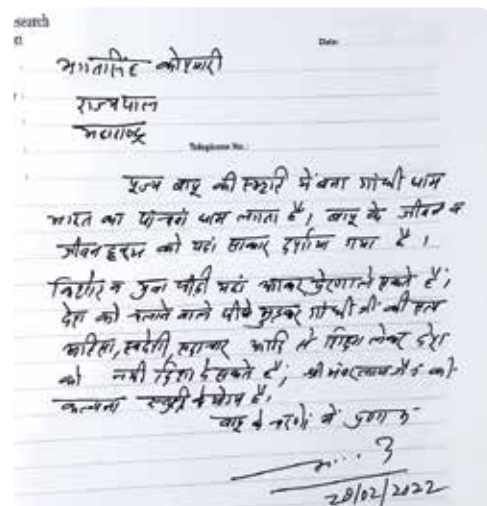
## 'Gandhi Teerth' is the fifth Dham in India! - Governor Bhagat Singh Koshyari

**It is an inspiration to all, including the younger generation**

Gandhi Teerth, built in the memory of Gandhiji (Bapu), gives us the feeling of the fifth Dham of India. It amply depicts Bapu's life. The younger generation must visit and get inspiration from his thoughts and core values. Those who lead the country by following Gandhi's truth, non-violence, and Swadeshi virtues can give a new direction to the country. Mr. Bhavarlal Jain's imagination truly is admirable. I offer my regards at Bapu's feet. Maharashtra's Governor Shri. Bhagat Singh Koshyari recorded his written response during his visit to Gandhi Teerth on 28th February 2022. Gandhian thoughts are indispensable for the world, and Gandhi Teerth is disseminating them to the younger generations. the Governor was overwhelmed to see this work of Gandhi Teerth. He also visited the world-famous audio-guided Museum 'Khoj Gandhiji Ki' and was there for about an hour. Mr. Ashok Jain, Chairman of Jain Irrigation and Trustee of Gandhi Research Foundation, Dr. Sudarshan Iyengar welcomed Governor Bhagat Singh Koshyari with a cotton garland. Mr. Uday Mahajan, Chief Coordinator, Gandhi Research Foundation, Mr. Ashwin Zala, and Mr. Nitin Chopda were also present.



Governor Bhagat Singh Koshyari honoured by Ashok Jain, Anil Jain, Ajit Jain, Atul Jain, and Athang Jain



Governor Bhagat Singh Koshyari's visit to 'Khoj Gandhiji Ki', a world-class museum at Gandhi Teerth, accompanied by Ashok Jain, the Trustee of Gandhi Research Foundation, Dr. Sudarshan Iyengar, Dr. Ashwin Zala, and Atul Jain, Jt. Managing Director of Jain Irrigation





## PROUD MOMENTS

### Jain Hills is a Creation of Agricultural Universe

The work of Jain Irrigation in the agricultural field is unique worldwide. I am overwhelmed to see the work of Bhavarlalji Jain, the Founder of Jain Irrigation, who practised innovative agricultural technologies for farmers and conducted various research and experiments in agriculture. He has been instrumental in creating an altogether different agricultural universe, and I am experiencing it”, said Mr. Singireddy Niranjan Reddy, the agriculture minister of Telangana from 16th to 19th March 2022. He visited the company’s Jain Hi-Tech Agri Institute, Food Park, Energy Park, and Bhaunchi Shrushti.

The Minister of Agriculture also paid a visit to Bhaunchi Shrushti, which holds the memories of Bhavarlalji Jain, the founder of Jain Irrigation. He also visited the mosaic portrait of the Revered Bhau, a world record in itself. He liked the various tree plantations in Bhaunchi Shrushti. His genuine interest was in the area of modern agriculture and topics of future agriculture too.

He also spent his precious time visiting the world’s first audio-guided museum and research centre - ‘Gandhi Teerth’- based on the biography of Mahatma Gandhi, the Father of the Nation. Mr. Uday Mahajan welcomed him on behalf of Gandhi Teerth. Mr. Ajit Jain, Jt. Managing Director of the company was also present on the occasion. He also visited Parishram and the demo centre to understand the work of Revered Bhau since the company’s inception. Mr. K. B. Patil and other associates were present to brief him.



*S. Niranjan Reddy, Telangana’s Agriculture Minister visiting the Spice products manufactured by JFFFL.*



*S. Niranjan Reddy, Telangana’s Agriculture Minister visiting climate neutral black pepper cultivation at Agri Park, Jalgaon*

# COMMUNITY INVOLVEMENT

## Bhavarlal and Kantabai Jain Foundation's team selected for Republic Day Cultural Parade



Rev. Bhavarlalji Jain always looked at society's merits with a broader thought of 'hunting for everything that is called as great-noble-advanced in this world!' Our Prime Minister Shri. Narendra Modi conceptualized the 'Vande Bharatam' initiative as a good confluence and an incredible invention of national integration and unity

art heritage. It is indeed a matter of pride that our team of Bhavarlal and Kantabai Jain Foundation from Khandesh has been selected for the Republic Day cultural parade. 'What is sown well, Grows well!' This is the result of the ancestral Sanskaras! The artists will get an opportunity to present their skills. Heartfelt congratulations to all the students and the teachers for mentoring them.

- Ashok Bhavarlal Jain, Chairman, JISL

As part of the 75th year of our Independence (Azadi ka Amrit Mahotsav) the Ministry of Culture and Ministry of Defence, Government of India organized a national-level dance competition called Vande Bharatam - Nritya Utsav. Student artists of Bhavarlal and Kantabai Jain Foundation were selected for this competition.

The main objective of this initiative was to select the best dance talent across the nation—a total of 3872 teams registered in November to participate in this initiative. The registration was divided into 180 folk, 80 classical, 70 tribal, and 40 fusion dance categories. A total of 34 dances were presented by various teams from 36 districts of

Maharashtra, from which 12 team dances were selected. Of the 15 teams from Jalgaon district that had danced in the district-level competition, 12 were selected. Dance teams from 28 states participated in this competition. A total of 21 virtual events were held in various departments, with participation from 3622 artists. The national level competition was held from 9th to 12th December, 2021 in Mumbai, Calcutta, Delhi and Bengaluru, with dance performances of 1322 contestants.

Further, 38 team dances from 7 states were presented in the national-level competition. Only 15 teams were selected from it. The national level tournament was held at Jawaharlal Nehru Stadium on December 19, 2021.

Out of 850 teams, 65 teams participated in the National Grand Finale. The selection certificate was presented by Smt. Meenakshi Lekhi, Minister of State for Culture and External Affairs, Mr Ajay Bhatt, Minister of State for Defence and Tourism, and eminent personalities in the field of art and culture, including Ila Arun, Shibani Kashyap, Pratibha Prahlad, Shobhana Narayan, jury Gitanjali Lal, Maitreyi Pahari, and Santosh Nair. Only 16 selected teams got short-listed, qualifying the criteria of eminent examiners and with exceptional merit. It is a matter of pride that the Bhavarlal and Kantabai Jain Foundation's team cleared all the selection committee tests and achieved success in the competition through hard work and mastery of art skills. On 26th January 2022, Republic Day, these selected teams had an opportunity to perform their dances in a cultural parade on the newly beautified Rajpath in Delhi. Expert choreographers from India trained the artists of all the dance teams. Dr. Sonal Mansingh, Shobhana Narayan, Shibani Kashyap, Ila Arun, Pratibha Prahlad, Gitanjali Lal, Santosh Nair, and Maitreyi Pahari judged this competition.



Smt. Meenakshi Lekhi, Minister of State for Culture and External Affairs, Mr. Ajay Bhatt, Minister of State for Defense and Tourism, and eminent persons in the field of art and culture Ila Arun, Shibani Kashyap, Pratibha Prahlad, Gitanjali Lal, Maitreyi Pahari, Santosh Nair, and Shobhana Narayan while presenting the certificate of participation





## COMMUNITY INVOLVEMENT

### Green City Initiative' through public participation

The purpose of the Green City initiative, undertaken under the guidance of Mr. Ajit Jain, Jt. Managing Director, Jain Irrigation Systems Ltd, is to make our city clean, beautiful, green, and rich in oxygen. Under this project, tree saplings were planted in open plots in the town. We developed two gardens in Jalgaon city 1) Gandhi Udyan and 2) Bhaunche Udyan. The facilities needed for people of all age groups for their joy and pleasure were considered before setting up the park.



These parks though small, are beautiful and unique with facilities for jogging and walking. The uniqueness is because these facilities combine both physical, spiritual and mental well-being of all citizens. The park is designed to have a reading desk with newspapers, a special video-torium, open gym for children and elders, a yoga hall, aerobics facility, art gallery, a low-height fountain for children and an amphitheater. The park has four spacious lawns, lined with huge trees and short shrubs to provide abundant oxygen. A hobby center which comprises activities like clay work, moulding and modelling will be added to the host of facilities.

Residents of Jalgaon are flocking to this garden like a duck taking to water. More so, children tend to enjoy these



Gandhi Udyan, Jalgaon

activities to the fullest. These Park are becoming very popular among the members of the social community.

With the rise in the earth's temperature, humans have to face many natural disasters, heavy rains, hurricanes and very high temperatures in Jalgaon. Our city's temperature levels must go down, and we must be able to experience a well-oxygenated and comfortable city. Tree plantations, increase in greenery can provide a beneficial environment which is essential in achieving this objective.

- Ajit Jain, Jt. Managing Director, JISL



Bhaunche Udyan, Jalgaon



Tree plantation program in city of Jalgaon



# COMMUNITY INVOLVEMENT

## Over 15,000 surgeries conducted at Kantai Netralaya

Kantai Netralaya, a joint venture of Bhavarlal and Kantabai Jain Foundation, Jalgaon and the Andh Jan Mandal Pune, has crossed the 15,000 mark of eye surgeries in five years. Dr. Bhavana Atul Jain, the medical director of Netralaya and eye surgeon, informed that modern diagnostic and



*Atul Jain and Dr. Bhavana Jain guiding the associates*

treatment services have recently been introduced to alleviate newborns' visual impairment. She was speaking on the occasion of the fifth anniversary of Kantai Netralaya. The Netralaya was founded on 19th January 2016 in memory of Kantabai Jain.

More than 750 ophthalmology camps were organized from time to time to reach the needy eye patients in Jalgaon, Jalna, and Buldhana districts. More than 70,000 eye examinations and more than 8,000 surgeries were performed in these camps. These figures are enough to indicate the increased reach of Kantai Netralaya.

### Establishment of inspection centers outside Jalgaon district

While expanding its reach in the entire Khandesh and adjoining districts, Kantai Netralaya has also set up permanent inspection centres (Vision Center) at Chopda in Jalgaon district, Nandura in Buldhana district, and Partur in Jalna district. Patients are examined at these centres,



*Kantai Netralaya offering yeoman service for the residents of Jalgaon*

and if necessary, they are referred to Jalgaon for further treatment.

### Advanced Eye Care Optical

'Eye Care Optical' is a state-of-the-art gallery that manufactures quality spectacles based on modern technology. More than 32,000 spectacles have been manufactured and distributed through Eye Care Optical so far.

Kantai Netralaya has been treating and operating on all eye-related diseases since its inception. It has now started the Retinopathy of Prematurity department. Soon an eye transplant facility will be operational at Kantai Netralaya. Experienced cornea surgeons are available on a full-time basis at this facility.

*- Dr. Bhavana Atul Jain, Director, Kantai Netralaya*

### Retinopathy of Prematurity for children

A new department of Retinopathy of Prematurity has been started at Kantai Netralaya. Babies born before their delivery period in the seventh or eighth month may experience an under-developed retina or may have a defect in the retina. Such children have to undergo frequent retinal examinations and laser treatment if necessary. Kantai Netralaya is the first hospital in the Jalgaon district to provide such a facility.

### Kantai Netralaya nurtures social commitment even during the Corona period

Kantai Netralaya offered its service during the Covid pandemic phase, following all the rules and Government regulations. It also started the Covid vaccination centre. Since 5th March 2021, it has vaccinated more than 20,000 citizens, and the work is still in progress.

*Eye-care optical*



*Dr. Bhavana Jain examining elderly patient at Kantai Netralaya*



# COMMUNITY INVOLVEMENT

## Jain Irrigation offers new employment opportunities to 1060 people during the Corona Pandemic

The Corona outbreak is approximately two years old. During this period, industry-business-trade was adversely affected due to complete / partial lockdown and occasional restrictions imposed by the Central and State Governments from time to time. In most industries, workers were either given long leaves and / or had to be discontinued. Some even had to reduce their salaries. Even in such an adverse situation, Jain Irrigation, without acting like these industries, on the contrary, offered employment to 1,060 new individuals for various job roles.

## Special Scheme for Workers

During the lockdown, the company offered a 60% advance for personal two-wheelers to ensure the safe travel of the associates. Three hundred ninety-nine workers, including 144 women and 255 men, benefited. The company conducted Corona testing camps and conducted Antigen tests of 5367 co-workers. Despite all these safety measures and the care taken, there was a special team to provide immediate medical assistance to the workers affected by Covid. This special team was under the direct control of Mr. Atul Jain, Jt. MD of the company. This special team consulted expert doctors from time to time and carried out various medical tests of the workers. The infected workers were provided hospital beds, oxygen, and other equipment as required. The team also arranged for the meals of the patients and their families.

## Employment and Scholarships to the heirs of the Workers

Despite the proper care taken during the Corona outbreak, the company, unfortunately, lost some associates from the Jain group. The company gave appropriate financial assistance to the families of these associates. Moreover, the company decided to offer permanent employment to the heir of the workers based on their education and accomplishment. The company will also bear the cost of primary education for the child. Some of the workers' wives and children have already joined the company.



JAIN - A symbol of prosperity & all round growth



## Vicennial celebrations of the Bal Gandharva festival

The vicennial celebrations of Bal Gandharva festival, sponsored by Bhavarlal and Kantabai Jain Foundation, a charitable organization of Jain Irrigation and organized by Vasant Rao Chandorkar Pratishthan was held at Jalgaon from 6th to 9th January at Chhatrapati Sambhaji Raje theater. Jain Irrigation has been supporting classical music programs from the beginning to make Jalgaon a cultural hub.



Mayor Jayashree Mahajan, Commissioner Satish Kulkarni, and other dignitaries during the inauguration ceremony of the Bal Gandharva Festival

## Bhagyashree Patil bags second prize in National level competition

Bhagyashree Praveen Patil, a student of M. M. College Pachora and player of Jain Sports Academy, represented Maharashtra in the State and National Championship through Jalgaon District Chess Association. She bagged the second position with seven and a half points in the under 20 35th Junior National Chess Championship held at Gurgaon between March 9 to 13. She also won a cash prize of Rs. 72,000 and has been selected by the Govt. of India for six foreign tours and five Grandmaster camps.



## Kanchan Chaudhari bags Gold and Silver Medals

Kanchan Chaudhari, a player of Jain Sports Academy, demonstrated brilliant performance in the recent 'Para Swimming Championship' held in Bangalore. On an individual basis, she won three Gold and one Silver medal. Mr. Ashok Jain, Chairman of Jain Irrigation and Mr. Atul Jain, the Jt. Managing Director of Jain Irrigation and Director of Jain Sports Academy congratulated Kanchan for her remarkable success.



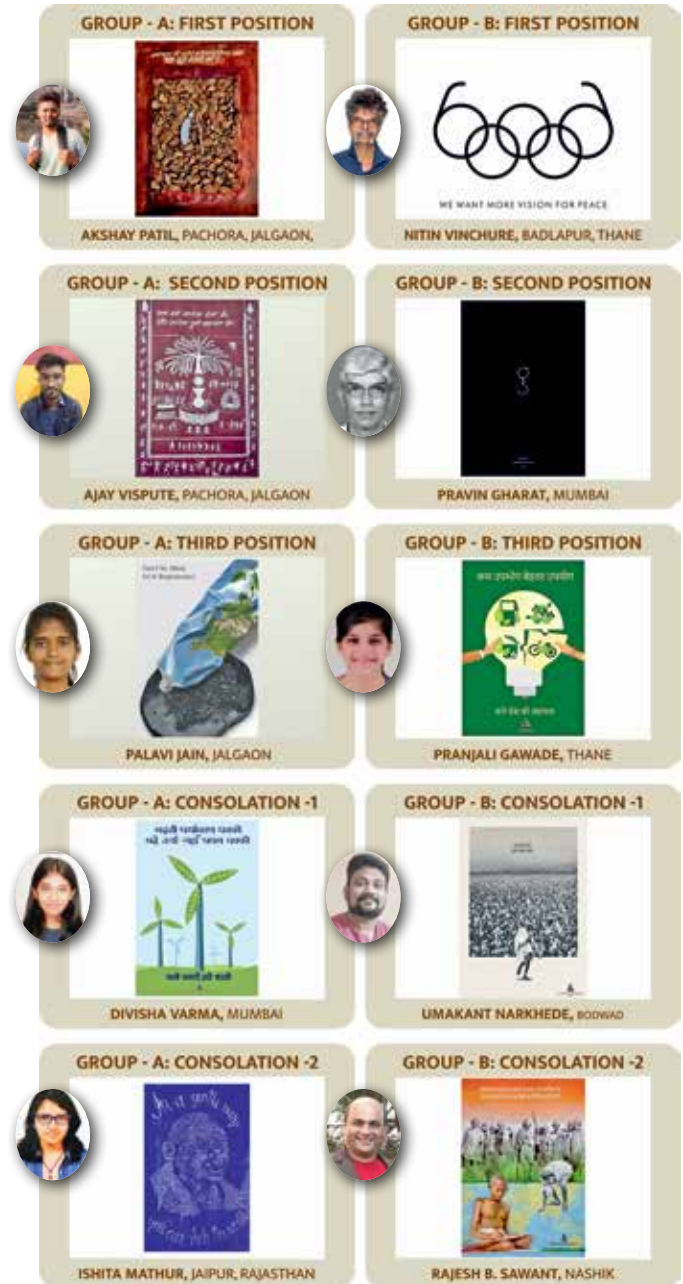
Ashok Jain welcomes Kanchan Chaudhari, the award-winning player with a bouquet

## Gandhi Research Foundation

The Gandhi Research Foundation's (GRF) core objective is to preserve Gandhiji's philosophy and promote his legacy based on truth, nonviolence, peaceful co-existence and the spirit of conservation through numerous initiatives, both constructive and educative. Based on the GRF's vision, mission and objective, various activities were conducted in 2020-21.

- On the 74th death anniversary of Mahatma Gandhi, poster and painting competitions were organized on the theme "Remembering Bapu" and the winners were announced along with a lecture by Dr. Anil Kakodkar on Gandhiji's views on global peace.
- Green Jalgaon initiative by the Gandhi Research Foundation began. In total 250 native trees were planted in various localities of the city.
- The first lecture in the Justice Chandrashekhar Dharmadhikari Memorial lecture series was conducted by Dr. Abhay Bang on the subject 'nonviolent and constructive movement against alcoholism' - Gadchiroli attempt on 28th November, 2021.
- Gandhi Teerth celebrated 142nd birth anniversary of Mahatma Gandhi and 118th birth anniversary of Lal Bahadur Shastri and International Day of Peace on October 2, 2021. 'Mahatma Gandhi and Police' was the subject of the event.
- On the occasion of Mahatma Gandhi Jayanti, the Gandhi Research Foundation organized a National Solo Acting competition. The aim of this competition was to inculcate the art of acting in the young generation so that the youth has a creative approach towards disseminating the thoughts of Gandhiji.
- A peace walk was organized by the Gandhi Research Foundation wherein the connection between the five elements of life- earth, water, wind, fire, and space and the universe was established. It is an attempt for introspection. The peace walk is an hour and half walk through the tranquil nature of Jain hills.
- A four-day online 'Youth camp' was organized which highlighted Gandhiji as an instrument for enhancing personality. The sessions were taken by Dr. Sudarshan Iyengar, Director of the Gandhi Research Foundation; Dr. Viral Desai, Speaker from Baroda, Gujarat; and Mr. Tushar Gandhi.
- Krishi Din, also known as Agriculture Day, is celebrated annually on July 1st every year in Maharashtra. The GRF along with the Agriculture Department of Erandol celebrated 'Agricultural Resurgence' week. Exhibition was displayed which had exhibits of a nursery, kitchen garden, mushroom farming, vermicompost, extracts of neem, etc. The convener of this program was Mr. Prashant Suryawanshi, field officer of the GRF.
- The 2020-21 batch of P.G. Diploma in Sustainable Rural Reconstruction (PDG SRR) had 19 students. The course allowed them to create, connect and collaborate with each other. There were theoretical lectures (online) and

village placements. Ongoing Covid-19 made them work on the field rigorously on disciplines like education, mental health, women's healthcare, etc.



Poster and Painting Competition



# COMMUNITY INVOLVEMENT



**Gandhi Research Foundation**  
 • Satya • Ahimsa • Shanti  
 Our CSR Partner

- The second edition of the International Winter School on Gandhian Nonviolence and Peace was jointly organized by the Gandhi Research Foundation, Jalgaon and Global Network for Sustainable Development, Arizona, USA. The School had seventeen participants registered for the course, hailing from Guinea GN, Kenya, Yemen, Bangladesh, UK, USA and India. The Winter School endeavoured with an epistemic purpose to introduce the fundamentals of Truth as the cardinal principle of life, and nonviolence as a means, method and culture of living accordingly. Few international scholars were Prof. M.P. Mathai, Dr. Sudarshan Iyengar, Prof. Gita Dharampal, Prof. Sapna A. Narula, Dr. Ashima Mathur and Dr. Ashwin Zala.

- A five day workshop on 'Conflict Resolution' was organized by Bombay Chambers of Commerce and the Gandhi Research Foundation from March 22, 2021 to March 26, 2021. The workshop incorporated subjective opinions of individuals on conflict, online games and open dialogue which created a positive outlook of life. The facilitators of this event were Dr. John Chelladurai and Dr. Ashwin Zala.



Anubhuti students celebrating Independence day in front of GRF

<p>प्रथम पारितोषिक ₹. 94,000</p> <p>GROUP-1 FIRST</p> <p>ARNAV NISHANT SHIVALKAR Gundecha Education Academy, Kandivli Mumbai, Maharashtra</p>	<p>द्वितीय पारितोषिक ₹. 99,000</p> <p>GROUP-1 SECOND</p> <p>DEVANSH KUMAR MALVIYA Sharda Vidya Mandir, Sheopur Muzer, Madhya Pradesh</p>	<p>तृतीय पारितोषिक ₹. 9,000</p> <p>GROUP-1 THIRD</p> <p>SWANANDI ANIL THANAGE ZPP School, Saundala, Gangapur Ahmednagar, Maharashtra</p>
<p>प्रोत्साहन पारितोषिक ₹. 3,400</p> <p>GROUP-1 CONSOLATION</p> <p>PURVA VISHAL JADHAV Samarth Bahausdeky Sanstha, Jalgaon Jalgaon, Maharashtra</p>	<p>प्रोत्साहन पारितोषिक ₹. 3,400</p> <p>GROUP-1 CONSOLATION</p> <p>SWAPANLI SANTOSH CHOUGULE New English School, Bhalawani, Panhapur, Maharashtra</p>	<p>प्रोत्साहन पारितोषिक ₹. 3,400</p> <p>GROUP-1 CONSOLATION</p> <p>KUSHALKUMAR NITINKUMAR MALI Janaki Nagar Behind National Bakery Nasapur, Nandurbar, Maharashtra</p>
<p>प्रथम पारितोषिक ₹. 29,000</p> <p>GROUP-2 FIRST</p> <p>RITISH KUMAR National Institute of Technology Kurukshetra Sonapat, Haryana</p>	<p>द्वितीय पारितोषिक ₹. 94,000</p> <p>GROUP-2 SECOND</p> <p>SANDIP BABURAO GHORPADE Geurist Pratishthan Amalner Amalner, Maharashtra</p>	<p>तृतीय पारितोषिक ₹. 9,000</p> <p>GROUP-2 THIRD</p> <p>PREETI MOHAN SHINDE Gogate College of Commerce, Belgavi Ramnagar, Karnataka</p>
<p>प्रोत्साहन पारितोषिक ₹. 4,000</p> <p>GROUP-2 CONSOLATION</p> <p>NYASA OJASVI Rampal School, Band Parvat Delhi, New Delhi</p>	<p>प्रोत्साहन पारितोषिक ₹. 4,000</p> <p>GROUP-2 CONSOLATION</p> <p>NANDINI BANERJEE Gandhika Education Academy Mumbai, Maharashtra</p>	

Winners of National Solo Acting competition



Tree plantation on the occasion of Green Jalgaon initiative



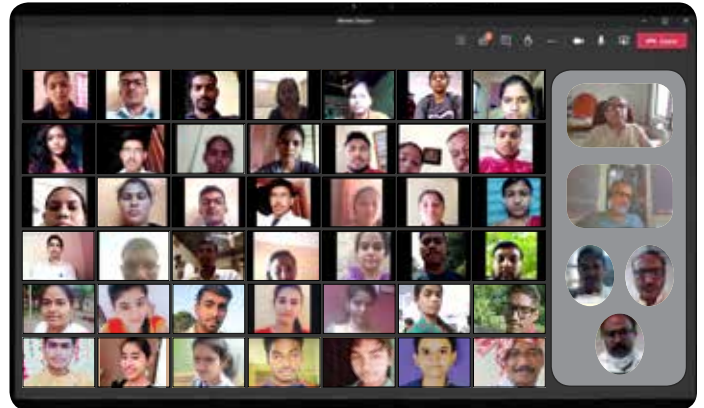
Infusing Gandhian thoughts and philosophy in police activities



**Gandhi Research Foundation**  
• Satya • Ahimsa • Shanti  
Our CSR Partner



Connection between the five elements as a part of peace work



Youth camp



A five day workshop on 'Conflict Resolution'



Gandhi Vichar Sanskar Pariksha



Krishi Din, also known as Agriculture Day was celebrated with pomp & glory



Justice Chandrashekhar Dharmadhikari Memorial lecture



The 2020-21 batch of P.G. Diploma students



The second edition of the International Winter School on Gandhian Nonviolence and Peace



# AWARDS AND ACCOLADES



## PLEXCONCIL Award — 2021 :

Jain Irrigation bags 13 PLEXCONCIL awards for best export performance.

“Top Exporter of Plastic Casings & Screen Pipes, Irrigation Systems & Drippers, PVC Rigid and Foam Sheets.” Given at the hands of Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution. Received by Anil Jain, Vice Chairman, JISL.



**Global Excellence Award (in Water Sector) — 2021 :** “To celebrate excellence, innovation and best practices and are being conferred on outstanding and distinguished personalities in the energy and environment sector to serve as a tribute to the awardee’s professionalism and commitment to demonstrate excellence in the Renewable Energy and Water.” Given at the hands of Virtual Forum (Online). Received by Anil Jain, Vice Chairman, JISL.



# AWARDS AND ACCOLADES



**MACCIA'S Token of Gratitude — 2022** : “For Contribution in Development of North Maharashtra Region” Given at the hands of H.E. Shri. Bhagat Singh Koshyari, Governor of Maharashtra. Received by Ashok Jain, Chairman, JISL & Atul Jain, Joint MD, JISL



**National Award for Sustainable Sourcing — 2021** : “Outstanding Performance in the Category of ‘Large: Value Chain - Onion’, for the year 2021”. Received by Athang Jain, Director; Suvan Sharma, Director; Roshan Shah, Senior Vice President; Sunil Gupta, Head of Quality & Sustainability; Sanjeev Yadav, Manager-Sales, JFFFL



**Star Performer Award — 2018-2019** : “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 our Dr. H. P. Singh.





# AWARDS INSTITUTED BY JISL & BKJF

## Dr. Sudhir Patwardhan honored with Painting Award

Painting has not yet earned an audience as much as other arts. Until the audience for painting grows, and the art reaches many, Dr. Sudhir Patwardhan said he would try his best to disseminate painting information and knowledge in Marathi. The 'Godavari Gaurav Chitra Shilpa Puraskar', sponsored by Jain Irrigation, was presented on 10th March at Raosaheb Thorat Hall, Nashik, on the occasion of the memorial day of Late Kusumagraj Tatyasaheb alias V. V. Shirwadkar. Dr. Patwardhan expressed his views on the occasion.

## Theatre is society's oxygen plant - Atul Pethe

Society progresses with a healthy cultural life. Society with healthy social, political, economic and cultural life is considered to progress, according to the World Health Organization. Therefore, theatres that increase the society's cultural health are just like the society's oxygen plants, said Atul Pethe, a noted writer and director.

## Jamnaben Loksevak Award distribution ceremony

'Our country believes in equality of all religions. It is a good sign that institutes like Khudai Khidmatgar or Maharashtra Go Vigyan Samiti are working to preserve our culture. Cows (Gomatas) have to eat polythene bags lying on the streets and are in big trouble. Land for cow grazing has been encroached on by humans. Let's give the encroached land back to them to restore her former glory..' appealed Swami Sushilanandji, a senior saint from Haridwar.

'Jamnaben Loksevak Puraskar' is considered the most prestigious award for Sarvodaya activists. This is the silver jubilee year of the award. Faisal Khan and Kirpal Singh Mandloi were honoured with this award for the year 2018. They revived the Khudai Khidmatgar movement founded by Khan Abdul Ghaffar Khan, popularly known as Sarhaad Gandhi. Faisal Khan, the awardee, expressed his thoughts. He pointed out that 'compassion, humanity, and benevolence have diminished in humanity.'



Faisal Bhai honoured with the Jamnaben Loksevak Award, at the hands of Swami Sushilanandji a senior saint, Ramesh Dane, Dr. Sujan Baranath



Justice Narendra Chapalgaonkar, the Foundation's President, presented the 'Chitrashilpa Godavari Gaurav' Award to Sudhir Patwardhan



## AWARDS INSTITUTED BY JISL & BKJF

The award in the form of a cash amount of Rs. 51,000/-, a memento, certificate of honour, Shawl, and Shreefal was instituted by Bhavarlal and Kantabai Jain Foundation, the charitable organization of Jain Irrigation and Gandhi Research Foundation. The awardees' work was introduced in the form of a documentary.

### Rekha Kumari and Anil Kumar of Bihar honored with 'Maa-Baba award'

'Children who learn in life school progress. Pradeep Sharma expressed his views saying that the educational work of Anil and Rekha Kumari is commendable. He shared his experiences on the progress made in the rural areas of Chhattisgarh through Gothan. The 'Maa-Baba Award-2020' was presented to Rekha Kumari and Anil Kumar, a couple running a 'Sahoday Ashram' in Gaya district, working in a remote area of Bihar Saturday at 'Shanti Bhavan' on the premises of Nayi Talim Samiti at Sevagram on 12th March.

The award in the form of a cash amount of Rs. 31,000/-, a shawl, shreefal, and certificate of honour is instituted by Bhavarlal and Kantabai Jain Foundation, the charitable organization of Jain Irrigation and Gandhi Research Foundation. The awardee Rekha Kumari and Anil Kumar's work was introduced as a documentary produced by Jain Irrigation's media department.

Mr. Anilkumar and Ms. Rekha Kumari of 'Sahoday Trust Ashram' situated in Kohavari village, a scheduled majority of Kahudag Panchayat, six kilometers from Barachatti headquarters of Gaya district in Bihar, considers education as a development process. The couple provides education to the children through their ashram.

The 'Maa-Baba Award' has been given since 2013 in honour of the couples from India who have done remarkable work in the field of Nayi Talim education. Shri. Bhavarlalji Jain, the Founder of Jain Irrigation, gave financial support and encouragement for this award. Shri. Ashok Jain, the Chairman of Jain Irrigation, also extended his motivation for the initiative. Earlier this, Mr. Manik Dasgupta and Ms. Madhumita Dasgupta from Manjihira in West Bengal (2013), Shri. Partheshbhai and Ms. Binduben from Rajpur in Gujarat (2014), Ms. Jayshreebahan and Mr. Amitbhai from Madhya Pradesh (2015), Ms. Meenakshi and Mr. Chandrasekhar from Tamil Nadu (2016), Ms. Amita and Mr. Jaishankar Nagwan, Uttarakhand (2017), Ms. Vinodini and Mr. Wadiraj Kalgı (Maharashtra) were honoured with this award previously. The selection committee did not find suitable couples eligible for this award in 2019.



Rekha Kumari and Anil Kumar receiving the 'Maa Baba Award', sponsored by Jain Irrigation, at the hands of Pradeep Sharma of Gothan Chhattisgarh



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**Gandhi Research Foundation**  
• Satya • Ahinsa • Shanti



**JAIN SPORTS ACADEMY**  
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**BAHINABAI CHAUDHARI  
MEMORIAL TRUST**



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SCHOOL**  
The Experiential Residential International Academy



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NETRALAYA**  
Eye care for you



**GAURAI KRISHI-TANTRA NIKETAN**



**BHAISHAB SUNDARLAL MALHARA  
POTENTIAL DEVELOPMENT ACADEMY**







# CORPORATE INFORMATION

## Board of Directors (as on 1<sup>st</sup> September, 2022)

### 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)

### 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

### 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

Atul B. Jain

## Auditors

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

## Bankers / Lenders

- Bank of Baroda, Mumbai
- Bank of Bahrain & Kuwait, Mumbai
- Canara Bank, Mumbai and Jalgaon
- Export Import Bank of India, Mumbai
- IDBI Bank Ltd., Mumbai and Pune
- Punjab National Bank, Mumbai
- Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai (formerly Rabo Bank International)
- Standard Chartered Bank, Mumbai
- State Bank of India, Mumbai / Jalgaon
- Union Bank of India, Mumbai
- Yes Bank Ltd., Mumbai
- Shree Mahavir Sahakari Bank Ltd., Jalgaon
- ARCIL Ltd. , (Asset Resconstruction Company (India) Limited), Mumbai
- 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](mailto:jisl@jains.com); [investor.corr@jains.com](mailto:investor.corr@jains.com),

Visit us at: [www.jains.com](http://www.jains.com)



# FIVE YEARS AT A GLANCE

Figure ₹ in Million

	Standalone					Consolidated				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
<b>Financial Performance (April-March):</b>										
Revenue from Operation (net of Excise Duty)	42,889	45,247	20,034	21,564	28,191	79,468	86,972	59,226	56,669	71,195
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	7,805	8,771	468	1,734	4,158	11,264	12,896	2,828	5,902	9,347
Finance cost ^	2,565	3,003	3,903	4,180	2,338	4,585	5,023	6,559	7,219	5,412
Depreciation, Amortization and Amounts written off	2,385	2,354	4,255	2,250	2,703	3,972	3,843	6,525	4,433	4,999
Net (gain)/loss on foreign currency transactions & translations	(54)	185	(136)	62	(127)	(249)	327	(284)	275	452
Profit (Loss) before Extra ordinary & Exceptional items and Taxation	2,909	3,229	(7,554)	(4,757)	(755)	2,956	3,704	(9,973)	(6,025)	(1,515)
Extra Ordinary & Exceptional Expenses/(Income)	-	-	-	-	(2,955)	-	-	-	-	(5,894)
<b>Profit Before Tax</b>	<b>2,909</b>	<b>3,229</b>	<b>(7,554)</b>	<b>(4,757)</b>	<b>2,200</b>	<b>2,956</b>	<b>3,704</b>	<b>(9,973)</b>	<b>(6,025)</b>	<b>4,379</b>
Taxation (including MAT & deferred tax adjustments)	98	884	(2,471)	(1,684)	269	779	1,199	(2,949)	(2,306)	930
<b>Profit / (Loss) after tax from continuing operation</b>	<b>2,811</b>	<b>2,345</b>	<b>(5,083)</b>	<b>(3,073)</b>	<b>1,931</b>	<b>2,177</b>	<b>2,505</b>	<b>(7,023)</b>	<b>(3,719)</b>	<b>3,449</b>
<b>Profit / (Loss) after tax from discontinued operation</b>	-	-	-	-	-	-	-	(189)	(341)	-
<b>Profit / (Loss) for the year before share of loss in associate</b>	-	-	-	-	-	<b>2,177</b>	<b>2,505</b>	<b>(7,212)</b>	<b>(4,060)</b>	<b>3,449</b>
Share of profit / (loss) in associate	-	-	-	-	-	36	37	18	32	(163)
Net Profit (Loss) for the year (NP)	2,811	2,345	(5,083)	(3,073)	1,931	2,213	2,542	(7,194)	(4,027)	3,287
Adjusted Net Profit (Loss) for the year <sup>[1]</sup>	2,756	2,530	(5,219)	(3,011)	1,804	1,964	2,869	(7,478)	(3,752)	3,738
Equity Dividend (including Dividend Tax)	622	-	-	-	-	622	-	-	-	-
^ - (Net of interest received and excluding Loss on foreign Currency transaction)										
*- Including (gain)/loss on derivatives and fair valuation of embedded derivative.										
<b>Financial Position As At March 31,</b>										
<b>Liabilities</b>										
Shareholders Equity <sup>[2]</sup>	45,587	47,210	42,164	39,125	45,325	44,949	45,612	36,271	31,302	38,184
Minority Interest	-	-	-	-	-	1,302	1,413	1,431	1,127	1,180
Deferred Tax Assets/ Liabilities (net)	3,552	3,782	1,314	-	-	3,474	3,584	292	(2,061)	(1,470)
Long term liabilities & provisions	757	635	526	273	1,382	1,072	1,078	3,059	2,904	2,391
Long term loans (including current maturities & excluding CCDs)	6,440	7,896	7,428	7,422	12,757	28,118	31,824	31,783	30,437	37,573
Short Term Loan	5,583	8,459	23,833	25,848	15,533	14,977	19,169	36,079	35,284	26,477
Other current liabilities (excluding current maturities of long term loans)	15,116	13,895	9,416	12,026	7,972	27,629	24,901	21,266	25,660	19,683
<b>Total Liabilities</b>	<b>77,035</b>	<b>81,878</b>	<b>84,681</b>	<b>84,694</b>	<b>82,969</b>	<b>121,520</b>	<b>127,580</b>	<b>130,181</b>	<b>124,653</b>	<b>124,016</b>
<b>Assets</b>										
Tangible assets (including CWIP)	29,863	30,478	30,220	28,906	27,915	47,006	48,499	49,024	45,117	43,593
Goodwill on Consolidation	-	-	-	-	-	6,189	7,550	7,989	7,669	7,669
Intangible assets	120	110	319	290	253	865	989	3,439	3,193	2,712
Long term loans, advances & other non-current assets	2,033	2,148	3,342	3,792	2,626	2,714	3,503	4,279	3,999	5,118
Investment (excl. Liquid Investments)	11,666	11,815	11,799	11,770	14,484	847	828	857	885	727
Current assets (excluding cash & cash equivalents)	32,882	37,288	38,021	37,607	36,598	59,713	64,756	62,049	59,134	60,286
Cash & Cash Equivalent (incl. Liquid Investments)	472	40	980	2,328	1,092	4,186	1,455	2,544	4,656	3,910
<b>Total Assets</b>	<b>77,035</b>	<b>81,878</b>	<b>84,681</b>	<b>84,694</b>	<b>82,969</b>	<b>121,520</b>	<b>127,580</b>	<b>130,181</b>	<b>124,653</b>	<b>124,016</b>
<b>Ratio Analysis</b>										
Current Ratio (Times)	1.47	1.55	1.07	0.94	1.50	1.40	1.38	1.02	0.94	1.29
Total Debt / Equity (Times) <sup>[3]</sup>	0.26	0.35	0.74	0.85	0.62	0.96	1.12	1.87	2.10	1.68
Return on Average Capital Employed(%) <sup>[4]</sup>	12.44%	13.56%	0.66%	2.51%	5.61%	12.89%	13.51%	2.72%	5.88%	9.60%
<b>Per Share Data (₹) (Face Value ₹ 2 each)</b>										
Basic EPS	5.45	4.55	(9.86)	(5.96)	3.66	4.25	4.64	(13.87)	(7.67)	6.15
Diluted EPS	5.45	4.55	(9.86)	(5.96)	3.57	4.25	4.64	(13.87)	(7.67)	6.01
Basic Adjusted EPS	5.35	4.91	(10.12)	(5.84)	3.50	3.81	5.56	(14.50)	(7.28)	7.08
Equity Dividend	1.00	-	-	-	-	1.00	-	-	-	-
Book Value	88.41	91.55	81.77	75.87	74.07	87.17	88.45	70.34	60.70	62.40
<b>Shareholding Related As At March 31,</b>										
Number of Ordinary & DVR Equity shareholders	231,289	252,814	266,138	254,035	247,402	231,289	252,814	266,138	254,035	247,402
Market Capitalization <sup>[5]</sup> (₹ in Million)	54,063	29,998	1,704	9,394	24,595	54,063	29,998	1,704	9,394	24,595
Non-Promoter Shareholding	71.54%	71.29%	71.36%	71.36%	73.09%	71.54%	71.29%	71.36%	71.36%	73.09%

[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)

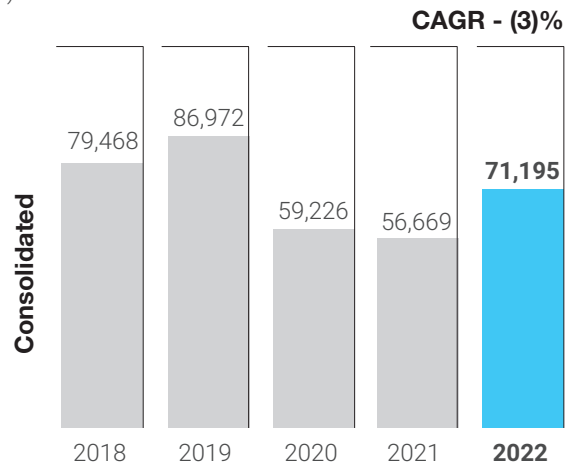
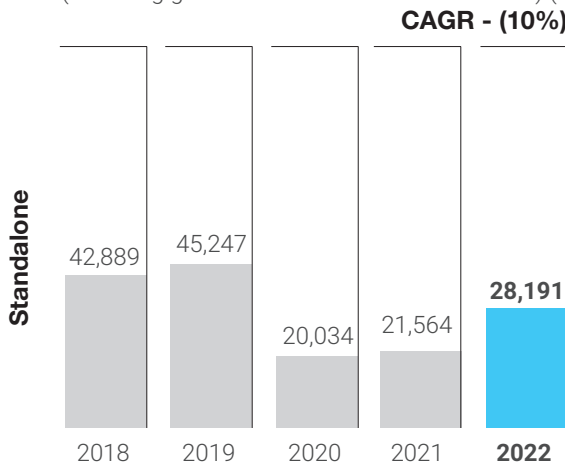
[4] Average Capital Employed (Total Assets less Deferred Tax Assets less Cash &amp; Cash Equivalent)

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

# KEY PERFORMANCE INDICATORS

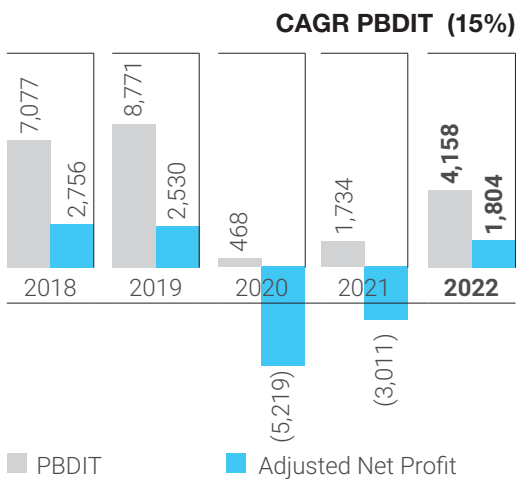
## REVENUE FROM OPERATIONS

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

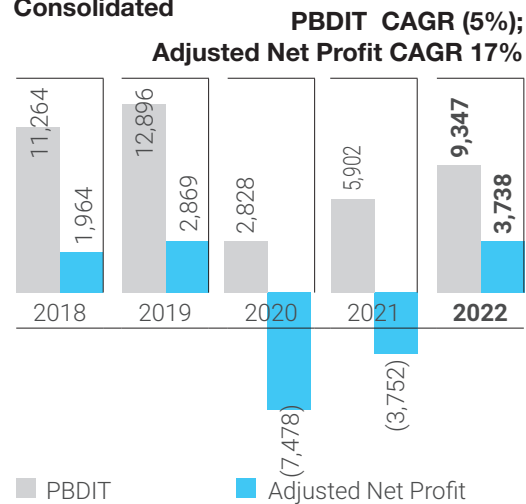


## PROFITABILITY (₹ in Million)

**Standalone**



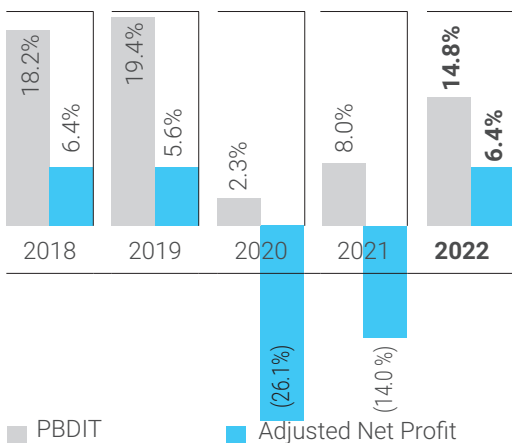
**Consolidated**



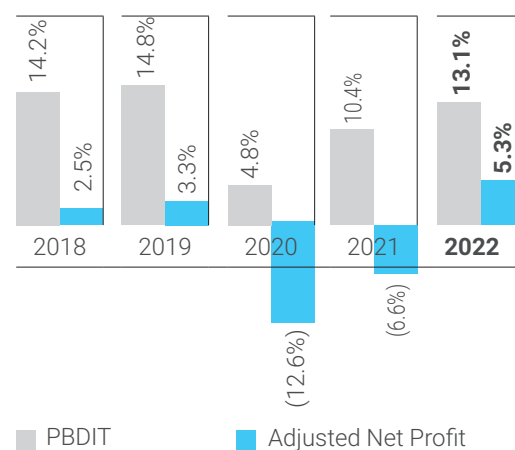
## MARGINS

% to Revenue from Operations

**Standalone**



**Consolidated**



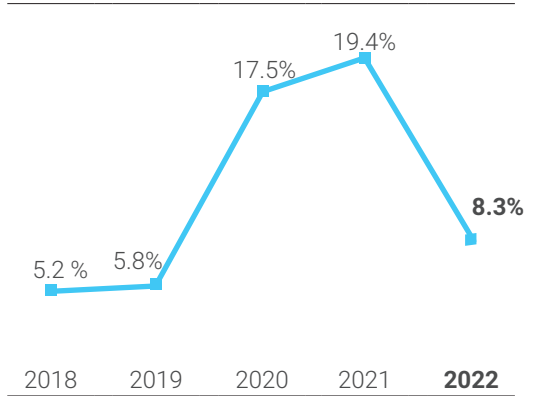


# KEY PERFORMANCE INDICATORS

## INTEREST COST<sup>\$</sup>

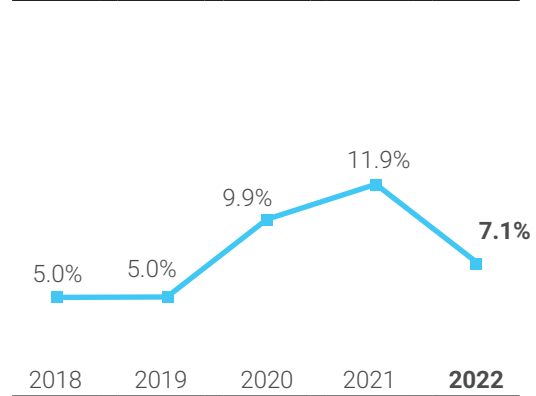
% to Revenue from Operations

### Standalone



\$ Finance cost less interest received less bank charges

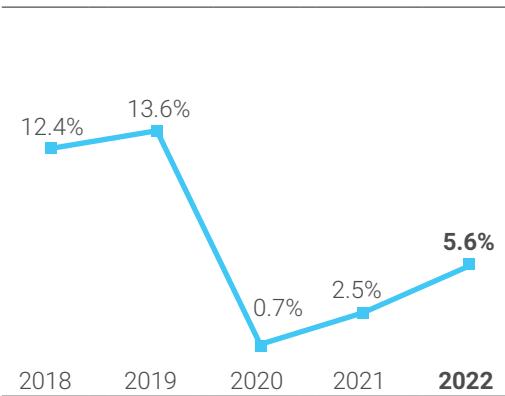
### Consolidated



## ROCE TREND<sup>#</sup>

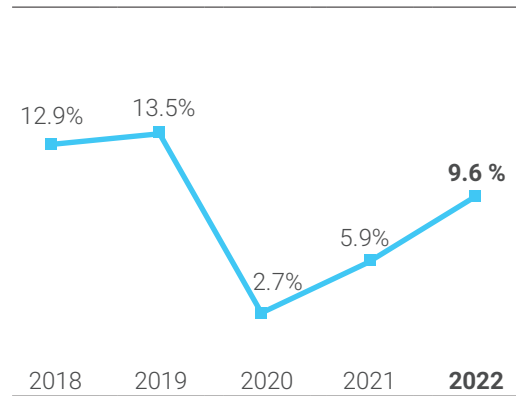
(% age)

### Standalone



# Based on average capital employed

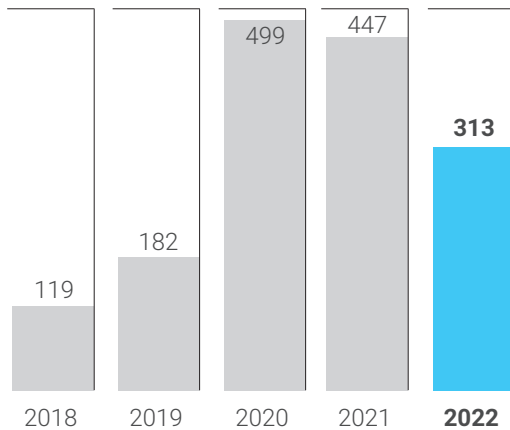
### Consolidated



## WORKING CAPITAL CYCLE (NET<sup>@</sup>)

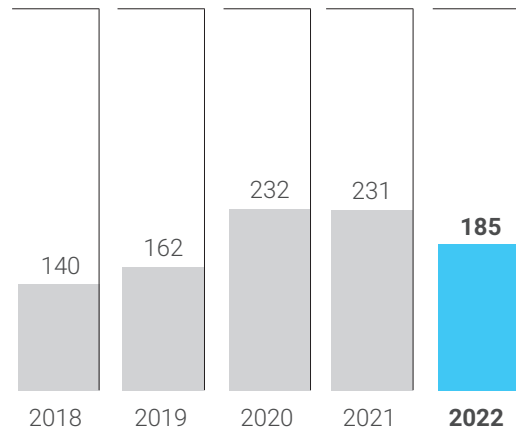
Days Sales Outstanding (DSO)

### Standalone



@ Inventory plus Receivables less Accounts Payable

### Consolidated

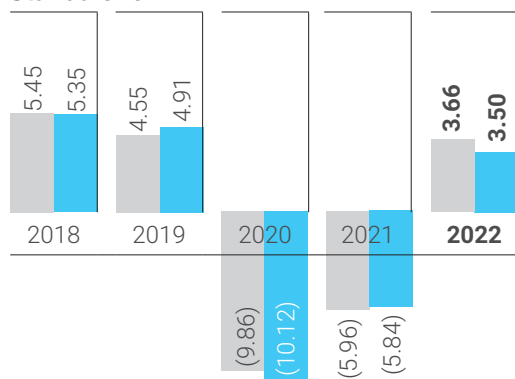


# KEY PERFORMANCE INDICATORS

## EARNING PER SHARE (EPS)

(₹ Per Share)

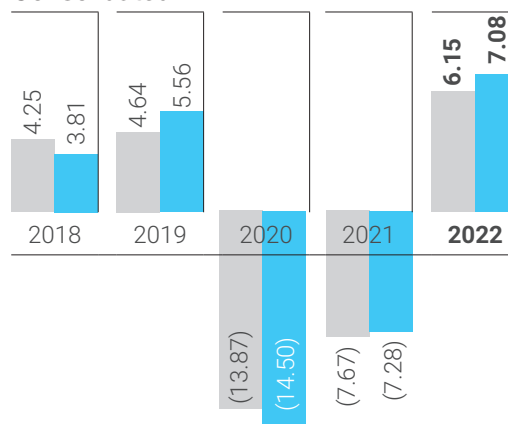
### Standalone



■ EPS

■ Adjusted EPS

### Consolidated

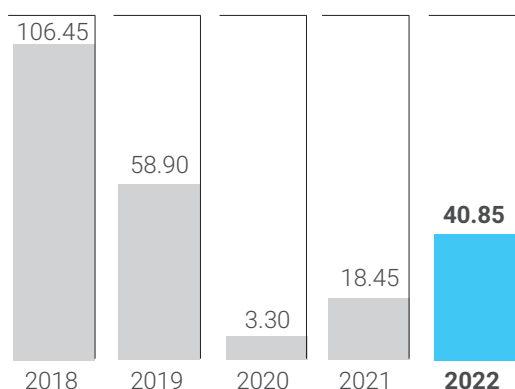


■ EPS

■ Adjusted EPS

## MARKET PRICE PER SHARE\*

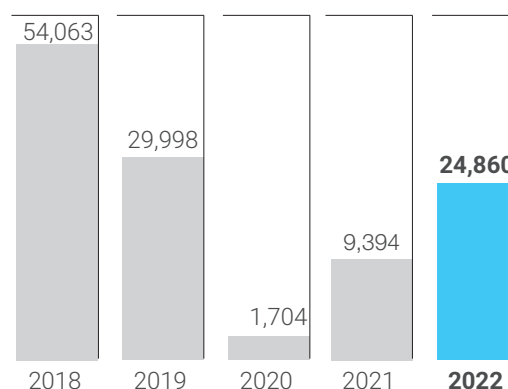
(₹ Per Share)



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

## MARKET CAPITALIZATION

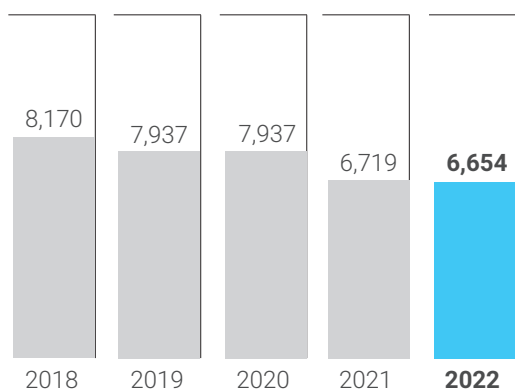
(₹ in Million)



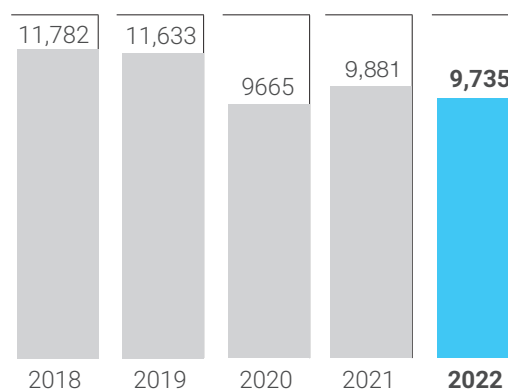
## ASSOCIATES STRENGTH

(No of Associates)

### Standalone



### Consolidated





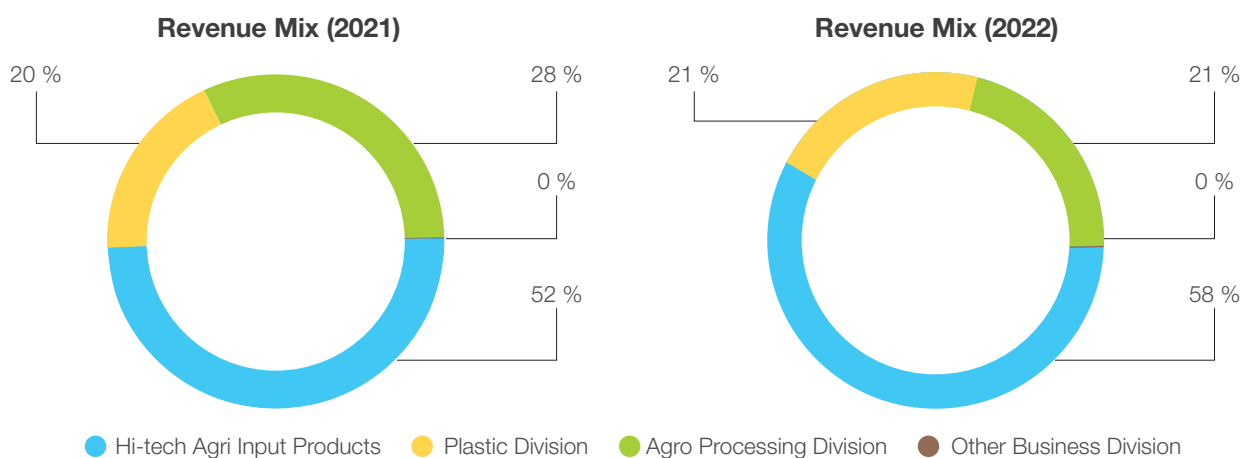
# CONSOLIDATED REVENUE\* SEGMENTATION

## BY BUSINESS VERTICAL

₹ in Million

Period April to March	2018	2019	2020	2021	2022	Mix(2022)	CAGR
Hi-tech Agri Input Products	41,356	44,467	31,054	34,374	41,559	58.4%	0.1%
Plastic Division	19,688	21,838	11,564	10,187	14,565	20.5%	(7.3%)
Agro Processing Division	16,082	18,771	16,384	11,928	14,839	20.8%	(2.0%)
Other Business Division	2,341	1,896	225	181	233	0.3%	(43.9%)
<b>Total</b>	<b>79,468</b>	<b>86,972</b>	<b>59,226</b>	<b>56,669</b>	<b>71,195</b>	<b>100.0%</b>	<b>(2.7%)</b>

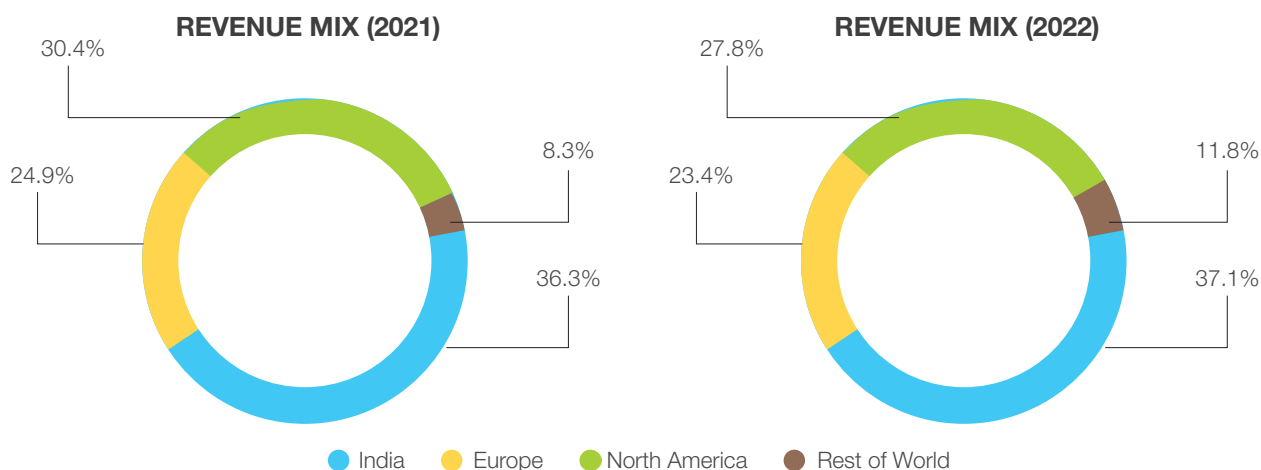
\* Net of excise duty and Including government incentive & assistance



## GEOGRAPHY

₹ in Million

Period April to March	2018	2019	2020	2021	2022	Mix(2022)	CAGR
India	41,939	44,418	21,423	20,568	26,379	37.1%	(10.9%)
Europe	12,932	15,104	14,647	14,139	16,635	23.4%	6.5%
North America	13,854	15,979	18,756	17,235	19,775	27.8%	9.3%
Rest of World	10,743	11,472	4,401	4,727	8,406	11.8%	(5.9%)
<b>Total</b>	<b>79,468</b>	<b>86,972</b>	<b>59,226</b>	<b>56,669</b>	<b>71,195</b>	<b>100.0%</b>	<b>(2.7%)</b>



\* Gross Revenue (excluding other operating revenue)

# BOARD'S REPORT

To

## The Members,

We are happy to inform you that after a prolonged negotiation, we have implemented the Resolution Plan (RP) formulated in December 2019. The cut off date for the implementation is June 30, 2019, as per June 07, 2019, Reserve Bank of India circular on Stressed Asset management guidelines. The plan was implemented effectively on March 25, 2022. After facing tough liquidity issues, resulting in low operational performance, hopefully we shall be improving operational performance in FY 2023, substantially as situation will improve gradually due to liquidity infusion by RP implementation and other corporate actions taken or being taken by the management.

## A] Operations

### 1) Financial Highlights (standalone)

The financial performance is captures below:

₹ in Million (except EPS)

Particulars	2021-22	2020-21
Export Sales & Services	3,806.93	2,538.80
Domestic Sales & Services	23,872.47	18,605.74
Other Operating Income	512.06	419.68
<b>Sub Total</b>	<b>28,191.46</b>	<b>21,564.22</b>
Other Income	577.96	395.50
<b>Total Income</b>	<b>28,769.42</b>	<b>21,959.72</b>
<b>Operating Profit</b>	<b>33,79.87</b>	<b>1,343.36</b>
Interest and Finance Charges	2,571.94	4,451.04
Depreciation and Amortisation	1,562.83	1,649.80
<b>Profit before taxation and exceptional items</b>	<b>(754.90)</b>	<b>(4,757.48)</b>
Exceptional Items	2,954.77	-
<b>Profit/(loss) before tax</b>	<b>2,199.87</b>	<b>(4,757.48)</b>
<b>Provision for Tax</b>		
Current Tax Provision	-	-
Deferred Tax Asset/(Liability)	268.62	(1,684.29)
<b>Profit/(Loss) for the year before Prior Period Expenses</b>	<b>1,931.25</b>	<b>(3,073.19)</b>
Prior Period Items-Income/(Expenses)	-	-
<b>Profit/(Loss) for the year</b>	<b>1,931.25</b>	<b>(3,073.19)</b>
Earnings per Share (₹)		
Basic	3.66	(5.96)
Diluted	3.57	(5.96)

### 2) State of affairs of the Company

#### a) Standalone

The revenue from operations for the FY 22 was ₹ 28,192 mn, as against ₹ 21,564 mn of FY 21, an

increase of 30.7%, despite cash/liquidity issues and changes efficient business model. Other income for the Company was ₹ 578 mn for FY 22, as against ₹ 396 mn of FY 21, a change of 45.95%. Raw material consumption for FY 22 was ₹ 16,688 mn, as against ₹ 11,961 mn of FY 21, an increase of 39.52%. Employee cost is flat at 0.75% rise for FY 22, to ₹ 2,432 mn from ₹ 2,414 mn of FY 21. Total Expenditure for FY 22 was ₹ 29,524 mn, as against ₹ 26,717 mn of FY 21, a change of 10.50%. Finance Costs for FY 22 was ₹ 2,572 mn as against ₹ 4,451 mn of FY 21, due to lower interest in view of Restructuring Plan. Net profit for the FY 22 was recorded at ₹ 1,931 mn as against loss of ₹ 3,073 mn of FY 21, a turnaround of sorts due to Restructuring Plan implementation.

Even after liquidity challenges due to lack of realisation of project receivables from government, subsidies etc., the underlying business opportunity remains intact, while we have reduced losses and we have started with a cash and carry model. In terms of revenue mix, Hi-Tech Agri Inputs business is at 63% and only 37% is plastic and pipe business. In terms of EBITDA, it's great with the micro irrigation business, this year 85% came from MIS and Tissue Culture and 15% is from plastic business. Hi-Tech Agri Inputs business is leading the charge for profitability and sustained performance, even though Plastic raw material; prices and logistics costs increases are worrisome for FY 23 already. Moderation raises hopes now in Q3, Q4, FY2023.

#### b) Consolidated

The Revenue from operations for FY 22 was ₹ 71,195 mn, as against ₹ 56,669 mn for FY 21, showing an increase of 25.63%. Other income for the year FY 22 was ₹ 187 mn, as against ₹ 1,464 mn of FY21, decrease of 87.22%. The raw material consumption (including change in inventory of finished goods and work in progress) was recorded at ₹ 39,035 mn for FY 22, as against ₹ 31,717 mn, of FY21 increase of 23.07%. Employee cost was ₹ 8,352 mn for FY 22, as against ₹ 8,049 mn of FY21, an increase by 3.76%, the finance cost for FY 22 was recorded at ₹ 5,580 mn as against ₹ 7,460 mn of FY21 a decrease of 25.20%. Net profit for FY22 was ₹ 3,286 mn as against loss of ₹ 4,027 mn of FY21.

The Overseas businesses are doing better despite all the liquidity and pandemic issues. On a consolidated basis EBITDA is increased by 99.67%. There is a significant improvement in terms of profits in overseas business, even after facing challenges. Last quarter of this financial year helped us mainly in reducing losses.



### 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](https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf).

#### b) Dividend

The Directors in their meeting held on 30th May, 2022 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, 2022.

### 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 2022 (₹ in Million)
Hi-Tech	314.43
Plastics	46.51
HO and Others	197.59
<b>Total</b>	<b>558.53</b>

### 5) List of Awards/ Recognition – Financial Year 2021-22

The Company has received the following awards and accolades during the FY 2022.

Year	Name & Nature of Award/ Honor	Instituted by	Given by	Received by
2022	PLEXCONCIL Award 2017-2018	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Anil Jain
2022	PLEXCONCIL Award 2017-2018	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Manish Zende
2022	PLEXCONCIL Award 2017-2018	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Ajay Kale
2022	PLEXCONCIL Award 2018-2019	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Sandeep Jain
2022	PLEXCONCIL Award 2018-2019	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Due to Shri. Prasad Durge
2022	PLEXCONCIL Award 2018-2019	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Vijaysingh Patil
2022	PLEXCONCIL Award 2019-2020	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Pravin Kumat
2022	PLEXCONCIL Award 2019-2020	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Nitin Chaudhari
2022	PLEXCONCIL Award 2019-2020	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Sandeep Patil
2022	PLEXCONCIL Award 2020-2021	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Rajendra Lodha
2022	PLEXCONCIL Award 2020-2021	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Mahesh Ingale
2022	PLEXCONCIL Award 2020-2021	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Prashant Jaiswal
2022	PLEXCONCIL Award 2019-2020	PLEXCONCIL	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Shri. Bharat Badgujar
2022	MACCIA'S Token of Gratitude	Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA)	Bhagat Singh Koshyari, Governor of Maharashtra	Shri. Ashok Jain & Shri. Atul Jain
2022	Star Performer Award 2018-19 Star Performers in Product Groups for 2018-19	EEPC India (Formerly Engineering Export Promotion Council)	Hon. Shri. Piyush Goyal, Minister of Consumer Affairs, Food and Public Distribution	Dr. H. P. Singh

## 6) Material developments in Human Resource

### a) General

Human Resource at Company is at the core of the organization driving the entire value addition model. The profound and insightful guiding principles laid down by our Founder Chairman help 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 endeavor to remain a high-performance organization, numerous projects that unleash the potential of each individual are being executed across the supervisory and managerial cadre of the company. The organization also helps them to fulfill 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, organizational commitment and pleasure associated with a job well done while helping associates balance efforts required to achieve a goal.

### Associate Engagement

We, being a leading agricultural input company, continued to work throughout the pandemic with all due care to maintain the supply chain for agriculture, being the basic necessity for the human race.

Apart from all the necessary steps for prevention of pandemic, we arranged periodic antigen tests in our factory premises for our Associates during the pandemic period. 5994 antigen tests were conducted during the period.

The Associates were sensitized to the requirement of vaccines for themselves and their family members. A dashboard was prepared to map daily updates on the progress of vaccination. Also vaccination camps were organized in our factory premises for our Associates, wherein 6784 Associates got vaccinated. For the Associates found Covid positive, necessary support for testing, consultation, finances and admission to hospital was provided by the company. Also such Associates were provided with catering support, i.e. Breakfast, Lunch and Dinner for themselves and their family members as the requirement may be. The same was extended to the Associates who were admitted to the hospitals also. This might have reduced the risk of spread of the pandemic as the Associates or their family members were not required to leave their house for purchasing daily necessities like vegetables or groceries. This approach kept fatalities to negligible with five figure

associate strength. This helped in bringing back the pre-pandemic zeal and togetherness.

Pandemic years were quite disturbing for each one of us. The new normal demanded keeping physical distance and remote working which could affect the personal touch between the Associates. To bring back the zeal and the togetherness, various group (team of 10) activities were organized.

**Rangoli competition for Teams** - The teams were given a theme and time limit. The teams demonstrating a good action plan and the execution skills were rewarded.

**Diwali festival** - To get a feel of festival celebration it is essential to use 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 holiday.

**Holi** - Celebrated colorful and auspicious occasion of Holi! A stencil for the name of the Company was prepared which was filled with palm marks of individual Associates using four colors of the Company Logo. The stencil was then peeled off to have a beautiful company Logo with palm impressions of all the Associates thereby restating the thought that the associates of the company are the building blocks of the Company's future

### b) Children's educational development

In line with our belief that the youth are the future of a nation, we covered 53 children of Associates studying in the 7th to 10th standards under the "Vidyarthi Utkarsh Abhiyan". This program focuses on the academic & cultural development of these children.

Medical emergency kits were distributed to 600 Associates who travel frequently, to prevent immediate death due to cardiac arrest.

### c) Prevention of sexual harassment

Human rights principles as enshrined in the United Nations Global Compact (UNGCC) 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. We encourage our associates 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.

**d) Social involvement**

The Company also organized blood donation camps at all its locations across the country in periodic intervals for blood banks operating in the local areas. A total of 651 units of blood was collected by the local Blood Banks.

A group of 30 Associates from the company volunteered to work with the local administration for survey and testing of civilians showing Covid 19 symptoms.

**e) 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 description about location and program-wise training is as under:

Name of Company	No. of Participants	Training Hours	Training Hours per Associate
Jain Irrigation Systems Limited	9,598	31007	4.65
Jain Farm Fresh Foods Limited	5,821	23392	15.23
<b>Consolidated</b>	<b>15,179</b>	<b>54398</b>	<b>6.64</b>

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 Rights aspects.

Exhaustive courses were organized to foster a sense of responsibility and enhance focus on high performance delivery. The total of 54,398 man-hours were devoted to training of 15,419 participants during the year under review. The associates were nominated from across functions with the objective of multi skill set development.

**f) 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 has reached 6,654 on 31<sup>st</sup> March 2022, after a gross addition of 608 during F.Y. 2021-2022.

Total Associates as on 31st March 2022 for JISL = 6,654.

Gross Addition during 2021-2022 for JISL = 608

**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 FY22 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, 2022, and, of the loss of the standalone Company for the year ended 31st March, 2022;
- 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, 2022 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 ₹ 5,823 million in FY 2022 as against ₹ 4,288 million for FY 2021, increased by 35.8%. The net Domestic Revenue was ₹ 2,100 million in FY 2022 as against ₹ 1,512 million for FY 2021, reflecting growth by 38.8% YoY. The Company has generated ₹ 3,723 million in the form of Export Revenue as against ₹ 2,776 million for FY 2021 reflecting growth by 34.1% YoY. The earnings before depreciation, interest cost and income tax was ₹ 566 million for FY 2022 as against ₹ 88 million for FY 2021. Loss from ordinary activities before tax was recorded at ₹ 654 million for FY 2022 as against loss ₹ 1,574 million for FY 2021. Net loss for the period was ₹ 435 million for FY 2022 as against loss ₹ 1,150 million for FY 2021.

**b) Consolidated**

The Subsidiary has recorded consolidated revenue of ₹ 14,868 million for FY 2022 as against ₹ 11,952 of FY 2020 reflecting growth by 24.4% YoY. The earnings before depreciation, interest cost and income tax was ₹ 1,537 million for FY 2022 as against ₹ 1,136 million for FY 2021. The Finance Cost for FY 2022 was ₹ 1,014 million as against ₹ 1,320 million in FY 2021, decreased by 23.2% YoY. The loss before tax from continuing operation was ₹ 198 million for FY 2022 as against loss ₹ 998 million of FY 2021. Net loss for FY 2022 was ₹ 54 million as against loss of ₹ 923 million of FY 2021.

**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 2021-22, SAFL's performance details are as follows:

The Revenue from operations for FY 22 was ₹ 114 mn, as against ₹ 447 mn for FY 21, showing a decrease of 75%. Other income for the year FY 22 was ₹ 78 mn, same as against FY20.

Employee cost was ₹ 104 mn for FY 22, as against ₹ 126 mn of FY21, showing a decrease of 17%. The finance cost for FY 22 was recorded at ₹ 206 mn as against ₹ 218 mn of FY21 a decrease of 6%. Net loss for FY22 was ₹ 305 mn as against profit of ₹ 38 mn of FY21.

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] Debt Restructuring Plan/Resolution Plan updates

### 1) Jain Irrigation Systems Limited - Lenders Resolution Plan (RP)

The Lenders had signed an Inter Creditor Agreement (ICA) on 05th July, 2019 following delays in debt servicing, induced by delays in receipt of money owed to Company by projects undertaken for Government. Negotiations were pursued with lenders culminating in signing of Master Restructuring Agreement (MRA) on

10th February, 2022 and after fulfilling CP's the same was declared as implemented on 29th March, 2022 w.e.f. March 25, 2022. The RP received a RP-4 rating necessary for implementation by ICRA and CRISIL both and unanimous approval of all Lenders.

The RP involved conversion of ~40% total outstanding debt as on June 30, 2019 into long term Non-Convertible Debentures (NCD) of 0.01% coupon and infusion by the Promoters and Investors of ₹ 267 crores, 49% already infused and rest to come within next 12 months. The RP involved issue of 7.89 crore Ordinary Equity Shares to the Lenders.

As a result of the RP implementation, the Company shall have access to fresh Working Capital of ₹ 300 crores approximately. The RP would result in substantial savings in interest cost, hence improved fund flows for the business, deferred payments to Lenders, resulting in overall improvement in operations and performance of the Company. The full effect of Restructuring Plan implementation shall be visible in FY 2023.

### 2) Bonds Restructuring

The wholly owned subsidiary of the parent Company i.e., Jain International Trading B.V. ("Issuer") had issued US\$ 200.00 million Senior Notes in 2017 (The "Notes") due on Feb 1, 2022. The Issuer, the parent Company (Guarantor) and Existing Noteholders' representing 77.01% in aggregate principal amount of the Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring").

Further, the Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting on June 29, 2021. There were 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy), together representing 92.76 percent. of total Scheme Claims. 100 percent. by number and value of those 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy) voted in favour of the Scheme. No Scheme Creditors voted against the Scheme.

Subsequently, the Scheme in connection with the Restructuring the Existing Notes was sanctioned by the Court at the Scheme Sanction Hearing which took place on July 26, 2021. The Restructuring became effective on September 29, 2021 following satisfaction of various conditions precedent in accordance with the terms of the Restructuring Documents. The issuer has subsequently listed New Second Lien Exchange Notes series A, New Senior Discount Call Exchange Notes B and New Senior Step-Up Call Exchange Notes C with substantial favorable modified terms of total combined value of US\$ 183.015 million in Singapore stock exchange. The said new notes are due and repayable till March 31, 2026.

Further, in line with the ongoing condition subsequent compliance under the resolution plan approved by London court with the noteholders on the reduction of debt and value monetization of overseas business, the Group has entered into an agreement on June 21, 2022 to merge its International Irrigation Business with



Rivulis to create a global irrigation and climate leader. Completion under this agreement is subject to certain antitrust and foreign investment approvals / clearances. Upon Completion, a proportion of the proceeds of the transaction will be utilised by JITBV to repay its debt and other liability/ies leading to significant reduction in debt at consolidated level.

## 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.

#### 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 -	30 <sup>th</sup> September, 2011, 27 <sup>th</sup> September, 2013 & 28 <sup>th</sup> September, 2018
2) Total number of options approved under ESOS	5,356,000
3) Vesting requirements	Not yet granted
4) Exercise price or pricing formula	To be decided
5) Maximum term of options granted	To be decided
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	7,58,571
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	7,58,571

\* 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 Walwalkar, 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	7,58,571 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.

## 2) Corporate Social Responsibility & Sustainability brief

### a) Sustainability Reporting

During FY 21-22 Company completed its internal energy targets to arrive on the group level Science based targets initiative (SBTI). The Company got involved with World Resource Institute (WRI) and did a pilot in line with the SBTI methodology. While we are working on corporate targets we are duly following our biennial cycle of sustainability data assurance. The third party assurance has been obtained in accordance with international accordance standard AA100AS and assurance certificates can be provided to the stakeholders as required. More details on sustainability are available at <http://jains.com/> [https://www.primeinfobase.in/z\\_JISLJALEQS/files/JISL\\_Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf)

## b) 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. FY 2022 was the eighth year of our carbon accounting and certification. We account and report on our complete Scope 1 and Scope 2 GHG emissions and removals and selective Scope 3 category emissions.

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.

In FY 2022-23 the company will start exploring new Nature Based Solutions (NBS) projects under the Paris Agreement Regime.

## c) 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. Both the entities are duly registered with the Ministry of corporate affairs as per the new CSR Rules came into the force in January 2021. 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.

This year's Annual Report includes a Business Responsibility and Sustainability Report (BRSR) on an experimental basis and next year when it is mandatory we shall follow the regulations applicable.

## 3) Key Managerial Personnel, Directors retiring and their background

### a) Key Managerial Personnel

The following are KMP's of the Company for FY 22

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
5) Shri. R.Swaminathan*	Director-Executive
6) Shri. Avdhut Vasant Ghodgaonkar	Company Secretary & Chief Compliance Officer

\*Shri R Swaminathan resigned w.e.f. 08.06.2021

## b) Retiring Directors

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Ajit 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. Ajit 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:

### Shri Ajit B. Jain

Mr. Ajit B. Jain is BE (Mech) from Pune. He has worked as Managing Director of erstwhile Jain Plastics and Chemicals Limited (now part of the Company). He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1993 he was appointed as Director of the Company. He is Joint Managing Director of Jain Irrigation Systems Ltd, Jalgaon (India) since 1998 and is responsible for the Micro Irrigation System, pipe division as well as marketing of all plastic products, including drip irrigation, guidance for extension service and development of new applications and products.

He was appointed as Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing of new applications & products. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years. He has substantial authority to oversee and implement the day to day operations of the Company as a Joint Managing Director.

He is the honorary secretary of DRIPMA and an active member of National Horticulture Mission. He is also the Vice President of the Association for Improvement in Production and Utilization of Banana (AIPUB). Ajit Jain has made a strong contribution to the development of horticulture in the country with the promotion of water management tool of micro irrigation in general and banana in particular. He is instrumental in the promotion of the Hi-tech Banana cultivation model, the pioneer in production of banana under drip technology in the country. He has been propagating concept of precision agriculture around the world.

### 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,

Two Directors have retired / resigned during FY22:

- 1) Mr. R Swaminathan (on attaining age of 70 years,) resigned from Board on 08th June, 2021.
- 2) Mr. Uday Garg, Nominee Director of Mandala Co-Investment Pvt. Ltd., resigned from the Board on 25th June, 2021

### 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 2022 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 Analysis (MD&A).

For more details please refer to Business Responsibility and Sustainability Report (BRSR) Sl.No. 24.

### 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 conducive 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==](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 Chairperson and Executive Directors on 28th January, 2022 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 30.05.2022 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.
		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.
	Board Meetings and Procedures	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.	

Sr. Particulars	Board Responsibility	Parameters for evaluation
	Risk Management	<p>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).</p> <p>The adequacy of Board contingency plans for addressing and dealing with crisis situations.</p> <p>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.</p> <p>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).</p>
	Board and Management Relations	<p>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)</p> <p>Adequate level of independence of the management from the Board.</p> <p>Management and the Board are easily accessible to each other</p> <p>The Board is well informed on all issues (short and long-term) being faced by the Company.</p> <p>An effective succession plan of board in place.</p>
2) Committees	Relations with Stakeholders	<p>The Board regularly checks organization's vigil mechanism or whistle blower policy &amp; makes sure that the mechanism is working effectively during the year.</p> <p>The amount of time spent on discussions on strategic and general issues is sufficient.</p> <p>(Note:- Repeated and hence could be dropped)</p> <p>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</p>
3) Individual Directors	Professional Development	<p>Adequate induction and professional development programs are made available to new and old directors</p> <p>Appropriate development opportunities are encouraged and communicated well in time.</p>
	Composition, Effectiveness, Functions and duties	<p>The Mandate, composition and working Procedures of the committee are clearly defined and discussed.</p> <p>Committee takes effective and proactive measures to perform its functions.</p> <p>The composition of the committee is in compliance with the legal requirements.</p>
	Structure of the Committee and Meetings	<p>The Committee is properly structured and regular meetings are held.</p>
		<p>Committee meetings are organized properly and appropriate procedures are followed in this regard.</p>
	Management Relations	<p>Committee meetings are conducted in a manner that encourages open communication and meaningful participation of its members.</p>
	Contribution to Decisions of the Board	<p>Committee makes periodic reporting to the Board along with its suggestions and recommendations.</p>
		<p>The Director has sufficient understanding and knowledge of the entity and the sector in which it operates.</p> <p>The Director understands and fulfils the functions as assigned to him by the Board and the law.</p> <p>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.</p> <p>Participates in board and committee meetings actively and consistently and is able to function as an effective team-member.</p> <p>Understands, and can evaluate, the risk environment of the organization and proactively contributes in development of strategy for the risks.</p> <p>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.</p> <p>The Director has constructive and analytical decision making abilities and core competencies for effective functioning of the Board.</p> <p>Demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)</p> <p>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.</p> <p>Conducts himself/herself in a manner that is ethical and consistent with the applicable laws.</p>

Sr. Particulars	Board Responsibility	Parameters for evaluation
		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 to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the financial year 2021-22. 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==](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, 2022.

## 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 2021-22.

### 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 2023. The Secretarial Audit Report for the financial year ended March 31, 2022 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 & its Committees

### a) Board Meeting

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



**b) Audit Committee**

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

**c) Corporate Social Responsibility Committee**

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

**d) Nomination and Remuneration Committee**

Nomination and Remuneration Committee comprises of: Smt. Radhika Dudhat (Chairman), Shri H P Singh, Ms. Nancy Barry and Shri Ashok B Jain has reviewed the managerial remuneration for the year FY22. 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 2022. 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 2022. 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	Net Salary of FY 2021-22 (in ₹)
1)	Kataria Anilkumar	President	Sales Domestic (South)	72,42,225
2)	Jain Abhay Kantilal	President	Sales Domestic (Maharashtra)	62,57,600
3)	Deshmukh Rajiv Bhalchandra	Senior Vice President	Banking	51,61,326
4)	Peddapalli Ravi	Senior Vice President	SALES - MIP	47,94,340
5)	Patil Kalyansing Baburao	Exe. Senior Vice President	Sales Tissue Culture	46,89,105
6)	Desarda Dongarmal Inderchand	Exe. Senior Vice President	Indirect Tax	41,96,514
7)	Nikam Vasant Lotan	Vice President	RR / IIS - Execution	40,32,792
8)	Samdani Vijay Loknath	Senior Vice President	IT - Project	38,00,688
9)	Kulkarni Dilip Narayan	President	Administration, Sustainability and Strategic Relationship	37,59,250
10)	Jain Jitendra Shrichand	Exe. Senior Vice President	Production Plastic Park	34,02,972

**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:

<b>Sr. Policy</b>	<b>Web Link</b>
1) Code of Conduct for Board Members & Senior Management etc.	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
2) Code for Prevention of Insider Trading	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
3) CSR Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
4) Whistle Blower Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
5) Policy for determining 'Material' Subsidiaries	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
6) Risk Management Policy and Mitigation	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>

Sr. Policy	Web Link
7) Performance Evaluation Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
8) Policy on Materiality and Dealing with Related Party Transactions	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
9) Disclosure of Information Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
10) Appointment & Remuneration Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
11) Dividend Distribution Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
12) Policy for Prevention of Sexual Harassment at Workplace	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
13) Quality, Environment, Occupational Health & Safety Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
14) Policy on Preservation of Documents	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
15) Centralised Purchase Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
16) Anti-Bribery and Anti-Corruption Policy	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>
17) Audit Committee Charter	<a href="https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==</a>

**b) Others**

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

**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**

The Company has implemented Quality, Environment, Occupational Health and Safety Integrated Management System (IMS) with latest revision certifications and the same is maintained with continued improvement at all locations. Some of the Environment, improvements achieved in the manufacturing facilities are given below:

- 1) Stack height of 380 kVA D.G. of the MIS pipe increased for better air pollution dispersion.
- 2) In the HDPE pipe plant a new mixer was installed to mix raw materials to avoid manual mixing. This also resulted in elimination of spillage and loss of raw material.

- 3) In PVC sheet plant water filtration systems were modified for extruder barrel vacuum discharge to minimize sludge in wastewater.
- 4) Tray provided between two spray tanks to prevent wastage of water in Alwar plant.

**Some of the Health improvements achieved in the manufacturing facilities are given below:**

- 1) In the following sections fluorescent tube lights were replaced by LED lamps resulting in saving of energy consumption and increase in workplace lux level: Raw material mixing section of the PVC pipe, PVC sheet production lines, Injection molding II plant and PC dripper plant.
- 2) Developed automation for operating multiple cooling towers as per requirement on temperature base. This has also helped in reducing water & energy consumption compared to previous periods.
- 3) Inhouse replacement units were made to eliminate use of hot air guns.



**Some of the Safety improvements achieved in the manufacturing facilities are given below:**

- 1) Conveyors and lifters for pipes were installed on extruder lines to improve ergonomic safety in the PVC pipe plant.
- 2) Three Head Filter slotting machine with dust collector system installed for improving productivity and workplace environment casing pipe plant.
- 3) Efficient Exit / Emergency lamps Installed in all plants.
- 4) Pipe cleaning machine installed for two slotting machines to minimize human efforts and reduce accidents apart from resource conservation.
- 5) On two pipe slotting machines a pipe loading with belt conveyor is installed for pipe loading and unloading to reduce human efforts in the Casing pipe plant.
- 6) Cutters are fixed with safety guards to avoid unpleasant incidents.
- 7) New additional unloading raw material station with pressure conveying system installed. This will reduce raw material unloading time in the HDPE pipe plant.
- 8) Welded pipes from high volume welding machines are now conveyed directly in trolleys outside the plant by new conveyor belt. Due to this internal pipe trolley handling is eliminated and workplace safety is improved in the sprinkler pipe plant.
- 9) Auto dethreading molds were installed to reduce the man-machine interface in the toolroom.
- 10) In the toolroom hot runner molds were manufactured to reduce the runner wastage.
- 11) 1 ton EOT installed at filter assembly to handle heavy filters.
- 12) Conveyor installed in the filter plant to convey and keep boxes at the store on the first floor.
- 13) Mobile curtains were made to cover the welding area of the filter plant for improved workplace safety.
- 14) Online Socketing machine is installed on one machine to avoid manual operation in the Hyderabad plant.
- 15) In Alwar plant all coilers are covered with HDPE pipe to avoid incidents from the coiler.
- 16) Additional first aid fire extinguishers installed in Alwar plant.
- 17) In the Injection Moulding Plant, a conveyor/elevator for shifting of raw material was installed eliminating manual handling.
- 18) Oil drum lifting trolley made inhouse such that only one person can shift the oil drum easily & make oil level in less time. Social distancing is maintained as only one person can shift the oil drum.
- 19) Started using automatic runner cutters for enhanced operator safety.
- 20) Two step stools, safe ladder with wheel and locking mechanism were popularized in the Injection Molding plant.

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

**a) Energy Conservation**

**i) Agri Park & Tissue Culture**

**Energy and Water Conservation**

- To conserve energy during the tissue culture production, day light schedule of growth rooms has been changed. This helped us in reducing peak hour power consumption in turn lower electricity tariff. Besides, it also helped in lower power consumption.
- Washing of glass bottles, used for the procurement of tissue culture plant, is a high water consumption activity. To reduce water consumption, use of recyclable plastic boxes was started to replace glass bottles. This resulted in to significant reduction in water consumption by tissue culture laboratory.

**ii) Energy Park**

- 1) Variable frequency drive (VFD) installed to effectively control the Air compressor to reduce the energy consumption.
- 2) Automatic Dusk to Dawn controller installed for the outdoor lightings to eliminate energy wastage.

**iii) Plastic Park**

- In the following sections fluorescent tube lights were replaced by LED lamps resulting in saving of energy consumption and increase in workplace lux level: Raw material mixing section of the PVC pipe, PVC sheet production lines, Injection molding II plant and PC dripper plant.
- Developed automation for operating multiple cooling towers as per requirement on temperature base. This has also helped in reducing water & energy consumption compared to previous periods.
- Inhouse replacement units were made to eliminate use of hot air guns.

**b) Technology Absorption/up gradation**

**i) Agri Park & Tissue Culture**

Use of plastic boxes in the place of glass bottles was adopted to reduce handling load and increase workers efficiency.

In the hardening of micropropagated plants, a new technology of bio-degradable pots produced by innovative machines was adopted. This machine produces biodegradable pots of different sizes to grow various plants.

**ii) Energy Park**

**A) Solar Photovoltaic Appliances**

- 1) Software based quality testing adopted for logical PCBs of solar Agri. controllers and Sunlight pump controller.
- 2) Electrical distribution panels design and assembly started in house.

**B) Integrated Fabrication:**

- 1) PLC Controlled Wire Bending technology for Anchor & Stakes is adopted successfully for project requirements.

**iii) Solar motor & pumps**

- 1) Sensorless motor technology was implemented in the 2hp Sunlight Solar pump.
- 2) In the 2hp Sunlight pump HMI touch button technology was implemented in place of push button.
- 3) Use of expanding mandrels is implemented for machining of Sunlight motor stator machining on CNC.
- 4) Prototype development completed for rewindable Submersible PMSM low-voltage and high-voltage motors for 1hp to 5hp range.
- 5) Prototype development completed for sensorless BLDC motors of 0.5 and 2hp rating of surface pumps.

**c) Research and Development**

**i) Agri Park & Tissue Culture**

- Field performance of tissue cultured guava has been successful thus organisation has decided to start commercial production.
- Process improvement in pomegranate rooting through research has been commercialised.
- Growing of onions under controlled conditions for speed breeding has been standardised. This helped us in completing one breeding cycle in one year instead of two year breeding cycle.

**ii) Plastic Park**

**a) Development of Plastic products with Antimicrobial characteristics -**

Provision of safe and clean environment is very much essential for daily routine work and this much more important in work places such as Hospital, Schools & colleges, restaurants & movie / theatre halls, shopping malls, public places, food manufacturing facilities, food storage and refrigeration rooms, food transporting trucks, clinics, pharmaceutical manufacturing facilities, poultry & farms. With increasing concern for improving the hygienic conditions especially against the microbes we have developed products with antimicrobial features. Solutions are available since long through use of silver, copper and zinc in day to day life and with advent of various organics it is made much easier to have product with good antimicrobial characteristics. Special additives are added at compounding stage while manufacturing the products. This ensures that the active component is present throughout the product. Active ingredient added in the product for antimicrobial characteristics, has negative impact on microbes thus making them to die on the surface. Product resists, inhibits and prevents the growth of microbes. When the microbes comes in contact with the product surface and

contaminates, proprietary additives in the product acts against the microbes. The active ingredient combines with Bacterial proteins in the cell & cell wall and damages the protein and cell membrane. Protein damage results in damages of essential function such as energy production. Through cell membrane damage, structural integrity is affected which results in leakage of essential nutrients and ultimately catastrophic structural failure. Antimicrobial additives generates reactive oxygen on surface and this inturn damages the internal system of the microbes. Once the genetic material of the microbes is disrupted, its replication is stopped by blocking the copying of their genetic material. At this point the product is more hygienic for the end user.

Special additives were incorporated in the product for antimicrobial features and the product was tested and validated at an independent laboratory and the reduction of microbes count up to 99.99% has been achieved.

**b) Polyethylene tubing with anti root intrusion feature**

Root intrusion of polyethylene tubes with Emitting devices ( drippers) has been one of the many problems occurring in the field which affects the plant growth. If the root of the plant intrudes into the drippers, it may either partially or at times completely inhibit the outflow of water from the drippers into the plant root. End result of this phenomena is starvation of plants and ultimately the plant would die. There are some mechanisms or methods available to tackle this root intrusion and at JISL we followed a unique approach where the dripper is made with a special recipe by special compounding technique. The dripper was then assembled through a special process and then used for the tube extrusion. Processing parameters completely overhauled for the smooth assembly of the Emitter with the antirroot characteristics and then processed to make the Emitting tube.

Product has been subjected to rigorous in-house testing and validation and so far more than two sessions have been completed and encouraging results in the form root intrusion absence was observed. With some more fine tuning and product validation, this product with Root intrusion deterrent will offer a better for the farmers for the crops which pose the threat of its root intrusion into the Emitter in the field.

**iii) Energy Park**

**A) Solar Photovoltaic Module**

- 1) Design & development of 400 Wp High Power PV modules with Mono PERC solar cells have been completed & a trial production batch of 100 Kwp has been produced.
- 2) Design & development of 8 Wp PV modules in 5 volt have been completed for RTU units & the trial production batch of 450 nos has been produced.

### B) Solar motor & pumps:

- 1) Sensorless motor technology was implemented in the 2hp Sunlight Solar pump.
- 2) In the 2hp Sunlight pump HMI touch button technology was implemented in place of push button.
- 3) Use of expanding mandrels is implemented for machining of Sunlight motor stator machining on CNC.
- 4) Prototype development completed for rewindable Submersible PMSM low-voltage and high-voltage motors for 1hp to 5hp range.
- 5) Prototype development completed for sensorless BLDC motors of 0.5 and 2hp rating of surface pumps.

### C) Solar Photovoltaic Appliances

- 1) Developed LED Growth light of 600W for Tissue Culture application. Next version of 300W with modular enclosure design is under development.
- 2) Cost and size reduction of BLDC motor based solar pump controller is complete by enclosure redesign.
- 3) Forced cooling introduced in AC motor based solar pump controller and is under testing. This has reduced the size, weight and effectively the cost of the controller.
- 4) New Irriconnect series agriculture controller with advance wireless is released for production.
- 5) Emergency Exit Signage with LED light during power failure developed.
- 6) Dusk to Dawn controller for high mask light developed and released.
- 7) Smart LED solar Street light is developed and released to production.

## 3) Foreign Exchange Earnings and Outgo

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

(Amount ₹ Mn)

C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency	2021-22	2020-21
CIF value of imports Raw materials and components and Stores and Spares	1,211.66	1,006.27
Capital goods	15.99	65.04
<b>Total</b>	<b>1,227.65</b>	<b>1,071.31</b>
<b>Expenditure in foreign currency (on accrual basis)</b>		
Interest and finance charges	87.68	159.38
Discount / commission on export sales	38.63	4.54
Export selling / market development expenses	0.94	24.93

C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency	2021-22	2020-21
Travelling expenses	1.70	9.62
Law and legal / professional consultancy expenses	20.05	113.06
Testing, quality and other charges	11.15	12.73
<b>Total</b>	<b>160.15</b>	<b>324.26</b>
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	3,715.11	2,521.16
<b>Total</b>	<b>3,715.11</b>	<b>2,521.16</b>

### 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 2022 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 2020-2021

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](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](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](http://www.jains.com).

## H) Miscellaneous

### a) Acknowledgement

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

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

Date : **30<sup>th</sup> August 2022**  
Place : **Jalgaon**

Sd/-  
Ajit B. Jain  
**Joint Managing  
Director**

# ANNEXURE I

## BOARD'S REPORT 2021-22

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. No.	Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹) in Million*	Qualification	Commencement of Employment with Company	Particular of last of 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	39	Whole Time Director	34	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	4	01.04.2010
2)	Shri. Anil B. Jain	37	Vice Chairman & Managing Director	34	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	2	01.04.2010
3)	Shri. Ajit B. Jain	37	Jt. Managing Director	34	B.E.	11.01.85	-	-	-	-	01.04.2010
4)	Shri. Atul B. Jain	30	Chief Financial Officer & Jt. Managing Director	34	B.Com	01.01.91	-	-	-	-	01.04.2010

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 taxable / not taxable including PF/ gratuity / 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)	
1)	Name of the subsidiary	<b>Jain Farm Fresh Foods Limited</b>	<b>Jain Processed Foods Trading and Investments Private Ltd.</b>
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1st April, 2021 to 31st March, 2022	1st April, 2021 to 31st March, 2022
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	8,543.88	0.16
6)	Total Assets	21,708.44	40.14
7)	Total Liabilities	12,884.53	19.88
8)	Investments	1,310.81	20.15
9)	Turnover	5,822.74	2.18
10)	Profit before taxation	(654.19)	(0.03)
11)	Provision for taxation	(219.40)	(0.02)
12)	Profit after taxation	(434.79)	(0.01)
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	88.81	100

##### b) Overseas

Sr.	Particulars	Details (₹ in million)	
1)	<b>Name of the subsidiary</b>	<b>Jain International Trading B. V.</b>	<b>JISL Overseas Limited</b>
2)	<b>Reporting period for the subsidiary concerned, if different from the holding Company's reporting period</b>	<b>1st April, 2021 to 31st March, 2022</b>	<b>1st April, 2021 to 31st March, 2022</b>
3)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period		
	<b>Closing Rate</b>	<b>US\$</b>	<b>75.8071</b>
	<b>Average Rate</b>	<b>US\$</b>	<b>74.5044</b>
4)	Share capital	US\$	3.15
		₹	239.13
5)	Reserves & surplus	US\$	29.90
		₹	2,266.32
6)	Total Assets	US\$	276.50
		₹	20,960.44
			4,848.71



Sr. Particulars	Details (₹ in million)		
		Jain International Trading B. V.	JISL Overseas Limited
7) Total Liabilities	US\$	243.45	7.27
	₹	18,454.98	551.46
8) Investments	US\$	56.21	63.96
	₹	4,261.45	4,848.35
9) Turnover	US\$	10.23	0
	₹	762.40	0
10) Profit before taxation	US\$	30.57	(0.41)
	₹	2,277.48	(30.44)
11) Provision for taxation	US\$	6.08	-
	₹	453.22	-
12) Profit after taxation	US\$	24.49	(0.41)
	₹	1824.26	(30.44)
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 20-21 : THE Machine S.A.,Switzerland;  
Protool AG, Switzerland;  
Cascade business Undertaking  
Dehydrated Ingredients Division (DID)

- 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

1) Name of Associates/Joint Ventures	Amount in ₹ million (except number of shares)	
	Sustainable Agro- Commercial Finance Limited	
2) Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022
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	1,730.1	1,425.4
9) Profit/Loss for the year	38.4	(305.1)
10) Consolidated	NA	NA
11) Standalone	38.4	(305.1)

## ANNEXURE III

### REPORT OF CORPORATE SOCIAL RESPONSIBILITY FY 21-22

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 the requirements of Section 135 of The Companies Act 2013, the Company has re-formed a three-member CSR committee on 31.07.2020. 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](https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Corporate_Social_Responsibility_Policy.pdf). Committee had one meeting in FY 21-22; which was held on 06th August, 2021, 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 21-22, but the Company has spent continuously on ongoing projects approved by the CSR Committee on 06<sup>th</sup> August, 2021 and hence has ended financial year 2022 with ₹ 74.46 million spending on CSR projects.:

The committee agreed to continue the CSR activities on its own and through the two foundations 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, Jalgaon after 01<sup>st</sup> April, 2024.

Major part of the above expenses has happened on account of COVID-19 relief. 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 21-22.

**Table-1: CSR projects and expenditure FY 21-22**

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
<b>1)</b>	<b>Rural Development</b>		<b>1.51</b>
a)	Contribution to Ba-Bapu-150 Project through GRF	(x) Rural Development Projects	0.00
b)	Contribution to rural development activities, particularly, creating the water source in nearby villages	(i) promoting preventive health care and sanitation and making available safe drinking water	1.51
<b>2)</b>	<b>Conservation of natural resources, quality of soil, air, water, etc.</b>		<b>9.26</b>
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	0.00
b)	Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.		5.48
c)	Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.		3.78
<b>3)</b>	<b>Promoting Education</b>		<b>0.10</b>
a)	Contribution to community library in Chopda	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	0.10
b)	Contribution to Anubhuti English Medium School Cultural Movement - Education Support to Leh and Ladakh Students		0.00
<b>4)</b>	<b>Promoting Sports</b>		<b>30.87</b>
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	5.03
b)	Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players		25.84
<b>5)</b>	<b>Healthcare</b>		<b>4.11</b>
a)	Direct contribution to cataract eradication mission	(i) promoting preventive health care and sanitation and making available safe drinking water	4.11
<b>6)</b>	<b>COVID-19 Support</b>		<b>28.61</b>
a)	Providing food to the patients, workers, labours, migrants and their families affected by COVID-19	(i) promoting preventive health care and sanitation and making available safe drinking water (COVID-19 support)	28.61
b)	Infrastructure improvement support for COVID -19 treating centres and for the patients		
c)	Helping local dispensaries by providing PPE Kits and essential medical supplies to fight COVID-19		
d)	Creating awareness about COVID appropriate behaviour in the community.		
e)	Providing financial support to the local communities amid COVID-19 crisis for diagnosis, medical tests, treatment and post treatment rehabilitation.		
	<b>Sub-total</b>		<b>74.46</b>

Conclusion: In view of losses in Financial Year 2019-20 and 2020-21, 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)

Date : **30<sup>th</sup> August, 2022**

Place : **Jaipur**

Sd/-

**Mr. Ashok B. Jain**

Whole Time Director  
(Member CSR Committee)

Date : **30<sup>th</sup> August, 2022**

Place : **Jalgaon**



# ANNEXURE IV

## CORPORATE GOVERNANCE REPORT FY 2022

### 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 clauses 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. However, a further broad basing of the Board is to take place along with the restructuring (Resolution Plan) with the Lenders Nominee coming on Board very soon.

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 31<sup>st</sup> March 2022.

The composition of the Board and category of Directors are as follows:

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. R. Swaminathan*	Non-Promoter - Executive Director	None
Shri. Devendra Raj Mehta	Non-Promoter – Lead Independent Director	1) Glenmark Pharmaceuticals Limited. (Non-Executive-Independent) 2) Poly Medicare 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)
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. Uday Garg**	Non-Promoter – Nominee Director	None
Shri. Mukul Abinash Sarkar	Non-Promoter – Nominee Director	1) Hindustan Construction Company Limited
Ms. Nancy Marie Barry	Non-Promoter – Independent Director	None

\* Shri R Swaminathan resigned on 08.06.2021.

\*\* Mr. Uday Garg, Nominee Director resigned on 25.06.2021.

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 them.

The following is the composition of the Board on 31<sup>st</sup> March, 2022:

As on	Executive Directors	Non-Executive Directors	Total Strength
31 <sup>st</sup> March, 2022	4	8	12

The Shareholding of Directors in the Company is as under as on 31st March, 2022

Sr. No.	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	-	-	-	-
	<b>Total</b>	<b>15,58,360</b>	<b>0.26</b>	<b>5,76,865</b>	<b>3.00</b>

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 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 Carlton Pereira 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, currently a 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. Been 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 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 28<sup>th</sup> January, 2022, 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 ([www.jains.com](http://www.jains.com)). 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 by electronic 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.
- Appointment or removal 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.
- Information related to Resolution Plan of the Company, execution of security documents, allotment of warrants/shares and related matters
- 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, 2022.**

Sr. No.	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	8	Nil	2
2)	Shri. Anil B. Jain	2	6	2	8	Nil	2
3)	Shri. Ajit B. Jain	2	7	5	6	Nil	2
4)	Shri. Atul B. Jain	2	10	5	7	Nil	2
5)	Shri. Devendra Raj Mehta	5	1	Nil	2	Nil	2
6)	Shri. Ghanshyam Dass	2	3	Nil	-	Nil	3
7)	Smt. Radhika Madhukar Dudhat	2	Nil	Nil	Nil	7	3
8)	Dr. Harishchandra Prasad Singh	Nil	1	Nil	1	Nil	2
9)	Shri. Johannes Bastiaan Boudewijn Mohrmann	Nil	Nil	Nil	Nil	Nil	2
10)	Dr. Narendra Damodar Jadhav	5	Nil	Nil	Nil	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, 2022.**

Sr. No.	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
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

Sr. No.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
6)	Shri. Ghanshyam Dass	3	1) Jain Irrigation Systems Limited	Independent Director
			2) Jain Farm Fresh Foods Limited	Director
			3) Ticker Limited	Director
7)	Smt. Radhika Madhukar Dudhat	3	1) Jain Irrigation Systems Limited	Independent Director
			2) Parag Milk Foods Limited	Director
			3) Jagson Pal Pharmaceuticals Limited	Additional 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 29<sup>th</sup> September, 2021, and Extra-Ordinary General Meeting was held on 04<sup>th</sup> December, 2021, during the year.

Date of Board Meetings	
Sr.	Date
1)	12 <sup>th</sup> June, 2021
2)	30 <sup>th</sup> June, 2021
3)	10 <sup>th</sup> August, 2021
4)	07 <sup>th</sup> September, 2021
5)	13 <sup>th</sup> November, 2021
6)	12 <sup>th</sup> February, 2022

The attendance details are as follows;

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

\*He was unable to attend 34<sup>th</sup> AGM due to health issues.

# He was unable to attend 34<sup>th</sup> AGM and 22<sup>nd</sup> EGM due to pre-occupation.



**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 Ajit B. Jain, Joint Managing Director, BE (Mech)	<p>Mr. Ajit B. Jain is BE (Mech) from Pune. He has worked as Managing Director of erstwhile Jain Plastics and Chemicals Limited (now part of the Company). He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1993 he was appointed as Director of the Company. He is Joint Managing Director of Jain Irrigation Systems Ltd, Jalgaon (India) since 1998 and is responsible for the Micro Irrigation System, pipe division as well as marketing of all plastic products, including drip irrigation, guidance for extension service and development of new applications and products.</p> <p>He was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing of new applications &amp; products. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications &amp; products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years. He has substantial authority to oversee and implement the day to day operations of the Company as a Joint Managing Director.</p> <p>He is the honorary secretary of DRIPMA and an active member of National Horticulture Mission. He is also the Vice President of the Association for Improvement in Production and Utilization of Banana (AIPUB). Ajit Jain has made a strong contribution to the development of horticulture in the country with the promotion of water management tool of micro irrigation in general and banana in particular. He is instrumental in the promotion of the Hi-tech Banana cultivation model, the pioneer of production of banana under drip technology in the country. He has been propagating concept of precision agriculture around the world.</p>	<p><b>Director – Jain Irrigation Systems Ltd</b></p> <ol style="list-style-type: none"> <li>1) Jalgaon Investments Private Limited</li> <li>2) JAF Products Private Limited</li> <li>3) Jain Brothers Industries Private Limited</li> <li>4) Jain Vanguard Polybutylene Limited</li> <li>5) Jain Extrusion and Moulding Private Limited</li> <li>6) Jain Rotfil Heaters Private Limited</li> <li>7) Sustainable Agro-Commercial Finance Limited</li> <li>8) Cosmos Investment and Trading Private Limited</li> <li>9) Stock and Securities India Private Limited</li> </ol> <p><b>Director in Foreign Companies:</b></p> <p><b>None</b></p> <p><b>Partner:</b></p> <ol style="list-style-type: none"> <li>1) Jalgaon Udyog</li> <li>2) Jain Healthcare Services (formerly Jain Computer and Allied Services)</li> <li>3) Jalgaon Metals and Bricks Manufacturing Co.</li> </ol> <p><b>Proprietorship:</b></p> <ol style="list-style-type: none"> <li>1) Jain Sons &amp; Investment Corporation</li> </ol> <p><b>Trust:</b></p> <ol style="list-style-type: none"> <li>1) Anubhuti Scholarship Foundation</li> <li>2) Jain Family Holding Trust</li> <li>3) Jain Family Investment Trust</li> <li>4) Jain Family Enterprises Trust</li> <li>5) Jain Family Investment Management Trust</li> <li>6) Jain Family Trust</li> </ol> <p><b>Committee Membership:</b></p> <p><b>Member:</b></p> <ol style="list-style-type: none"> <li>i) Stakeholder Relationship Committee</li> <li>ii) Risk Management Committee</li> </ol>
	<b>Designation</b>	<b>Period</b>
	Joint Managing Director	01.03.1998 to 17.08.2002
	Chief Operating Officer	18.08.2002 to 12.04.2004
	Joint Managing Director	13.04.2004 to 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

**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 2022:

Sr. Name of Director	Designation	Skill Sets
1) Shri. Ghanshyam Dass	Chairman	Ex-Banker
2) Mr. Johannes Bastiaan Boudewijn Mohrmann	Member	Ex-International Financial Institution
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 2021-22.

### iii) Audit Committee meetings and attendance

Dates of Audit Committee Meetings in FY 2021-22 are as follows:

Sr.	Date
1)	29.06.2021
2)	09.08.2021
3)	07.09.2021
4)	12.11.2021
5)	11.02.2022

Presence at Audit Committee Meetings:

Name of Directors	Designation	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	4
Ms. Nancy Marie Barry	Member	Independent Director	5	2

### 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 2021-22. 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, 2021.

### v) Subsidiary Companies

**The Company has the following direct wholly owned subsidiaries:**

- JISL Overseas Ltd., Mauritius
- Jain International Trading BV, Netherlands
- Jain Processed Foods Trading and Investments Pvt. Ltd.,

**The Company has the following unlisted Indian subsidiaries**

- Jain Farm Fresh Foods Limited.
- 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 on 30th June, 2021 during the year 2020-21.

#### ii) Composition:

Committee consists of following persons as on 31<sup>st</sup> March, 2022:

Sr.	Name of Director	Designation
1)	Smt. Radhika Dudhat	Chairperson
2)	Shri Ashok B. Jain	Member
3)	Dr. Harishchandra Prasad Singh	Member
4)	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 2022 is as follows:**

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Smt. Radhika Dudhat	Chair person	Independent Director	1	1
Dr. Harishchandra Prasad Singh	Member	Independent Director	1	1
Shri. Ashok B. Jain	Member	Whole Time Director	1	1
Ms. Nancy Marie Barry	Member	Independent Director	1	0

**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 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 22.

**vi) Remuneration to Directors**

The remuneration paid or payable to the Directors for services rendered during FY 2021-22 is given hereunder:

**A) Executive Directors**

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Shri. Ashok B. Jain	Whole Time Director	28,33,333	-	28,33,333	-	-	28,33,333
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	28,33,333	-	28,33,333	-	-	28,33,333
3)	Shri. Ajit B. Jain	Jt. Managing Director	28,33,333	-	28,33,333	-	-	28,33,333
4)	Shri. Atul B. Jain	Jt. Managing Director & Chief Financial Officer	28,33,333	-	28,33,333	-	-	28,33,333
5)	Shri. R. Swaminathan*	Executive Director	11,79,392	-	11,79,392	-	-	11,79,392
<b>Total (A)</b>			<b>1,25,12,724</b>	<b>-</b>	<b>1,25,12,724</b>	<b>-</b>	<b>-</b>	<b>1,25,12,724</b>

\* Shri. R. Swaminathan resigned on 08.06.2021

**B) Non-Executive Directors**

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Smt. Radhika Pereira	Independent Director	-	-	-	10,00,000	7,00,000	17,00,000
2)	Shri. Ghanshyam Dass	Independent Director	-	-	-	10,00,000	9,00,000	19,00,000
3)	Shri. Devendra Raj Mehta	Independent Director	-	-	-	10,00,000	4,00,000	14,00,000
4)	Dr. Harishchandra Prasad Singh	Independent Director	-	-	-	10,00,000	4,50,000	14,50,000
5)	Shri. Johannes Bastiaan Boudewijn Mohrmann	Independent Director	-	-	-	10,00,000	5,00,000	15,00,000
6)	Dr. Narendra Damodar Jadhav*	Independent Director	-	-	-	10,00,000	5,50,000	15,50,000
7)	Ms. Nancy Marie Barry	Independent Director	-	-	-	10,00,000	3,50,000	13,50,000
8)	Shri. Mukul Abinash Sarkar	Nominee Director (Exim Bank)	-	-	-	10,00,000	2,50,000	12,50,000
<b>Total (B)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>80,00,000</b>	<b>41,00,000</b>	<b>1,21,00,000</b>
<b>Grand Total A+B</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>80,00,000</b>	<b>41,00,000</b>	<b>2,46,12,724</b>

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. No.	Name	Period	Basic Remuneration Per annum (₹)	Commission
			From 1st April, 2021 to 31st March, 2022	
1)	Shri. Ashok B. Jain		3,40,00,000	NIL
2)	Shri. Anil B. Jain	Reappointed w.e.f. 1 <sup>st</sup> October, 2018 to 30 <sup>th</sup> September, 2023	3,40,00,000	NIL
3)	Shri. Ajit B. Jain		3,40,00,000	NIL
4)	Shri. Atul B. Jain		3,40,00,000	NIL
5)	Shri. R. Swaminathan*	Resigned on 08.06.2021	11,79,392	NIL

\* Shri. R. Swaminathan resigned on 08.06.2021

Perquisites\*: (Common to all above)

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

- 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
- Two meetings of SRC were held on 30<sup>th</sup> June, 2021 and 11<sup>th</sup> February, 2022 during the year FY 2021-22.

### i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31<sup>st</sup> March, 2022:

Sr.	Name of Member	Designation
1)	Dr. Narendra Damodar Jadhav	Chairperson
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	Designation	Category	Total meetings	Meetings Attended
Dr. Narendra Damodar Jadhav	Chairperson	Independent Director	2	2
Dr. Harishchandra Prasad Singh	Member	Independent Director	2	2
Shri Ajit B. Jain	Member	Executive Director	2	2

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



iii) Shareholders queries received, solved and pending during the year ended 31<sup>st</sup> March 2022

Sr. Nature of Complaints	Op. Balance	Received	Resolved	Balance
1) Non-receipt of Shares after transfer	-	1	1	-
2) Non-receipt of dividend	-	3	3	-
<b>Total</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>-</b>

**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 06th August, 2021.

### ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2022.

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 on 06.08.2021:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. D. R. Mehta	Chairperson	Chairman	1	1
Shri Ashok B. Jain	Member	Executive Director	1	1
Shri. Atul B. Jain	Member	Executive Director	1	1

### iii) Role(s) of the Committee

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

## 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 12th February, 2022.

### ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2022.

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
g) Shri Uday Garg*	Member (upto 25.06.2021)

\*Mr. Uday Garg resigned on 25.06.2021

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

Presence at Committee (RMC) meeting held on 12.02.2022:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. Ghanshyam Dass	Chairperson	Independent Director	1	1
Shri Ajit B. Jain	Member	Executive Director	1	1
Shri Atul B. Jain	Member	Executive Director	1	1
Smt. Radhika M. Dudhat	Member	Independent Director	1	1
Shri D. R. Mehta	Member	Independent Director	1	1
Shri Bastiaan Mohrmann	Member	Independent Director	1	1
Shri Uday Garg*	Member (upto 25.06.2021)	Nominee Director	NIL	NIL

\*Mr. Uday Garg resigned on 25.06.2021

### 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 31<sup>st</sup> March, 2022.

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)	02.06.2021
2)	17.09.2021
3)	08.10.2021 (Adjourned)
4)	09.11.2021 (Adjourned)
5)	12.11.2021
6)	14.12.2021
7)	20.01.2022
8)	19.02.2022
9)	21.03.2022

Presence at Sub Committee - RP Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. Anil B. Jain	Chairperson	Executive Director	9	9
Shri. Ghanshyam Dass	Member	Independent Director	9	9
Smt. Radhika M. Dudhat	Member	Independent Director	9	9

### 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 31<sup>st</sup> March, 2022.

Name	Designation	Meetings held	Meetings Attended
Shri Anil B. Jain	Chairman	14	14
Shri Ajit B. Jain	Member	14	14
Shri Atul B. Jain	Member	14	14
Shri R. Swaminathan*	Member	14	3

\*Shri R Swaminathan resigned on 07.06.2021

The Operations Review Committee has met 14 times during the FY 2021-22.

## 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
2018-19	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2019*	11.00 AM
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

\*Adjourned and held on 27th December, 2019 and completed the item of Dividend declaration on Equity and DVR Equity Shares of the Company.

#### ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
32 <sup>nd</sup> AGM held on 30 <sup>th</sup> September, 2019	Re-appointment of Dr. Harish Chandra Prasad Singh (DIN: 06387125) as an Independent Director
	Re-appointment of Shri Ghanshyam Dass (DIN: 01807011) as an Independent Director
	Re-appointment of Smt. Radhika Madhukar Dudhat (DIN: 00016712) as an Independent Director
	Appointment of Shri Johannes Bastiaan Boudewijn Mohrmann (DIN: 08574511) as an Independent Director
33 <sup>rd</sup> AGM held on 30 <sup>th</sup> December, 2020	Alteration in Articles of Association.
34 <sup>th</sup> AGM held on 29 <sup>th</sup> 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	

### b) Extra Ordinary General Meeting

#### i) Extra Ordinary General Meeting held: 4<sup>th</sup> December, 2021

The details of the location, date and time for the Extra-Ordinary General Meeting is given as below:

Year	Location	Date	Time
2020-21	Jain Hills, Shirsol Road, Jalgaon– 425001	04.12.2021	10.00 AM

#### ii) Special Resolution(s) passed through Postal Ballot and through E-voting

Date of Meeting	Matter of Special Resolution
22 <sup>nd</sup> EGM held on 04 <sup>th</sup> December, 2021	To delegate authority to the Board of Directors of the Company under Section 62(3) of the Companies Act, 2013, relating to rights to convert the restructured debt of the lenders into equity shares in accordance with the Resolution Plan
	To approve sale of Specified Non - Core Assets of the Company under Resolution Plan
	To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013
	Allotment of Ordinary Equity Shares to Non-Domestic Lenders under Resolution Plan
	Alteration to Articles of Association

Adv Chetan D. Desarda, a representative of Solomon & Co., Advocates & Solicitors, Mumbai was appointed to conduct postal ballot.

#### iii) Whether any special resolution is proposed to be conducted through Postal Ballot: None

#### iv) Procedure for Postal Ballot:

- 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.
- Shareholders holding Shares in electronic mode: Company has appointed Central Depository Services (India) Limited for conducting e-Voting by the members of the Company.



## 11) Disclosures

### i) Management Discussion and Analysis:

35th 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 2022.

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, 2022.

There are no transactions of material RPT in Financial year 2022

### 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 2021-22.

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 2021-22 are as under:

- Number of complaints filed during the financial year : Nil
- Number of complaints disposed of during the financial year : Nil
- 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 ₹ 83,40,000 (Rupees Eighty Three Lakhs and Forty Thousand Only) for FY 2021-22, 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	4.40
Limited Review	2.25
Tax Audit	0.85
Certification and other matter	0.84
<b>Total</b>	<b>8.34</b>

**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 2021-22, 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 39 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 37 years. He is Lawyer and B.Com. He is a veteran professional with over 31 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 37 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 30 years. He is B.Com Graduate.
5)	Shri. R. Swaminathan*	Director-Executive	He is B.Tech (Chemical). He has been associated with the Company since inception
6)	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.
7)	Shri. Ghanshyam Dass	Director-Independent	He has had an outstanding career in domestic, international banking and capital markets for over 33 years, during which he developed a firm understanding of the complexities of international markets and NASDAQ representative in India.
8)	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.
9)	Shri. Harishchandra Prasad Singh	Director-Independent	In his career spanning 43 years, he has outstandingly contributed to research, education and development of horticulture and agriculture.
10)	Johannes Bastiaan Boudewijn Mohrmann	Director-Independent	He has over 36 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management. He is Ex-International Financial Corporation.

Sr.	Name	Designation	Skill Sets
11)	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.
12)	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.
13)	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
14)	Mr. Uday Ramakant Garg**	Nominee Director Of Mandala**	He founded Mandala Capital in 2008 and has since been dedicated exclusively to developing the business with a focus on the Food and Agribusiness sector. Since the firm's inception, he has been involved in all areas of the business and was instrumental in developing its strategy and vision, as well as raising the current funds under management.

\*Mr. R. Swaminathan resigned on 08.06.2021

\*\*Mr. Uday Garg resigned on 25.06.2021

## 10) 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 financial newspapers 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)	10.08.2021	11.08.2021
2)	13.11.2021	14.11.2021
3)	12.02.2022	13.02.2022
4)	30.05.2022	31.05.2022

### 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](http://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](http://www.jains.com)).

**Website:** The Company's website ([www.jains.com](http://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.



## 11) i) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	35th Annual General Meeting at 11.00 AM on Thursday, 29th September, 2022 at the Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001 and electronically	
ii)	Financial Year	1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022	
iii)	Book Closure Dates	19 <sup>th</sup> day, of September, 2022 to 30 <sup>th</sup> day, of September, 2022 (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 JISLVDREQS
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 11,760 MT for FY 2021-22) 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 2021-22

### a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High*	Date	Low*	Date	High*	Date	Low*
Apr-21	29.04.2021	20.65	20.04.2021	<b>16.15</b>	29.04.2021	20.45	20.04.2021	<b>16.00</b>
May-21	28.05.2021	23.65	03.05.2021	18.35	28.05.2021	23.60	06.05.2021	18.45
Jun-21	11.06.2021	29.55	02.06.2021	20.65	11.06.2021	29.65	01.06.2021	20.65
Jul-21	15.07.2021	36.20	01.07.2021	27.10	15.07.2021	36.20	01.07.2021	27.10
Aug-21	04.08.2021	35.45	24.08.2021	25.00	04.08.2021	35.45	24.08.2021	25.00
Sep-21	13.09.2021	40.50	01.09.2021	29.80	13.09.2021	40.50	01.09.2021	29.85
Oct-21	13.10.2021	<b>53.50</b>	05.10.2021	35.65	18.10.2021	<b>53.50</b>	01.10.2021	35.85
Nov-21	11.11.2021	49.10	23.11.2021	36.75	11.11.2021	48.20	23.11.2021	36.70
Dec-21	07.12.2021	46.50	20.12.2021	36.40	07.12.2021	46.55	27.12.2021	35.25
Jan-22	07.01.2022	50.40	25.01.2022	39.30	07.01.2022	50.40	25.01.2022	39.25
Feb-22	11.02.2022	45.95	22.02.2022	35.30	11.02.2022	46.00	22.02.2022	34.25
Mar-22	30.03.2022	44.00	07.03.2022	36.8	28.03.2022	45.20	07.03.2022	36.75

### b) DVR Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High*	Date	Low*	Date	High*	Date	Low*
Apr-21	29.04.2021	14.40	20.04.2021	<b>10.81</b>	29.04.2021	14.40	22.04.2021	<b>10.85</b>
May-21	28.05.2021	14.40	07.05.2021	12.15	28.05.2021	14.70	06.05.2021	12.35
Jun-21	14.06.2021	20.89	01.06.2021	13.12	14.06.2021	20.80	01.06.2021	13.15
Jul-21	16.07.2021	23.20	01.07.2021	17.75	19.07.2021	23.25	01.07.2021	17.50
Aug-21	04.08.2021	21.70	24.08.2021	15.95	04.08.2021	21.60	24.08.2021	16.00
Sep-21	16.09.2021	25.70	01.09.2021	18.80	13.09.2021	25.50	02.09.2021	18.90
Oct-21	18.10.2021	<b>30.35</b>	05.10.2021	21.55	18.10.2021	<b>30.45</b>	05.10.2021	21.75
Nov-21	11.11.2021	28.80	23.11.2021	23.10	11.11.2021	28.30	23.11.2021	22.95
Dec-21	07.12.2021	27.40	27.12.2021	21.80	07.12.2021	27.50	27.12.2021	21.60
Jan-22	17.01.2022	28.80	25.01.2022	23.60	18.01.2022	28.20	25.01.2022	23.60
Feb-22	11.02.2022	26.85	22.02.2022	20.40	14.02.2022	25.95	22.02.2022	20.00
Mar-22	11.03.2022	22.60	08.03.2022	17.45	11.03.2022	22.65	08.03.2022	17.25

### iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-21	50,375.77	47,204.50	15,044.35	14,151.40
May-21	52,013.22	48,028.07	15,606.35	14,416.25
Jun-21	53,126.73	51,450.58	15,915.65	15,450.90
Jul-21	53,290.81	51,802.73	15,962.25	15,513.45
Aug-21	57,625.26	52,804.08	17,153.50	15,834.65
Sep-21	60,412.32	57,263.90	17,947.65	17,055.05
Oct-21	62,245.43	58,551.14	18,604.45	17,452.90
Nov-21	61,036.56	56,382.93	18,210.15	16,782.40
Dec-21	59,203.37	55,132.68	17,639.50	16,410.20
Jan-22	61,475.15	56,409.63	18,350.95	16,836.80
Feb-22	59,618.51	54,383.20	17,794.60	16,203.25
Mar-22	58,890.92	52,260.82	17,559.80	15,671.45

### 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, 2022

##### 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-21	-	-	3	430	3	355
May-21	-	-	-	-	-	-
Jun-21	-	-	-	-	-	-
Jul-21	1	2,500	3	355	1	175
Aug-21	1	175	5	3,010	3	1,580
Sep-21	-	-	3	925	4	830
Oct-21	2	60	3	525	3	525
Nov-21	-	-	1	250	-	-
Dec-21	-	-	4	505	5	4,760
Jan-22	-	-	3	230	-	-
Feb-22	-	-	5	1,235	1	175
Mar-22	2	350	9	2,300	6	1,275
<b>Total</b>	<b>6</b>	<b>3,085</b>	<b>39</b>	<b>4620</b>	<b>26</b>	<b>9,675</b>

**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-21	-	-	1	12	-	-
May-21	-	-	-	-	-	-
Jun-21	-	-	-	-	-	-
Jul-21	1	125	1	8	-	-
Aug-21	-	-	-	-	1	26
Sep-21	-	-	3	49	3	52
Oct-21	2	2	2	17	1	8
Nov-21	-	-	-	-	-	-
Dec-21	-	-	1	8	1	8
Jan-22	-	-	2	127	-	-
Feb-22	-	-	6	91	-	-
Mar-22	2	16	4	46	6	60
<b>Total</b>	<b>5</b>	<b>143</b>	<b>20</b>	<b>358</b>	<b>12</b>	<b>154</b>

**vi) Distribution of Shareholding: As at 31<sup>st</sup> March, 2022**

**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	1,59,608	77.00	2,32,80,892	4,65,61,784	4.99
501-1000	20,423	9.85	1,67,80,198	3,35,60,396	3.75
1001 - 2000	11,428	5.51	1,77,60,584	3,55,21,168	3.92
2001 - 3000	4,520	2.18	1,16,95,639	2,33,91,278	2.60
3001 - 4000	2,148	1.04	77,89,243	1,55,78,486	1.67
4001 - 5000	2,136	1.03	1,01,76,212	2,03,52,424	2.08
5001 - 10000	3,326	1.60	2,54,16,933	5,08,33,866	5.45
10001 & Above	3,703	1.79	47,97,04,360	95,94,08,720	75.54
<b>Total</b>	<b>2,07,292</b>	<b>100.00</b>	<b>59,26,04,061</b>	<b>1,18,52,08,122</b>	<b>100.00</b>

**b) DVR Equity Shares**

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	44,112	92.60	24,23,500	48,47,000	12.56
501 - 1000	1684	3.53	14,14,128	28,28,256	7.33
1001 - 2000	872	1.83	13,44,822	26,89,644	6.97
2001 - 3000	327	0.69	8,40,320	16,80,640	4.36
3001 - 4000	148	0.31	5,43,178	10,86,356	2.82
4001 - 5000	153	0.32	7,35,658	14,71,316	3.81
5001 - 10000	178	0.37	13,36,926	26,73,852	6.93
10001 & Above	164	0.34	1,06,55,772	2,13,11,544	55.23
<b>Total</b>	<b>47,638</b>	<b>100.00</b>	<b>1,92,94,304</b>	<b>3,85,88,608</b>	<b>100.00</b>

**vii) Physical & Dematerialisation Shares as on 31st March, 2022**

**Equity Shareholding as on 31.03.2022**

Type	Shares	Members	%
CDSL	17,53,72,328	1,04,387	29.59
NSDL	41,57,05,883	95,981	70.15
<b>Demat Total</b>	<b>59,10,78,211</b>	<b>2,00,368</b>	<b>99.74</b>
Physical	15,25,850	6924	0.26
<b>Grand Total</b>	<b>59,26,04,061</b>	<b>2,07,292</b>	<b>100</b>



**JISL DVR Shareholding as on 31.03.2022**

Type	Shares	Members	%
CDSL	72,12,690	14,880	34.49
NSDL	1,19,68,819	22,491	64.92
<b>Demat Total</b>	<b>1,91,81,509</b>	<b>37,371</b>	<b>99.41</b>
Physical	1,12,795	8,367	0.59
<b>Grand Total</b>	<b>1,92,94,304</b>	<b>45,738</b>	<b>100.00</b>

**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-21	14,452	93,52,582	1755.72	48,627	4,03,62,622	7,502.47
May-21	20,851	1,04,24,776	2214.38	97,742	7,64,27,839	16,324.00
Jun-21	45,179	1,92,01,772	4994.16	1,94,667	14,98,72,664	39,165.16
Jul-21	47,368	2,08,09,197	6815.24	2,01,744	15,11,48,719	49,183.76
Aug-21	39,504	1,30,83,221	4012.77	1,46,963	8,14,88,112	25,403.07
Sep-21	37,905	1,99,10,773	7301.33	1,52,756	11,89,65,713	43,447.18
Oct-21	61,225	2,20,05,148	9844.85	2,44,391	13,68,06,924	61,269.90
Nov-21	36,558	1,08,06,619	4594.27	1,14,793	5,94,01,028	25,312.44
Dec-21	36,086	1,14,20,944	4778.51	1,22,683	5,67,98,672	23,707.99
Jan-22	65,996	1,29,63,423	5931.42	2,27,434	8,65,72,543	39,545.12
Feb-22	42,737	11766578	4765.01	1,70,068	6,80,39,757	27,902.27
Mar-22	32,612	82,81,184	3376.13	1,18,892	6,08,73,330	24,917.91

**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-21	596	1,83,813	22.81	1,883	5,26,341	68.01
May-21	1,541	3,10,930	42.01	6,028	11,98,545	162.35
Jun-21	2,696	8,83,703	151.00	8,362	33,06,047	573.37
Jul-21	1,805	4,54,496	93.76	5,654	17,22,028	354.81
Aug-21	2,222	3,53,788	67.62	5,158	13,17,855	251.82
Sep-21	2,355	4,15,752	95.85	8,568	27,35,889	634.68
Oct-21	2,378	3,46,331	90.77	9,114	23,24,530	626.19
Nov-21	813	1,37,046	35.59	2,368	3,75,895	96.81
Dec-21	876	1,44,671	35.46	2,444	5,33,703	132.75
Jan-22	2,875	2,99,576	78.72	7,387	14,05,609	371.67
Feb-22	2,231	1,99,057	46.60	5,294	8,50,963	196.95
Mar-22	2,652	3,06,893	61.58	6,992	13,49,841	273.79

**ix) Outstanding GDR's/ ADR's /Convertible instruments conversion date and impact on Equity**

- 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 2022. However the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- 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) Regulations 1999 (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 may in the aggregate be granted to the Eligible Employees of the Company shall be 43,56,000 Ordinary Equity Shares of face value ₹ 2/- each.
- 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.

## x) Additional Information

### a) Web Links

Sr. No.	Description	Link
1)	Policy for determining Material Subsidiaries	<a href="https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Policy_on_Determining_Material_Subsiary.pdf">https://www.primeinfobase.in/z_JISLJALEQS/files/JISL_Policy_on_Determining_Material_Subsiary.pdf</a>
2)	Policy on Materiality and Dealing with Related Party Transactions	<a href="https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf">https://www.primeinfobase.in/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf</a>

### 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 31<sup>st</sup> March 2022

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2022 (₹)	Due date for transfer to IE & PF (on or before)
1)	2014-15	29.09.2015	28.09.2022	15,03,164.00	03.11.2022
2)	2015-16	30.09.2016	29.09.2023	13,51,767.50	04.11.2023
3)	2016-17	28.09.2017	27.09.2024	17,25,081.00	02.11.2024
4)	2017-18	28.09.2018	27.09.2025	21,40,570.00	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, 2021 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 2014-15 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](http://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](mailto:investor.corr@jains.com)

For queries in respect of shares in physical mode: [investor.corr@jains.com](mailto:investor.corr@jains.com)

### 13) 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.

### 14) The disclosure of compliance with corporate governance requirements

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1) 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes at Board Level
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1)(2)(3)(4)	Yes



Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
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 28 <sup>th</sup> 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

### 15) 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

### 16) 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.

### 17) 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 Agri Park, Jain Hills, Shirsol Road, District- Jalgaon- 425001 Maharashtra.
  - iii) **Jain Food Park** Jain Food Park, Jain Valley, Shirsol Road, District- Jalgaon 425001 Maharashtra.
  - iv) **Jain Energy Park** Jain Energy Park, Jain Hills, Shirsol Road, Jalgaon Dist. Jalgaon - 425001 Maharashtra.
  - v) **Chittoor Food Plant** - Unit No. 01, 100 Gollapali Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
  - vi) **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.

## 18) Plants Location - Overseas

- i) **Jain Irrigation Inc. [Drip Irrigation System]**  
2851 E Florence Ave, Fresno, CA  
740 Water St, Watertown, NY
- ii) **Jain America Holdings Inc. – [Plastic Building Products]**  
1000 Sheriden Street, Chicopee MA 01022  
3233 S Zero Street , Fort Smith AR 72901
- ii) **Jain Farm Fresh Food Inc.**  
2525 Cooper Ave, Merced, CA 95348
- vi) **Sleaford Quality Foods Ltd. [UK] [Canned & Dehydrated Food]**  
Woodbridge Road, Sleaford, UK, NG34 7JX
- vii) **Jain Sulama Sistemleri Sanayi Ve Ticaret AS [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]**  
ADANA HACI SABANCI ORGANİZE SANAYİ BÖLGESİ ATATÜRK BULVARI NO:48 SARIÇAM/ADANA--01350
- viii) **Excel Plastics Ltd.**  
Kingscourt Road, Carrickmacross, Co. Monaghan, Ireland
- ix) **NaanDanJain Irrigation Ltd. [Israel] [Drip & Sprinkler Irrigation]**  
Kibutz Naan Israel
- x) **NaanDanJain BRASIL IND. COM. EQUIP IRRIGACAO LTDA**  
CNPJ 60.991.965/0001-15 Av.Ferdinando Marchi, 1000-Distrito Industrial, Leme SP, CEP 13612-410, Brazil
- xi) **NaanDan Jain Iberrica S.C. [Spain] [Drip & Sprinkler Irrigation]**  
P.I. La Redonda, C/XIV, NO 26 Santa Maria Del Aguila - El Ejido, Almeria, 04710, Spain
- xii) **Gavish Control System -**  
Kibutz Naan ,Israel
- xiv) **NaanDan Jain Mexico S.A De C.V.**  
Leontina Gudino NO. 1, Parque San Bernardino, Texcoco, Estado De Mexico, C.P 56238, Mexico
- xv) **Briggs (UK) Limited**  
Boyle Road,Corby, England
- xvi) **NaanDanJain (China) Agricultural Science and Technology Co., Ltd**  
Nanning High-Tech Zone, Guangxi
- xxi) **Innovafood NV -**  
Westpoort 64, 2070 Zwijndrecht, Belgium.
- xxii) **Northern Ireland Plastics Ltd.**  
39 Shrigley Road, Killyleagh, Killyleagh.
- xxiii) **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 2022. The Company has also complied with the provisions of the SEBI(LODR) Regulations, 2015 as applicable to it during the year ended 31st March 2022.

**For Jain Irrigation Systems Limited**  
Anil B. Jain  
**Vice Chairman and Managing Director**

Date : **05<sup>th</sup> August, 2022**

Place : **Jalgaon**

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

To

The Members of

Jain Irrigation Systems Limited Jain Plastic Park,

N.H.No.6, Bambhori, Jalgaon Mh 425001

- 1) We, Amrita Nautiyal & Associates, Practising Company Secretaries have examined the compliance of conditions of Corporate Governance by **Jain Irrigation Systems Limited having CIN: L29120MH1986PLC042028 (the Company)**, for the year ended on 31st March, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**").
- 2) The compliance of provisions of corporate governance and other applicable regulations in this regard, and maintenance of secretarial records is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
- 3) 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 check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Our examination was limited to examining the procedures and implementation process adopted by the Company for ensuring 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.
- 5) We have examined the relevant records and documents maintained by the Company and made available to us for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have obtained requisite information and explanations about the compliance of provisions of corporate governance, other applicable regulations and happening of certain events etc. which to the best of our knowledge and belief were necessary for the purpose of this certification.

## Opinion

- 6) Based on our examination of the relevant records made available to us and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2022 save and except that  
*(I) the Nomination and Remuneration Committee of the Company is not duly constituted as per requirements of regulation 19 (1) of the Listing Regulations. However, the company has reconstituted the same in the board meeting held on 30th August 2022.*
- 7) We state that above referred compliance 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.

For **Amrita Nautiyal & Associates**

**CS Amrita Nautiyal**

FCS No. 5079

CP No. 7989

UDIN: **F005079D000875465**

PR No. 1332/2021

Place: **Mumbai**

Date: **30, August, 2022**



# ANNEXURE V

## MANAGEMENT DISCUSSION AND ANALYSIS

### Global Economy

The global economy has been a mixed bag of risks and opportunities since the Covid-19 pandemic crisis. It was noted that the economies appeared to be recovering from the effects of what appeared to be the worst global catastrophe. A glimmer of optimism was introduced despite a gloomy picture thanks to prompt and suitable efforts including huge immunisation drives and ongoing fiscal and monetary support measures adopted by governments globally.

In accordance with the aforementioned, the World Economic Outlook (WEO) of the International Monetary Fund (IMF) revised its GDP growth predictions downward in its April 2022 Outlook. The unfortunate geopolitical war hit us just as the economy was beginning to improve somewhat. The war lowers economic prospects and poses a greater threat to developing and emerging economies than to developed ones. Already, there were rising inflationary pressures over the world. With rising energy prices, rising food and commodity prices, supply shortages, and pandemics, among other war-related effects, these only became more severe. These pressures have clogged up and caused another supply chain shock, along with widespread lockdowns in China, including some manufacturing centres. The underprivileged communities in low-income countries have been disproportionately and adversely affected.

Together, these factors show that global risks to a country's economic prospects have increased, casting doubt on the post-Covid growth recovery projection and making the trade-offs between policies even more difficult. The global growth is now expected to slow down from an estimate of 6.1% 2021 to 3.6% for both FY 2022 and FY 2023, which is 0.8% and 0.2%, respectively, less than the earlier predictions provided in January.

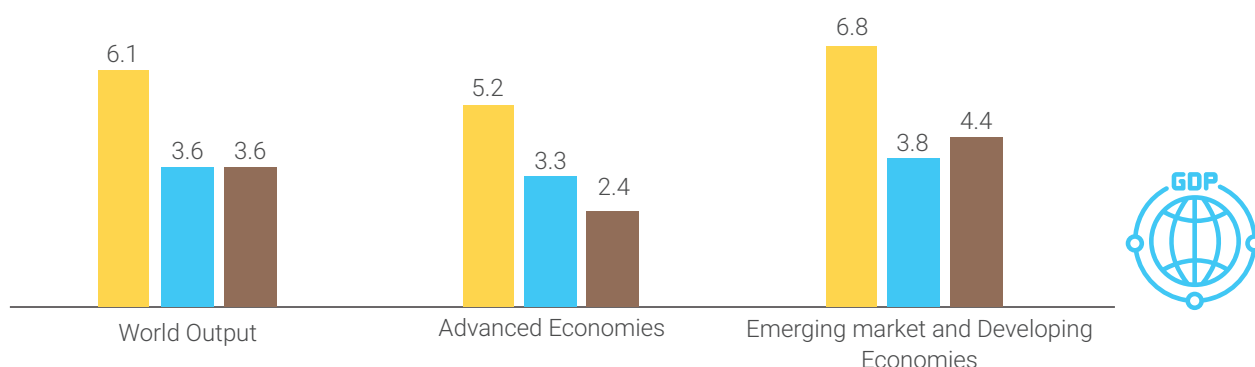
With central banks throughout the world adopting tightening monetary policies to remove excess liquidity from the systems and lower inflation and its impacts, the global economy can be categorised as being in a condition of "stagflation."

Many economies were teeming with inflation even before the war as a result of growing commodity prices and supply-demand imbalances. The need to compromise between two challenging policy proposals for all economies—first, fighting inflation and preserving recovery; and second, helping the weak and restoring fiscal buffers—has been made more pressing by the conflict. The prioritisation of either of these ideas by governments all around the world will determine the growth and direction of the global economy. The advanced countries are projected to grow by 3.3% in FY 2022 and 2.4% in FY2023, according to the WEO's prediction. On the other side, it is expected that the Emerging Markets and Developing Economies (EMDE) will expand by 3.8% in FY2022 and 4.4% in FY2023. This growth forecast heavily depends on how the economies deal with the challenges, which include, among others, de-anchoring inflationary pressures and financial stress, more supply constraints, and additional pandemic-related disruptions.

### Indian Economy

As per National Statistical Office's Second Advanced Estimates, India's real GDP is expected to grow by ~8.8% in FY 2021-22, bouncing back from a contraction in FY 2020-21. The overall recovery was muted during the second wave of the pandemic in early FY2022, but picked up momentum as restrictions were lifted in a phased manner. India's overall exports in FY 2021-22 rose by ~35%, reaching USD ~6,70,000 million. The recovery in FY2021-22 was led by a gradual revival in industrial output, rising consumer confidence, growth in core sectors and a push in fiscal and monetary measures by the Government of India.

### World's GDP Trend



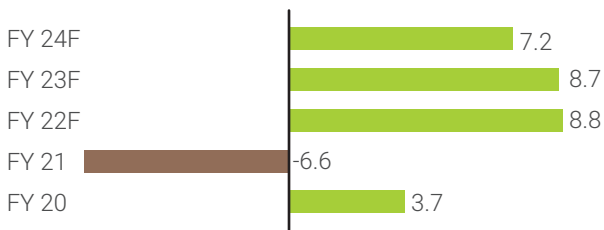
Source: IMF

In addition, a favourable monsoon, greater agricultural output, and higher support prices are projected to boost rural consumption. The government's increasing focus on developing new infrastructure and modernising legacy assets shall be a positive tailwind for the economy.

The escalation of the geopolitical situation and the subsequent rise in crude oil and other commodity prices, tightening of global financial conditions, persistence of supply-side disruptions and significantly weaker external demand pose downside risks to the outlook. India's long-term growth drivers such as Production Linked Incentive Schemes, foreign direct investments, eased Foreign Trade policy to boost domestic manufacturing, international trade & sustainable exports shall steer India's growth momentum and at the same time deal with external hindrances.

The immediate period at hand seems quite un-predictable with the escalation of the geopolitical situation and increase in international crude oil and other commodity prices, global financial conditions becoming more restrictive, supply-side disruptions continuing and very lower external demand shall raise further implications on India's growth outlook. Considering the above macro challenges, the real GDP growth for FY 2022-23 is now projected at 7.2 percent.

**India's GDP Trend %**



Source: CSO, RBI

**Industry Overview**

**Agriculture / Water**

When it comes to almost all facets of agriculture, water is a crucial input that has a significant impact on the eventual yield. Agriculture is the primary source of livelihood for ~54.6% of the population. According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. India's increasing demand for water resources due to its increasing population, serving its Industrial and agricultural growth have led to a rapid water consumption across the country, whilst the supply of fresh water remains a concern.

The increasing demands on water resources by India's burgeoning population and diminishing quality of existing water resources because of pollution and the additional requirements of serving India's spiraling industrial and agricultural growth have led to a situation where the consumption of water is rapidly increasing while the supply of fresh water remains more or less constant.

India has a recurrent water scarcity as a result of a subpar

system for managing water resources and climate change. According to OECD environmental outlook 2050, India would face severe water constraints by 2050. Agriculture in India accounts for 90% water use due to fast-track ground water depletion and poor irrigation systems. It is apparent that vertical expansion of lands is not possible, hence in order to increase the yield and productivity, nation would focus on waste and degraded lands. Micro Irrigation systems paves the way for highest and efficient use of our water resources.

Some of the recent major government initiatives in the Agriculture sector are as follows:

- The Ministry of Agriculture and Farmers Welfare's budget has been enhanced from ₹1.23 lakh crore (US\$ 16.20 billion) to ₹1.32 lakh crore (US\$ 17.28 billion)
- Targets increasing India's agricultural export to over US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- As per the Union Budget 2021-22, ₹ 11,588 crore (US\$ 1.5 billion) was allocated to Pradhan Mantri Krishi Sinchai Yojana (PMKSY).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others
- The 'Micro Irrigation Fund' will be doubled to ₹ 10,000 crore (US\$ 1.37 billion)
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

**Overview of Business:**

The flagship company, Jain Irrigation Systems Limited (JISL), has functioning subsidiary firms (including fellow subsidiaries) that conduct a variety of operations around the world and generate combined revenues of more than ₹ 71.20 billion. The Company is a leader in Micro-Irrigation systems in India and second largest globally. It is a prominent agriculture company that operates throughout the full value chain. JISL is also the biggest producer of polyethylene pipes in India, one of the top three producers of PVC pipes, and the biggest producer of tissue culture banana plants globally. The Company is also the second-biggest producer of dehydrated onions in the world and the largest producer of mango pulp, puree, and concentrate. It also deals in hybrid and grafted plants, poly cum shade house structures, bio-fertilizers, biogas, and renewable energy sources like solar water heating systems, solar panels, solar water pumps, and plastic sheets. The Company's manufacturing plants comply with international FDA regulations and are ISO 50,000 & HACCP certified.

JISL provides end-to-end integrated Agri-based solution in areas of crop rotation, crop selection for a watershed or wasteland. Through substitution or value addition, each of our goods is the result of an endeavour to protect nature's limited resources. The outcome is a planned and conscientious effort that was motivated by a deep-seated concern for the environment and a persistent focus on the development and growth of agriculture, doubling farm income.

## 1) The Strategy

At the forefront, our aim is to leverage strengths and focus on expanding our business operations by utilising our capabilities. 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 offering:

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 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. Additionally, the company thinks that globally expanding the revenue stream will lessen concentration risks such those related to currency exchange, weather and crop-related hazards, and economic risks specific to the nations in which it operates.

The Company continues its efforts to capitalize on growth opportunities 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 staple crops including sugarcane, cotton, vegetables, and fruits. This provides the company with a substantial opportunity for horizontal expansion to boost sales of its MIS products. In order to expand its processed fruit products basket, the Company has commenced the manufacture of processed citrus pulps and concentrates. Additionally, the company has started manufacturing processed spices made from turmeric, chili, pepper, garlic, coriander, ginger, etc to cater to B2B and retail markets in India and overseas. Last year, we had begun production of Mediterranean herbs and spices in a Turkish industrial plant. The Company has obtained certification for processing of organic food products at its factory in Jalgaon. This would open up opportunities for growth in the market for organic products, which is expanding quickly on international marketplaces. The company will soon launch an organic line of retail products aimed at consumers who care about their health and the environment. JISL attains a leadership position in

Agri-Tech. To enhance its process of data collection, processing, and analysis, the company is continuing to improve its present portfolio of high-tech irrigation monitoring devices and software solutions. These solutions would provide farmers with analytical tools and strategies that focusses on increase output, decrease operating costs, and reduce environmental effect.

**b) Expand the retail product portfolio:** In our quest to expand the agro-processed retail product portfolio, last year the company has launched a healthy fruit snack under an in-house brand named "FRUSH". The product has received good response from the market. The Company shall resort to using processed fruit pulps that it produces as raw materials for production of this healthy snack. Additionally, it has introduced retail fruit products, such as frozen fruit puree made from jamun, strawberry and mango under the brand "FRUZEN" as well as straight and blended spices under the "Valley Spice" Brand. These natural food products are prepared without any preservatives, artificial flavours and aimed to provide a healthy nutrition to our customers. The products have gained good traction from the domestic markets.

**c) Implement prudent financial strategy:** 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 enforcing its cash and carry policy for MIS product sales to Indian dealers, which has decreased the gross credit days for MIS product sales over the past few years. In order to strengthen its liquidity position, the company continues to take use of its connections with banks and rural credit organisations by paying advance for the purchase of its products. Company continues 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.

**d) Debt Restructuring Plan and Resolution Plan updates of Company and it's Subsidiary:** Details of same have been provided in part C of Board Report.

## 2) Competitive Strengths

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

### a) Strong brand and leadership position in India:

We are one of India's leading manufacturers of micro irrigation systems, piping systems and agro-processed products. Our MIS products are tailored to help us fulfil the unique needs of our Indian customers. We have developed a sizable and devoted dealership and distribution network across semi-urban and rural India, selling renowned brands like Jain Drip, Jain Sprinklers, Jain Pipes, Chapin, and Jain Farm Fresh that are popular in both the Indian and global markets. We have worked with Indian state governments and international organisations



to develop technology and promote new efforts to assist farmers. Further, we have also worked with farmers to offer them with training and introduce them to more advanced procedures and technology. We have maintained our leadership position with extensive research and development in plant, in lab and on farm to improve our products

**b) International reach of the products:** Our agro-processed products division has operations in the US and Europe, thereby extending its global reach. The Frozen Ingredients section has a unique process that removes the excess moisture of freshly prepared vegetables by 30-50% to control syneresis (water loss when thawed or heated). 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.

**c) Integrated Agri-Value Chain Solutions and relationship with farmers:** Our expertise and relationships across the entire agricultural value chain have allowed us to diversify our revenue streams. In addition to our micro and sprinkler irrigation systems, plastic piping, and solar pumps, which are used in irrigation, we also provide bio-tech tissue culture plantlets, which aid farmers in the control of diseases, reduce growing time, and increase crop yields. We also work with our customers on a turnkey basis, providing engineering, soil and water analysis, water resource estimation, crop planning, irrigation and fertigation scheduling, marketing support, and other agronomical and technical support and training. We have established relationships with farmers, who supply us with onions, tomatoes, and other vegetables for vegetable dehydration on a contractual basis. For our fruit processing operations, we are a major consumer of mangoes, bananas, and other tropical fruits. Being active at every stage of the value chain, enables us to provide farmers with complete solutions by using our expertise, relationships, reputation, and a robust distribution network. We provide last mile traceability for customers looking more for sustainability and increasing stringent requirements for food safety norms across the world.

**d) Strong R&D capabilities and intellectual property:** The Company is constantly leveraging on technology to improve its operational efficiency. These technologies help in maintaining stringent quality control parameters and drive towards product innovation. Our products are distinguished amongst others which makes pioneers in the industry. The company excels at research and development for each of its business segments. Its R&D efforts are focussed on creation of new products and the enhancement of existing production processes. Company believes that providing timely and cost-effective improvements in product quality is a key

factor in ensuring customer satisfaction and retention. Company has developed a portfolio of cutting-edge products thanks to its great competence in product development. For instance, Company has the R&D capabilities to develop agro-processed products for the retail markets. Additionally, the company started manufacturing irrigation monitoring devices and software under the "Puresense" brand in the US, positioning it as a leading player in agricultural technology. These products monitor and analyse soil moisture, nitrogen, nutrients, and weather conditions.

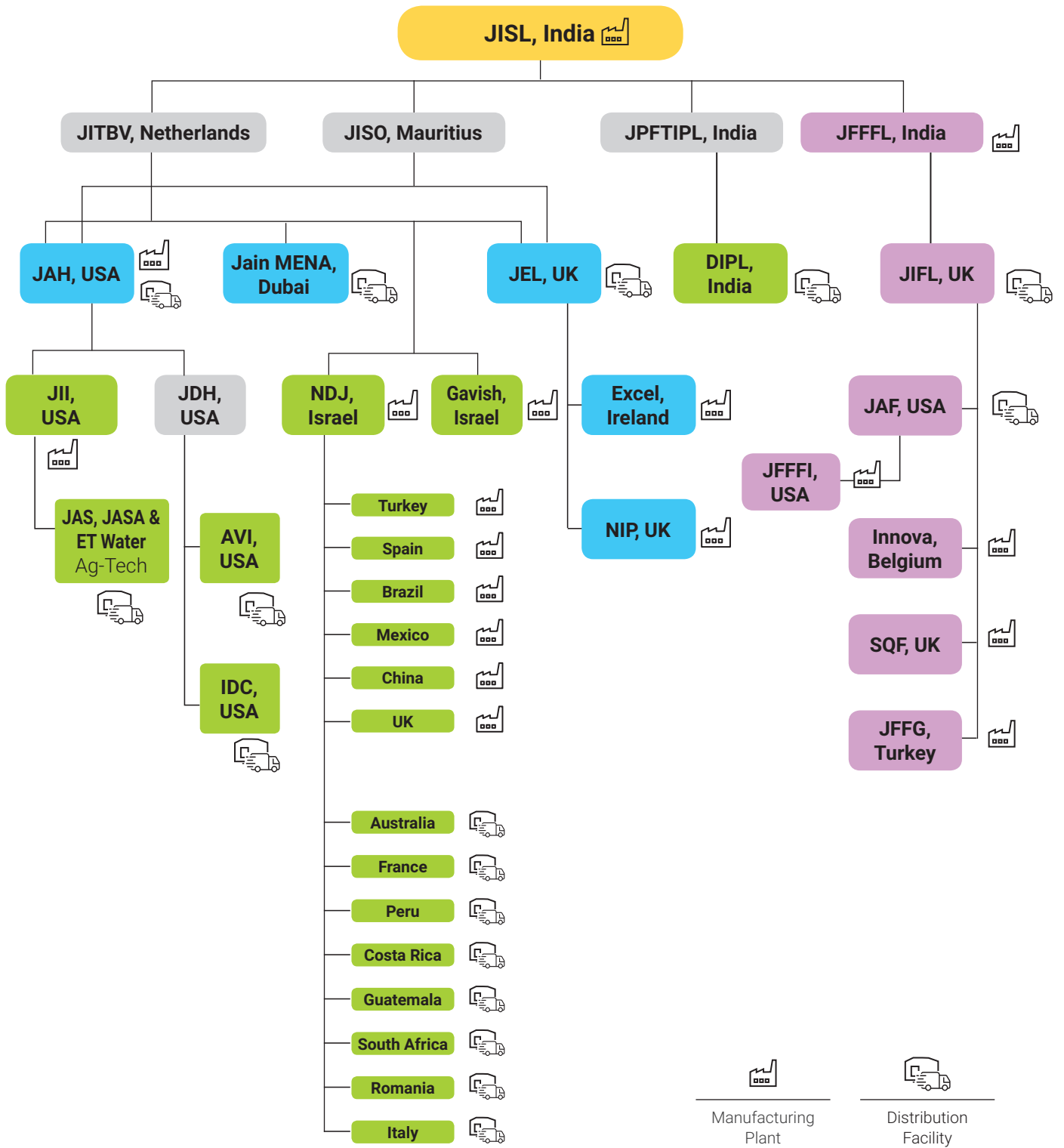
The Company and its subsidiaries have filed patent applications for 56 products and processes in countries all over the world, including the United States, Europe, Israel, Australia, Canada, and India. Some of these applications have been granted, and others are in the process of being awarded. With the use of the company's "Puresense" technologies, farmers can monitor irrigation needs at crop's root levels on a real time basis. Company has developed a wireless sprinkler \*with modifiable water flow and pattern under the "Genesys" brand.

**e) Strong product quality and internal quality controls:** The Company has put in place a thorough quality management programme and adheres to a strict quality control system throughout all of its manufacturing processes. The Company believes that its stringent product quality and internal controls enables its production facilities to operate efficiently by minimising defects and waste, which has garnered trust and confidence of its customers for the products that we manufacture. Company's domestic operations are fully certified and compliant for export markets. With regards to Agro-Processed Foods, the company adheres to "Jain Good Agricultural Practices (JAINGAP) and Sustainable Agricultural Codes" to promote traceability, food safety, employee welfare, hygiene, sanitation, environmental protection, and biodiversity conservation. In addition, Company's MIS products facilities are equipped with technologies that automatically rejects defective products.

**f) Experienced board and management team:** The senior management team have extensive knowledge of the markets in which we compete. Our management team's expertise in the agricultural industry and global markets, we feel, will help us build our international presence and broaden the scope of our product offerings. Many of our top clients, distributors/dealers, and suppliers are familiar faces to our management team, and these connections date back a long time. Additionally, with over 1,000 agricultural scientists, technicians, and engineers, we have one of the greatest pools of dedicated individuals in the private sector in India. Our after sales support, training and other services are one of our main USPs.

### 3) Subsidiary Operations

#### Simplified Corporate Structure



• **Overseas Holding Companies**

- a) **JISL Overseas Ltd., Mauritius ("JISO")** is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK and USA based overseas subsidiaries. It holds 54.53 % in Jain (Europe) Ltd., and 59.62% in Jain America Holdings Inc., USA. It has made a net loss of US\$ 408,566 in FY 2021-22 against net loss of US\$ 406,605 in FY 2020-21.
- b) **Jain International Trading B.V., ("JITBV")** is a wholly owned subsidiary of JISL India and incorporated in March 2010 under the laws of The Netherlands. It holds 45.47% in Jain (Europe) Ltd., and 40.38% in Jain America Holdings Inc., USA. JITBV had a net profit of US\$ 24,485,272 in FY 2021-22 against net loss of US\$ 1,390,951 in FY 2020-21. Increase in profit is mainly on account of restructuring of bond liabilities.
- 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 is in business since 2007. JOBV has a net loss of US\$ 1,446,834 in FY 2021-22 against net loss of US\$ 1,309,397 in FY 2020-21 primarily on account of interest payable during the year to parent company / related parties on funds borrowed.
- d) **Jain (Israel) B.V., The Netherlands ("JIBV")** is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands and was incorporated under the laws of The Netherlands. It is in business since 2007. JIBV had a net loss of US\$ 4,613,926 in FY 2021-22 against net loss of US\$ 4,632,806 in FY 2020-21, primarily on account of interest payable during the year to parent company / related parties on funds borrowed.
- 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 is a holding company since 2007. JGSA had a net profit of CHF 5,988,243 in FY 2021-22 against net loss of CHF 14,498 in FY 2020-21. Profit in FY 2021-22 mainly on account of dividend income from subsidiary company.
- 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 is in business since 2007. JSSA had a net loss of CHF 312,183 in FY 2021-22 against net profit of CHF 6,463,544 in FY 2020-21. Profit in FY 2020-21 mainly on account of sale of subsidiary company's business.
- 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\$ 10,605 in FY 2021-22 against net profit of USD 3,936 in FY 2020-21.
- 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\$ 9,689 in FY 2021-22 against net loss of USD 4,689 in FY 2020-21.

• **Overseas Sales and Distribution Companies**

- a) **Jain (Europe) Ltd., UK ("JEL")** is a wholly owned subsidiary of the Company and 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 declined by 92.3% from GBP 0.91 million in FY 2020-21 to GBP 0.07 million in FY 2021-22. The decline 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.
- b) **Jain International Foods Ltd., UK ("JIFL") [Erstwhile SQF 2009 Ltd., UK]** is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India ("JFFFL") and incorporated under English laws. The sales of the Company increased in FY2021-22 by 17.8% on yoy basis. In FY 2020-21 sales was GBP 17.58 million and in FY 2021-22 GBP 20.71 million. Company is a sales and distribution arm for JFFFL, India, servicing main export markets in Europe and its performance was in line with performance of mainly the DHO Division of JFFFL India. JIFL was focussed less on Fruit Division business because of volume allocations by JFFFL India to other markets with better returns.
- c) **Jain America Foods Inc., USA ("JAF")** [Erstwhile Jain (Americas) Inc., USA] is a wholly owned subsidiary of the Company 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 increased from US\$ 0.76 million in FY 2020-21 to US\$ 1.73 million in FY 2021-22. Company is a sales and distribution arm for JFFFL, India, servicing North America markets. Its performance was in line with performance of mainly the DHO Division of JFFFL India. JAF was focussed less on Fruit Division business because of volume allocations by JFFFL India to other markets with better returns.
- d) **Jain America Holdings 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 has increased by 60.5% from US\$ 13.41 million in FY 2020-21 to US\$ 21.52 million in FY 2021-22. The sales increase is the result of improvement in both the sign & graphics and building materials divisions. For sign & graphics, the FY 2020-21 period has negatively impacted by COVID-19 and we saw a rebound for FY 2021-22 supported by in house inventory and consistent supply from JISL, India allowing JAH to meet customer requirements. For



building materials, the increase was more significant as a result of the housing market boom in the USA, on which JAH was able to capitalize due to the increased capacities at the plant allowing higher sales of shingles and vertical products.

- e) **Jain MENA DMCC, Dubai ("JMENA")** is a wholly owned subsidiary of Jain International Trading B.V., The Netherlands and was incorporated in 2017, registered in Dubai Multi Commodities Center, Dubai. JMENA is marketing and distribution arm in the Dubai and other neighbouring countries. The sales of the Company has increased from AED 0.47 million in FY 2020-21 to AED 9.17 million in FY 2021-22.

- **Operating Overseas Subsidiary Companies**

- a) **NaanDanJain Irrigation Ltd., Israel ("NDJ")** is a wholly owned subsidiary of the Company through the Jain (Israel) B.V. & Jain Overseas B.V. The Company is engaged in the manufacturing of drip / sprinkler irrigation. NaanDanJain has manufacturing facilities in Israel, UK, China, Brazil, Turkey, Spain and Mexico. Despite of Covid-19 pandemic, the sales of the Company has increased from ILS 489.50 million in FY 2020-21 to ILS 547.38 million in FY 2021-22, driven by increased demand in key regions such as Latin America, Europe and Israel, price increased in some key product line and projects successful finalizations. Profitability continues to remain high despite offset impact of raw material price increase and global freight and logistics cost increase during the year. The Company continue to actively manage its market price, logistics and procurement costs in order to mitigate the increase cost whenever the market condition allows for the same.

- b) **Jain Irrigation Inc., USA ("JII")** (Including Jain Agricultural Services-erstwhile PureSense Environment, Inc., Jain Agriculture Services Australia Pty Ltd erstwhile Observant Pty Ltd and ET Water Systems, Inc) (collectively the "Company"). JII is a wholly owned subsidiary of Jain America Holdings Inc., Delaware, USA. JII is engaged in the design, manufacture and distribution of drip tape, fittings and other plastic products for drip irrigation systems used in agriculture, commercial and residential landscape and other applications.

**Jain Agricultural Services, LLC ("JAS")** was formed in February 2015 for the purpose of purchasing the assets of PureSense Environment, Inc. JAS sells a moisture monitoring system and associated subscription for agricultural use.

**Jain Agriculture Services Australia Pty Ltd ("JASA")** was formed in February 2017, for the purpose of purchasing the assets from Observant Pty Ltd, an Australian Company. Jain Agriculture Services Australia Pty Ltd is owned 100% by Jain Agriculture Services, LLC which is owned 100% by Jain Irrigation, Inc. JASA is engaged in the business of hardware and

software development for farm weather and irrigation management.

**ET Water Systems, Inc. ("ETW")** was acquired in September 2018 via Jain ETW Merger Subsidiary, Inc., which was merged into ET Water Systems, Inc. at the time of the acquisition. ETW sells hardware and software for commercial and residential landscaping systems. These are wholly owned subsidiaries of JII through the Jain America Holdings Inc.

The consolidated sales of the Company increased by 12% from US\$ 57.28 million in FY 2020-21 to US\$ 64.65 million in FY 2021-22. The increase in sales is primarily the result of product mix and increases in pricing to absorb the cost increases from supply chain issues associated with the dramatic increase in resin pricing and freight costs. Net income for the Company was US\$ 1.41 million in FY 2021-22 and US\$ 0.41 million in FY 2020-21.

- c) **Jain Distribution Holdings Inc, USA ("JDH")** is a wholly owned subsidiary of Jain America Holdings Inc, Delaware, USA and incorporated in 2017 under the laws of Delaware, USA. JDH acquired two of the largest Micro Irrigation Dealers "Agri- Valley Irrigation LLC." (AVI) & "Irrigation Design and Construction LLC" (IDC) in May 2017. JDH, through its AVI and IDC subsidiaries, sells irrigation materials and supplies, as well as installation and maintenance of irrigation systems predominately for agricultural applications.

The consolidated sales of JDH including AVI & IDC increased from US\$ 108.24 million in FY 2020-21 to US\$ 124.59 million in FY 2021-22. The increase in sales is the result of a combination of product mix of retail sales and increases in pricing to absorb the cost increases from the supply chain issues associated with the dramatic increase in resin pricing and freight costs. Net income for the Company was US\$ 4.43 million in FY 2021-22 and US\$ 1.95 million in FY 2020-21.

- d) **Gavish Control Systems Ltd., Israel ("GAVISH")** is owned to the extent of 51% through the Jain (Israel) B.V. It is engaged in the manufacturing of software and computer equipment for agriculture applications. The sales of the Company declined by 11% from ILS 2.10 million in FY 2020-21 to ILS 1.87 million in FY 2021-22. Sales in Gavish were negatively impacted due to both internal and external challenges. The Company's offerings in terms of hardware and software needed upgrades and investments for such upgrades are being planned.

- e) **Ex-cel Plastics Ltd., Ireland ("EPL")** is a company limited by shares and was incorporated in 2013 under the laws of Republic of Ireland. The Company is engaged in manufacturing of Plastic sheets products. EPL is one of the leading manufacturer of the highly technical product PVC Foam Sheets in Europe. The sales of the Company has increased by 63.9% from EUR 14.84 million in FY

2020-21 to EUR 24.33 million in FY 2021-22. Ex-cel Plastics Limited has further strengthened its position as the leading player in Europe in PVC Foam Sheets especially in the key markets such as Germany, France & UK. Ex-cel Plastics Limited is the strategic supplier to the leading plastic sheet distributors across all the main European countries. Ex-cel Plastics Limited has the widest range within its product category. In addition the EX-CEL Brand is widely recognised as the most preferred brand by digital print companies and in the building industry due to the high consistent quality, reliability of supplies and building a long term relationship. Ex-cel Plastics Limited has focussed on offering the shortest lead time to its customers which has enabled it win incremental business. Ex-cel Plastics Limited is planning to increase its product portfolio within the PVC Sheets space by introducing PVC Rigid Sheets used as cladding material in the Building Industry and also in the Chemical Industry. In addition manufacturing the highly technical sheet - PVC Integral Foam Sheet, a key product in the Building Industry. This would make Ex-cel Plastics Limited a one-stop supplier for PVC Sheets.

**f) 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 has increased by 40.1% from GBP 9.74 million in FY 2020-21 to GBP 13.65 million in FY 2021-22. 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. The Company has managed to bring down the lead time considerably thereby helping in increasing sales. PP Twin Wall Sheets have a huge market and is a product that is needed on a daily basis in the key sectors thereby ensuring a very healthy demand. Northern Ireland Plastics is best located to service UK and EU markets. The Company is looking to extend the product range and further invest in automation at the plant.

**g) Excel Plastic Piping Systems SAS, France ("EPPL")** Company was formed in March 2017, for the purpose of

assets purchase of Unistar Europe, France. Excel Plastic Piping Systems SAS is owned 100% by Jain (Europe) Ltd., UK. The Company is engaged in the distribution of plastic fittings and pipes in various countries worldwide. In December 2019, the Company ceased its activity at its warehouse in France and moved to a direct invoicing and distribution model for products manufactured by parent Company in India. The Company has successfully continued to service its major customers under this new model and the revenue for plastic fittings and pipes in Europe has grown as a result. The business / customer transition from Ex-cel Plastic Piping Systems to Jain Irrigation Systems Limited India has been seamless and extremely smooth. We have been able to grow the business by offering new products to existing customers and also adding new customers. We see a good growth potential for the high quality offering of JAINS PVC Ball Valves, Fittings & Pipes.

**h) 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 27.7% from GBP 33.81 million in FY 2020-21 to GBP 43.18 million in FY 2021-22. SQF business was most challenging business within Company's global portfolio in FY21 and in FY22 performance has been significantly better. Business is in the process of turnaround. Company showed a stronger YoY performance in both revenue and margin claw back. Company faced less challenges from demand side but significant challenges from supply side. Company has a strong order book and it is poised to show strong performance in following year(s).

**i) Jain Farm Fresh Foods. Inc ("JFFFI, USA")** [Erstwhile Cascade Specialties Inc. USA] (Including its business division White Oak Frozen Foods) is a wholly owned subsidiary of the Company through Jain America Foods Inc., USA. JFFFI, USA is engaged in the frozen vegetables and frozen foods business. The sales from continuing operation of the company has increased by 12.8% from US\$ 34.12 million in FY 2020-21 to US\$ 38.50 million in FY 2021-22. Company showed strong performance in revenue growth and lot stronger performance in profitability. Company's strong performance is due to combination of many actions like increasing average sale price, streamlining / reorganizing product mix, customer mix to offer maximum value to customer base and also stay focussed on stronger and more profitable performance. Company also managed well many issues like increase in minimum wage, crop shortages, raw material cost escalations etc. Company has strong order book and lot healthier pipeline compared to previous periods.

**j) Jain Farm Fresh Holdings SPRL, Belgium ("JFFH")** is a wholly owned subsidiary of Jain International Foods Ltd., UK and incorporated in 2018 under the laws of Belgium.

JFFH has acquired 100% stake in Innovafoods N.V. Belgium. Innovafood 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 Innovafoods for FY 2020-21 was EUR 20.48 million and FY 2021-22 is EUR 22.86 million. Company showed resilience in performance despite many supply issues from various origins. Company's supplier base is diverse and includes India (Onion & Spices), China (Garlic), US, Morocco, Indonesia, and Uzbekistan (Dehydrated Vegetables). Customer base is in Holland, Belgium, Germany, France, Scandinavia, etc. Business issues were largely from supply side as Company has strong customer base.

**k) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey ("JFFG")** is a wholly owned subsidiary of Jain International Foods Ltd., UK 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 was US\$ 7.74 million in the year 2020-21 and US\$ 11.65 million in 2021-22. Company saw strong year in terms of revenue, revenue growth and margins. This greenfield venture and youngest business within group, subsidiary has started to show continuously positive performance over last few quarters since its start. Company's key product mix is changing, giving better spread among spices (imported), herbs (local and imported), specialty salts (e.g. Himalayan Salt), spice blends etc. Being in EOU, Company's exposure is still somewhat limited except Turkish costs (local supplies and other local expenses). We expect Company to continue to manage these external risks well.

#### • Indian Subsidiary Companies

**a) Jain Farm Fresh Foods Ltd., India ("JFFFL")** company incorporated in April-2015 and is owned to the extent of 88.81% by JISL India & JPFTIPL. JISL had sold its Indian Food Business to JFFFL by way of slump sale including all assets, liabilities, employees, customers, IP, brands, etc. in FY 2016. The Standalone revenue of the Company is ₹ 5,822.74 million in FY 2021-22 as against ₹ 4,287.56 million during the FY 2020-21.

JFFFL India business performance can be evaluated both separately and together by looking at its two distinct business units of:

- 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)

Overall, management of the company is pleased to report a strong performance despite many hurdles. Although still short of fully realizing its potential,

company has done well in an extremely difficult trading environment at both micro and macro levels.

Period under review (April 2021 to March 2022) came on the heels of an extremely adverse prior fiscal year FY2021. Prior year FY21 had witnessed significant and unprecedented business disruptions from COVID-19 lock downs during peak mango and onion season, failed mango season, high onion prices during Kharif and late Kharif crops, etc. As our two main products onion and mango being seasonal crops – their seasons and company's financial years cross over, thereby impacting beyond just one fiscal year.

At the start of FY22, management of the company put in place strong measures to deliver strong performance in India and overseas. Best-laid plans again saw few unprecedented adverse developments at the start of FY22. For instance, Alphonso mango crop at its peak in main growing regions of parts of Maharashtra and Gujarat was destroyed by cyclone Tauktae in late May 2021. Within our Fruit Division portfolio, sale in India contributes significant part. Domestic revenue that had seen more than 65% decline in FY21 over prior year due to lockdowns and closures of many sectors just started trending in right direction again in FY22. During FY22, domestic sale had growth of more than 50% year on year, still far short of its pre-Covid levels. Our Onion season and therefore our production during 1Q of FY22 was also less than half of its standards.

All said and done, management of the company adopted well in changing environment, undertook right steps at many levels of value chain.









Despite many strong headwinds, revenue of the company grew by 36% year on year in FY22. Better capacity utilization and cost optimization at various levels also meant that company delivered strong performance in terms of profitability. EBITDA of the company grew from just about break-even levels in FY21 to 9.7% of revenue in FY22.

**b) 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.

**c) DripTech India Pvt. Ltd., India ("DripTech")** is owned to the extent of 74% by JPFTIPL and 1% by JISL. The Company produces affordable, high quality irrigation systems designed for small-plot farmers. The Company caters to both domestic and international markets. Revenue of the company has increased by 24.0% from ₹ 116.83 million in FY 2020-21 to ₹ 144.91 million in FY 2021-22.



## 4) Overview of Segments

							
<b>Products</b>	<b>Potential</b>	<b>Markets</b>	<b>SWOT</b>	<b>Financials</b>	<b>Analysis</b>	<b>Views</b>	<b>Outlook</b>

### 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 one stop shop for all Agricultural inputs needs. Additionally, our Hi-tech enabled systems are not only environment friendly but also focusses on optimising labour and fertilizer costs

#### Industry:

#### 1) Micro Irrigation Systems

The global micro-irrigation systems market size was valued at USD 9.7 billion in 2021 and is expected to reach a value of USD 15.1 billion by 2026, growing at a CAGR of 9.3%. 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 the 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. 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. The goal of making farming sustainable, profitable and productive can be achieved through Micro-Irrigation. As per Union Budget 2021-22, ₹ 4,000 crore (US\$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).

#### Markets

Jains have been exporting various components of Micro Irrigation System to countries in Europe, America, Africa, South East, Middle East and Far East Asia

#### Financials

Revenue from domestic sales of Micro Irrigation System has increased by 26.0% in FY 2022 to ₹13,966 million from ₹11,054 million of FY 2021 mainly due to increase in retails sale. Export of MIS has increased by 20.0 % to ₹ 2,023 million in FY 2021 from ₹ 1,689 million of FY 2021, mainly due to increase in retails sales.

#### Risks & Challenges

Regardless of whether the water supply is surface water or groundwater, micro-irrigation needs pumps to distribute water in delivery lines under pressure, which creates an energy crisis. In India, large amount of water is consumed by the agriculture sector. Most of the farming sector is dependent on monsoon, some farmers depend on groundwater and borewells. Groundwater in the nation is rapidly depleting due to overuse and lack of strategy for replenishing it. Micro-irrigation is facing challenges like energy crisis, awareness, affordability, declining landholdings, and farm income. The manufacturing sector too is experiencing cash flow problems as a result of delays from several state governments.

Water conservation on Indian farms is defeated by irrigation systems having faulty leakages. As a result, farmers need to make additional investments to replace outdated system parts that are not covered by Government's financial assistance programmes. The loan waivers scheme too had an impact on rural spending, which in turn prevented farmers from obtaining fresh loans to purchase irrigation equipment. Many places were afflicted by drought, particularly in the latter half of the monsoon, which decreased demand for micro irrigation goods during the Rabi season.

#### Opportunities & Outlook

JISL Micro-Irrigation systems are produced from high quality virgin raw materials, using cutting-edge technology. It is durable, reliable and meets international quality standards. All the system component are processed through a stringent quality

check at every stage of production. Undulating terrains, Saline, Water logged, Sandy & Hilly lands can also be brought under productive cultivation with the implementation of our automated and integrated irrigation systems. The end result is increase in crop yield and faster returns on investment.

The focus of Government's agricultural fund is to make it easier for the States to mobilise funds for expanding the use of micro irrigation by undertaking unique and creative projects. It also aims to provide incentives for micro irrigation beyond those offered by the Pradhan Mantri Krishi Sinchayee Yojana's (PMKSY) Per Drop More Crop (PDMC) component in order to encourage farmers to install micro irrigation systems. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) was launched during the year 2015-16 with the motto of 'Har Khet Ko Paani' for providing end-to-end solutions in irrigation supply chain, viz. water sources, distribution network and farm level applications.

The efficient use of water resources in drought conditions, low-cost irrigation techniques, and rise in the utilization of artificial intelligence in the Micro Irrigation Systems Market are projected to significantly contribute to the growth of micro irrigation market in upcoming years. However, 'per drop more crop' can only be achieved by deploying advanced and efficient irrigation technologies. With the governments boosting the penetration of water conservation and efficiency driven by micro-irrigation systems, the market is expected to witness double-digit growth in the future

## 2) Biotech Tissue Culture

The global plant tissue culture market was valued at \$382.305 million in 2020, and is estimated to reach \$895.006 million by 2030, growing at a CAGR of 8.5% from 2021 to 2030



Plant tissue culture, an emerging technique, has a significant impact on both industry and agriculture by supplying plants to satisfy the growing global demand. It has recently made important contributions to the development of agricultural sciences, and they now make up an essential tool in modern agriculture. Plant tissue culture saplings perform noticeably better in terms of uniformity, earliest possible harvest, yield, and quality than traditional vegetative propagation materials.

The need for tissue culture planting materials has increased due to the improved performance of tissue culture plantlets and the rising worldwide food demand. It is one way to commercialise a remedy for the food crisis issue in developing countries, enabling

them to manage their rapidly growing populations in a limited amount of land, fueling the expansion of the plant tissue culture business. In 2020-2021, India's exports of tissue culture plants stood at USD17.17 million, with the Netherlands accounting for around 50% of the shipments. The yearly production of tissue culture plants is more than ~2 billion and is expected to grow in single high digit numbers. More than 16 trillion plants, or USD 4 trillion, are needed to meet the current worldwide need for clean, healthy planting material for agriculture, horticulture, forestry, and floriculture. Micro-propagation is the sole method that allows for production of high quality, disease-free, and uniform planting stock. Several opportunities have been created for producers, farmers, and nursery owners for high-quality planting materials for fruits, ornamentals, forest tree species, and vegetables.

India's banana industry serves as an illustration of the potential of tissue culture. Tissue culture plant for banana cultivation has a duration of 10-11 months, while traditional plant time duration is 12 months. Tissue culture plants also get 10-12 hands (bunch) compared to traditional banana plants which get 7-9 hands (bunch) per tree. It was noticed that average bunch weight per tree is around 23- 25 kg in case of tissue culture plant compared 18-20 kg in traditional banana plant. The Department of Biotechnology in India projects a 25% annual growth in demand for tissue-cultured banana plants

**Financials:** The Business contributed about 5.9 % to the Company's corporate turnover. The Tissue Culture Revenue has increased by 43% in FY 2022 to ₹ 1,672 million from ₹ 1,166 Million in FY 2021.

**Risks & Challenges:** Precipitation uncertainty is the main concern when estimating planting material demand and planning a manufacturing schedule well in advance. The primary obstacles to expanding tissue culture applications appear to be seasonal plant demand, a protracted propagation cycle, the need for expert labour, and high production costs per unit. The tissue culture business is looking for further strategies, such as automation, to lower costs per plantlet. Development of low-cost, automated mass propagation systems for tissue culture plantlets as well as automated, robotic, and effective transplant manufacturing techniques is becoming more and more crucial.

### Opportunity & Outlook:

Tissue culture has been used to enhance the number of attractive germplasms that are available to plant breeders, improve the health of the planted material, and develop genetic variety from which crop plants can be improved. Tissue culture techniques have been successfully used to incorporate specific traits

through gene transfer. Large-scale micropropagation laboratories are providing millions of plants for the commercial ornamental market and the agricultural, clonally-propagated crop market. With selected laboratory material typically taking one or two decades to reach the commercial market through plant breeding, this technology can be expected to have an ever-increasing impact on crop improvement as we approach the new millennium. The technology has been used for crop improvement by producing useful soma clonal and gametoclonal variants, cell line selection, protoplast fusion, etc., which results in the development of commercially significant and improved varieties. Tissue culture is also used to produce disease-free, true to type, quality plants. Agroforestry, decorative, medicinal, and fruit and vegetable crops are all included in Jain's Hi-Tech nursery, that promises higher yields and improved quality. NHB has accredited Jain Hi-tech Nursery for manufacturing of premium planting materials.

## B) Plastic Products

Revenue from domestic business of Plastic Products division has increased by 28.3% in FY 2022 to ₹ 8,414 million from ₹ 6,556 million in FY 2021. The revenue from export of Plastic division has increased by 106% in FY 2022 to ₹ 1,849 million from ₹ 849 million of FY 2021. The company manufactures and offers PVC Pipes & Fittings, plumbing systems, PE Piping and PVC sheets.

### a) PVC Piping

#### Industry:

The PVC pipe is projected to reach \$12.1 billion by 2031, growing at a CAGR of 5.5% from 2022 to 2031. There has been a major transition in demand from metal to polymer pipes across a number of industries, including plumbing and piping applications in the construction sector. Polyvinyl chloride (PVC) is the third most popular plastic product in terms of sales, after polyethylene and polypropylene. It is an extensively used plastic across the globe, due to its strength, durability, ease of installation, and low cost. In recent times, pipes and fittings business play a key role in assuring safe and judicious use of water. There has been a surge in the demand for plastic pipes across the irrigation, sanitation, and construction sector, these sectors have emerged as key drivers contributing to the accelerated growth of the Indian PVC pipes market. The demand for better irrigation facilities and better form of infrastructural set-up has raised the use of PVC pipes for various agricultural applications. PVC pipes are manufactured by extrusion method in a variety of dimensions such as solid wall or cellular core construction. They are corrosion resistant, cost effective, flame resistant, easy to install & handle, and



environmentally sound, with long service life.

#### Financials:

During FY 2022, this division contributed about 21.9% to the Company's turnover. The revenue from PVC has increased by 44% to ₹ 6,178 million in FY 2022 from ₹ 4,286 million in FY 2021. The revenue from domestic market for PVC Pipe has increased by 43% in FY 2022 to ₹ 5,766 million from ₹ 4,038 million in FY 2021.

#### Risks & Challenges:

Supply chain crisis seen last year due to macro-economic headwinds, prompted pipe manufacturers to carry high inventory levels to safeguard themselves against any production disruption. Last year, commodity prices skyrocketed that resulted in inflation and a consequential hike in PVC prices. Global prices has seen peak of \$ 1,850 in November 2021. It prompted an impending threat of decline in pipe volumes' demand due to farmers prolonging agriculture pipe purchases in the hope of a price reduction. The first quarter of FY22, was very much impacted by second wave of pandemic and higher PVC prices. 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:

Post the pandemic in FY21, the plastic piping sector has shown some resilience. The second half of FY22 witnessed a sharp recovery in volumes on the back of sustained demand. ~70% of demand for plastic pipes is expected to originate from the agriculture segment. With growing awareness about the durability of plastic pipes and BIS standards, residential consumers and farmers are increasingly opting for better-quality pipes to minimize potential wastage of water. PVC pipes have become increasingly popular as a result of elements like its cost, superior quality, and increased durability. It is now appropriate for the Company to enter the underserved pipe market due to the strong government goals, significant international projects, and replacement needs in the overseas market. Stringent quality controls, accreditation to international standards, and technological developments are the only tools the Company has to compete with the industry's rivals in the wake of the pipe industry's anticipated exponential growth.



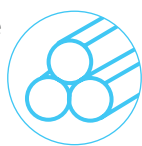
The main demand generator for the Indian pipe industry would be the government's growing emphasis on housing and agriculture. The Government of India's initiative for affordable housing, irrigation sector and focus on rural water management along with higher capex for infrastructure growth continue to be the major drivers for the growth of the PVC pipe industry in the country. The Jal Jeevan Mission (to provide tap connections to every household), Pradhan Mantri Awas Yojana (Housing for All), AMRUT, Swachh Bharat Abhiyan, Sanitation & Affordable Houses for All and Development of 100 Smart Cities have been one of the top priorities for Government of India.

Going forward, market consolidation, steadiness in higher PVC prices, opportunities in the infrastructure pipe segment is expected to pick up with the government's strong emphasis on infrastructure in the budget and the full-fledged resumption of construction and development activities will help post growth.

## 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 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 increase in requirement of PE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for PE pipes.



### Financials:

This business contributed about 11.5% to the Company's corporate turnover. The revenue from PE Piping has increased by 25% to ₹ 3,254 million in FY 2022 from ₹ 2,606 million in FY 2021. The revenue from export of PE Piping has increased by 383% in FY 2022 to ₹ 765 million from ₹ 158 million in FY 2021.

### 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 Pipes Market size is expected to reach \$233.5 million by 2026, registering a CAGR of 11.2% from 2019 to 2026. HDPE pipes market is to witness substantial growth with increasing applications in various end use industries. They are used to transit gas, water for agriculture irrigation, drinking water supply, in sewage systems, city gas distribution and chemical & processing industries and others. The overall population is increasing at a rapid rate and the rural-to-urban migration has also gained traction. These aspects are fuelling the growth of the construction sector. The emergence of many commercial and residential buildings has led to an increase in the demand for pipelines, which eventually assists in propelling the growth of the HDPE pipes market.

Government's Jal Jeevan Mission (JJM) is focused to provide functional household tap connection (FHTC) to every rural household i.e. Har Ghar Nal Se Jal by 2024. It is aimed at improving the quality of life of rural population and assisting in ensuring open defecation free (ODF)-sustainability. JISL is a pioneer in Agri-Tech and Micro-Irrigation, and over the last few decades have gained leading position in 24\*7 drinking water supply projects. We have provided clean drinking water in more than 15 cities across the country.

The increasing use of HDPE pipes in improving the wastewater treatment infrastructure will invite profitable growth. Government schemes, such as PMKSY and others, are expected to lend support to the segment for providing piped infrastructure to irrigation projects and dams. The growing agricultural activity, rising FDIs investments, improving gas distribution network, and increase in number of housing units together can be a growth opportunity factor to for HDPE pipes in upcoming years. The segment is expected to see 10-11% CAGR over FY20-24.

The use of natural gas has been consistently growing in the national as well as international market. JISL, being the largest supplier and manufacturer of premium quality PE pipes has supplied over 40,000 km of PE piping to various CGD entities. The total demand of City Gas Distribution (CGD) sector is

expected to grow to 85.6 MMSCMD in 2029-30 at a CAGR of 10.7%. According to Petroleum and Natural Gas Regulatory Board (PNGRB), the central government has laid foundation of CGD projects in 65 geographical areas in 129 districts. CGD is in its nascent stage and is likely to see high growth driven by various structural drivers like Increasing urbanization, rising sensitivity to environmental pollution and Policy focus from government to promote CGD –to cover more than 100 cities in India 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.

#### Financials:

The business contributed about 2.9% to the Company's corporate turnover. The business has grown by 48% to ₹ 831 million in FY2022 from ₹ 564 million in FY2021. The export revenue has increased by 36% to ₹ 673 million in FY2022 from ₹ 493 million in FY2021.

#### Markets:

The company has 2 manufacturing facilities, one India and the other in Ireland. The group also has a facility in USA to transform PVC sheets into siding boards for 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 product poses a few concerns. Use of alternatives products like glass, metal, MDF, plywood etc by customers, builders, dealers shall further provide a threat to our 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

#### Industry

The Indian food processing sector is expected to grow to US\$ 535 billion by 2025–2026 as a result of government programs like the Pradhan Mantri Kisan Sampada Yojna and planned infrastructure costing US\$ 1 trillion. India is currently ranked sixth in the world for food and grocery market. Being, one of the largest industries in the nation, the food processing sector contributes 32% to the food market while also making up 6% of industrial investment and 13% of total exports. The processed food market in India is expected to grow to US\$ 470 billion by 2025. In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1,484 million) over a period of six years starting from FY22. The Indian food processing industry is primarily export oriented. India's geographical situation gives it the unique advantage of connectivity to Europe, the Middle East, Japan, Singapore, Thailand, Malaysia and Korea. Food Processing Industries have undertaken few initiatives for developing the food processing sector that would not only enhance the exports of agro and processed foods but also double income of farmers.



## Fruit Pulp

The fruit pulp market share in India is expected to increase by USD 124.38 million from 2021 to 2026, at a CAGR of 7.61%. Fruit Pulp is processed fruit products which are useful in the preparation of various food, beverages, and other products. Fruit Pulps helps in maintaining the underlying basis for organic agriculture and interaction of the ecological effects of the inputs into our food supply.

## Dehydrated Vegetables

The dehydrated vegetables market is expected to grow to more than US\$ 8.4 Bn, at 5.9% CAGR by 2031. India is still one of the most important markets for producing dehydrated vegetables globally. It is the 2nd largest producer of vegetables in the world next to China. India holds more than 15% share globally for the year 2021. This is further estimated to increase in the coming years, which is indicative of notable scope for extension it will offer to dehydrated vegetables manufacturing companies. The advent of drying technologies has made it possible to manufacture dehydrated vegetables in less time while retaining the original nutrient value in vegetables. This has been fuelling the demand in the dehydrated vegetables market.

## Spices

The Indian Spices market is estimated to be ₹ 80,000 crore and expected to grow annually at ~7-10%. Indian spices are the most sought-after globally, given their exquisite aroma, texture, taste and medicinal value. India has the largest domestic market for spices in the world. The volume of production has increased in India due to a variety of end user industries including bakeries, cosmetics, pharmaceuticals and the most prominent one: food & beverage industry. The production volumes for spices is expected to be at 15.85 MT ('000) growing at a CAGR of 9.1% during 2020-2025

## Products

The company under its brand, Jain Farm Fresh, offer 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.

## Financials

The business has grown by 5% to ₹ 118 million in FY2022 from ₹ 112 million in FY2021.

## Markets

The company has 2 plants in India and 1 in 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. The

company has been exporting various components of Greenhouse/ Poly house/ Poly tunnel/ Net house to countries in Asia, Africa and Far East Asia.

## Risk & Challenges

The industry of food processing is frequently alluded to as the Sunrise industry. However, the industry is besieged by obstacles. The demand for food processing industry (FPI) is primarily restricted to urban areas. Another key challenge faced by FPI are gaps in supply chain infrastructure, low farm productivity, seasonality of operations, low-capacity utilisations, perishability and lack of proper intermediation (supply chain) result in lack of availability of raw material. This eventually makes it more challenging to process food and export them. The food processing industry has a high concentration of unorganised segments that causes inefficiencies in the existing production system. Lack of focus on quality and safety standards, low technical capabilities can lead to losing of market share to other players.

## Opportunities & Outlook

Over the past two decades, there has been a significant change in lifestyle and food habits of customers. This transition has been fuelled by urbanisation and consumerism, which has caused a sharp increase in the consumption of healthy products. Food processing has been identified as one of top priority sectors under Government's Make in India campaign. The country's food processing market has enormous potential in terms of production, consumption, import and export prospects. Given the low per capita consumption levels and the significant changes in Indian lifestyle, the sector has remained largely untapped.

Expanding the product line, making investments in new technologies, providing in-store hospitality, and other services enhance customer preferences. The industry players now heavily rely on automation to meet the needs and demands of the consumers. Various segments such as snacks and frozen foods have adopted automation. India is being nourished and grown to become a global outsourcing hub for food processing due to its advantageous position that connects to multiple export market destinations.

## 4) Others : Solar Business Division

### Industry

The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis. India aspires to install 450 GW of renewable energy capacity by 2030, with 280 GW (or more than 60%) coming from solar energy. This ambitious target of 450 GW will provide investment





opportunities worth US\$ 221 billion by 2030. There is a huge potential in the country for solar power due to its geographical location and terrain of the country. The solar industry in India has received considerable support from the government during the pandemic.

The government has taken a number of initiatives to support the industry, including lowering the repo rate, making solar plant O&M essential, abolishing tariff caps for solar bids, and the PLI programme, among others. India is ranked fifth in the world for solar rooftop installations, with metro areas accounting for 54% of total installations. In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy undertook Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022. The current decade will be centred towards new inventions and developments, as the country is well equipped to install power plants with capacities going up to thousands of megawatts.

#### **Products**

We offer solar and bio-energy related products, and are also developing specialised applications in Solar Pumping Systems, Solar Water Heating Systems, Solar Power Generation

#### **Financials**

Other division includes Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has increased by 33.5% in fiscal 2022 to ₹267 million from ₹200 million of FY 2021.

#### **Market**

The company caters to domestic markets and have implemented various sustainable solar solutions for the benefit of farmers

#### **Risk & Challenges**

The contribution of solar energy to country's power generation has seen a downtrend, despite a significant growth in the installed solar capacity. Additionally, there are still difficulties with grid integration, high T&D losses, other inefficiencies, and land costs in the solar PV industry. There have also been conflicts with local communities and biodiversity protection norms. As per the International Renewable Energy Agency (IRENA), the global value of recoverable materials from solar PV waste could exceed USD 15 billion. Currently, only the European Union made significant progress in managing solar PV waste. India's solar waste has been predicted to grow by 1.8 million tonnes by 2050. Considering the problem at hand, India should consider creating specific norms, appropriate guidelines and adhering to quality standards for waste recycling.

#### **Opportunity & Outcome**

The growth of renewables sector is outpacing the conventional power sources. Solar powered irrigation is modern day example of Hi-tech India, intertwined into the larger narrative of irrigation system that spurred Green Revolution. This is encouraging and asserts well for an accelerated energy transition in India. As groundwater now supplies 60% of irrigation across the country, the introduction of solar pumps enables farmers to pump water without utilising energy from coal-powered plants or diesel-powered pumps.

The government recently implemented the "Kusum" policy for the agricultural sector, which mandates farmers use solar energy to run their water pumps in an effort to boost farmer revenues. To transform India into an exporting country, Government announced an increase in funding under the PLI scheme for domestic solar cell and module manufacture to ₹ 24,000 crore (US\$ 3.17 billion) from current ₹ 4,500 crore (US\$ 594.68 million). The pandemic has sparked rapidly expanding awareness of sustainable thinking, in increase in residential, commercial, and industrial rooftop solar systems. Other projects initiatives like Canal top projects, application of solar appliances for varied uses and several utility scale solar projects would provide opportunities in the longer term.

#### **5) Risks and concerns at corporate level**

The Company has extensive knowledge in handling risks associated with agriculture, the environment, seasonality, international markets, currency fluctuations, and the effects of governmental policies. These skills and experience have enabled the company to navigate the last few extremely turbulent years with ease, leading to sustained growth, improved margins, and increased market share despite the financial meltdown and violent disruption of all varieties of domestic and international markets and economies.

To ensure that executive management controls the risks through a clearly defined framework, the risk management plan, among other things, calls for periodic reviews of the procedures. The following risks have emerged as the top 6 risks, according to the company's identification of the risks and the owners of those risks inside the organisation:

#### **Commodity price risk**

- Seasonality in agriculture and monsoon
- Foreign Currency Exchange Rate Risk
- Lower capacity utilization
- Volatile and Uncertain regulatory environment
- Liquidity risk and Borrowing Risk
- Commodity Price Risk

The Company is vulnerable to changes in the cost of the fruits, vegetables, and polymers and resins it uses as raw materials. These goods are considered commodities, and their prices are influenced both directly by the price of oil and indirectly by the supply and demand for those goods on the Indian and global markets. The commodities' prices fluctuate, and this fluctuation has an impact on the company's revenue and net profit. The company is dependent on a few essential raw materials, notably ones made from petroleum. Consequently, changes in the price of these raw materials could have a materially negative impact on the company's operations, financial position, and business activities. Because there are currently no traded futures or other hedging instruments available for the company's plastic resin and fruit and vegetable ingredients, it is not currently hedging against market risk brought on by changes in the pricing of these commodities.

#### Seasonality in agriculture

The performance of the company is also impacted by the agriculture sector's seasonality. Our production of agriculturally processed goods varies throughout the year as a result of seasonal variations in the supply and cost of raw materials. The success of crop harvesting is heavily impacted by the monsoon's and weather's effects in India, which can be more severe than in other nations. These consequences include flooding, droughts, and subsequent crop damage.

#### Foreign Currency Exchange Rate Risk

The risk associated with currency is the risk that affects market pricing, including foreign exchange rates, interest rates, and equities prices, among others. The Company is exposed to foreign exchange risk as a result of foreign currency transactions, particularly those involving US\$, EUR, GBP, and CHF. The Company's activities entail foreign exchange transactions, including import, export, finance, and investment transactions. Future commercial transactions will result in foreign currency risk, which is recognised in assets and liabilities denominated in foreign currencies other than the functional currency of the company (i.e.,Rs). A projection of highly probable foreign currency cash flows is used to calculate risk. The goal of the hedges is to reduce the volatility of the cash flows in rupees from transactions with a high probability of occurring. A natural hedge is provided by the company's exports and the activities of its subsidiaries.

#### Lower capacity utilization

The Company occasionally is unable to use every available resource to the fullest extent. The business's reliance on the seasons, the competition, and perhaps the fact that the five-year PMKSY initiative

didn't succeed could be contributing factors to the Company's reduced capacity utilisation.

#### Volatile and Uncertain regulatory environment

Changes in government decisions and policies at the federal and state levels could lead to the announcement of new regulations that could have an adverse effect on a company's growth ambitions. Changes in government policies may have an effect on the completion of turnkey projects, the subsidy model, and contracts for drip irrigation. Similar to this, the country's unstable and constantly shifting regulatory environment poses a serious problem and significant danger of non-compliance.

#### Liquidity and Borrowing Risk

Numerous factors, such as the following, have affected and will continue to affect our financial situation and liquidity:

- Our capacity utilisation as a result of our operating operations and ability to produce cash flow from such activities;
- Our capacity to secure money when necessary and reliance on lenders;
- Our overall finance costs are influenced by the amount of outstanding debt we have as well as the interest we must pay on that loan;
- Current domestic and global interest rates, which have an impact on our debt servicing needs;
- The cash collection cycle;
- Government receivables realisation delays, particularly those connected to projects or subsidies;

#### Our primary cash requirements are for the following:

- Operating and working capital needs,
- Debt servicing, and
- Capital equipment purchases.

The Company has a Risk Management Committee in place, even though it is not required, and it meets as needed to analyse risks and develop plans to mitigate them.

Type of Risk	Mitigation
<b>Operating Risk</b>	
1) Operation and Maintenance	At its current locations, the company features cutting-edge equipment and a committed, knowledgeable staff. The Company also has skilled labour available at different levels to do the regular operations & maintenance of the Company's various facilities.

Type of Risk	Mitigation
2) Raw Material Prices	Since there are currently no traded futures or other hedging instruments available for the company's plastic resin, it is not currently hedging against market risk brought on by changes in the price of these commodities.
3) Lower Capacity utilization	Lower capacity utilisation of the Company could be caused by the business's dependence on the seasons, competition, and possibly because the 5-year PMKSY programme didn't take off properly. After RP, when liquidity has improved, demand is not a problem.

#### Market Risk & Opportunities

4) Demand	<p><b>MIS</b></p> <p>PMKSY has been approved for implementation of MIS across the country with an outlay of INR 50,000 Crore in five years.</p> <p>Har khet ko paani: Fund allocation for government driven projects for increase in area under Micro irrigation integrated</p> <p><b>Plastic Products</b></p> <p>Government of India aims to provide piped water to 150 mn households across 5,00,000+ villages by 2024. Government initiated schemes such as :</p> <ul style="list-style-type: none"> <li>- Jal Swarajya Scheme,</li> <li>- Jal Nirmal Scheme,</li> <li>- Co-operative lift irrigation scheme,</li> <li>- AMRUT,</li> <li>- Swachh Bharat Mission,</li> <li>- Smart cities project.</li> </ul> <p><b>Tissue Culture</b></p> <p>In India, 280 crore saplings are needed annually, but only 14 to 16 crore of those are actually produced. Saplings produced by the tissue culture process are used to cultivate only 5% of the overall crop in India.</p>
5) Interest Rate Risk	The projected interest rates are consistent with the state of the market. Any changes in interest rates brought on by inflation or other external variables may have an effect on the company's cash flows.
6) Payments and Overdue Outstanding's	Subsidy payments are distributed with significant delays by many state government entities. This causes a rapid rise in receivables, which in turn causes an increase in receivable days and puts further strain on JISL's working capital cycle. Additionally, JISL has changed from the subsidy model to the cash and carry model and commenced integrated, community-based turnkey irrigation projects, but only for supply, not for turnkey implementation.

## 6) Analysis of the Standalone financial performance

### a) Net Sales (₹ in million)

Business	2021-22	2020-21	Change absolute	Change %
Hi Tech	17,661.30	13,909.30	3,752.00	26.97%
Agri Input Products Division				
Plastic Division	10,263.50	7,455.10	2,808.40	37.67%
Other Division	266.70	199.80	66.90	33.48%
<b>Total Revenue</b>	<b>28,191.50</b>	<b>21,564.20</b>	<b>6,627.30</b>	<b>30.73%</b>
Domestic	24,384.58	19,025.43	5,359.15	28.17%
Export	3,806.93	2,538.80	1,268.13	49.95%

Total revenue of the Company on a standalone basis has increased by 30.73% to ₹28,191.50 million in FY 2022 vis-a-vis ₹ 21,564.20 million in FY 2021.

Company's total domestic revenue has increased by 28.17% for FY 2022 to ₹24384.58 million from ₹ 19,025.43 million in FY 2021. The revenue from exports has increased by 49.95% in FY 2022 to Rs 3806.93 mn from ₹ 2538.80 million in FY 2021.

#### i) Hi Tech Agri Input Products Division:

Revenue from sales of Company's Hi-Tech Agri Input Products has increased by 26.97% in FY 2022 to ₹ 17,661.30 million from ₹13,909.30 million of FY 2021 mainly due to increase in MIS sale. Export of Hi-Tech Agri Input Products has increased by 19.89% to ₹ 2,025.89-million in FY 2022 from ₹ 1688.99 million of FY 2021, mainly due to increase in MIS retail sales.

#### ii) Plastic Products:

Revenue from business of Plastic Products division has increased by 37.67% in FY 2022 to ₹10,263.50 million from ₹7,455.10 million in FY 2021. The revenue from export of Plastic division has increased by 105.7% in FY 2022 to ₹1849.80 million from ₹898.87 million of FY 2021.

#### iii) Other Division:

Other division includes Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has increased by 33.48 % in fiscal 2022 to ₹ 266.70 million from ₹ 199.80 million of FY 2021 mainly due to solar division as a part of planned strategy.

### b) Raw material consumption (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	16,687.76	11,961.40	4726.36	39.51

Raw material consumption has increased by 39.51% to ₹16,687.76 million in FY 2022 vis-a-vis ₹11,939.04 million in FY 2021 due to change in product mix.



**c) Other Expenses** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Other Expenses	6,465.33	5,131.65	1333.68	25.99

Other Expenses increased by 25.99% to ₹6,465 million in FY 2022 as compared to ₹ 5132 million of FY 2021, due to increased consumption of stores and spares by 81.46% ₹ 188.59 million in FY 2022 from ₹103.93 million in FY 2021. Increase in Repair and Maintenance of buliding by 105.49% ₹82.69 million in FY 2022 from ₹40.24 in FY 2021. Increase in Export Selling Expenses by 103.52% ₹226.35 million in FY 2022 from ₹111.22 million in FY 2021. Increase in Bad debts/Advance by 770.51% ₹701.98 million in FY 2022 from ₹80.64 million in FY 2021.

**d) Employee Benefit Expenses** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Employee Benefit Expenses	2,431.76	2,413.91	17.85	0.74

Employee cost has increased by 0.74% to ₹ 2,431.76 million for FY 2022 as compared to ₹ 2,413.91 million of FY 2021, due to increase in Staff welfare expenses by 161.85% ₹96.23 million in FY 2022 from ₹36.75 in FY 2021.

**e) Finance Costs** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Interest Expenses	2,456.02	4,327.12	(1871.1)	(43.24)
Bank Charges	115.92	123.92	(8)	(6.46)
<b>Total</b>	<b>2,571.94</b>	<b>4,451.04</b>	<b>(1,879.1)</b>	<b>(42.22)</b>

The Finance Cost has decreased by 42.22% to ₹ 2,571.94 million for FY 2022 as compared to ₹ 4,451.04 million of FY 2021, decreased due to reduction in Interest Rate 9.70% for FY 2022 from average (10% to 13%) in FY 2021 mainly on account of Resolution Plan.

**f) Fixed Assets** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Gross Block (net of disposal)	45,311.08	45,202.43	108.65	0.24
Less: Depreciation	17,561.20	16,522.44	1,038.76	6.29
<b>Net Block</b>	<b>27,749.88</b>	<b>28,679.99</b>	<b>(930.11)</b>	<b>(3.24)</b>

Gross block of Fixed Assets has increased by ₹108.65 million during FY 22 increase mainly on addition in Plant and Equipment of ₹ 437.34 million and disposal of ₹462.22 million.

**g) Investments** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Investment in wholly owned subsidiary (WOS)/ Subsidiary/ Step Down Subsidiary Company	12,972.43	10,949.20	2,023.23	18.48
Other Investment	612.49	612.49	-	-
<b>Total</b>	<b>13,584.92</b>	<b>11,561.84</b>	<b>2,023.23</b>	<b>18.48</b>

Investment in Subsidiary increased by 17.50% ₹ 13,584.92 million in FY 2022 from ₹ 11,561.69 million in FY 2021 mainly on account of increase in Corporate guarantee value.

**h) Inventories** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Inventories	8,294.43	7,405.10	889.33	12.01

The overall inventory has increased by ₹889.33 million during FY 2022 as compared to FY 2021.

**i) Trade Receivables** (₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Gross Receivables	23,201.98	25,373.98	(2,172)	(8.56)
Less: Impairment allowances	4,205.04	3,941.03	264.01	(6.70)
Net Receivables	18,996.94	21,432.95	(2,436.01)	(11.37)

The net receivables decreased by 11.37% to ₹18,996.94 million for FY 2022 receivables as compared to ₹21,432.95 million of FY 2021 and there was an increase in impairment allowances of ₹ 264.01 million on account of provisioning under ECL model.

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

Business	2021-22	2020-21	Change absolute	Change %
Short Term Loan & Advance	5,519.02	5,407.06	48.96	0.90

Short Term Loans & Advances have increased by 0.90% ₹5,519 million for FY 2022 as compared to ₹5,470 million in FY 2021 mainly due to increase in balance with government authority ie.sales tax,GST,Custom Duty etc.by 34.45% ₹1,095.97 million in FY 2022 compared to ₹815.17 million in FY 2021 and increase in Employee Loan by 122.88% ₹37.60 million in FY 2022 from ₹16.87 million in FY 2021.

**k) Current Laibilities**

(₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Current Receivable	25,108.44	42,467.31	(17,358.87)	(40.88)

Current Liabilities have decreased by ₹17,358.87 million to ₹ 25,108.44 million for FY 2022 from ₹42,467.31 million for FY 2021, mainly due to decrease in current borrowing by ₹13,123 million ₹17,137 million in FY 2022 from ₹ 30,260 million in FY 2021 and decrease in Interest accrued but not due by ₹ 4,678 million ₹ 278 million in FY 2022 from ₹ 4,957 million in FY 2021.

**l) Long Term Borrowing**

(₹ in Million)

Business	2021-22	2020-21	Change absolute	Change %
Long Term Borrowing (incl. the current maturities)	12,757.15	7,421.83	5,335.33	71.89

The Long Term Borrowing has increased by 71.89% to ₹ 12,757 in FY 2022 from ₹ 7,422 million in FY 2021. Due to creation of FITL ( Loan of unpaid Interest from Jul-19 to Mar-21) ie.2,408 million and creation of NCD ₹5,712 million.

**m) Shareholder's Fund**

(₹ in Million)

Particulars	Equity Capital	Premium Share	Other Reserves	Retained	Money received against share warrants	Total
Balance as on 1st April 2021	1,031.32	14,504.65	3,938.08	19,651.25	0.00	39,125.30
a) Allotted during the year	192.48	3,516.02	-	-	-	3,708.50
b) Share option outstanding	-	-	-	-	-	0.00
b) Profits for the year	-	-	-	1,931.25	0.00	1,931.25
c) Dividend paid (incl. dividend tax)	-	-	-	-	-	0.00
d) Adjustments	-	-	10.56	8.91	540.33	559.80
<b>Sub Total (a to d)</b>	<b>192.48</b>	<b>3,516.02</b>	<b>10.56</b>	<b>1,940.16</b>	<b>540.33</b>	<b>6,199.55</b>
<b>Balance as on 31st March 2022</b>	<b>1,223.80</b>	<b>18,020.67</b>	<b>3,948.64</b>	<b>21,591.41</b>	<b>540.33</b>	<b>45,324.85</b>

Increase in Equity Share Capital and share premium by ₹192.48 million and ₹3,516 million due to issue 96,238,365 Ordinary Equity Shares to domestic and foreign lenders and promoters and other investors.

**n) Dividend**

(₹ in Million)

The Board has not proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares for the FY 2022.

Business	2021-22	2020-21	Change absolute	Change %
Equity Dividend	-	-	-	-

**7) Internal Control Systems**

According to the size and nature of its operations, the Company has suitable internal control mechanisms. The Management is given overall responsibility for the Company's internal control systems, which are in place to protect assets and guarantee the accuracy of financial records. The Company has a thorough system for controlling its budget, and actual performance is routinely examined to ensure that operational costs are in line with company performance.

All areas of activity are covered by the internal audit programme, and management receives quarterly updates on its progress. Internal Auditors provide the Audit Committee with their quarterly report and are invited to the meeting to address any questions that may be brought up by Committee members. To maintain adequate internal control mechanisms, the Audit Committee examines all financial accounts. The Company has clearly defined internal business rules and procedures, authority levels, and organisational structures.

## **8) Human Resources**

At JISL, we are aware that our employees power the success of our Company and in turn, we are committed to empowering them. We believe that people management is probably one of the most important leadership skills, as it directly influences productivity, morale and motivation throughout the organisation. In line with this strategy, we have structured ground-breaking and game-changing innovations for our employees. In our Company, key talented employees have long tenures with the Company, which shows the confidence in our management and growth potential. We believe in offering the ideal platform for growth for all our employees, making them future-ready to take up new challenges that come their way. In line with this tenet, we enable our employees to grow in a learning environment by investing in our people; by attracting the best talent; and by providing a committed, engaged, fulfilling, rewarding and responsible work environment. Our people initiatives for FY2022 majorly focused on enhancing productivity and efficiency. To make the organisation strong, progressive and dynamic, we focus on organisational development, employee engagement and talent management and retention. The long-term culture at the company has been to encourage and develop talent from within. Hence, the human resources team stretches and supports high-performing employees who lead our business strategies. During the year, we focused on improving productivity, people management skills, engagement and leadership skills of our employees to make them leaders of tomorrow. Our approach towards reward and recognition is quite transparent, meritocratic and market competitive, built on an ethical and values-based performance culture that aligns the interests of our employees, shareholders and customers. At JISL, we have implemented a systematic approach to identifying, developing and deploying talented employees to ensure an appropriate supply of high-caliber individuals with the values, skills and experience for current and future senior management positions.

### **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 2021-22)

[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 Investments
Corporate Guarantee Amended	29th September 2021	Jain International Trading BV, Netherlands	New Second Lien Exchange Notes Series A- 31st March, 2026 A- USD 62,797,448 ₹59,50,61,5525.35	New Second Lien Exchange Notes Series A- 31st March, 2026	Restructuring of US\$ 200 mn senior unsecured guaranteed notes issued by JITBV	• New Second Lien Exchange Notes Series A - 7.125%	12th June, 2021	Not Applicable	• New Second Lien Exchange Notes Series A - 7.125%	New Second Lien Exchange Notes Series A- 31st March, 2026.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Corporate Guarantee	25th June, 2021	Jain America Holdings Inc	Term Loan: EXIM Bank: USD 24,285,715.20 ₹ 1,84,10,29,640.23 Canara Bank: USD 16,190,476.80 ₹ 1,22,73,53,093.82	01st November, 2026	Restructuring of Term Loan of USD 20 mn, in line with EXIM Bank, Mumbai and Canara Bank, Mumbai	LIBOR (6M) plus 3.25% p.a. effective from Cut-off date (i.e. 30th December, 2020) and payable on quarterly basis First LIBOR Reset date: 6 months from the date of implementation of Resolution Plan. LIBOR to be reset 6 months thereafter.	24th June, 2021	Not Applicable	LIBOR (6M) plus 3.25% p.a. effective from Cut-off date (i.e. 30th December, 2020) and payable on quarterly basis	01st November, 2026	Not Applicable	Not Applicable	Not Applicable	Not Applicable
			Funded Interest Term Loan (FTL) EXIM Bank: USD 706,494.74 ₹ 5,35,57,317.40 Canara Bank: USD 472,000 ₹ 3,57,80,951.20	01st February, 2025	Restructuring of Term Loan of USD 20 mn, in line with EXIM Bank, Mumbai and Canara Bank, Mumbai	LIBOR (6M) plus 3.25% p.a. effective from Cut-off date (i.e. 30th December, 2020) and payable on quarterly basis First LIBOR Reset date: 6 months from the date of implementation of Resolution Plan. LIBOR to be reset 6 months thereafter.	24th June, 2021	Not Applicable	LIBOR (6M) plus 3.25% p.a. effective from Cut-off date (i.e. 30th December, 2020) and payable on quarterly basis	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

# ANNEXURE VII

## DISCLOSURE ON MANAGERIAL REMUNERATION

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

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and
- 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 No.	Designation	Remuneration (₹)	% of Increase*	Ratio of Directors Remuneration to Median (Number of Times)
1) Shri. Ashok B. Jain	Whole Time Director	34,000,000	11.43	107.62
2) Shri. Anil B. Jain	Vice Chairman & Managing Director	34,000,000	11.43	107.62
3) Shri. Ajit B. Jain	Jt. Managing Director	34,000,000	11.43	107.62
4) Shri. Atul B. Jain	Chief Financial Officer	34,000,000	11.43	107.62
5) Shri. R. Swaminathan*	Executive Director	11,79,392	-	NA
6) Shri. A. V. Ghodgaonkar	Company Secretary	71,60,000	-	NA

\* Shri R. Swaminathan resigned on 08.06.2021

### B) Non-Executive Directors

Sr. Name No.	Designation	Remuneration (₹) (Sitting Fees & Commission)	% of Increase**	Ratio of Directors Remuneration to Median (Number of Times)
1) Shri. D. R. Mehta	Independent Director	1,400,000	-	NA
2) Shri. Ghanshyam Dass	Independent Director	1,900,000	-	NA
3) Shri. H. P. Singh	Independent Director	1,450,000	-	NA
4) Smt. Radhika Dudhat	Independent Director	1,700,000	-	NA
5) Shri Johannes Bastiaan Boudewijn Mohrmann	Independent Director	1,000,000	-	NA
6) Dr. Narendra Damodar Jadhav	Independent Director	1,550,000	-	NA
7) Ms. Nancy Marie Barry	Independent Director	1,350,000	-	NA
8) Shri Mukul Abinash Sarkar^	Nominee Director (Exim Bank)	1,250,000	-	NA
9) Mr. Uday Ramakant Garg*	Nominee Director (Mandala)	NIL	NIL	NA
<b>Total</b>		<b>3,700,000</b>		

\*Shri Uday Ramakant Garg resigned on 25.06.2021

\*\*Not Comparable

- The percentage increase in the median remuneration of employees in the financial year; 0%\*. The Company has a biennial system for increment and appraisal.
- The number of permanent employees on the rolls of Company; 6,654 Employees as on 31st March, 2022.
- Average percentile increase is under consideration in the salaries of employees other than the managerial personnel in the current financial year 2023 and there was no increase in the remuneration other than the managerial personnel since 2016 & 2018.
- There is no comparison between the salary of employees and other managerial personnel as the Company follows a biennial system for increment and appraisal.
- Affirmation that the remuneration is as per the remuneration policy of the company.

Yes, the remuneration of Executive Directors, KMP and rest of Employees is as per the remuneration policy of the Company.

\*Under revision with effect from 01st July, 2022.

## ANNEXURE VIII

### FORM AOC-2- RELATED PARTY TRANSACTIONS (FY 2021-22)

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of Onnibus approval by the Board	Amount paid as advances, if any
1)	Naandan Jain Irrigation Ltd, Israel	Purchase of Goods & Sale of Goods	Ongoing	258.56	6/30/2021	NA
2)	Naandan Jain Iberica S.C., Spain	Purchase of Goods, Sale of Goods	Ongoing	317.34	6/30/2021	NA
3)	NaanDan Jain Mexico S.A., De C.V.Mexico	Sale of Goods	Ongoing	107.68	6/30/2021	NA
4)	NaanDan Jain S.R.L., Italy	Purchase of Goods & Sale of Goods	Ongoing	104.62	6/30/2021	NA
5)	NaanDan Jain France Sarl. France	Sale of Goods	Ongoing	74.54	6/30/2021	NA
6)	NaaDan Jain irrigation Projects S.R.L, Romania	Sale of Goods	Ongoing	54.53	6/30/2021	NA
7)	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of Goods	Ongoing	123.75	6/30/2021	NA
8)	NaanDan Jain Australia Pty Ltd., Australia	Sale of Goods	Ongoing	93.79	6/30/2021	NA
9)	NaanDan Jain Peru S.A.C., Peru	Sale of Goods	Ongoing	9.53	6/30/2021	NA
10)	Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Sale of Goods	Ongoing	100.53	6/30/2021	NA
11)	NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	Sale of Goods	Ongoing	65.26	6/30/2021	NA
12)	Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Sale of Goods	Ongoing	0.57	6/30/2021	NA
13)	NaanDanJain Irrigation SA (Pty) Ltd., South Africa	Sale of Goods	Ongoing	29.12	6/30/2021	NA
14)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Purchase of Goods & Sale of Goods	Ongoing	161.12	6/30/2021	NA
15)	Jain Mena DMCC, Dubai	Purchase of Goods & Sale of Goods	Ongoing	176.82	6/30/2021	NA
16)	Jain Agricultural Services Australia Pty.Ltd, Australia	Purchase of Goods & Sale of Goods	Ongoing	4.10	6/30/2021	NA
17)	Jain America Holdings Inc, USA	Purchase of Goods & Sale of Goods	Ongoing	508.09	6/30/2021	NA
18)	Jain Irrigation Inc, USA	Sale of Goods	Ongoing	371.00	6/30/2021	NA
19)	New Jain Irrigation Inc, USA	Purchase of Goods	Ongoing	17.03	6/30/2021	NA
20)	Jain International Trading B.V., Netherlands	Interest on Loans given	Ongoing	7.08	6/30/2021	NA
21)	Ex-Cel Plastic, Ireland	Sale of Goods	Ongoing	89.04	6/30/2021	NA
22)	Northern Ireland Plastics Ltd.,UK	Sale of Goods	Ongoing	0.37	6/30/2021	NA
23)	Jain Agricultural Services , USA	Sale of Goods	Ongoing	4.68	6/30/2021	NA
24)	Bhavarlal and Kantabai Jain Multipurpose Foundation	Purchase of Goods	Ongoing	0.14	6/30/2021	NA



Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of Onnibus approval by the Board	Amount paid as advances, if any
25)	Gandhi Research Foundation (Section 8 Company)*	Purchase of Goods & Sale of Goods	Ongoing	2.11	6/30/2021	NA
26)	Sustainable Agro-Commercial Finance Ltd.,	Other expenditure, Interest on Loans Taken and Rent Received	Ongoing	65.53	6/30/2021	NA
27)	Driptech India Pvt.Ltd.	Purchase of Goods, Sale of Goods and Rent Received/paid	Ongoing	103.46	6/30/2021	NA
28)	Jain Farm Fresh Foods Ltd.	Purchase of Goods, Sale of Goods, purchase of Capital Goods, Sale of Service, Interest on loan given, Conversion of loan into NCDs	Ongoing	1,154.79	6/30/2021	NA
29)	Jain Processed Foods Trading & Investment Pvt.Ltd.	Interest on Loan given	Ongoing	2.14	6/30/2021	NA
30)	Drip & Pipe Suppliers	Rent Expenses	Ongoing	0.48	6/30/2021	NA
31)	JAF Products Pvt. Ltd.	Rent Expenses	Ongoing	0.08	6/30/2021	
32)	Jain Brothers Industries Pvt Ltd	Rent Expenses	Ongoing	2.15	6/30/2021	
33)	Jain Health Care Services (Jain Computers & Allied Services)	Rent Expenses	Ongoing	0.11	6/30/2021	
34)	Shri. Ashok B. Jain	Rent Expenses and Remuneration	Ongoing	40.87	6/30/2021	NA
35)	Shri. Anil B. Jain	Remuneration	Ongoing	34.00	6/30/2021	NA
36)	Shri. Ajit B. Jain	Rent Expenses and Remuneration	Ongoing	51.00	6/30/2021	NA
37)	Shri. Atul B. Jain	Rent Expenses and Remuneration	Ongoing	38.73	6/30/2021	NA
38)	Mrs. Jyoti Ashok Jain	Rent Expenses	Ongoing	5.80	6/30/2021	NA
39)	Mrs. Nisha Anil Jain	Rent Expenses	Ongoing	14.13	6/30/2021	NA
40)	Mrs. Shobhana Ajit Jain	Rent Expenses	Ongoing	0.93	6/30/2021	NA
41)	Mrs. Bhavana Atul Jain	Rent Expenses	Ongoing	0.93	6/30/2021	NA
42)	Shri Devendra R Mehta	Remuneration	Ongoing	1.35	6/30/2021	NA
43)	Shri Ghanshyam Dass	Sitting Fees	Ongoing	1.65	6/30/2021	NA
44)	Ms. Radhika Pereira	Sitting Fees	Ongoing	1.45	6/30/2021	NA
45)	Shri Harishchandra Prasad Singh	Sitting Fees	Ongoing	1.35	6/30/2021	NA
46)	Mr. Johannes Bastiaan Boudewijn Moharamann	Sitting Fees	Ongoing	2.05	6/30/2021	NA
47)	Dr.Narendra Jadhav	Sitting Fees	Ongoing	1.50	6/30/2021	NA
48)	Shri Mukul Sarkar	Sitting Fees	Ongoing	1.20	6/30/2021	NA
49)	Shri Uday R Garg	Sitting Fees	Ongoing	0.40	6/30/2021	NA
50)	Ms.Nancy Barry	Sitting Fees	Ongoing	1.50	6/30/2021	NA
51)	Shri Avdhut V Ghodgaonkar	Remuneration	Ongoing	5.02	6/30/2021	NA
<b>Total</b>				<b>4,214.00</b>		<b>NA</b>

# ANNEXURE IX

## FORM NO.MR-3 : SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**[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, 2022 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, 2022 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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, 2009
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [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, 2009 [Not applicable to the Company during the audit period]; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [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.

**We further report that** during the period under review, the Company and its material subsidiary, Jain Farm Fresh Foods Ltd entered into the resolution process of Debt Restructuring and One Time Restructuring in accordance with the Prudential Framework for Resolution of Stressed Assets or any substitute or amended circular or directions ("Prudential Framework") as issued by the Reserve Bank of India ("RBI") and the provisions of Companies Act, 2013, SEBI Act, Foreign Exchange Management Act, 1999 including the Rules framed thereunder.

As a part of the said Resolution Process, the Company has in its 22nd Extraordinary General Meeting held on 4th December, 2021 approved the following resolutions by way of Special Resolutions -

- 1) Delegation of authority to the Board of Directors under section 62(3) of Companies Act, 2013 relating to rights to convert the restructured debt of the lenders into Equity shares in accordance with the Resolution Plan.
- 2) Approval for sale of Specified Non - Core Assets of the Company under Resolution Plan.
- 3) Increase in the limits of borrowing by the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013.
- 4) Allotment of Ordinary Equity Shares to Non-Domestic Lenders under Resolution Plan.
- 5) Alteration of Articles of Association of the Company.

We further report that in order to complete the said Resolution Process

**We further report that** in order to complete the said Resolution Process

- a) The Company has allotted 6,23,62,110 Ordinary Equity Shares at an issue price of ₹ 43.06 (Rupees Forty Three and Six paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each at a premium of ₹ 41.06 (Rupees Forty One and Six paise only), in lieu of conversion of debt presently payable in respect of additional coupon payable on NCD1 and NCD2 issued pursuant to restructuring of loans to Domestic Lenders under the RBI Circular dated 07th June, 2019, to the Domestic Lenders who have agreed to subscribe to the shares of the Company in accordance with the Resolution Plan on preferential basis, with the respective distinctive number of Ordinary Equity Shares specified against them.



- b) The Company has allotted 1,65,92,798 Ordinary Equity Shares at an issue price of ₹ 44.17 (Rupees Forty Four and Seventeen Paise only) per equity share of face value of ₹2/- (Rupees Two only) each at a premium of ₹ 42.17 (Rupees Forty Two and Seventeen Paise only), in lieu of conversion of debt presently payable in respect of additional coupon on NCD2 and ECB2 to Non-Domestic Lenders pursuant to the Resolution Plan, who have agreed to subscribe to the shares of the Company in accordance with the Resolution Plan on preferential basis, with the respective distinctive number of Ordinary Equity Shares specified against them.
- c) The Company has allotted 1,02,07,300 number of Secured Redeemable Non-Convertible Debentures - Series A (Series I as per Debenture Trust Deed dated 14th February, 2022) through private placement to the subscribers, pursuant to Para 17 and Para 19 to Annex I of the RBI Circular (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, dated 07th June, 2019, on such terms and conditions as mentioned hereunder and all other matters connected therewith and incidental thereto in the manner as envisaged under the said RBI Circular, such that the aggregate amount of such Non-Convertible Debentures - Series A (Series I as per Debenture Trust Deed dated 14th February, 2022) does not exceed ₹ 1,020.73 crores.
- d) The Company has allotted 12,60,500 number of Secured Redeemable Non-Convertible Debentures – Series B (Series II as per Debenture Trust Deed dated 14th February, 2022) through private placement pursuant to Para 17 and Para 19 to Annex I of the RBI Circular (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, dated 07th June, 2019, on such terms and conditions as stipulated and all other matters connected therewith and incidental thereto in the manner as envisaged under the said RBI Circular, such that the aggregate amount of such Secured Redeemable Non-Convertible Debentures - Series B (Series II as per Debenture Trust Deed dated 14th February, 2022) does not exceed ₹ 126.05 crores.
- e) The Company has allotted 10,36,400 number of Secured Redeemable Non-Convertible Debentures – Series C through private placement pursuant to Para 17 and Para 19 to Annex I of the RBI Circular (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, dated 07th June, 2019, on such terms and conditions as stipulated and all other matters connected therewith and incidental thereto in the manner as envisaged under the said RBI Circular, such that the aggregate amount of such Secured Redeemable Non-Convertible Debentures - Series C does not exceed ₹ 103.64 crores.
- f) The Company has approved ECB Restructuring for:

<b>Sr.</b>	<b>Name of the Lender</b>	<b>Amount (in USD)</b>	<b>Old LRN No.</b>
1)	International Finance Corporation	24 mn	201210122
2)	Deutsche Investitions _ UND Entwicklungsgesellschaft MBH (DEG)	8 mn	201212214
		17 mn	201212200
3)	Societe De Promotion Et De Participation Pour La Cooperation Economique (Proparco)	3 mn	201212213
		17 mn	201212202
4)	Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	3 mn	201212212
		17 mn	201212201
5)	International Finance Corporation (RTL)	₹ 260 Crores	201805108

- g) As a part of debt restructuring, the Company has created securities in favour of IDBI Trusteeship Services Ltd for the benefit of various lenders who have participated in the resolution process.
- h) Further, as a part of debt restructuring, the Company has approved escrow of 88,61,148 (eighty eight lakhs sixty one thousand one hundred and forty eight) equity shares held by it in Jain Farm Fresh Foods Ltd., to the Lenders as an additional security.

Place : **Mumbai**  
Date : **30<sup>th</sup> August, 2022**

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

UDIN : **F001513D000867611**

Sd/-  
**(V. 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 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 : **30<sup>th</sup> August, 2022**

UDIN : **F001513D000867611**

For and on behalf of

**V. Laxman & Co.,**

Company Secretaries

Sd/-

(V. 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, 2022.

Place : **Mumbai**  
Date : **02<sup>nd</sup> September, 2022**

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

Sd/-  
(V. Laxman)  
FCS No. 1513  
C P No. : 744

UDIN : **F001513D000897067**

# STATEMENT BY DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Mahatma Gandhi said, "Be the change you want to see in the world." Our Founder Chairman, Dr. Bhavarlal H. Jain, ardently decided to translate this principle into action and established Jain Irrigation in 1963. The enterprise started in the name of Jain Brothers with a meagre capital investment of INR 7000 and has now grown into a global multinational company of one billion US dollars. Jain Irrigation System Limited (JISL) has acquired the status of a global multinational company and has grown organically like a colossal honeycomb with a global presence with 31 manufacturing bases spread over four continents and presence in 126+ countries with assistance from 11,000+ dealers and distributors worldwide. During the journey, a sense of belonging prevailed, and each associate worked like the owner of the Company. Dr. Bhavarlal Jain considered all his associates part of his extended family. His concerns for the small farmers' well-being, progress, and prosperity did not confine the duties and responsibilities of an industrialist or corporate businessman. He also elevated himself to the exalted pedestal as a humanitarian, philanthropist, and philosopher, besides being an agriculturist and water scientist. At JISL, the foundation of our 'earth-friendly' business is our employees- we call them our associates. We have opted for a path of excellence and continuous improvement with the inclusion policy at its core. This inherent approach has enabled us to sustain and weather unprecedented times. The recent difficult period of the COVID-19 Pandemic has had a global impact, testing our ability to manage the well-being of our employees and the people we live with. Despite these challenges, we are happy to aver that we have continued to create value for our stakeholders across the value chain. Our Company's Mission: "More Crop Per Drop@," now with a slight variation, has become the Government of India's vision: "Per Drop More Crop"!

We are a law-respecting and norm-complying organization. We are proud to have exhibited a high governance standard in line with SEBI's Code of Conduct, and internal code of ethics. We measure the efficacy of laws across the countries where we operate through periodical reviews. We expect to translate these various initiatives into robust, sustainable growth that augments rural prosperity.

Our Founder Chairman always perceived the Company as a river with a perennial water flow. To honour his magnificent legacy, we feel it to be our sacred duty to let this river keep flowing and growing by giving it the right direction. We are determined to work together and make determined endeavours to actualize Founder Chairman's ever-inspiring vision: "Leave this world better than you found it." We bring innovations in agriculture, irrigation, food technology, and green energy sectors and help create a better world for all. Today more than 10 million farmers are participating in the inclusive growth created by our pioneering solutions across the globe. We take the opportunity to state that we are the largest Micro-Irrigation Company in the World and the largest manufacturer of plastic pipes in India, covering a wide range of pipes and fittings.

JISL has designed its agribusiness model on the concept of "Resources to Roots," which addresses water, energy, and food security and helps smallholder farmers to improve their income significantly. We have transformed the lives of millions of farmers with drip and sprinkler irrigation systems that save water, electricity, and fertilizers and increase the produce twofold or even threefold.

We continue our projects for societal development through the Bhavarlal Kantabai Jain Multipurpose Foundation (BKJMF) and the Gandhi Research Foundation (GRF), Jalgaon. Our CSR expenditure which aims at rural development, sports promotion, education, and conservation of natural resources – remained unaffected despite a reduction in net profit due to a change in business model (subsidy to cash and carry).

Jain irrigation provides services from soil survey and engineering design to agronomic support. It nurtures a sprawling 2300-acre Hi-Tech Agri Institute, a Farm Resource R&D, Demo, Training & Extension Centre. We also undertake turnkey agricultural and irrigation development projects with a holistic & integrated approach. More than 1500 Irrigation and Agri Scientists, Engineers, and Technicians are engaged in offering services for complete project planning and implementation, e.g., Watershed Development through Wasteland Transformation, including crop agronomy, protected cultivation, etc. Our progressive investment in renewable energy (state-of-the-art 1.6 MW biogas and 8.5 MW solar power plants) has resulted in JISL's manufacturing operations serviced by captive green energy sources. It helps us to moderate our carbon footprint and reach a point where all our power requirements meet renewably. We have been certified with ISO 50001 in the area of Energy Management Systems and ISO 14064 in the area of greenhouse gas management across all our Jalgaon facilities. JISL has registered its CDM projects with the UNFCCC. We registered our solar and biogas power projects under the Renewable Energy Certificate Mechanism.





Mr. Anil Jain bestowed with Global Excellence Award - 2021 in water sector

Our Jalgaon watershed project prepares itself for the next leap towards enhanced biodiversity.

Jain Irrigation Systems Ltd. has bagged 13 export awards this year in the three groups adumbrated by the PLEXCONCIL. The felicitation function was held at Hotel Taj President, Cuffe Parade, Mumbai, by the Plastic Export Promotion Council (PLEXCONCIL) for 2017-18, 2018-19, 2019-20 and 2020-21. Union Commerce & Industry Minister Shri Piyush Goyal bestowed the awards to Jain Irrigation during FY 21-22 in a graceful gathering of noted dignitaries of the sector, including PLEXCONCIL Chairman Arvind Goenka. JISL has continuously won these awards every year because of its highest exports of quality plastic products since 1991. During the reporting year, Jain Irrigation was also bestowed with the "Global Excellence Award 2021 in Water Sector". The award was conferred at the 5<sup>th</sup> World Water Summit organized virtually by the Energy and Environment Foundation.

I seize an opportunity on behalf of all the Directors to appreciate all associates for their devotion, dedication, and succour, which has helped us encounter all challenges and enabled business continuity in these unstable times of global corona virus pandemic and lock-down. The Directors earnestly desire to place on record their feeling of gratitude for the continuous support received by the Company from the investors, participating Banks, Central/State Government Departments, its customers, and Suppliers.

“ JISL has designed its agribusiness model on the concept of “Resources to Roots,” which addresses water, energy, and food security and helps smallholder farmers improve their income significantly. We have transformed the lives of millions of farmers with drip and sprinkler irrigation systems that save water, electricity, and fertilizers and increase the produce twofold or even threefold.

-Anil B. Jain

# ANNEXURE X

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2021-22

Jain Irrigation Systems Ltd. presents its Business Responsibility & Sustainability Report (BRSR) for the financial year ended 31st March, 2022 <sup>[1]</sup> following 34 (2) (f) of SEBI (LODR) Regulations, 2015 and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May, 2021. The report is prepared in adherence to The National Guidelines for Responsible Business Conduct, 2018 (NGRBC), released by the Ministry of Corporate Affairs, Government of India and referred to the Global Reporting Initiative 2016 Standards.

The Company has reported on the essential and leadership indicators that are captured in its existing management systems and are relevant to the core elements of the nine principles of the NGRBCs.

### 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:	2021-22
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 1223.80 Million <sup>[2]</sup>
12) Contact details:	Avdhut V. Ghodgaonkar Company Secretary Contact number: +91-257-2258011 Email: jisl@jains.com
13) Reporting boundary:	Jain Irrigation Systems Ltd., Standalone basis

#### II) Products

##### 14) Product / Services: Details of business activities (accounting for majority of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Hi-Tech agri inputs (Micro Irrigation and Tissue Culture), Plastic Products (HDPE and PVC Pipes & Fittings) and Renewable Energy Products	Micro Irrigation Systems (Drip Irrigation / Sprinkler irrigation) Piping Systems (PE & PVC pipes & fittings) and Plastic sheet	82.88%
2)	Agro-Processed Products Fruit and Vegetable Dehydration and spice processing <sup>[3]</sup>	Standard dehydrated Onion products, Frozen fruits, Fruit, Purees, Pulp & Concentrate, and Spices	17.12%

##### 15) Product / Services: Products / Services sold by the entity (accounting for majority of the turnover):

S. No.	Product / Service	NIC Code	% Of total Turnover contributed
1)	Manufacture of Plastic Products	22209	82.88 %
2)	Manufacture of fruit or vegetable juices and their concentrates squashes and powder and Spices	10304	17.12%

[1] It is notable here that BRSR is not mandatory for FY 22.

[2] Jain Irrigation Systems Ltd. Standalone

[3] Represents subsidiary Jain Farm Fresh Foods Ltd.

### III) Operations

#### Product / Services

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

We have Twenty Eight manufacturing plants across the globe. Twelve manufacturing facilities are within India and seventeen plants are abroad.

Location	Number of plants	Number of offices	Total
National	14	84	98
International	17	60	77

#### 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 exports make 14% contribution to its turnover.

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

Customer value and the satisfaction have been at the core of our corporate philosophy since inception. Our corporate goal states "Achieve continue growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders to 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 serve a range of customers from Farmers (in all categories—marginal, medium and large ), Reliance Jio, Aditya Birla Group, Bharti Airtel, GGRC, Gujarat Gas, BSNL, HFCL, Vodafone, IGL, Larsen and Toubro, , Reliance, Tata Group, Mahanagar Gas, Power Grid, BEFESA, Ramky Infrastructure, Hindustan Coca-Cola Beverages, Hindustan Unilever, Nestle to name a few.

### 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)
<b>EMPLOYEES</b>					
1) Permanent Employees (All Permanent including workers) (D)	2,097	1,995	95.14%	102	4.86%
2) Other than Permanent- Contractual Employees (E)	21	21	100%	-	-
<b>3) Total employees (D + E)</b>	<b>2,118</b>	<b>2,016</b>	<b>95.18%</b>	<b>102</b>	<b>4.82%</b>
<b>WORKERS</b>					
4) Permanent Workers (F)	4,550	4,121	90.57%	429	9.43%
5) Other than Permanent (Contractual) (G)	2,810	1,884	67.05%	926	32.95%
<b>6 Total workers (F + G)</b>	<b>7,360</b>	<b>6,005</b>	<b>81.59%</b>	<b>1,355</b>	<b>18.41%</b>

##### b) Differently abled Employees and workers\*:

Sr. Particulars No.	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
1) Permanent Employees (All Permanent including Operators) (D)	13	9	69.23%	4	30.77%
2) Other than Permanent- Employees (E)	-	-	-	-	-
<b>3) Total differently abled employees (D + E)</b>	<b>13</b>	<b>9</b>	<b>69.23%</b>	<b>4</b>	<b>30.77%</b>
<b>DIFFERENTLY ABLED WORKERS</b>					
4) Permanent Workers (F)	8	8	100.00%	-	-
5) Other than Permanent (G)	-	-	-	-	-
<b>6) Total differently abled workers (F + G)</b>	<b>8</b>	<b>8</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

\* dash (-) represents 0 in this BRSR unless otherwise stated

## 19) Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (Total)	12	2	16.66%
a) Executive Directors	4	-	-
b) Non Executive - Independent Directors	7	2	16.66%
c) Non Executive - Nominee Directors	1	-	-
Key Management Personnel	1	-	-

## 20) Turnover rate for permanent employees and workers

	FY 2021-22 (Turnover rate in current FY)-Nos			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.78%	21.57%	11.30%	12.47%	18.27%	12.72%	22.52%	35.42%	23.11%
Permanent Workers	5.36%	2.10%	5.05%	6.60%	1.31%	6.33%	7.50%	5.78%	7.44%

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

### 21) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1)	JISL Overseas Limited, Mauritius	Subsidiary	100.00%	No
2)	Jain International Trading B.V., Netherland	Subsidiary	100.00%	No
3)	Jain Processed Foods Trading & Investments Pvt. Ltd., India	Subsidiary	100.00%	No
4)	Jain Farm Fresh Foods Limited, India	Subsidiary	88.81%	Yes
5)	Driptech India Pvt. Ltd., India	Subsidiary	75.00%	No
6)	Jain (Europe) Limited., United Kingdom	Subsidiary	100.00%	No
7)	Jain International Foods Limited (Erst. SQF 2009 Limited), United Kingdom	Subsidiary	100.00%	No
8)	Ex-Cel Plastics Limited, Ireland	Subsidiary	100.00%	No
9)	Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.), United States of America	Subsidiary	100.00%	No
10)	Jain America Holdings Inc., United States of America	Subsidiary	100.00%	No
11)	Jain Irrigation Holding Inc., United States of America	Subsidiary	100.00%	No
12)	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA), United States of America	Subsidiary	100.00%	No
13)	JIO (Erstwhile Jain Irrigation Inc.), United States of America	Subsidiary	100.00%	No
14)	Jain Irrigation Inc., United States of America	Subsidiary	100.00%	No
15)	Jain Agricultural Services, LLC., United States of America	Subsidiary	100.00%	No
16)	Point Source Irrigation Inc., United States of America	Subsidiary	100.00%	No
17)	Jain Overseas B.V., Netherland	Subsidiary	100.00%	No
18)	Jain (Israel) B.V., Netherland	Subsidiary	100.00%	No
19)	Jain Netherlands Holding I B.V., Netherland	Subsidiary	100.00%	No
20)	Jain Netherlands Holding II B.V., Netherland	Subsidiary	100.00%	No



<b>Sr. No.</b>	<b>Name of the holding / Subsidiary / Associate Companies / Joint Ventures (A)</b>	<b>Indicate whether holding/ Subsidiary/ Associate/ Joint Venture</b>	<b>% Of shares held by listed entity</b>	<b>Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)</b>
21)	NaandanJain Irrigation Ltd., Israel	Subsidiary	100.00%	No
22)	Gavish Control Systems Ltd., Israel	Subsidiary	51.00%	No
23)	JISL Global SA, Switzerland	Subsidiary	100.00%	No
24)	JISL Systems SA, Switzerland	Subsidiary	100.00%	No
25)	Jain Agriculture Services Australia Pty Ltd., Australia	Subsidiary	100.00%	No
26)	Excel Plastic Piping Systems SAS, France	Subsidiary	100.00%	No
27)	Jain Mena DMCC, United Arab Emirates	Subsidiary	100.00%	No
28)	Jain Distribution Holdings Inc., United States of America	Subsidiary	100.00%	No
29)	Agri-Valley Irrigation LLC., United States of America	Subsidiary	100.00%	No
30)	Irrigation Design and Construction LLC., United States of America	Subsidiary	100.00%	No
31)	Jain Farm Fresh Holdings SPRL, Belgium	Subsidiary	100.00%	No
32)	Innovafood NV, Belgium	Subsidiary	100.00%	No
33)	Pacific Shelf 1218 Ltd., United Kingdom	Subsidiary	100.00%	No
34)	Northern Ireland Plastics Ltd., United Kingdom	Subsidiary	100.00%	No
35)	Killyleagh Box Co. Ltd., United Kingdom	Subsidiary	100.00%	No
36)	Packless (Europe) Ltd., United Kingdom	Subsidiary	100.00%	No
37)	ET Water Systems Inc., United States of America	Subsidiary	100.00%	No
38)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Subsidiary	60.00%	No
39)	Solution Key Ltd., Hong Kong	Subsidiary	100.00%	No
40)	Sleaford Food Group Limited, United Kingdom	Subsidiary	100.00%	No
41)	Sleaford Quality Foods Limited, United Kingdom	Subsidiary	100.00%	No
42)	Arnolds Quick Dried Foods Limited, United Kingdom	Subsidiary	100.00%	No
43)	Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd, Israel	Subsidiary	100.00%	No
44)	NaandanJain France Sarl, France	Subsidiary	100.00%	No
45)	NaandanJain Mexico, S.A. De C.V., Mexico	Subsidiary	100.00%	No
46)	NaandanJain Australia Pty Ltd., Australia	Subsidiary	100.00%	No
47)	NaandanJain S.R.L. , Italy	Subsidiary	100.00%	No
48)	Naandan Do Brasil Participacoes Ltda., Brazil	Subsidiary	100.00%	No
49)	NaandanJain Industria E Comercio de Equipmentos Ltd., Brazil	Subsidiary	100.00%	No
50)	NaandanJain Iberica S.C. , Spain	Subsidiary	100.00%	No
51)	NaandanJain Peru S.A.C, Peru	Subsidiary	100.00%	No
52)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirketi, Turkey	Subsidiary	100.00%	No
53)	NaandanJain Irrigation Projects S.R.L., Romania	Subsidiary	100.00%	No
54)	Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.), Guatemala	Subsidiary	60.00%	No
55)	Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica), Costa Rica	Subsidiary	60.00%	No

Sr. No.	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)
56)	NaandanJain Irrigation SA (Pty) Ltd., South Africa	Subsidiary	100.00%	No
57)	NaandanJain Chile S.A, Chile	Subsidiary	100.00%	No
58)	Naan Dan Jain (China) Agricultural Science and Technology Co., Ltd, China	Subsidiary	60.00%	No
59)	NaandanJain UK Ltd., United Kingdom	Subsidiary	100.00%	No
60)	K.D.H. International Ltd., Israel	Subsidiary	100.00%	No
61)	ICAA Ltd. S.A. de C.V. 2002, Mexico	Subsidiary	100.00%	No
62)	Briggs (U.K.) Ltd., United Kingdom	Subsidiary	100.00%	No
63)	Sustainable Agro-commercial Finance Limited, India	Associate Companies	49.00%	No

## VII) CSR Details

- 22) i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes.  
ii) Turnover (in INR Mn) - 28191.5 <sup>[4]</sup>  
iii) Net worth (in INR Mn)- 45,324.8 <sup>[5]</sup>

## 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 2021-22			FY 2020-21		
		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 complaints pending resolution at close of the year	Remarks
Communities	Yes. Please see the link below:	Nil	Nil	No grievance received	Nil	Nil	No grievance received
Investors (other than shareholders)	<a href="https://www.primeinfobase.in/Pages/JISL_JALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/Pages/JISL_JALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==</a>	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		319	Nil	Satisfactory redressal done for 100% grievance / complaints	3442	46	Satisfactory redressal done for 100% grievance / complaints The Pending 46 complaints were also resolved in FY 21-22
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

[4] Jain Irrigation Systems Ltd. standalone basis

[5] Jain Irrigation Systems Ltd. standalone basis

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:

S. Material No. 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)
1) Pandemic	Risk	Due to Covid-19 and new guidelines raised by the Government from time to time, businesses are facing massive challenges w.r.t continuity of operations, selling and distribution.	<ul style="list-style-type: none"> <li>● For the Business continuity we have put together resilience plans and our guidelines to prevent the spread of the infection and remote working implemented to maintain isolation, where appropriate.</li> <li>● Strict implementation of the COVID-19 guidelines in the company</li> <li>● Adoption of virtual communication platforms such as Google Meet, Zoom etc. which enabled the employees to work remotely and ensure smooth business operations across the organization.</li> <li>● Please refer below rows of this table for the details of various steps taken by JISL</li> </ul>	No material impact during the period under review
2) Customer Satisfaction	Opportunity	Delivering a Quality Product	<ul style="list-style-type: none"> <li>● Customers place importance on timely delivery, price, and quality of products</li> <li>● The social and environmental performance of the organization, and its products and services are optimized.</li> <li>● 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.</li> <li>● We moderate our energy consumption and greenhouse gas and carbon dioxide emissions through our MIS and green energy products.</li> <li>● 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.</li> <li>● The food products themselves, across all sites, are certified by independent third party audit compliants with Global Food Safety Management Standards (GMA-SAFE).</li> </ul>	Positive
3) R&D and Extension Activities	Opportunity	Increasing the yield and profitability	<p>Our products are manufactured based on our continuous learning which lead to several innovations over the time. These innovations were directed to achieve higher yields and reduce the environmental impacts.</p> <ul style="list-style-type: none"> <li>● Integrated Irrigation Solutions</li> <li>● Solar panels and solar pumping systems.</li> <li>● Initiating LCA impacts and disclosures (refer to the compliance to BR principle-2 as per NGRBCs in this report)</li> </ul>	Positive

S. Material No. 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)
4) Climate Change and GHG Emissions	Opportunity	Delivering a environmentally friendly Product	<p>By implementation of various energy and GHG avoidance projects as stated below;</p> <ul style="list-style-type: none"> <li>● 9 TPH biomass fired boiler at Jalgaon, India.</li> <li>● 2x10 TPH biomass fired boiler at Chittoor, India.</li> <li>● Biogas consumption at Cascade Specialist plant, USA.</li> <li>● 1.6 MW biogas power project at Jalgaon</li> <li>● 8 MW solar PV power project.</li> <li>● Waste Heat Recovery project for 400 TR refrigeration.</li> <li>● In-plant electrical energy saving measures.</li> <li>● Solar hand pumps for fetching irrigation water in Jalgaon (MH) and Udumalpet, (TN).</li> </ul> <p>Through our R &amp; D, we developed environment-friendly products as explained above.</p>	Positive
5) Renewable and other energy sources	Opportunity	Delivering an environmentally friendly Product	Same approach as adopted for Climate Change and GHG Emissions	Positive
6) Labour Management  Health and safety of employees and workers	Risk and opportunity	Ensuring the good labour management and welfare of all the associates. Become a model organization for peers. Risks of associates' health due to the Covid-19 outbreak, posed significant risk to the health	<ul style="list-style-type: none"> <li>● All staff members, employees and workers have been vaccinated with both doses.</li> <li>● The Covid 19 Committee prepared SOPs to overcome the Covid 19 crisis which addressed the challenges arising during the second wave and implementing the safety protocols across the Company. Information of all the safety measures imposed by the Government were communicated to the staff members, employees and workers.</li> <li>● To ensure the safety of the employees, importance was given on practicing personal hygiene, social distancing and usage of masks. Hand wash and sanitizers were provided.</li> <li>● Regular temperature checks were carried out at the office/plant gate. Uses of Arogya Setu App was prioritized, work from home opportunities were created for suitable roles and the use of public transport was minimized.</li> <li>● All vehicles were sanitized regularly after each trip.</li> <li>● Oxygen concentrators were provided at plant</li> <li>● The Company also collaborated with hospitals to facilitate emergency admissions. Beds for staff who tested Covid positive were also made available on need basis during the different waves of Covid-19.</li> </ul>	No material impact during the period under review



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.	<ul style="list-style-type: none"> <li>● Supplier audit for food processing sector</li> <li>● Promoting sourcing from local supplier</li> <li>● Contract Farming</li> <li>● JAINGAP &amp; Sustainable Agricultural Codes</li> <li>● Project UNNATI</li> </ul>	Positive
12)	Government taxes and other payments	Risk if not paid in time	Compliance requirement	The clear financial statements are available under this report, Please refer corresponding details.	No material impacts during reporting period
13.	Waste Management	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
14)	Grievance Redressal	Opportunity	Aims at minimizing instances of customer complaints and grievances through proper delivery	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)	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 reporting period.)	Positive as JISL supported community.
16)	Training and Development	Opportunity	Skilled workforce helps attaining higher efficiency and increased productivity.	Refer to the compliance w.r.t. principle-3 and principle 9 of NGRBC in this report.	Positive

S. Material No. 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)
17) 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
18) After Sales Services (Agriculture)	Opportunity	After services allows the hand holding of farmers which ensures values sharing	-	-
19) Security and Material protection	Risk	Loss of material at the project site is risk in terms of time of completion and financial returns	<ul style="list-style-type: none"> <li>· Hiring the dedicated security personnel</li> <li>· Deploying Logistic and security Teams</li> </ul>	No material impact during reporting period
20) Biodiversity and Ecosystem Protection	Opportunity	Our products don't harm biodiversity in any possible way. Rather we have been able to restore substantial biodiversity in our manufacturing units through our watershed development projects.	<ul style="list-style-type: none"> <li>· Refer to the compliance w.r.t. principle-6 NGRBC in this report.</li> </ul>	Positive
21) 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.	<ul style="list-style-type: none"> <li>· Refer to the compliance w.r.t. principle-6 NGRBC in this report.</li> </ul>	No material impact during reporting period
22) Payments and other Financial Aspects	Risk & Opportunity	Regulatory Compliance.	<ul style="list-style-type: none"> <li>· Refer to the compliance w.r.t. principle-1 NGRBC in this report.</li> </ul>	No material impact during reporting period
23) Collaboration, merger and acquisition	Risk & Opportunity	As per business continuity plan.	<ul style="list-style-type: none"> <li>· Refer to the compliance w.r.t. principle-1 NGRBC in this report.</li> </ul>	No material impact during reporting period

## 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<sup>[6]</sup> 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'<sup>[7]</sup> 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

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) 3. Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director , Promoter-Director	00053299
4) 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. <sup>[P1]</sup>
- **Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe. <sup>[P2]</sup>
- **Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains. <sup>[P3]</sup>
- **Principle 4:** Businesses should respect the interests of and be responsive to all its stakeholders. <sup>[P4]</sup>
- **Principle 5:** Businesses should respect and promote Human Rights <sup>[P5]</sup>
- **Principle 6:** Businesses should respect, protect, and make efforts to protect and restore the environment <sup>[P6]</sup>
- **Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent <sup>[P7]</sup>
- **Principle 8:** Businesses should support inclusive growth and equitable development <sup>[P8]</sup>
- **Principle 9:** Businesses should engage with & provide value to their consumers in a responsible manner <sup>[P9]</sup>

[6] [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConductJISL.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf)

[7] [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf)

The principle wise policy information is outlined in table below:

**Table 3- BR Policy Matrix as Per NGRBC [8]**

Sr. Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
1) a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies	<a href="https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==</a>								
Core elements and materiality assessment	The core elements as are applicable as stipulated under Business Code of Conduct available at <a href="https://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf">https://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf</a> . 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 Science Based Targets Initiative (SBTi). 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.								
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] Y stands for Yes and N for NO



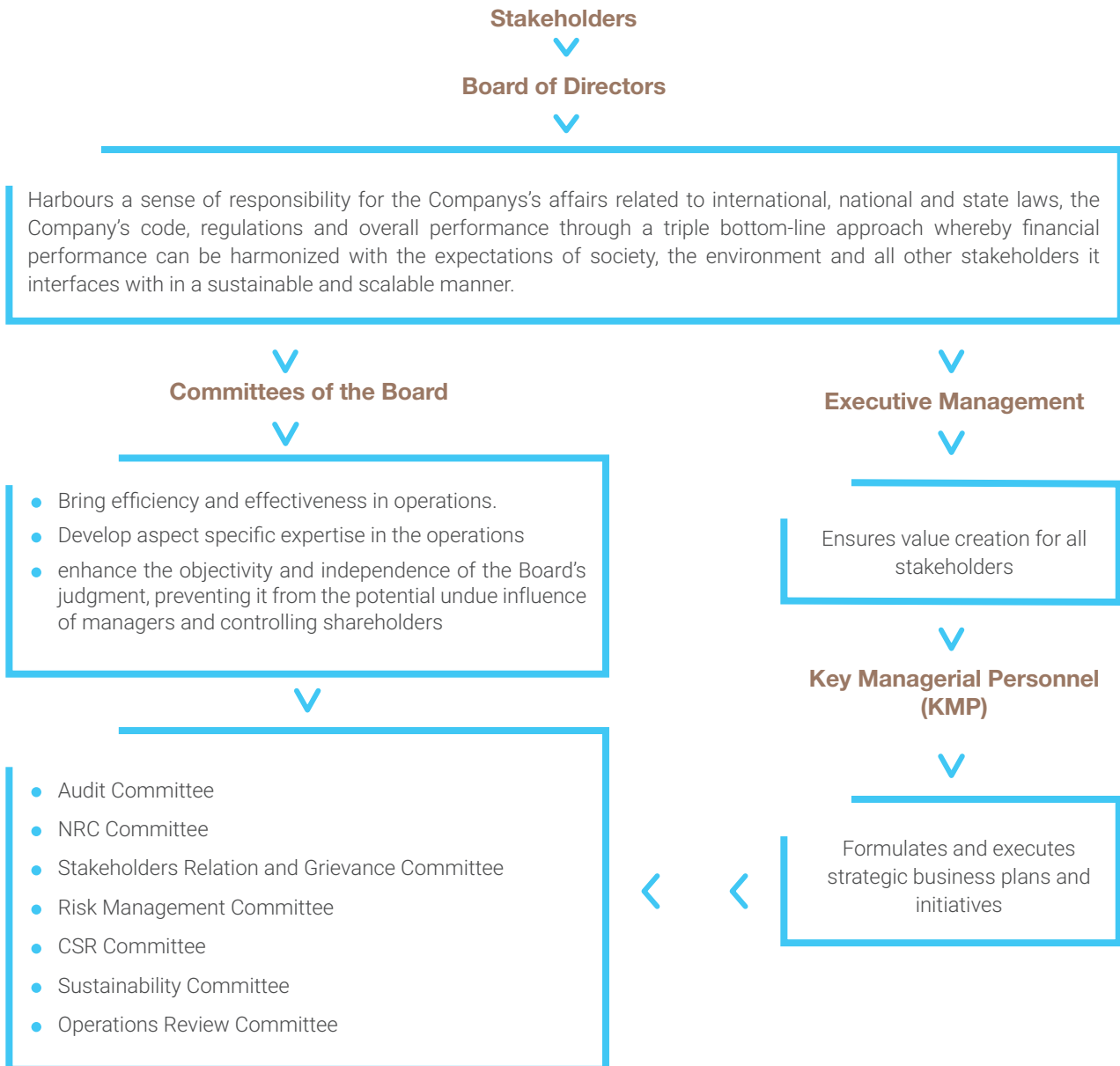
Sr.	Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9									
8)	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Details of the BR Head 1) DIN Number 00053035 2) Name Mr. Anil Bhavarlal Jain 3) Designation Vice Chairman, CEO/MD 4) Telephone number +91-257-2258011 5) e-mail id jisl@jains.com																	
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:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								Frequency (Annually / Half yearly / Quarterly / Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
11)	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Independent assessment has been conducted by TUV India Private Limited, as a part of IMS audit during FY 21-22.																	
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)	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: <a href="https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==">https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==</a> )																	
15)	Communication of policy to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y	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	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	Y	Y	Y	Y	Y	Y	Y	Y	Y
18)	Status of audit/evaluation of the working of policies by an internal or external agency	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (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 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.



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 11<sup>th</sup> Feb 2022.

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	1	Various subjects w.r.t. ESG principles stipulated in NGRBCs	9
Key Managerial Personnel	-		-
Employees other than BoD and KMPs	510		31
Workers			52

### 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==](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 whistle blowers 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 2021-22	FY 2020-21
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2021-22		FY 2020-21	
	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
10	Sustainable Agriculture	50% <sup>[9]</sup>

**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 in 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.

[9] Y stands for Yes and N for NO



**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.

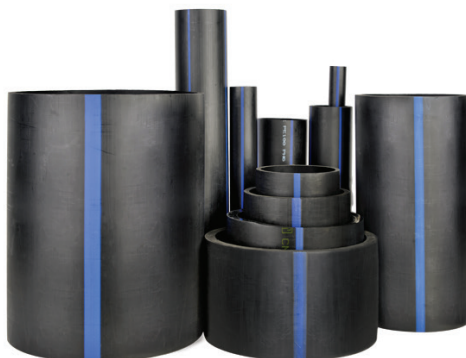
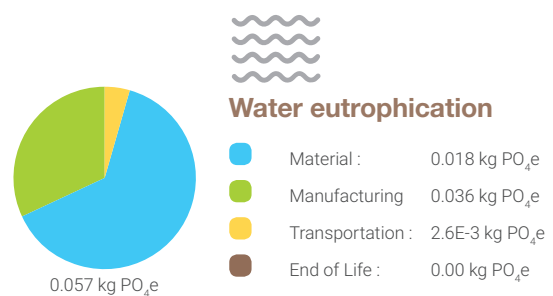
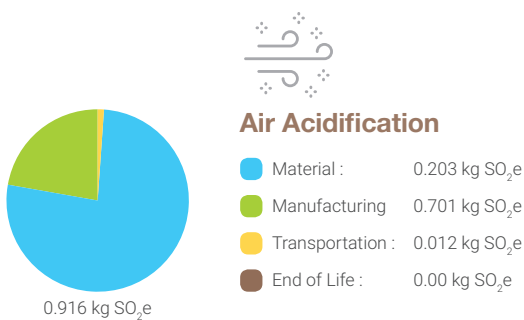
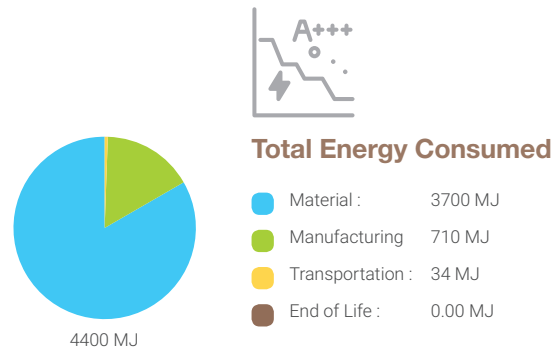
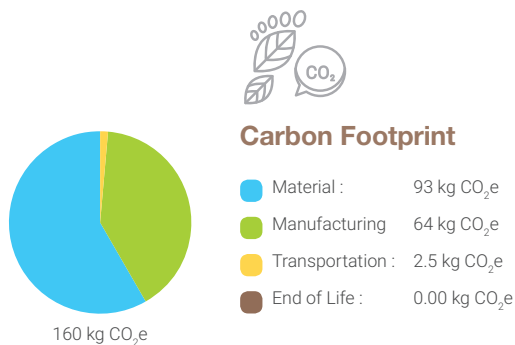
Expenditure	FY 2021-22 (INR Mn)	FY 2020-21 (INR Mn)	Details of improvements in environmental and social impacts
R & D	193.57	166.02	Climate and Water Smart Agriculture
Capex	137.99	26.52	Climate Resilient Sustainable Agriculture

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.

**Environmental impact- HDPE Pipe**



**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 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	15%	Cradle to Grave	No	No

Following are the environmental impact results of the life cycle assessment study done for HDPE Pipe:

**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.

**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. Our MIS, PVC Pipe and HDPE Pipes have life span over 10, 50 and 100 years respectively.

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

Nil. Our MIS, PVC Pipe and HDPE Pipes have life span over 10, 50 and 100 years respectively.

## PRINCIPLE 3: EMPLOYEE WELL BEING

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

As part of our non-discriminatory policy we induct associates from all walks of life to ensure a cosmopolitan culture within our organization. For us the relationship between the organization and associates is like that of a big family, marching ahead with a common purpose and mission. At all levels we interact with the associates 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	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Accident insurance</b>											
Male	1995	1681	84.26	717	35.94	-	-	-	-	717	35.94
Female	102	79	77.45	59	57.84	102	100.0	-	-	59	57.84
<b>Total</b>	<b>2097</b>	<b>1760</b>	<b>83.93</b>	<b>776</b>	<b>37.01</b>	<b>102</b>	<b>4.86</b>	<b>-</b>	<b>-</b>	<b>776</b>	<b>37.01</b>
<b>Other than Permanent employees</b>											
Male	21	21	100%	21	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21</b>	<b>21</b>	<b>100%</b>	<b>21</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Category	% of Permanent workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	4121	3,948	95.80	3,161	76.70	-	-	-	-	3,161	76.70
Female	429	428	99.77	425	99.07	429	100.00	-	-	425	99.07
<b>Total</b>	<b>4550</b>	<b>4,376</b>	<b>96.18</b>	<b>3,586</b>	<b>78.81</b>	<b>429</b>	<b>9.43</b>	-	-	<b>3,586</b>	<b>78.81</b>
<b>Other than Permanent Workers</b>											
Male	1884	1884	100%	1884	100%	-	-	-	-	1,884	100%
Female	926	926	100%	926	100%	926	100%	-	-	926	100%
<b>Total</b>	<b>2,810</b>	<b>2,810</b>	<b>100%</b>	<b>2,810</b>	<b>100%</b>	<b>926</b>	<b>33%</b>	-	-	<b>2,810</b>	<b>100%</b>

**2) Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2021-22			FY 2020-21		
	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%	NA	100%	100%	NA
ESI	34.62%	83.69%	Y	35.05%	74.62%	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==](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	-	-	-	-
<b>Total</b>	-	-	-	-

**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==](https://www.primeinfobase.in/Pages/JISLJALEQS_POLICY.aspx?value=3cYDU7170mvM600MSHCcMw==)

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

Category	FY2022			FY2021		
	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	2097	-	-	2113	-	-
a) Male	1995	-	-	2025	-	-
b) Female	102	-	-	88	-	-
<b>Total</b>						
Workers	4550	29	0.64%	4599	29	0.63%
a) Male	4121	29	0.70%	4205	29	0.69%
b) Female	429	-	-	394	-	-

**8) Details of training given to employees and workers:**

Category	FY 2021-22					FY 2020-21				
	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)
<b>Employees</b>										
Male	1995	466	23.36	352	17.64	2025	517	25.53	266	13.14
Female	102	13	12.75	12	11.76	88	23	26.14	15	17.05
<b>Total</b>	<b>2097</b>	<b>479</b>	<b>22.84</b>	<b>364</b>	<b>17.36</b>	<b>2113</b>	<b>540</b>	<b>25.56</b>	<b>281</b>	<b>13.30</b>
<b>Workers</b>										
Male	4121	1959	47.54	1344	32.61	4205	1644	39.10	649	15.43
Female	429	291	67.83	34	7.93	394	15	3.81	175	44.42
<b>Total</b>	<b>4550</b>	<b>2250</b>	<b>49.45</b>	<b>1378</b>	<b>30.29</b>	<b>4599</b>	<b>1659</b>	<b>36.07</b>	<b>824</b>	<b>17.92</b>

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

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees (Above Operator Range A, B, C)</b>						
Male	1995	152	7.62	2025	600	29.63
Female	102	12	11.76	88	24	27.27
<b>Total</b>	<b>2097</b>	<b>164</b>	<b>7.82</b>	<b>2113</b>	<b>624</b>	<b>29.53</b>
<b>Workers Operator Range A, B, C</b>						
Male	4121	274	6.65	4205	96	2.28
Female	429	24	5.59	394	9	2.28
<b>Total</b>	<b>4550</b>	<b>298</b>	<b>6.55</b>	<b>4599</b>	<b>105</b>	<b>2.28</b>

**10) Health and safety management system**

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
  - Yes.
- 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.
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
  - Yes.
- 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 2021-22	FY2020-21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.4	1
	Workers	-	-
Total recordable work-related injuries	Employees	3	6
	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 2021-22			FY 2020-21		
	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	Nil	Nil	N/A	Nil	Nil	N/A
Health & Safety	Nil	Nil	N/A	Nil	Nil	N/A

**14) Assessments for the year:**

Health and safety practices	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100 %

**15) Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices & working conditions.**

- No corrective action is under way. All have been accomplished.

**Leadership Indicators**

**1) Does the entity extend any life insurance or any compensatory package in the event of death of**

- A) Employees (Y/N) Yes.  
 B) Workers (Y/N) Yes.

**2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

This has been done following timely submission of legal 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 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
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 <sup>[10]</sup>
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 8,500 associates all over the world and more than 6,500 in India <sup>[11]</sup>.

[10] We will start maintaining these details from upcoming financial year.

[11] Including Subsidiary Company Jain Farm Fresh Foods Ltd.

## 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.

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 <sup>[12]</sup>.

## 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.



[12] <http://www.nseprimeir.com/Pages/Companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==>

## 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 [Operations]:** India and Overseas, 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 [Operations: India and Overseas, 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 (including overseas) 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.

NaanDan Jain (Israel), Jain Irrigation Inc (USA), and NDJ (Brazil) are the major farmer training centres for farmers and other stakeholders overseas.

**Contract farming and JAINGAP [Operations]:** India, Stakeholders Group: Farmers] : A team of 70-80 "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.

**Unnati Project [Operations]:** India, Stakeholders Group: Farmers and NGOs]: The Unnati Project team is working in Southern India to improve the yields of conventional mango growers by aiding adoption of ultra-high density plantation and JAIN GAP. The team is currently working with about 1,000 farmers and plan to take this number to 10,000 over the 5 years. Through their mobile bus they have so far interacted and trained 30,000 farmers in Andhra Pradesh, Tamil Nadu and Karnataka. Sustainable Income to the Mango farmers with UHDP Technology and Ensuring Marketability of their Products through buy back is Aim of Unnati Project.

Customer meetings and after sale service [Operations: India and Overseas, Stakeholders Group: Customers]: Such meetings are organized to provide technical support and guidance on precision farming practices, maintenance of irrigation systems, on farm health & safety and post-harvest activities.

**Supplier meetings [Operations: India and Overseas, 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 [Operations]:** India and Overseas, 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==](http://www.nseprimeir.com/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw==))

**Community Development [Operations: India and Overseas, 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 22 villages that are close to our facilities and in coming years plan to take these initiatives to over 150 villages.

Overseas plants also routinely join hands with local NGOs/foundations for community development. Jain Irrigation Inc. USA works with Workforce 20/20 and Chapin Living Waters Foundation for community development projects. NaandanJain Israel contributes to special program in school for developing program in agriculture and they also support afforestation programs in Israel. Another subsidiary- NDJ Spain contributes to support associations of boys and girls with physical and mental disabilities in the assembling of some of our products. Naandan Jain Brazil interacts with youths of universities in their country through specially designed apprentice program.

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

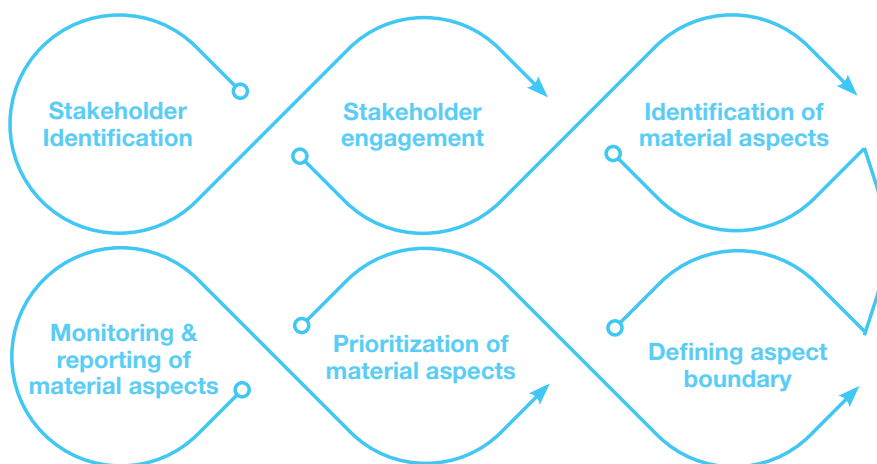
Engagement with associates and their families: Associates are engaged through various direct and indirect employee welfare and feedback platforms run by the personnel and human resource development department. There are specific visits wherein associates and their family visit and interact with major 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**

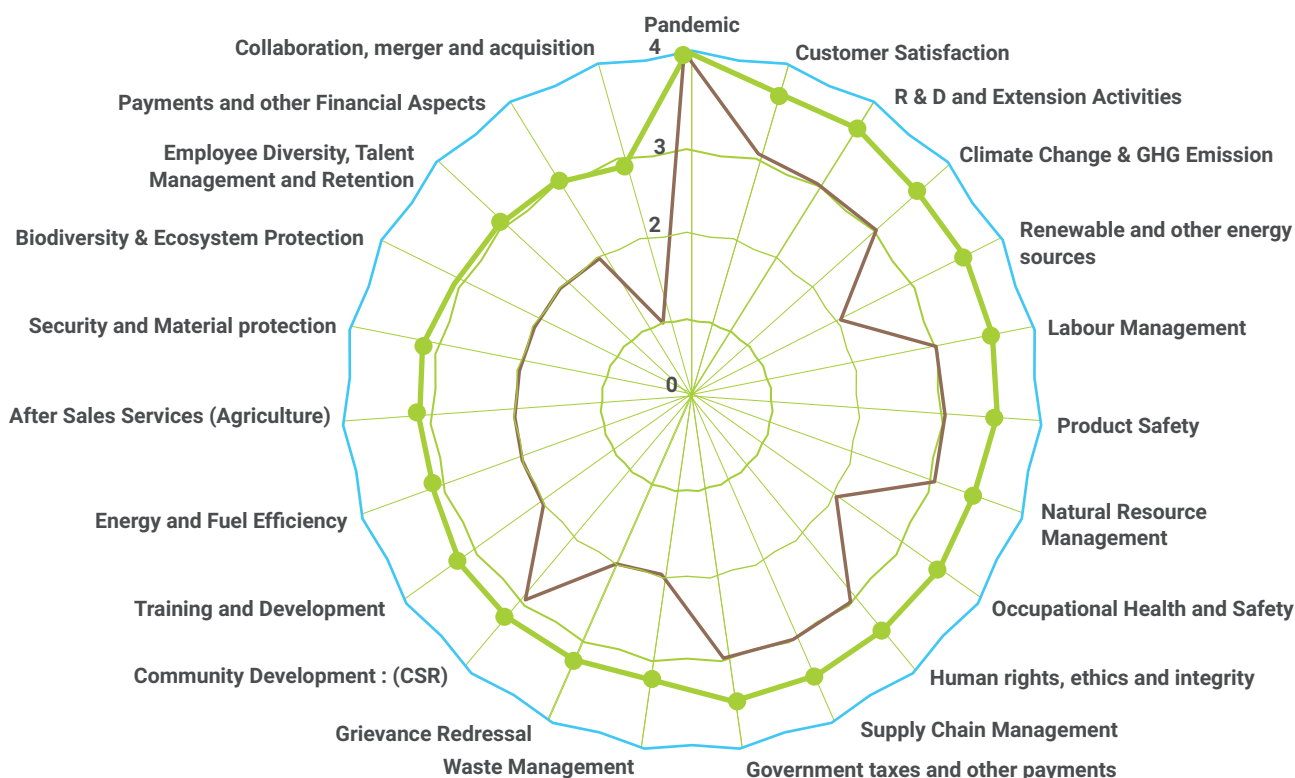
Although routine business activities keep us connected with a wide range of stakeholders, we also conduct comprehensive sustainability disclosure specific stakeholder consultation. Stakeholders representing diverse groups e.g. farmers, community representatives, suppliers, dealers, customers, NGOs, regulatory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

Due to prevailing COVID-19 situation we did not invite any new stakeholder consultation meeting for FY 21-22. However, the list of material topics has been updated based on the meeting and the inputs received from the internal stakeholders.

Twenty three key sustainability topics were identified and discussed during the last consultation. In the end each stakeholder group gave a priority ranking on each of the identified sustainability topic.



Feedbacks gathered from internal consultations, ongoing routine consultations and specific external stakeholder consultations were compiled and analysed on the basis of priority rankings given to sustainability topics by various stakeholder groups. The following chart shows the organization's material responsible issues arrived after stakeholder consultation.



## 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 2021-22			FY2020-21		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	2097	197	9%	2025	87	4.30%
Other than Permanent (CONTRACTUAL)	21	4	19%	21	3	14.29%
<b>Total Employees</b>	<b>2118</b>	<b>201</b>	<b>9%</b>	<b>2046</b>	<b>90</b>	<b>4.40%</b>
<b>Workers</b>						
Permanent (OPERATOR RANGE)	4550	43	1%	4205	37	1%
Other than Permanent (CONTRACTUAL)	2810	1265	45%	2810	1124	40%
<b>Total Workers</b>	<b>7360</b>	<b>1308</b>	<b>18%</b>	<b>7015</b>	<b>1161</b>	<b>16.55%</b>

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

Category	FY2021-22					FY2020-21				
	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)
<b>Employees</b>										
Permanent	2097	-	-	2097	100%	2120	-	-	2120	100%
Male	1995	-	-	1995	100%	2034	-	-	2034	100%
Female	102	-	-	102	100%	86	-	-	86	100%
Other than Permanent (CONTRACTUAL)	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	NA	-	NA	-	-	NA	-	NA
<b>Workers</b>										
Permanent	4550	-	-	4550	100%	4599	-	-	4599	100%
Male	4121	-	-	4121	100%	4208	-	-	4208	100%
Female	429	-	-	429	100%	391	-	-	391	100%
Other than Permanent (CONTRACTUAL)	2831	-	-	2831	100%	1929	1929	100%	-	-
Male	1905	-	-	1905	100%	1409	1409	100%	-	-
Female	926	-	-	926	100%	520	520	100%	-	-

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)	10		2	
a) Executive Directors	4	34,00,00,00	-	-
b) Non-Executive - Independent Directors	5	15,60,000	2	15,25,000
c) Non-Executive - Nominee Director	1	12,50,000	-	-
Key Managerial Personnel (KMP)	1	71,60,000	-	-
Employees other than BoD and KMP	1995	4,54,320	102	3,05,280
Workers	4121	2,92,752	429	1,76,784

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:

	FY2021-22			FY2020-21		
	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:**

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

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
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 2021-22	FY2020-21
Total electricity consumption (MWh) (A)	92243	77886
Total fuel consumption (MWh) (B)	4177	669
Energy consumption through other sources (Non-Renewables) (MWh) (C)	-	-
Total energy consumption (MWh) (A+B+C)	96419	78555
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0021 kWh / INR	0.0036 kWh / INR
Energy intensity (optional) – the relevant metric may be selected by the Company	Not Calculated	Not Calculated

##### 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 2021-22	FY 2020-21
Water withdrawal by source (in kiloliters)		
(i) Surface water	44279	40899
(ii) Groundwater	149826	150044
(iii) Third party water	4854	1917
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	198959	196518
Total volume of water consumption (in kiloliters)	196829	194700
Water intensity per rupee of turnover (Water consumed / turnover)	4.34	9.03
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	FY2021-22	FY2020-21
NOx	Mg/Nm <sup>3</sup>	74	66
SOx	Mg/Nm <sup>3</sup>	247	257
Particulate matter (PM)	Mg/Nm <sup>3</sup>	229	187
Persistent organic pollutants (POP)	Mg/Nm <sup>3</sup>	-	-
Volatile organic compounds (VOC)	Mg/Nm <sup>3</sup>	-	-
Hazardous air pollutants (HAP)	Mg/Nm <sup>3</sup>	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm <sup>3</sup>	-	-

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 21-22 (tCO2-eq)

Particulars		Scope 1	Scope 2
Grid Electricity Consumption			83,826
Diesel Consumption for D. G. and Transportation		4,596	
Other Direct Emissions		487	
<b>Break up of Other Direct Emissions</b>			
LPG Consumption for Process		174	
HFC 134a Consumption for Refrigeration		16	
HFC 404 Consumption for Refrigeration		293	
Fire Extinguishers/Argon Mix Cylinder/CO2 use		0.35	
Acetylene Consumption for Process		4	
<b>Emission Summary (t CO2 eq)</b>			
Emission due to Grid Electricity	83,826		
Emission due to Employee Commuting	3,847		
Emissions due to Diesel Consumption	4,596		
Emissions due to LPG Consumption	174		
Emissions due to Acetylene Consumption	4		
Emissions due to HFC Consumption	309		
Emissions due to Extinguishers/Argon Mix Cylinder/CO2 use	4		
<b>Total</b>	<b>92,760</b>		
<b>Grand Total</b>	<b>92,760</b>	<b>5,084</b>	<b>83,826</b>

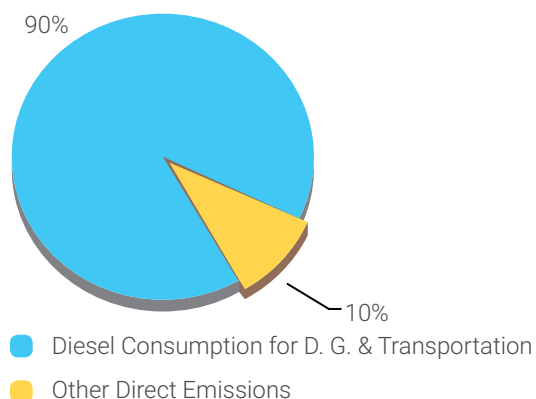
7) Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

GHG Emission reductions from Renewable Energy and GHG Removals from plantation FY 21-22

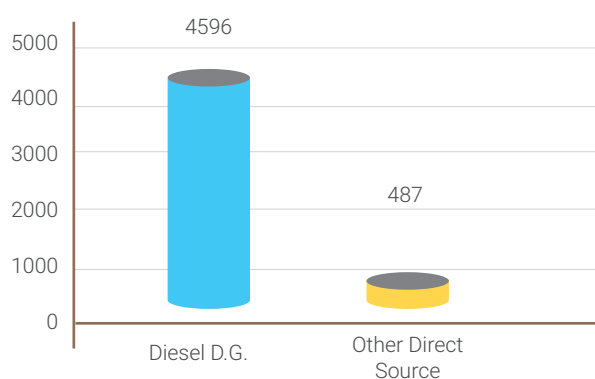
Sr. No.	Projects	Emission Reductions and Removals (tCO2-eq)
1)	8.5 MW Solar Power Generation Project	6789
2)	Rooftop Solar Installation	606
3)	In-house Solar Pumping Systems	529
	<b>Sub-Total</b>	<b>7924</b>
4)	Natural and Horticulture Plantation	26716
	<b>Total</b>	<b>34640</b>

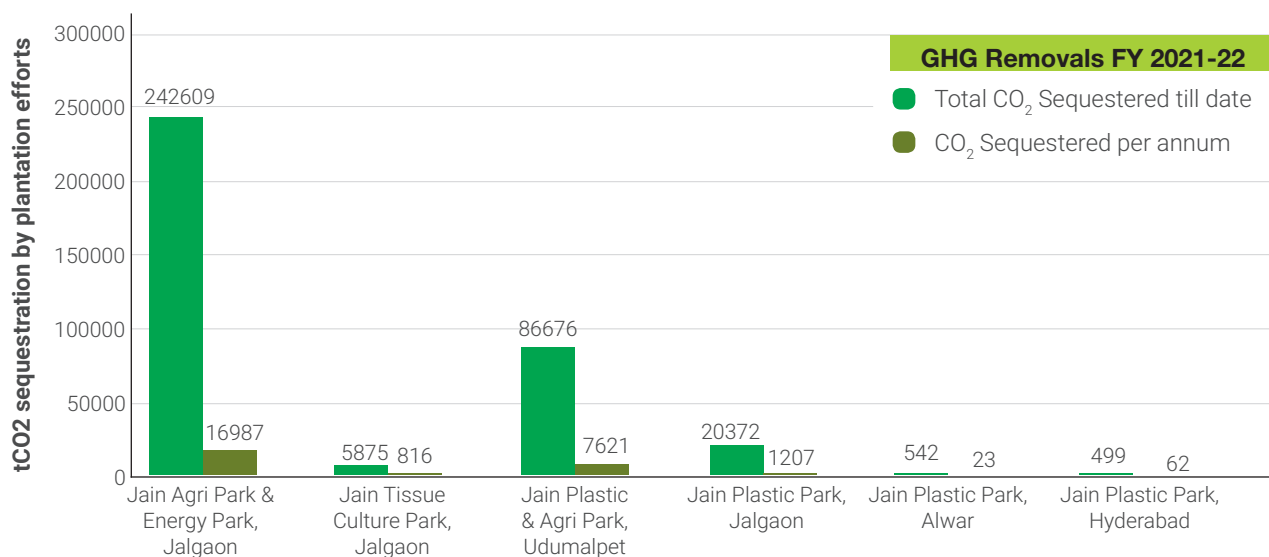
The company has done accounting of its GHG emissions at corporate level following ISO 14064. The brief summary of emissions break-up and their sources is provided in below tables and graphs.

Scope - 1 Emissions break-up FY 2021-22



Fuel wise break-up of Scope 1 GHG Emissions (t-CO2 Emissions) FY 21-22





### 8) Waste management by the entity

Parameter	FY 2021-22	FY 2020-21
<b>Total Waste generated (in metric tons) / KL in case of Used Oil</b>		
Plastic waste (A)	772	894
E-waste (B)	1	-
Bio-medical waste (C)	1	1
Construction and demolition waste (D)	-	-
Battery waste (E)	1	9
Radioactive waste (F)	-	-
Other Hazardous Waste. Please specify, if any. (G) Waste Oil (KL)	6.72	6.00
Other Hazardous Waste. Please specify, if any.(G)	5	3
Other Non-hazardous waste generated (H). Please specify, if any.	524	368
(Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>1310</b>	<b>1280</b>
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
<b>Category of waste</b>		
i) Recycled	772	894
ii) Re-used	-	-
iii) Other recovery operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
For each category of waste generated, total waste disposed of through disposal method (in metric tons)		
<b>Category of waste</b>		
i) Incineration	-	-
ii) Landfilling	-	-
iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 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. No.	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.

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
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 2020-21, 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. No.	Title	Estimated Carbon Credits (t- CO2/annum)	UNFCCC Website Link
1)	Solar Photovoltaic Power Project at Jalgaon, Maharashtra	13,243	<a href="https://cdm.unfccc.int/Projects/DB/RWTUV1354196185.47/view">https://cdm.unfccc.int/Projects/DB/RWTUV1354196185.47/view</a>
2)	Fuel Switch Project at Chittoor by Jain Irrigation Systems Limited	5,240	<a href="https://cdm.unfccc.int/Projects/DB/RWTUV1355988019.81/view">https://cdm.unfccc.int/Projects/DB/RWTUV1355988019.81/view</a>
3)	Biogas based power generation project in Maharashtra, India	6,690	<a href="https://cdm.unfccc.int/Projects/DB/RWTUV1382102679.09/view">https://cdm.unfccc.int/Projects/DB/RWTUV1382102679.09/view</a>
<b>Total</b>		<b>25,173</b>	

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: 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. 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. The fauna and flora covered under the biodiversity assessment include 8 IUCN listed vulnerable and near-threatened species.

### Details of biodiversity mapping at Indian Operations in FY 20-21:

Sr.	Site	Address	Biodiversity Accounting Done For Flora	Biodiversity Accounting Done For Fauna	Number of Notified Fauna Species	Number of Notified Flora Species	Number of Trees
1)	Jain Agri Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓	350	450	3,00,000 plus
2)	Jain Food Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓			
3)	Jain Energy Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓			
4)	Jain Tissue Culture Park, Jalgaon	Takarkheda, Jalgaon-425001, Maharashtra	✓	✓	21	29	3,350
5)	Jain Plastic Park, Jalgaon	N.H.No. 6, P.O.Box No. 72, Bambhori, Jalgaon-425001, Maharashtra	✓	✓			6,190
6)	Jain Food Park, Chittoor Unit-1	100, Gollapalli, Village-Gangadhar, Madal- Nellore, Chittoor-517125 A.P.	✓	✓	28	25	803
7)	Jain Food Park, Chittoor Unit-2	Avalkonda Road, Village-Gangadhar, Madal- Nellore, Chittoor-517125 A.P.	✓	✓	28	15	899
8)	Jain Food Park, Vadodara	Village- Dhobikuva, Post-Muvad, Taluka- Padra, Vadodara Gujarat	✓	✓	28	19	273
9)	Jain Food Park, Udumalpet	S.F.No.248/2,3Ellayamuthur Village, Udumalpet Taluka, Tirupur-642154, Tamil Nadu	✓	✓	46	9	165218
10)	Jain Plastic Park, Hyderabad	S.No.587 & 588, Kondamagu, Mandal- Bibinagar, Nalgonda-508126, Andhra Pradesh	✓	✓	16	39	635
11)	Jain Plastic Park, Alwar	SP No.1, Matsya Industrial Area, Alwar-301 030, Rajasthan	✓	✓	15	9	3362
12)	Jain Plastic Park, Bhavnagar	Survey No. 215, GIDCA, A/P- Ghangali, Taluka- Sihor, Bhavnagar-364240, Gujarat	✓	✓	20	9	403

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

#### Near-threatened and vulnerable birds

Sr.	Scientific Name	Scientific Name
1)	Common Pochard	<i>Aythya ferina L.</i>
2)	Alexandrine Parakeet	<i>Psittacula eupatria L.</i>
3)	Black-headed Ibis	<i>Threskiornis melanocephalus Latham</i>
4)	River Tern	<i>Sterna aurantia J.E. Gray</i>



**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==](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 21-22

Sr. CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
<b>i) Rural Development</b>	Rural Development	1.51
a) Contribution to Ba-Bapu-150 Project through GRF	(x) Rural Development Projects	
b) Contribution to rural development activities	(i) promoting preventive health care and sanitation and making available safe drinking water	1.51
<b>ii) Conservation of natural resources, quality of soil, air, water, etc.</b>	Conservation of natural resources, quality of soil, air, water, etc.	9.26
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	-
b) Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.		5.48
c) Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.		3.78
<b>iii) Promoting Education</b>		<b>0.10</b>
a) Contribution to community library in Chopda	(ii) promoting education, including special education and employment enhancing vocational skills	0.10
b) Contribution to Anubhuti English Medium School Cultural Movement, and Education Support to Leh and Ladakh Students	especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-
<b>iv) Promoting Sports</b>		<b>30.87</b>
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	5.03
c) Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players		25.84



Sr. CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ Million)
<b>v) Healthcare</b>		<b>4.11</b>
a) Direct contribution to cataract eradication mission	(i) promoting preventive health care and sanitation and making available safe drinking water	4.11
<b>vi) COVID-19 Support</b>		<b>28.61</b>
a) Providing food to the patients, workers, labours, migrants and their families affected by COVID-19	(i) promoting preventive health care and sanitation and making available safe drinking water (COVID-19 support)	28.61
b) Infrastructure improvement support for COVID -19 treating centres and for the patients		
c) Helping local dispensaries by providing PPE Kits and essential medical supplies to fight COVID-19		
d) Creating awareness about COVID appropriate behaviour in the community.		
e) Providing financial support to the local communities amid COVID-19 crisis for diagnosis, medical tests, treatment and post treatment rehabilitation.		
<b>Sub-total</b>	<b>Sub-total</b>	<b>74.46</b>

**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 2021-22 (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.

	FY2022	FY 2021
Directly sourced from MSMEs / small producers	12.76%	3.94%
Sourced from local supplier	39.70%	37.43%
Sourced directly from within the district and neighbouring districts	47.54%	58.63%



## 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)
1)	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:

CSR Project Category	Project Name	Implemented by	Number of Beneficiary Villages
Rural Development	Kantai Dam (PPP Project)	JISL	16
	Watershed development at Jain hills	JISL	2
	Ba-Bapu 150 Project	GRF	30
<b>Total Beneficiary Villages</b>			<b>48</b>

CSR Project Category	Project Name	Implemented by	Number of Beneficiary Students
Rural Development	Anubhuti English Medium School -Primary	BKJMF	330
	Anubhuti English Medium School -Secondary	BKJMF	140
	Future Agriculture Leaders of India (FALI) Support to 135 Schools in Maharashtra and Gujarat	JISL	11000
<b>Total Beneficiary Students</b>			<b>11470</b>

CSR Project Category	Project Name	Implemented by	Number of Beneficiary Sportsmen
Promoting Sports	Jain Sports Academy	BKJMF	230
<b>Total Beneficiary Sportsmen</b>			<b>230</b>

CSR Project Category	Project Name	Implemented by	"Number of Beneficiary Patients (OPDs, Surgeries, Pediatric Surgeries)"
Healthcare -Cataract Eradication	Kantai Netralaya	Bhavarlal and Kantabai Jain Multipurpose Foundation	220200
<b>Total Beneficiary Patients</b>			<b>220200</b>

CSR Project Category	Project Name	Implemented by	Number of Beneficiaries
COVID-19 Management and Support	Snehachi Shidori (Food distribution to labors and the needy in Jalgaon City )	Bhavarlal and Kantabai Jain Multipurpose Foundation	1000000
	<b>Vaccination Support</b>	Bhavarlal and Kantabai Jain Multipurpose Foundation	30000
	COVID Awareness	Bhavarlal and Kantabai Jain Multipurpose Foundation	100000
	Provision of additional Sanitation & Hygiene facilities and provision of vitamin suppliments and support for diagnosis	Bhavarlal and Kantabai Jain Multipurpose Foundation	10000
	"COVID Support (Juice distribution to Corona Warriors)"	Bhavarlal and Kantabai Jain Multipurpose Foundation	14000
	Food grains, grocery distribution	Bhavarlal and Kantabai Jain Multipurpose Foundation	2500
	Health Inspection Survey in the City	Bhavarlal and Kantabai Jain Multipurpose Foundation	14223
	<b>Total Beneficiaries</b>		

## 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 the 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 21-22.

#### 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.
Safe and responsible usage	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). 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.]
Recycling and/or safe disposal	

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

	FY2022		Remarks	FY2021		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)	319	-	100% complains were resolved	3442	46	Remaining complaints were resolved in the following in following financial year

**4) Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

**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 labour 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.



# 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, 2022, 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, 2022, of total standalone comprehensive income (comprising of profit and other comprehensive income), standalone changes in equity and its standalone cash flows 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 (ICAI) of India 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
<p><b>Revenue Recognition</b></p> <p>(Refer to Note 17 and 2.4 to the standalone financial statements)</p> <p>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&amp; 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.</p>	<p><b>Our audit procedures included:</b></p> <p>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.</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• 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.</li><li>• 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.</li><li>• We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning.</li></ul>

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● Traced disclosure information to accounting records and other supporting documentation.</li> </ul>
<p><b>Valuation of inventories:</b> (Refer to Note 12(a) and 2.12 to the standalone financial statements)</p> <p>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, net realizable value below cost based upon future plans for sale of inventory.</p>	<p><b>Our audit procedures included:</b></p> <p>We have obtained assurance over the appropriateness of the management's assumptions applied in valuation of inventories and related provisions by:</p> <ul style="list-style-type: none"> <li>● Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>● 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.</li> <li>● Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.</li> <li>● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> <li>● Traced disclosure information to accounting records and other supporting documentation.</li> </ul>
<p><b>Valuation and existence of Trade Receivables</b> (Refer to Note 8(b) and 2.13 to the standalone financial statements).</p> <p>As at March 31, 2022, trade receivables constitutes approximately 23 % of total assets of the Company. Trade receivables are mainly comprised of receivables from central and state government owned enterprises.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss.</li> <li>● 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.</li> <li>● 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.</li> <li>● We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis.</li> <li>● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.</li> <li>● Assessed and reviewed the disclosures made by the Company in the standalone financial statements.</li> </ul>
<p><b>Accounting and disclosure of Debt Resolution Plan as per the Master Restructuring Agreement (MRA). Refer to notes 43 of the standalone financial statements.</b></p> <p>The Company has implemented the Debt Resolution effective on March 25, 2022, which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022.</p>	<p>We focused on the accounting of term loans, NCD/ECB, equity shares and its resultant difference on account of extinguishment of original liabilities as well as the measurement, due to the significance of the amounts and complex judgments involved.</p> <p>We performed the following principal audit procedures in relation to an accounting of the resolution plan and the treatment of resultant differences arising from such restructuring:</p> <ul style="list-style-type: none"> <li>● Evaluated the design and implementation and tested the operating effectiveness of the control relating to accounting and measurement of Term loans, NCD/ECB, Shares and resultant difference on extinguishment of original borrowings as per the terms of MRA.</li> </ul>



Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>As a result, the existing facilities (fund base) of ₹ 32,844.80 million of the Company as of June 30, 2019 (Cut-off date) are restructured in the following manner and divided into 2 parts:</p> <p>Part A (Sustainable) – Existing facilities to the extent of 19,752.50 million are restructured as follows:</p> <ul style="list-style-type: none"> <li>- Cash Credit facility amounting to ₹ 15,400 million</li> <li>- Residual Term Loan amounting to ₹ 3,465.30 million</li> <li>- External Commercial Borrowings are amounting to ₹ 887.20 million</li> </ul> <p>Part B (Non-Sustainable) - Existing facilities to the extent of 13,092.30 million are converted into 12,504,200 fully paid up 0.01% Secured Non-Convertible Debentures (NCD) of the face value of ₹ 1,000 each of ₹ 12,504.20 million of the Company issued to Lenders and 0.01% External Commercial Borrowings of ₹ 588.10 million</p> <p>In addition to the above, 78,954,908 equity shares of the face value of ₹ 2/- each of the Company in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders.</p> <p>Further, as per the restructuring plan, interest accrued and due on PART A from the period from the cut of date to March 31, 2021, has been converted into Funded Interest Term Loan (FITL) amounting to ₹ 3,428.30 million.</p> <p>In addition to the above, the company will dispose off the Non-Core Assets of ₹ 1,500 million from the Effective Date and utilize the proceeds of such disposal for making payment of the Special Coupon in respect of the NCDs, the IFC Series 2 NCD, and the ECB 2 Facilities as a part of Right of Recompense.</p> <p>The accounting of Term Loans, 0.01% NCD/ECB equity share and its resultant difference on account of extinguishment of original borrowings are based on complex assumptions and interpretations that require the management to exercise their judgment.</p> <p>Due to the estimates, judgment and complexity involved in the application of Indian Accounting standards in the respect of accounting and disclosure of the Debt Resolution Plan as per the MRA, we have considered this matter as a key audit matter.</p>	<ul style="list-style-type: none"> <li>● Involved internal valuation expert to assist in the Valuation of NCD/ ECB <ul style="list-style-type: none"> <li>a) Evaluation of the appropriateness of the model adopted for determining the value of the liability;</li> <li>b) Evaluation of key assumptions including discount rates and</li> <li>c) Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for fair valuation of exit option liability.</li> </ul> </li> <li>● Examined the necessary accounting adjustment in relation to implementation of Debt Resolution Plan and related compliance as per requirements of the relevant IND AS.</li> <li>● Evaluated disclosures made in the Standalone financial statements.</li> </ul>

### 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 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2022.
    - III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - 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 person(s) 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 person(s) 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.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

**(Navindra Kumar Surana)**

Partner

Membership Number: **053816**

UDIN: **22053816AJVVCQ6186**

Place: **Kolkata**

Date: **May 30, 2022**

# 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 million)	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	186.2	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, 2022. 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 ₹ 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.

₹ in Million

Quarter ending	Value per books of account	Value per quarterly return/statement	Difference
<b>Inventory</b>			
30-06-2021	7,579.92	7,538.80	41.12
30-09-2021	8,175.78	8,170.10	5.68
31-12-2021	8,725.40	8,725.40	-
31-03-2022	8,294.43	8,294.40	0.03
<b>Trade Receivable (Gross)</b>			
30-06-2021	25,138.67	25,371.30	(232.63)
30-09-2021	24,888.39	24,718.10	170.29
31-12-2021	23,767.47	23,559.80	207.67
31-03-2022	23,201.98	23,270.90	(68.92)

Also Refer note 40 to the standalone financial statements.

iii) During the year 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 except bank guarantees to companies.

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

Particulars	Guarantees ₹ in Million
<b>Aggregate amount granted/ provided during the year</b>	
- Subsidiaries (including step down subsidiaries)	20,989.31
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Subsidiaries (including step down subsidiaries)	22,088.77
- Associates	940.00

b) During the year 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) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. However, during the year the company has converted the loan amounting to ₹ 879.36 million given to one of its subsidiary into Zero Coupon Debenture as per the Debt Resolution plan approved by lenders of that subsidiary company.

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) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

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 (₹ in million)	Period to which the amount relates	Due Date	Date of payment
Income Tax Act, 1961	Dividend Distribution Tax (Including interest)	150.51	Sep'18	14th Oct 2018	Outstanding as on date
	Tax Deducted at Source (Including Interest)	52.31	FY 2020-21	7th of following month	
		84.20	Apr'21 to Aug'21		



Name of statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Due Date	Date of payment
Employees Provident Fund Act, 1932	Provident Fund	67.20	May'21 to Aug'21	15th of following month	₹ 0.89 Million Paid on 22nd April, 2022. ₹ 9.40 Million Paid on 5th May, 2022. Balance Outstanding as on date.
	Provident Fund (Interest on Provident Fund)	53.09	Apr'20 to Dec'21	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, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of Dues	Amount (₹ 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
		11.67	FY 2015-16, 2016-17	Commissioner of Sales Tax, Maharashtra
		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	23.39	FY 2013-14	Customs, Excise and Service Tax Appellate Tribunal, Coimbatore
The Goods & Services Tax Act, 2017	GST	13.02	Jul'17 to Feb'20	Commissioner, CGST, Bhubaneswar

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:

- The Company has defaulted in repayment of dues to Banks and financial institutions during the Financial Year 2021-22. However, the Company has successfully implemented the Debt Resolution plan effective on March 25, 2022 (having cut-off date June 30, 2019) which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022. (Refer note 43 of the Standalone Financial Statements).
- 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.
- 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.
- 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.
- 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.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. However, in terms of Debt Resolution plan, the company has transferred 1,08,66,148 (one crore eight lakhs sixty-six thousand one hundred forty eight) equity shares of Jain Farm Fresh Food Limited (Subsidiary/JFFFL) held as on the on March 25, 2022 to an escrow account.

- 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 62,362,110 Ordinary Equity Shares of face value of ₹ 2/- and 16,592,798 Ordinary Equity Shares of face value of ₹ 2/- towards consideration in nature of additional coupon convertible debt payable on NCD1/NCD2/ECB2 (as applicable) issued to the Domestic Lenders and non-domestic lenders respectively in accordance with the Debt Resolution Plan on preferential basis pursuant to restructuring of existing loans. Accordingly, the company has not realised any money in cash for the captioned allotment. Further, the company has allotted 17,283,100 equity shares at an issue price of ₹ 28.87/- per equity share of face value of ₹ 2/- to its promoter. 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 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, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - 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 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 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. However, the Company has incurred cash losses amounting to ₹ 3,107.68 million 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: **22053816AJVVCQ6186**

Place: **Kolkata**

Date: **May 30, 2022**

# 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 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 financial statements of Jain Irrigation System Limited ("the Company") as of March 31, 2022 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 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) An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements**

- 6) A company's internal financial controls with reference to 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 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 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 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 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 : **22053816AJVVCQ6186**

Place: **Kolkata**

Date: **May 30, 2022**

# 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 Atul B. Jain, 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, 2022 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, 2022 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.

**Anil B. Jain**  
Managing Director & CEO  
Place: **Jalgaon**  
Date : **30<sup>th</sup> May, 2022**

**Atul B. Jain**  
Chief Financial Officer  
Place: **Jalgaon**  
Date : **30<sup>th</sup> May, 2022**

# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2022

(All amount in ₹ Million, unless otherwise stated)			
	Notes	As at 31-Mar-2022	As at 31-Mar-2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	27,749.88	28,679.99
Right of use assets	5	215.99	228.47
Capital work-in-progress	3	165.50	226.04
Investment property	6	183.89	206.88
Intangible assets	4	36.55	62.01
<b>Financial assets</b>			
i) Investments in subsidiaries and associates	7	13,584.92	11,561.69
ii) Other Investments	8(a)	715.28	0.99
iii) Loans	8(d)	-	1,004.32
iv) Other financial assets	8(e)	2,177.77	1,873.00
Deferred tax assets (net)	10	99.49	372.84
Income Tax assets (net)	11	171.16	208.62
Other non-current assets	9	177.91	195.04
<b>Total non-current assets</b>		<b>45,278.34</b>	<b>44,619.89</b>
<b>CURRENT ASSETS</b>			
Inventories	12(a)	7,116.02	6,612.29
Biological assets other than bearer plant	12(b)	1,178.41	792.81
<b>Financial assets</b>			
i) Trade receivables	8(b)	18,996.94	21,432.95
ii) Cash and cash equivalents	8(c) (i)	1,092.33	2,328.43
iii) Bank balances other than (ii) above	8(c) (ii)	832.98	449.82
iv) Loans	8(d)	303.45	262.59
v) Other financial assets	8(e)	2,954.54	3,168.64
Other current assets	9	5,215.57	5,207.47
<b>Total current assets</b>		<b>37,690.24</b>	<b>40,255.00</b>
<b>TOTAL ASSETS</b>		<b>82,968.58</b>	<b>84,874.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13(a) (ii)	1,223.80	1,031.32
Other equity	13(b)	44,101.05	38,093.98
<b>Total Equity</b>		<b>45,324.85</b>	<b>39,125.30</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	14(a)	11,153.76	3,009.18
ii) Lease Liabilities	14(e)	0.69	0.94
iii) Other financial liabilities	14(d)	1,123.83	10.44
Provisions	15	257.01	261.72
<b>Total non-current liabilities</b>		<b>12,535.29</b>	<b>3,282.28</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	14(b)	17,136.79	30,260.30
ii) Lease Liabilities	14(e)	0.25	1.31
iii) Trade payables	14(c)		
- Total outstanding dues of Micro and Small Enterprises		630.79	524.95
- Total outstanding dues of creditors other than Micro and Small Enterprises		2,949.21	2,592.18
iv) Other financial liabilities	14(d)	2,506.49	7,180.22
Provisions	15	128.10	120.29
Other current liabilities	16	1,756.81	1,788.06
<b>Total current liabilities</b>		<b>25,108.44</b>	<b>42,467.31</b>
<b>Total liabilities</b>		<b>37,643.73</b>	<b>45,749.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>82,968.58</b>	<b>84,874.89</b>

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1-48)

For Singhi &amp; 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/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director  
DIN 01807011**Date : **May 30, 2022**Place : **Kolkata**Date : **May 30, 2022**Place : **Jalgaon**

# STATEMENT OF PROFIT AND LOSS

## FOR THE PERIOD ENDED 31<sup>ST</sup> MAR 2022

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-22	31-Mar-21
<b>INCOME</b>			
Revenue from operations	17	28,191.46	21,564.22
Other income	18	577.96	395.50
<b>Total income</b>		<b>28,769.42</b>	<b>21,959.72</b>
<b>EXPENSES</b>			
Cost of materials consumed	19	16,687.76	11,961.40
Change in inventories of finished goods	20	(65.10)	1,004.91
Employee benefits expense	21	2,431.76	2,413.91
Finance costs	22	2,571.94	4,451.04
Depreciation and amortisation expense	23	1,562.83	1,649.80
Foreign exchange and derivative (Gain)/loss	25	(130.20)	104.49
Other expenses	24	6,465.33	5,131.65
<b>Total expenses</b>		<b>29,524.32</b>	<b>26,717.20</b>
<b>Profit / (Loss) before tax &amp; exceptional items</b>		<b>(754.90)</b>	<b>(4,757.48)</b>
Exceptional Items Income / (Loss)	24 (c)	2,954.77	-
<b>Profit / (Loss) before tax</b>		<b>2,199.87</b>	<b>(4,757.48)</b>
Income tax expense-Current tax	26	-	-
Deferred tax expenses / (income)	26	268.62	(1,684.29)
<b>Total tax expense / (income)</b>		<b>268.62</b>	<b>(1,684.29)</b>
<b>Profit / (Loss) after tax</b>		<b>1,931.25</b>	<b>(3,073.19)</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	27	13.64	(8.63)
- Income tax relating to the above items	26	(4.73)	2.99
<b>Other comprehensive income for the year</b>		<b>8.91</b>	<b>(5.64)</b>
<b>Total comprehensive income (expenses) for the year</b>		<b>1,940.16</b>	<b>(3,078.83)</b>
<b>Earnings per equity share</b>			
<b>Basic earnings per share (face value ₹ 2)</b>	<b>28</b>	<b>3.66</b>	<b>(5.96)</b>
<b>Diluted earnings per share (face value ₹ 2)</b>	<b>28</b>	<b>3.57</b>	<b>(5.96)</b>

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

2

(1-48)

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/-

Avdhuti V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman &**

**Managing Director**

**DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing**

**Director & CFO**

**DIN 00053407**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Date : **May 30, 2022**

Place : **Kolkata**

Date : **May 30, 2022**

Place : **Jalgaon**



# STATEMENT OF CASH FLOWS

## FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit / (loss) before tax</b>	<b>2,199.87</b>	<b>(4,757.48)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,562.83	1,649.80
Amount written off and provisions	1,139.87	599.98
Unrealized forex exchange (gain) / loss	(15.13)	171.00
Profit on asset sale/ discarded (net)	(9.31)	(0.24)
Finance costs	2,571.94	4,451.04
Provisions no longer required written back	(63.30)	(89.72)
Provision for gratuity	12.33	(1.64)
Provision for leave encashment	4.41	(20.44)
Sundry credit balance appropriated	(0.60)	(57.35)
Dividend and Interest Income	(234.26)	-
Change in fair value of biological assets	(143.28)	10.10
Fair value changes of derivatives	(3.18)	42.29
Fair value changes of investments	(0.08)	(0.18)
EPCG Income on deferred incentive liabilities transfer to income	-	(19.09)
Corporate guarantee commission	(334.31)	(123.61)
Exceptional Items	(3,309.96)	-
<b>Operating profit before working capital changes</b>	<b>3,377.84</b>	<b>1,854.46</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / decrease in trade receivables	1,470.02	279.16
(Increase) / decrease in inventories and biological assets	(746.05)	897.84
(Increase) / decrease in loans and other financial assets	(119.70)	(498.81)
(Increase) / decrease in other assets	(655.01)	(568.74)
Increase / (decrease) in trade payables	463.47	(1,213.76)
Increase / (decrease) in other financial liabilities	(129.67)	220.67
Increase / (decrease) in other liabilities	(31.25)	256.64
<b>Cash generated from operations</b>	<b>3,629.65</b>	<b>1,227.46</b>
Income tax (paid) / refund	37.46	(123.58)
<b>Net cash flow generated from operating activities</b>	<b>3,667.11</b>	<b>1,103.88</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(585.64)	(266.32)
Sale of property, plant and equipment	89.56	23.32
Redemption of / (Additional) investment in Others	-	5.98
Fixed deposits redeemed / (placed) and Debt Service Reserve Account created with banks	(383.16)	(323.54)
Interest & Dividend received	45.51	(6.49)
<b>Net cash flow generated from/(used in) investing activities</b>	<b>(833.73)</b>	<b>(567.05)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds by way of issue of equity shares (net) #	498.97	-
Proceeds by way of Share/warrant application money pending allotment	540.33	-
Repayment towards long term borrowings	(4,306.57)	-
Increase/(decrease) in working capital borrowings (net)	1,610.39	1,920.17
Interest and finance charges paid	(2,343.57)	(1,061.02)
Dividend and dividend distribution tax paid	(1.60)	(1.16)
<b>Net cash (used in) financing activities</b>	<b>(4,002.05)</b>	<b>857.99</b>

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,168.77)</b>	<b>1,219.60</b>
Cash and cash equivalents as at the beginning of the year	2,261.10	1,041.50
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,092.33</b>	<b>2,261.10</b>
<b>Cash and cash equivalents includes:</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	1.39	0.36
Bank balances	-	-
- In current accounts	1,048.60	936.09
Fixed deposits (having maturity value less than 3 months)	42.34	1,391.98
<b>Sub-total</b>	<b>1,092.33</b>	<b>2,328.43</b>
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(67.33)
<b>Cash and cash equivalents as at the end of the period</b>	<b>1,092.33</b>	<b>2,261.05</b>

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

# During the 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

(1-48)

For Singhi & Co.

Chartered Accountants

For and on behalf of the Board of Directors

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

**Partner**

**Membership No. 053816**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director  
DIN 01807011**

Date : **May 30, 2022**

Place : **Kolkata**

Date : **May 30, 2022**

Place : **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

# STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2022

## A) Equity Share Capital

	Amount
<b>As at April 1, 2020</b>	<b>1,031.32</b>
Changes in equity share capital during the year	-
<b>As at March 31, 2021</b>	<b>1,031.32</b>
Changes in equity share capital during the year	192.48
<b>As at March 31, 2022</b>	<b>1,223.80</b>

## B) Other Equity

Particulars	Attributable to owners						Money received against share warrant	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Foreign currency monetary items translation difference account		
<b>Balance as at April 1, 2020</b>	<b>743.91</b>	<b>14,504.65</b>	<b>896.72</b>	<b>2,308.01</b>	<b>22,730.08</b>	<b>(50.92)</b>	<b>41,132.45</b>	
Profit for the year	-	-	-	-	(3,073.19)	-	(3,073.19)	
Other comprehensive income	-	-	-	-	(5.64)	-	(5.64)	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,078.83)</b>	<b>-</b>	<b>(3,078.83)</b>	
Exchange gain / (loss) during the year	-	-	-	-	-	40.36	40.36	
<b>Balance at March 31, 2021</b>	<b>743.91</b>	<b>14,504.65</b>	<b>896.72</b>	<b>2,308.01</b>	<b>19,651.25</b>	<b>(10.56)</b>	<b>38,093.98</b>	
Profit for the year	-	-	-	-	1,931.25	-	1,931.25	
Other comprehensive income (net of deferred tax)	-	-	-	-	8.91	-	8.91	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,940.16</b>	<b>-</b>	<b>1,940.16</b>	
Exchange gain / (loss) during the year	-	-	-	-	-	10.56	10.56	
<b>Transactions with owners of Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
- Addition during the year	-	3,516.02	-	-	-	-	540.33	
<b>Balance at March 31, 2022</b>	<b>743.91</b>	<b>18,020.67</b>	<b>896.72</b>	<b>2,308.01</b>	<b>21,591.41</b>	<b>-</b>	<b>44,101.05</b>	

As per our report of even date attached

For Singhi &amp; Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-  
Navindra Kumar Surana  
**Partner**  
Membership No. 053816

Date : **May 30, 2022**  
Place : **Kolkata**

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

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

Sd/-  
Atul B. Jain  
**Joint Managing Director & CFO**  
DIN 00053407

Sd/-  
Ghanshyam Dass  
**Director**  
DIN 01807011

Date : **May 30, 2022**  
Place : **Jalgaon**

# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

(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 30th December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at [www.jains.com](http://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 the accounting policy hitherto in use.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021.

The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109 – Financial Instruments, Ind AS 107 – Financial Instruments : Disclosures, Ind AS 104 – Insurance Contracts and Ind AS 116 – Leases.
- ii) Conceptual framework for financial reporting under Ind AS issued by ICAI
- iii) Ind AS 103: Business combination
- iv) Amendment to Ind AS 103- Business combination, Ind AS 116 - COVID-19 related rent concessions, Ind AS 105 – Non-current Assets held for sale and Discontinued Operations, Ind AS 16 – Property Plant and Equipment and Ind AS 28 – Investments in Associates and Joint Ventures.

These amendments had no impact on the financial statements of the Company.

#### 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.

#### 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.



(All amount in ₹ Million, unless otherwise stated)

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.

(All amount in ₹ Million, unless otherwise stated)

- **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").

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.

(All amount in ₹ Million, unless otherwise stated)

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

(All amount in ₹ Million, unless otherwise stated)

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 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.



(All amount in ₹ Million, unless otherwise stated)

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

(All amount in ₹ Million, unless otherwise stated)

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.

## **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 FVOCI. For debt instruments that are measured at FVOCI, 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.

(All amount in ₹ Million, unless otherwise stated)

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.

## 2.16) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in ₹ 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.



(All amount in ₹ Million, unless otherwise stated)

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.

(All amount in ₹ Million, unless otherwise stated)

## 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 a 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 in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shed and poly houses depreciated at 10% and screw barrels used in moulding machines and HDPE pipes are depreciated at 12.50% and for 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.

(All amount in ₹ Million, unless otherwise stated)

**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

(All amount in ₹ Million, unless otherwise stated)

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.



(All amount in ₹ Million, unless otherwise stated)

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.

## 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 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).

(All amount in ₹ Million, unless otherwise stated)

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 Items**

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.

(All amount in ₹ Million, unless otherwise stated)

### 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:

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.

(All amount in ₹ Million, unless otherwise stated)

### 3) PROPERTY, PLANT AND EQUIPMENT

	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)
<b>YEAR ENDED MARCH 31, 2021</b>										
<b>Gross Carrying Amount</b>										
<b>Carrying amount as at April 1, 2020</b>	13,681.00	8,034.83	701.13	20,874.67	234.56	292.18	453.29	520.66	44,792.32	426.54
Additions	-	338.78	1.05	97.43	5.39	6.70	(0.06)	50.04	499.33	309.52
Transfer to Fixed Assets										(510.02)
Disposals / adjustments	(11.95)	-	-	(19.64)	(0.07)	(4.40)	(53.16)	-	(89.22)	-
<b>At March 31, 2021</b>	<b>13,669.05</b>	<b>8,373.61</b>	<b>702.18</b>	<b>20,952.46</b>	<b>239.88</b>	<b>294.48</b>	<b>400.07</b>	<b>570.70</b>	<b>45,202.43</b>	<b>226.04</b>
<b>Accumulated depreciation</b>										
As at April 1, 2020	-	1,942.95	204.38	11,998.54	169.63	201.46	341.98	144.88	15,003.82	-
Charge for the year	-	362.75	70.14	1,113.40	5.66	8.62	11.21	12.98	1,584.76	-
Disposals / adjustments	-	-	-	(12.18)	(0.07)	(4.40)	(49.49)	-	(66.14)	-
<b>At March 31, 2021</b>	<b>-</b>	<b>2,305.70</b>	<b>274.52</b>	<b>13,099.76</b>	<b>175.22</b>	<b>205.68</b>	<b>303.70</b>	<b>157.86</b>	<b>16,522.44</b>	<b>-</b>
<b>Net Block at March 31, 2021</b>	<b>13,669.05</b>	<b>6,067.91</b>	<b>427.66</b>	<b>7,852.70</b>	<b>64.66</b>	<b>88.80</b>	<b>96.37</b>	<b>412.84</b>	<b>28,679.99</b>	<b>226.04</b>
<b>PERIOD ENDED MARCH 31, 2022</b>										
<b>Gross Carrying Amount</b>										
<b>Carrying amount as at April 1, 2021</b>	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)	-
<b>At March 31, 2022</b>	<b>13,651.63</b>	<b>8,401.56</b>	<b>780.30</b>	<b>20,932.14</b>	<b>239.47</b>	<b>297.48</b>	<b>366.64</b>	<b>641.86</b>	<b>45,311.08</b>	<b>165.50</b>
<b>Accumulated depreciation</b>										
As at April 1, 2021	-	2,305.70	274.52	13,099.76	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)	-
<b>At March 31, 2022</b>	<b>-</b>	<b>2,652.44</b>	<b>343.62</b>	<b>13,712.40</b>	<b>175.34</b>	<b>204.18</b>	<b>302.58</b>	<b>170.64</b>	<b>17,561.20</b>	<b>-</b>
<b>Net Block at March 31, 2022</b>	<b>13,651.63</b>	<b>5,749.12</b>	<b>436.68</b>	<b>7,219.74</b>	<b>64.13</b>	<b>93.30</b>	<b>64.06</b>	<b>471.22</b>	<b>27,749.88</b>	<b>165.50</b>

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2021 ₹ 505.21)

[2] Depreciation of ₹ 0.27 (March 31, 2021 ₹ 1.64) 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 ₹ 371.40 (March 31, 2021 ₹ 104.86)

[4] Capital work in progress as at the year includes cost of self constructed assets added during the year amounting to ₹ 71.57 (March 31, 2021 ₹ 61.90)



(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	186.2	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

\* The land will be transferred 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	
<b>As at March 31, 2022</b>					
In progress	77.33	57.44	2.49	28.24	<b>165.50</b>
Temporarily suspended					
<b>As at March 31, 2021</b>					
In progress	100.82	14.70	88.12	22.40	<b>226.04</b>
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-22	31-Mar-21
Freehold land	3,799.40	2,301.19
Buildings	2,856.34	2,491.69
Green / poly houses	333.98	42.11
Plant and equipment	6,146.56	5,031.64
Furniture, fixtures and office equipment	-	24.99
Vehicles	-	14.51
<b>Total</b>	<b>13,136.28</b>	<b>9,906.13</b>

The Movable and immovable assets of the company are provided as security 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
<b>Year ended March 31, 2021</b>							
Gross Carrying Amount							
Cost as at April 1, 2020	233.03	105.32	9.33	75.13	3.54	232.74	659.09
Additions	1.20	9.48	-	-	-	-	10.68
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>234.23</b>	<b>114.80</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>669.77</b>
<b>Accumulated depreciation</b>							
As at April 1, 2020	198.35	90.38	9.33	48.85	3.54	224.30	574.75
Charge for the year	18.05	3.55	-	7.51	-	3.90	33.01
<b>At March 31, 2021</b>	<b>216.40</b>	<b>93.93</b>	<b>9.33</b>	<b>56.36</b>	<b>3.54</b>	<b>228.20</b>	<b>607.76</b>
<b>Net Block at March 31, 2021</b>	<b>17.83</b>	<b>20.87</b>	<b>-</b>	<b>18.77</b>	<b>-</b>	<b>4.54</b>	<b>62.01</b>

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
<b>Period ended March 31, 2022</b>							
Gross Carrying Amount							
<b>Carrying amount as at April 1, 2021</b>	<b>234.23</b>	<b>114.80</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>669.77</b>
Additions	2.01	-	-	-	-	-	2.01
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>236.24</b>	<b>114.80</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>671.78</b>
<b>Accumulated depreciation</b>							
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
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>227.91</b>	<b>98.48</b>	<b>9.33</b>	<b>63.87</b>	<b>3.54</b>	<b>232.10</b>	<b>635.23</b>
<b>Net Block at March 31, 2022</b>	<b>8.33</b>	<b>16.32</b>	<b>-</b>	<b>11.26</b>	<b>-</b>	<b>0.64</b>	<b>36.55</b>

## 5) RIGHT OF USE ASSETS

	31-Mar-22	31-Mar-21
<b>Gross carrying amount</b>		
Opening balance	257.17	257.17
Additions	-	-
Disposal / adjustments	(1.94)	-
<b>Closing balance</b>	<b>255.23</b>	<b>257.17</b>
<b>Accumulated depreciation</b>		
Opening balance	28.70	18.02
Depreciation charge	10.63	10.68
Disposal / adjustments	(0.09)	-
<b>Closing balance</b>	<b>39.24</b>	<b>28.70</b>
<b>Net carrying amount</b>	<b>215.99</b>	<b>228.47</b>
<b>i) Amounts recognised in balance sheet as on:</b>		
The balance sheet shows the following amounts relating to leases :		
<b>Right of use assets</b>		
Lease hold land	215.99	228.47
<b>Total</b>	<b>215.99</b>	<b>228.47</b>
<b>Lease liabilities</b>		
Current	0.25	1.31
Non - Current	0.69	0.94
<b>Total</b>	<b>0.94</b>	<b>2.25</b>
<b>ii) Amounts recognised in Statement of Profit and Loss for the year ended</b>		
The Statement of Profit and Loss shows the following amounts relating to leases:		
Interest expense on lease liabilities	0.55	0.55
Depreciation	10.63	28.70
Expense relating to short term leases (included in other expenses)	119.17	124.23
<b>Total</b>	<b>130.35</b>	<b>153.48</b>
<b>iii) Total cash outflow for leases during financial year was :</b>		
Total cash outflow for leases	1.86	0.55
<b>Total</b>	<b>1.86</b>	<b>0.55</b>

(All amount in ₹ Million, unless otherwise stated)

**6) INVESTMENT PROPERTY**

	31-Mar-22	31-Mar-21
Gross carrying amount		
Opening balance	264.99	264.99
Additions	-	-
<b>Closing balance</b>	<b>264.99</b>	<b>264.99</b>
Accumulated depreciation		
Opening balance	58.11	35.12
Depreciation charge	22.99	22.99
<b>Closing balance</b>	<b>81.10</b>	<b>58.11</b>
<b>Net carrying amount</b>	<b>183.89</b>	<b>206.88</b>
<b>i) Amount recognised in Statement of Profit and Loss for investment properties</b>		
Depreciation	(22.99)	(22.99)
<b>Profit / (loss) from investment properties</b>	<b>(22.99)</b>	<b>(22.99)</b>
<b>ii) Fair value</b>		
<b>Investment properties #</b>	<b>227.57</b>	<b>260.05</b>

# 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 31,2022 the fair value of investment property is ₹ 227.57 (the fair value of investment property as on March 31,2021 was ₹ 260.05). The valuation model has considered various input like cost, location, market appreciation, etc.

**7) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES- AT COST**

	Notes	31-Mar-22	31-Mar-21
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	12,972.43	10,949.20
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	612.49	612.49
<b>Total</b>		<b>13,584.92</b>	<b>11,561.69</b>
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		13,584.92	11,561.69
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-22		31-Mar-21	
	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)</b>				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each* [Includes fair value of financial guarantee ₹ 326.34 (Previous Year ₹ 145.57)]	62,305,891	3,127.30	62,305,891	2,946.53
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each [Includes fair value of financial guarantee ₹ 2,016.31 (Previous Year ₹ 532.52)]	1,293	2,664.72	1,293	1,180.94
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 ₹ 358.68 (PY Nil))	22,865,487	7,160.31	22,865,487	6,801.63
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	##
<b>Total</b>		<b>12,972.43</b>		<b>10,949.20</b>
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
<b>(ii) Investment in equity instruments of associate (unquoted) (fully paid-up)</b>				
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
<b>Total</b>		<b>612.49</b>		<b>612.49</b>

(All amount in ₹ Million, unless otherwise stated)

## 8) FINANCIAL ASSETS

### 8(a) INVESTMENTS

	Notes	31-Mar-22	31-Mar-21
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.48	0.41
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.56	0.56
Investment in Non Convertible Debentures (unquoted) at amortised cost	See note (iii)	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		#	#
Less: Impairment provision for value of investments		-	-
<b>Total</b>		<b>715.28</b>	<b>0.99</b>
Aggregate amount of quoted investments and market value thereof		0.48	0.41
Aggregate amount of unquoted investments		714.80	0.58
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-22		31-Mar-21	
	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss</b>				
Reliance Industries Limited	180	0.47	180	0.36
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	0.05
<b>Total</b>		<b>0.48</b>		<b>0.41</b>
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss</b>				
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 Girmi 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
<b>Total</b>		<b>0.56</b>		<b>0.56</b>
<b>(iii) Investment in NCD (unquoted) at amortised cost</b>				
Investment in Non Convertible Debentures (unquoted) at amortised cost	8,793,570	714.22		-
<b>Total</b>		<b>714.22</b>		<b>-</b>

### 8(b) TRADE RECEIVABLES

Particulars	31-Mar-22	31-Mar-21
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured <sup>1</sup>	66.12	71.10
- Trade Receivables considered good - Unsecured	20,185.26	21,757.08
- Trade Receivables which have significant increase in credit risk	2,025.11	1,934.42
- Trade Receivables - credit impaired	925.49	1,611.38
Less: Loss Allowance	(4,205.04)	(3,941.03)
<b>Total trade receivables</b>	<b>18,996.94</b>	<b>21,432.95</b>
- Receivables from related parties (Refer note 34)	5,010.11	5,310.61
- Others	13,986.83	16,122.34
<b>Total trade receivables</b>	<b>18,996.94</b>	<b>21,432.95</b>



## 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, 2022						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
<b>Undisputed</b>							
Considered good	10,909.82	2,139.99	1,286.19	579.55	2,204.98	3,130.85	20,251.38
Credit impaired	0.00	1.83	0.76	21.83	491.21	409.86	925.49
<b>Disputed</b>							
Which have significant increase in credit risk	0.19	19.08	9.40	66.57	589.26	1,340.61	2,025.11
<b>Gross receivables</b>	<b>10,910.01</b>	<b>2,160.90</b>	<b>1,296.35</b>	<b>667.95</b>	<b>3,285.45</b>	<b>4,881.32</b>	<b>23,201.98</b>
Less: Loss allowance							(4,205.04)
<b>Net receivables</b>							<b>18,996.94</b>

Particulars	Outstanding from due date of payment as on March 31, 2021						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
<b>Undisputed</b>							
Considered good	10,884.05	1,227.70	1,597.84	2,671.95	2,008.32	3,438.32	21,828.18
Credit impaired	37.08	96.36	-	646.26	42.82	788.86	1,611.38
<b>Disputed</b>							
Which have significant increase in credit risk	-	56.27	10.26	537.72	116.07	1,214.10	1,934.42
<b>Gross receivables</b>	<b>10,921.13</b>	<b>1,380.33</b>	<b>1,605.95</b>	<b>3,855.93</b>	<b>2,167.21</b>	<b>5,443.43</b>	<b>25,373.98</b>
Less: Loss allowance							(3,941.03)
<b>Net receivables</b>							<b>21,432.95</b>

- 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-22	31-Mar-21
Balance at the beginning of the financial year	3,941.03	3,579.66
Provision /(Reversal) for expected credit losses	264.01	361.37
Balance at the end of the financial year	4,205.04	3,941.03

**8(c) CASH AND BANK BALANCES**

	31-Mar-22	31-Mar-21
<b>(i) Cash and Cash Equivalents</b>		
Balances with banks in current accounts	1,048.60	936.09
Fixed Deposits with maturity less than 3 months	42.34	1,391.98
Cash on hand	1.39	0.36
<b>Total</b>	<b>1,092.33</b>	<b>2,328.43</b>
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		

	31-Mar-22	31-Mar-21
<b>(ii) Bank balances other than cash and cash equivalents</b>		
Fixed deposits with maturity of more than 3 months and less than 12 months	-	200.00
Balance with banks held as margin money (against bank guarantees)	291.77	241.69
Balance with Banks as Debt Service Reserve Account <sup>^</sup>	397.02	-
Fixed Deposits held as Security	137.66	-
Unpaid dividend bank account	6.53	8.13
<b>Total</b>	<b>832.98</b>	<b>449.82</b>

<sup>^</sup> As per the terms of the Master Restructuring Agreement (MRA), the amount is to be utilized against the payment of interest and / or installment falling due in future of the respective lenders.

#### 8(d) LOANS

	31-Mar-22	31-Mar-21
<b>Non-Current</b> (Unsecured, considered good unless stated otherwise)		
- Loans to subsidiaries (refer note 33 & 34)	-	1,004.32
<b>Total</b>	<b>-</b>	<b>1,004.32</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Loans to related parties	197.98	177.86
Loans to employees	37.61	16.87
Loans to other	67.86	67.86
<b>Total</b>	<b>303.45</b>	<b>262.59</b>

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. The amount of advance paid to the trust as of March 31, 2022 is ₹ 67.86 ( March 31, 2021: ₹ 67.86).

<b>Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-</b>				
<b>Type of Borrower</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Amount outstanding*</b>	<b>% of Total #</b>	<b>Amount outstanding*</b>	<b>% of Total #</b>
KMPs	9.35	3.08%	11.17	0.88%
Related Parties	19.78	6.52%	17.85	1.41%

\* 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-22	31-Mar-21
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Security deposits to others <sup>^</sup>	2,177.77	1,873.00
Share application money	17.50	17.50
Less Provision against Share application money	(17.50)	(17.50)
<b>Total</b>	<b>2,177.77</b>	<b>1,873.00</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Security deposits <sup>^</sup>		
- To others	181.39	189.99
- To related parties (refer note 34)	210.35	258.18
Interest receivable	5.30	13.60
- Claims receivables	1,142.12	1,448.51
Less Provision against claim receivable	(14.77)	(80.19)
- Incentive receivables	1,567.12	1,456.52
Less Provision against incentive receivable	(136.97)	(117.97)
<b>Total</b>	<b>2,954.54</b>	<b>3,168.64</b>

<sup>^</sup> 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)

**9) OTHER ASSETS**

	31-Mar-22	31-Mar-21
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Capital advances	154.43	153.21
<b>Advances other than capital advances :</b>		
- Prepaid expenses	23.48	41.83
<b>Total</b>	<b>177.91</b>	<b>195.04</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	3,734.35	3,359.14
Less : provision against trade advance	(683.66)	(83.57)
- Employee advances	28.47	26.52
<b>Others</b>		
- Prepaid expenses	110.95	91.57
- Balance with excise, customs and sales tax authorities (net off provision)	1,095.97	815.17
- Contract Asset (due from customer-refer note 32)	929.49	998.64
<b>Total</b>	<b>5,215.57</b>	<b>5,207.47</b>

**10) DEFERRED TAX ASSETS (Net)**

	31-Mar-22	31-Mar-21
<b>Deferred tax asset</b>		
Unabsorbed loss	2,216.39	3,514.43
Disallowance under section 43B of the IT Act, 1961	883.72	242.48
PPE, current assets/ liabilities	(3,504.39)	(3,887.86)
MAT credit entitlement	808.39	808.39
Others	(304.62)	(304.60)
<b>Deferred tax asset (net)</b>	<b>99.49</b>	<b>372.84</b>

**i) Movement in deferred tax assets / (liabilities) for the year ended March 31, 2022**

	01-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)
<b>Deferred tax (liabilities) / assets (net)</b>	<b>372.84</b>	<b>(268.62)</b>	<b>(4.73)</b>	<b>-</b>	<b>99.49</b>

**ii) Movement in deferred tax assets / (liabilities) for the year ended March 31, 2021**

	01-Apr-20	Recognised in			31-Mar-21
		Statement of Profit or loss	OCI	Equity	
Property, plant and equipment	(5,447.43)	159.06	-	-	(5,288.37)
Prepaid share issue expenses	(7.32)	1.86	-	-	(5.46)
Impairment allowance for trade receivables	1,554.96	(79.35)	-	-	1,475.61
Fair valuation of biological assets	(110.63)	3.52	-	-	(107.11)
Fair valuation of Investments and derivatives	13.57	23.90	-	-	37.47
Disallowance under section 43B of the IT Act, 1961	264.65	(25.16)	2.99	-	242.48
Unabsorbed loss	1,904.32	1,610.11	-	-	3,514.43
MAT Credit	808.39	-	-	-	808.39
Others	(294.95)	(9.65)	-	-	(304.60)
<b>Deferred tax (liabilities) / assets (net)</b>	<b>(1,314.44)</b>	<b>1,684.29</b>	<b>2.99</b>	<b>-</b>	<b>372.84</b>

**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

**MAT Credit Balance**

Financial Year	Amount	Year of expiry
2017-18	133.29	2031-32
2016-17	139.35	2030-31
2015-16	110.99	2029-30
2014-15	424.76	2028-29
<b>Total</b>	<b>808.39</b>	
Tax impact on unabsorbed loss	Amount	Year of expiry
2021-22	655.72	2029-30
2020-21	203.82	2028-29
2019-20	1,356.85	2027-28
<b>Total</b>	<b>2,216.39</b>	

## 11) INCOME TAX ASSETS

	31-Mar-22	31-Mar-21
<b>Non-current</b>		
Advance tax, net of provision		
- Balance at the beginning of the year	208.62	85.04
- Less: refund received during the year	(182.49)	-
- Add: Taxes paid during the year	145.03	123.58
<b>Closing Balance</b>	<b>171.16</b>	<b>208.62</b>

## 12(a) INVENTORIES

	31-Mar-22	31-Mar-21
Raw materials (including packing material)	2,674.29	2,238.26
Stores, spares and consumables	191.14	188.54
Finished goods	4,250.59	4,185.49
<b>Total</b>	<b>7,116.02</b>	<b>6,612.29</b>
Included in inventories goods in transit as follows:		
Raw materials	134.53	180.99
Stores, spares and consumables	0.34	2.48
Finished goods	90.16	101.35
<b>Total</b>	<b>225.03</b>	<b>284.82</b>

## 12(b) BIOLOGICAL ASSETS OTHER THAN BEARER PLANT

	Tissue culture plantations	
	31-Mar-22	31-Mar-21
<b>Opening balance</b>	<b>792.81</b>	<b>840.13</b>
New plantations	1,063.23	560.26
Gain/(Loss) arising from changes in fair value less cost to sale	602.13	458.86
Decrease due to harvest	(1,279.76)	(1,066.44)
<b>Closing balance</b>	<b>1,178.41</b>	<b>792.81</b>
<b>Current Assets</b>		
- Asthetic cultures at laboratory stage	662.69	432.07
- Saplings at primary hardening stage	264.98	181.74
- Saplings at secondary hardening stage	250.74	179.00
<b>Total</b>	<b>1,178.41</b>	<b>792.81</b>

Inventories and biological assets stated above are part of total current assets, hypothecated on a first pari-passu charge basis between working capital consortium members led by State Bank of India.



## Contd...12 b) Biological assets...

(All amount in ₹ Million, unless otherwise stated)

During the Financial year 2021-22, Company has cultured total 95.34 million nos. of plants under tissue culture process (FY 2020-21: 74.68 million nos. of plants). During the year, the Company sold 92.68 million nos. of cultured plantations (FY 2020-21: 71.46 million nos. of cultured plantations).

**i) Estimates and judgements:**

Tissue culture plantations: Estimates and judgments 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-22	31-Mar-21
Total gain / (loss) recognised in the Statement of Profit and Loss	143.28	(10.08)

**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.

Particulars	Fair value as at	
	31-Mar-22	31-Mar-21
Tissue culture plantations	1,178.41	792.81

(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-2022 ₹ 15.88 Weighted average, 31-Mar-2021: ₹ 14.90 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
- Estimated mortality per stage (31-Mar-2022, 5.90%, 31-Mar-2021 7.90%)	- 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 2020	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2021	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
<b>As at 31-Mar-2022</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>

**[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-2020	496,366,053	992.73	19,294,304	38.59	1,031.32
<b>As at 31-Mar-2021</b>	<b>496,366,053</b>	<b>992.73</b>	<b>19,294,304</b>	<b>38.59</b>	<b>1,031.32</b>
Issued during the Year	96,238,008	192.48	-	-	192.48
<b>As at 31-Mar-2022</b>	<b>592,604,061</b>	<b>1,185.21</b>	<b>19,294,304</b>	<b>38.59</b>	<b>1,223.80</b>

- i) Pursuant to resolution passed by the Board of Directors of the Company at the meeting held on March 24, 2016, the Company had allotted 14,100,000 Ordinary Equity Shares of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 78/- (Rupees Seventy Eight Only) each in conversion of 14,100,000 equity warrants of ₹ 80/- (Rupees Eighty Only) each to promoter group entity on preferential basis.
- ii) Pursuant to resolution passed by the ESOP committee at the meeting held on September 03, 2016, the Company has allotted 2,946,075 equity shares ₹ 2/- (Rupees Two Only) each at a premium of ₹ 52.40/- (Rupees Fifty Two and Forty Paise Only).
- iii) 36,200,000 Compulsorily Convertible Debentures (CCD) of ₹ 80 (Rupees Eighty Only) each issued on 11-March-2016 to Mandala Rose Co-Investment Ltd. Mauritius (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 2,648.56 (Rupees Two Thousand Six Hundred Forty Eight and Fifty Six Paise Only) on 16-Sep-2017.
- iv) 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 existing 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.
- v) The Company has allotted 17,283,100 equity shares face value of ₹ 2/- (Rupees Two Only) made 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.

**i) Terms / rights, preferences and restrictions attached to ordinary equity shares:**

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of Ordinary Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares.

**ii) Terms and conditions of Differential Voting Rights (DVR):**

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly/half yearly/annually reports/notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/re-organisation/reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

## Contd...13 a) Share Capital

## 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-22		31-Mar-21	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	20.57%	121,873,036	24.55%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	6.11%	36,200,000	7.29%

**ii) Equity shares with differential voting rights (face value: ₹ 2/- each)**

	31-Mar-22		31-Mar-21	
	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, 2022		As at March 31, 2021		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	20.57	121,873,036	24.55	(3.98)
Cosmos Investments Private Ltd	17,283,100	2.92	-	-	(2.92)
JAF Products Pvt. Ltd.	14,100,000	2.38	14,100,000	2.84	(0.46)
Late Bhavarlal Hiralal Jain	2,655,240	0.45	2,655,240	0.53	(0.08)
Ajit Bhavarlal Jain	861,205	0.15	861,205	0.17	(0.02)
Jyoti Ashok Jain	481,500	0.08	481,500	0.10	(0.02)
Ashok Bhavarlal Jain	357,485	0.06	357,485	0.07	(0.01)
Shobhana Ajit Jain	465,745	0.08	465,745	0.09	(0.01)
Nisha Anil Jain	38,750	0.01	38,750	0.01	(0.01)
Amoli Anil Jain	315,320	0.05	315,320	0.06	(0.01)
Arohi Ashok Jain	273,565	0.05	273,565	0.06	(0.01)
Atul Bhavarlal Jain	175,980	0.03	175,980	0.04	(0.01)
Ashuli Anil Jain	137,950	0.02	137,950	0.03	(0.01)
Athang Anil Jain	132,760	0.02	132,760	0.03	(0.01)
Anil Bhavarlal Jain	113,690	0.02	113,690	0.02	(0.01)
Abhedya Ajit Jain	89,635	0.02	89,635	0.02	(0.01)
Athman Ashok Jain	50,000	0.01	50,000	0.01	(0.01)
Abhang Ajit Jain	50,000	0.01	50,000	0.01	(0.01)
Bhavna Atul Jain	10,000	0.00	10,000	0.00	(0.01)

\* The percentage (%) change is an account of allotment of additional equity to lenders and 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**

		<b>31-Mar-22</b>	<b>31-Mar-21</b>
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)	18,020.66	14,504.65
Retained earnings	13(b) (iv)	21,591.41	19,651.25
General reserve	13(b) (v)	2,308.01	2,308.01
Foreign Currency Monetary Item Translation Difference Account	13(b) (vi)	-	(10.56)
Equity instrument through Other Comprehensive Income			
Money received against Share Warrants	13(b) (vii)	540.33	-
<b>Total</b>		<b>44,101.05</b>	<b>38,093.98</b>
<b>RESERVES AND SURPLUS</b>			
<b>i) Capital reserve</b>			
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		-	-
<b>Balance at the end of the year</b>		<b>743.91</b>	<b>743.91</b>
<b>ii) Capital redemption reserve</b>			
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		-	-
<b>Balance at the end of the year</b>		<b>896.72</b>	<b>896.72</b>
<b>iii) Securities premium reserve</b>			
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		14,504.65	14,504.65
Addition during the year on issue of:			
- 17,283,100 Equity Shares at premium of ₹ 26.87/- each to Promoter entity (Refer note - 13(a)[b](v))		464.40	-
- 62,362,110 Equity Shares at premium of ₹ 38.65/- each to Domestic lenders (Refer note - 13(a)[b](iv))		2,410.30	-
- 16,592,798 Equity Shares at premium of ₹ 38.65/- each to Non-Domestic lenders (Refer note - 13(a)[b](iv))		641.31	-
<b>Balance at the end of the year</b>		<b>18,020.67</b>	<b>14,504.65</b>
Pursuant to necessary approvals on 20 <sup>th</sup> January, 2022 the Board Sub Committee (RP) allotted 17,283,100 Equity Shares of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 26.87 (Rupees Twenty Six and Eighty Seven Paise Only) each, aggregating ₹ 498.96 to Cosmos Investment and Trading Pvt. Ltd. a promoter group corporate.			
Pursuant to necessary approvals on 19 <sup>th</sup> February, 2022 the Board Sub Committee (RP) allotted 62,362,110 Equity Shares of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 38.65 (Rupees Thirty Eight and Sixty Five Paise Only) each, aggregating ₹ 2,535.02 to Domestic Lenders.			
Pursuant to necessary approvals on 19 <sup>th</sup> February, 2022 the Board Sub Committee (RP) allotted 16,592,798 Equity Shares of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 38.65 (Rupees Thirty Eight and Sixty Five Paise Only) each, aggregating ₹ 674.50 to Non-Domestic Lenders.			
<b>iv) Retained earnings</b>			
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders			
Balance at the beginning of the year		19,651.25	22,730.08
Net profit / (loss) for the year		1,931.25	(3,073.19)
Items that will not be reclassified to profit or loss:			
- Remeasurements of defined benefit obligations (net of tax)		8.91	(5.64)
<b>Balance at the end of the year</b>		<b>21,591.41</b>	<b>19,651.25</b>



## Contd...13 b) Other Equity...

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>v) General reserve</b>		
Balance at the beginning of the year	2,308.01	2,308.01
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2,308.01</b>	<b>2,308.01</b>

**vi) Foreign currency monetary items translation difference account**

	31-Mar-22	31-Mar-21
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.		
Balance at the beginning of the year	(10.56)	(50.92)
Exchange gain / (loss) during the year	10.56	40.36
<b>Balance at the end of the year</b>	<b>-</b>	<b>(10.56)</b>

**vii) Money received against Share Warrants**

Balance at the beginning of the year	-	-
Received during the year	540.33	-
<b>Balance at the end of the year</b>	<b>540.33</b>	<b>-</b>

**14) FINANCIAL LIABILITIES****14(a) NON-CURRENT BORROWINGS**

	Security Details	Terms of repayment	Interest rate	31-Mar-22	31-Mar-21
<b>Secured</b>					
i) Non Convertible Debentures (NCD) - Series A & B #	Refer note - c,e (i), e(ii) & i	Repayable in 12 half yearly installments. Next installment is falling due in Sep'26.	Cupon rate 0.01% EIR - 11.64%	5,711.53	-
ii) Rupee Term Loans	Refer note - d(i), d(ii)	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22. (PY: For Exim Bank TL 1- The balance loan repayable in 19 quarterly installment of ₹ 2 to ₹ 50 starting from 1-Jan-18. For Exim Bank TL 2- The loan repayable in 11 equal half yearly installment of ₹ 181.81 each starting from 1-Nov-19. For Canara Bank - The loan repayable in 60 equal monthly installment of ₹ 12.50 each starting from 30-Apr-18)	9.70% (PY : 9.55% to 10.85 %)	1,553.34	3,105.20
iii) Funded Interest Term Loans (FITL)	Refer note -f,b	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	9.70%	2,231.99	-
iv) External Commercial Borrowings (ECB)					
a) Rupee Denominated					
i) Term Loan	Refer note - g	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	9.7% (PY : 8.655% to 9.045 %)	1,477.44	2,578.43
ii) FITL	Refer note - h	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	9.7% (PY : 8.655% to 9.045 %)	305.72	-

## Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

	Security Details	Terms of repayment	Interest rate	31-Mar-22	31-Mar-21
b) Foreign Currency denominated					
i) ECB 1	Refer note - j	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22. (PY: The loan repayable in 13 equal half yearly installment of ₹ 200 each starting from 15-Mar-20.)	6.09% (PY: 4.010% to 5.675%)	802.17	1,558.74
ii) FITL 3	Refer note - l	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	6.09% (PY: 4.010% to 5.675%)	90.12	-
iii) ECB 2 #	Refer note - k	Repayable in 12 half yearly installments. Next installment is falling Due in Sep'26.	Cupon rate 0.01% EIR - 4.50%	415.78	-
iv) Euro ECB	Refer note - m	The loan is repayable in 12 half yearly installments of Euro 0.20 million each starting from 1-Jul-19.	1.38% (PY:1.38%)	165.90	166.96
v) Vehicle Loans	Refer note - n		9.21% (PY: 9.21%)	3.17	12.50
<b>Sub-total</b>				<b>12,757.16</b>	<b>7,421.83</b>
<b>Less: Current maturities of non-current borrowings</b>				<b>(1,603.40)</b>	<b>(4,412.65)</b>
<b>Non-current borrowings</b>				<b>11,153.76</b>	<b>3,009.18</b>

# Net of Fair Valuation

**14(b) CURRENT BORROWINGS**

	Security	31-Mar-22	31-Mar-21
<b>i) Loans repayable on demand</b>			
Secured (Interest rate under category is having interest rate 9.70%)			
<b>- From banks</b>			
Working capital loans	} For security detail Refer note - a	1,533.67	8,768.44
Cash credit accounts		13,508.15	15,115.84
Export packing credit		-	1,498.72
Current maturities of non-current borrowings		1,603.40	4,412.65
<b>- From others</b>			
Unsecured loans from associate (refer note 34)		491.57	464.65
<b>Total</b>		<b>17,136.79</b>	<b>30,260.30</b>

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 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
<b>Total</b>	<b>38,226.19</b>	<b>2,266.15</b>	<b>55.79</b>	<b>(2,924.76)</b>	<b>(4,194.72)</b>	<b>-</b>	<b>(4,859.88)</b>	<b>28,568.77</b>

Movement of Borrowings for FY 2020-21						
Head	Opening Balance	Interest Charged	Non Cash Changes		Principal / Interest Paid	Closing Balance
			Foreign exchange movement	Inter Head Movement		
Long Term Borrowings	4,292.90	-	(34.15)	(1,376.92)	127.35	3,009.18
Current Borrowings	19,481.30	-	-	10,149.87	629.13	30,260.30
Interest Accrued	9,114.82	5,176.54	-	(8,772.95)	(561.70)	4,956.71
<b>Total</b>	<b>32,889.02</b>	<b>5,176.54</b>	<b>(34.15)</b>	<b>-</b>	<b>194.78</b>	<b>38,226.19</b>

## SECURITY DETAILS

### a) Working Capital Loans: (including Residual CC Facility, Bank Guarantee, Letter of Credit and Derivative/FC/CEL): CY ₹ 17,136.79 (PY ₹ 30,260.30)

Consortium of Banks (In Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Bahrain and Kuwait, Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The working capital facilities of an amount of ₹ 23,909.30 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 Working Capital Lenders by Deed of Hypothecation dated 21<sup>st</sup> 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 ₹ 1,940.55 (PY ₹ Nil)

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Bahrain and Kuwait, Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The FITL 1 facilities of an amount of ₹ 2,842.70 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 1 Lenders by Deed of Hypothecation dated 21<sup>st</sup> 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 ₹ 7,645.46 (PY ₹ Nil)

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai; Asset Reconstruction Company (India) Limited (ARCIL), Mumbai; Bank of Bahrain and Kuwait, Mumbai; Bank of Baroda, Mumbai; Canara Bank, Mumbai; Export Import Bank of India, Mumbai; IDBI Bank Ltd, Mumbai; Punjab National Bank, Mumbai; Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai; Standard Chartered Bank, Mumbai; Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities of an amount of ₹ 10,207.30 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI

Trusteeship Services Ltd, Mumbai for the benefit of Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series A Lenders by Indenture of Mortgage of Dist. Jalgaon, in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds of immovable properties of the Company situated at Dist. 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 ₹ 263.37 (PY ₹ 518.54)**

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 ₹ 1,289.97 (PY ₹ 2,586.66)**

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 ₹ 901.08 (PY ₹ Nil)**

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 ₹ 223.20 (PY ₹ Nil)**

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.



## Contd...14) Financial Liabilities...

(All amount in ₹ Million, unless otherwise stated)

**f) FITL 2: CY ₹ 291.44 (PY ₹ Nil)**

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 21<sup>st</sup> 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.

**g) IFC (RTL) : CY ₹ 1,477.44 (PY ₹ 2,578.43)**

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 23<sup>rd</sup> 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, Eklagna 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 ₹ 305.72 (PY ₹ Nil)**

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 23<sup>rd</sup> 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 ₹ 1,036.40 (PY ₹ Nil)**

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 23<sup>rd</sup> 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 ₹ 802.17 (PY ₹ Nil)**

The ECB Lenders for ECB 1 facilities of an amount of ₹ 887.10 (USD 12.82 million) is secured by first Charge by Deed of Hypothecation dated 23<sup>rd</sup> 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 ₹ 517.19 (PY ₹ Nil)**

The ECB Lenders for ECB 2 facilities of an amount of ₹ 588.00 (USD 8.50 million) 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 23<sup>rd</sup> 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 ₹ 90.12 (PY ₹ Nil)**

The ECB Lenders for ECB (FITL) facilities of an amount of ₹ 99.60 (USD 1.44 million) 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 Shirsholi Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

**m) ECB Loan – UBS Switzerland AG of Euro 3.09 million: CY: ₹ 165.90 (PY ₹ 166.96)**

The above ECB Loan is secured by way of first and exclusive charge on Extrusion 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, claims 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 is in process.

**n) Vehicle Loan: CY ₹ 3.17 (PY ₹ 12.50)**

The loan is secured by exclusive charge on specific vehicles to specified lenders.

**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**

	31-Mar-22	31-Mar-21
Total outstanding dues of Micro and Small Enterprises	630.79	524.95
Dues to subsidiaries and associate (refer note 34)	571.42	463.48
Total outstanding dues of creditors other than Micro and Small Enterprises	2,377.79	2,128.70
<b>Total</b>	<b>3,580.00</b>	<b>3,117.13</b>

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 the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-22	31-Mar-21
(i) Principal amount outstanding at the end of the year	442.91	388.76
(ii) Interest on Principal amount due at the end of the year	187.88	136.19
(iii) Interest and Principal amount paid beyond appointment day		-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.		-
(v) The amount of interest accrued and remaining unpaid at the end of the year	187.88	136.19
(vi) The amount of further interest remaining due and payable even in the succeeding 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.	187.88	136.19

**ii) Ageing of trade paybles**

Particulars	Outstanding as on March 31, 2022				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
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
<b>Sub Total</b>	<b>2,314.67</b>	<b>221.24</b>	<b>509.52</b>	<b>368.76</b>	<b>3,414.19</b>
<b>Unbilled Dues (accrued expenses)</b>					<b>165.81</b>
<b>Grand Total</b>					<b>3,580.00</b>

(All amount in ₹ Million, unless otherwise stated)

Particulars	Outstanding as on March 31, 2021				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Undisputed micro enterprises and small enterprises	226.62	252.21	39.99	6.13	524.95
Undisputed creditors other than Micro enterprises and small enterprises	1437.22	443.02	207.38	110.20	2,197.82
<b>Sub Total</b>	<b>1,663.84</b>	<b>695.23</b>	<b>247.37</b>	<b>116.33</b>	<b>2,722.77</b>
<b>Unbilled Dues (accrued expenses)</b>					<b>394.36</b>
<b>Grand Total</b>					<b>3,117.13</b>

**14(d) OTHER FINANCIAL LIABILITIES**

	31-Mar-22	31-Mar-21
<b>Non-current</b>		
Derivative liabilities	0.20	1.18
Financial guarantees	1,123.63	9.26
<b>Total</b>	<b>1,123.83</b>	<b>10.44</b>
<b>Current</b>		
Interest accrued and due on borrowings	278.22	4,956.71
Derivative liabilities	-	2.20
Financial guarantees	319.87	104.00
Unpaid dividend ^	6.53	8.13
Payable for capital goods (other than small enterprises and medium enterprises)	11.96	26.19
Liabilities towards employee benefits	856.15	1,086.31
Performance Security deposits	1,011.24	984.33
Other payables*	22.52	12.35
<b>Total</b>	<b>2,506.49</b>	<b>7,180.22</b>

^ There are no unpaid dividend which is required to be transferred to investors education protection fund.

\* Other Payable include provision for factory general expense, provision for director sitting fees and provision for director commission.

**14(e) LEASE LIABILITIES**

	31-Mar-22	31-Mar-21
Non-Current	0.69	0.94
Current	0.25	1.31

**15) PROVISIONS**

	31-Mar-22	31-Mar-21
<b>Non-current</b>		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 27)	179.47	182.37
(ii) Provision for leave encashment (unfunded) (refer note 27)	77.54	79.35
<b>Total</b>	<b>257.01</b>	<b>261.72</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity (funded) (refer note 27)	107.78	106.19
(ii) Provision for leave encashment (unfunded) (refer note 27)	20.32	14.10
<b>Total</b>	<b>128.10</b>	<b>120.29</b>

**16) OTHER CURRENT LIABILITIES**

	31-Mar-22	31-Mar-21
<b>Current</b>		
Contract Liabilities (refer note 32 (b))	852.51	960.33
Statutory liabilities	859.80	762.17
Deferred income *	44.50	65.56
<b>Total</b>	<b>1,756.81</b>	<b>1,788.06</b>

\* includes provision for sales return and grant towards capital goods.

(All amount in ₹ Million, unless otherwise stated)

## 17) REVENUE FROM OPERATIONS

	31-Mar-22	31-Mar-21
<b>Revenue from sale of products</b>		
- Domestic sales (net of sales return)	25,759.62	20,165.36
- Export sales	3,822.76	2,543.04
Less: Trade, other discounts and allowances #	(4,219.59)	(2,759.73)
<b>Sub Total</b>	<b>25,362.79</b>	<b>19,948.67</b>
# Includes discount on export sales of ₹ 18.62 (PY ₹ 6.71)		
<b>Revenue from rendering services</b>		
- Domestic services	2,382.86	1,193.40
- Income in respect of incomplete projects	(69.04)	-
- Export services	2.79	2.47
<b>Sub Total</b>	<b>2,316.61</b>	<b>1,195.87</b>
<b>Other operating income</b>		
- Incentives and assistance (see note (i) below)	299.08	249.40
- Sale of Scrap	1.84	0.86
- Sundry balances appropriated	0.60	57.35
- Provisions no longer required written back	63.30	89.72
- Fair value changes of biological assets	143.28	-
- Income from other services	3.96	22.35
<b>Sub Total</b>	<b>512.06</b>	<b>419.68</b>
<b>Total</b>	<b>28,191.46</b>	<b>21,564.22</b>

(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

	31-Mar-22	31-Mar-21
Interest received on financial assets- carried at amortised cost		
Interest received on bank deposit	34.94	37.01
Interest received from related party	90.70	94.25
Other interest and dividend income #	108.62	140.21
<b>Other non-operating income</b>		
Profit on sale of fixed assets (net)	9.31	0.24
Fair valuation gain on equity and preference instruments measured at FVTPL	0.08	0.18
Corporate guarantee commission	334.31	123.61
<b>Total</b>	<b>577.96</b>	<b>395.50</b>

# Dividend income ₹ 0.56 (PY Nil)

## 19) COST OF MATERIAL CONSUMED

	31-Mar-22	31-Mar-21
<b>Raw materials (including packing materials)</b>		
Inventory at the beginning of the year	2,238.26	2,031.28
Add: Purchases	17,123.79	12,168.38
Less: Inventory at the end of the year	2,674.29	2,238.26
<b>Cost of raw materials consumed</b>	<b>16,687.76</b>	<b>11,961.40</b>

## 20) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-22	31-Mar-21
<b>Inventory at the end of the year</b>		
- Finished goods	4,250.59	4,185.49
	<b>4,250.59</b>	<b>4,185.49</b>
<b>Inventory at the beginning of the year</b>		
- Finished goods	4,185.49	5,190.40
	<b>4,185.49</b>	<b>5,190.40</b>
<b>Net increase/ (decrease) in inventories</b>	<b>(65.10)</b>	<b>1,004.91</b>



(All amount in ₹ Million, unless otherwise stated)

**21) EMPLOYEE BENEFITS EXPENSE**

	31-Mar-22	31-Mar-21
Salaries, wages, bonus etc.	2,089.97	2,105.23
Contribution to provident and other funds (refer note 27)	187.68	215.38
Gratuity expense (refer note 27)	57.87	56.55
Staff welfare expenses	96.24	36.75
<b>Total</b>	<b>2,431.76</b>	<b>2,413.91</b>

**22) FINANCE COSTS**

	31-Mar-22	31-Mar-21
<b>Interest expenses</b>		
Interest on term loans	745.35	828.39
Interest on working capital loans	1,520.80	3,084.95
Interest on others#	185.51	388.13
Exchange difference regarded as adjustment to borrowing cost	0.08	5.96
<b>Other borrowing cost</b>		
Discounting charges and interest	4.28	19.69
Bank commission and charges	115.92	123.92
<b>Total</b>	<b>2,571.94</b>	<b>4,451.04</b>

# Interest on others include interest paid to income tax department ₹ 62.17 (PY 50.04)

**23) DEPRECIATION AND AMORTIZATION EXPENSE**

	31-Mar-22	31-Mar-21
Depreciation on property, plant and equipment	1,502.01	1,584.76
Amortisation of intangible assets	27.47	33.01
Depreciation on Right of Use Assets	10.63	10.68
Depreciation on investment property	22.99	22.99
Capitalised during the year (refer note 3[2])	(0.27)	(1.64)
<b>Total</b>	<b>1,562.83</b>	<b>1,649.80</b>

**24) OTHER EXPENSES**

	31-Mar-22	31-Mar-21
Consumption of stores, spares and consumables	188.59	103.93
Power and fuel	751.46	653.15
Agency charges for installation	1,556.21	1,189.34
Rent	179.81	178.60
Repairs and maintenance		
- Building	82.69	40.24
- Machinery	5.04	17.81
- Others	43.15	32.81
Freight outward	603.46	494.01
Processing charges	347.85	255.97
Export selling expenses	226.35	111.22
Auditor's remuneration (refer note 24(a))	8.34	7.58
Legal, professional & consultancy fees	225.38	477.97
Travelling and conveyance expenses	198.84	114.43
Communication expenses	35.71	28.34
Commission and brokerage	64.72	116.66
Advertisement and sales promotion expenses	88.51	87.52
Discount and claims	414.57	357.17
Irrecoverable claims	173.88	157.97
Bad debts / advances	701.98	80.64
Provisions for bad and doubtful debts	264.01	361.37
Donation	0.03	0.35
Insurance	100.19	120.43
Rates and taxes	13.32	10.61
Director's sitting fees	4.45	3.20
Commission to directors	8.00	-
Corporate social responsibility expenditure (refer note 24(b))	76.64	63.98
Fair value changes of biological assets	-	10.08
Miscellaneous expenses	102.15	56.27
<b>Total</b>	<b>6,465.33</b>	<b>5,131.65</b>

**24(a) Auditors Remuneration**

Payments to auditor - (exclusive of GST)	31-Mar-22	31-Mar-21
As auditor		
- Statutory audit #	4.40	4.20
- Tax audit	0.85	0.80
- Limited Review	2.25	2.30
In Other Capacity		
Certification and other matter	0.60	0.28
Re-reimbursement	0.24	-
<b>Total</b>	<b>8.34</b>	<b>7.58</b>

# Including for Consolidate Financial Statements.

**24 (b) Details of Corporate Social Responsibility expenditure during the year**

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 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 poverty, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

- During the year, the Company has incurred ₹ 76.64 (previous year ₹ 63.98) on account of Corporate Social responsibility (CSR) included under Other Expenses.
- Gross Amount required to be spent mandatorily by the Company during the year is Nil.
- Amount of ₹ 76.64 approved by the board to be spent during the year on continuing CSR projects.
- Amount spent during the year on:

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
i) Construction/acquisition of any asset	Nil	Nil
ii) On purposes other than (i) above	76.64	63.98
<b>Total</b>	<b>76.64</b>	<b>63.98</b>

**24 (c) Exceptional Items**

During the year, the Company has implemented the Debt Resolution Plan effective on March 25, 2022. The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of the Debt Resolution Plan is transferred to profit and loss under exceptional items. Exceptional Items include :(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 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 include provision on Other Current Assets of ₹ 600.00.

**25) FOREIGN EXCHANGE AND DERIVATIVE (GAIN)/LOSS**

	31-Mar-22	31-Mar-21
Foreign Exchange (gain) / loss	(127.02)	62.23
Fair valuation (gain) / loss on derivatives	(3.18)	42.26
<b>Total</b>	<b>(130.20)</b>	<b>104.49</b>

**26) INCOME TAX****[a] Income tax expense is as follows:**

	31-Mar-22	31-Mar-21
Statement of Profit and Loss		
<b>Current tax:</b>		
Tax for the year	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred tax:</b>		
Deferred tax expenses / (credit)	268.62	(1,684.29)
<b>Total deferred tax expense / (credit)</b>	<b>268.62</b>	<b>(1,684.29)</b>
<b>Other comprehensive income</b>		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(4.73)	2.99
<b>Total</b>	<b>(4.73)</b>	<b>2.99</b>

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

	For the Period ended	
	1-Apr-21 to 31-Mar-22	1-Apr-20 to 31-Mar-21
<b>Profit before tax</b>	<b>2,199.87</b>	<b>(4,757.48)</b>
<b>Tax at the Indian tax rate of 34.944 % (2020-21: 34.944%)</b>	<b>768.72</b>	<b>(1,662.45)</b>
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Non-deductible expenses as per income tax	(295.81)	105.28
Impact on fair valuation of financial assets not taxable	-	(31.15)
Impact of income exempt U/s 10(1)	(230.78)	(73.72)
Others	26.49	(22.25)
<b>Income tax expense / (gain)</b>	<b>268.62</b>	<b>(1,684.29)</b>

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:

- Employers contribution to Provident fund CY ₹ 50.80 (PY ₹ 70.87) deposited with concerned authority.
- Employers contribution to Pension scheme CY ₹ 70.50 (PY ₹ 69.62) deposited with concerned authority.
- Employers contribution to Superannuation fund CY ₹ 44.62 (PY ₹ 53.01) managed by a Trust.
- Employers contribution to ESIC CY ₹ 21.40 (PY ₹ 21.53)
- Employers contribution to State Labour welfare fund CY ₹ 0.36 (PY ₹ 0.35)

The net of provision for unfunded leave encashment liability up to March 2022 is ₹ 97.86 (PY ₹ 93.47)

**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
<b>As at 1-Apr-2020</b>	477.17	(195.62)	281.55
Current service cost	37.15	-	37.15
Interest expenses / (income)	32.88	(13.48)	19.40
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>70.03</b>	<b>(13.48)</b>	<b>56.55</b>
Return on plan assets, excluding amount included in interest expenses (income)	-	(6.54)	(6.54)
(Gain)/loss from change in financial assumption	0.84	-	0.84
Experience (gain)/ losses	14.33	-	14.33
<b>Total amount recognised in other comprehensive income</b>	<b>15.17</b>	<b>(6.54)</b>	<b>8.63</b>
Employer contributions	-	-	-
Benefit payments	(58.17)	-	(58.17)
<b>As at 31-Mar-2021</b>	<b>504.20</b>	<b>(215.64)</b>	<b>288.56</b>

	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at 1-Apr-2021</b>	504.20	(215.64)	288.56
Current & Past service cost	38.06	-	38.06
Interest expenses (income)	34.63	(14.82)	19.81
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>72.69</b>	<b>(14.82)</b>	<b>57.87</b>
Remeasurements			
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)
<b>Total amount recognised in other comprehensive income</b>	<b>(18.26)</b>	<b>4.62</b>	<b>(13.64)</b>
Employer contributions	-	-	-
Benefit payments	(45.54)	-	(45.54)
<b>As at 31-Mar-2022</b>	<b>513.09</b>	<b>(225.84)</b>	<b>287.25</b>

**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-22	31-Mar-21
Present value of funded obligations	513.09	504.20
Fair value of plan assets #	(225.84)	(215.64)
<b>Deficit of gratuity plan</b>	<b>287.25</b>	<b>288.56</b>

# Planned assets are with ICICI Prudential group gratuity plan in debt fund.

**iii) Analysis of plan assets is as follows:**

	31-Mar-22	31-Mar-21
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**iv) Actuarial assumptions and sensitivity analysis**

	31-Mar-22	31-Mar-21
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	7.27%	6.87%
Expected rate of return on plan assets	7.27%	6.87%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A	N.A

**Notes:**

- 1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- 2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.



Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-22	31-Mar-21
Discount rate - Increase by 1% (PY 0.50%)	(37.27)	(20.21)
Discount rate- Decrease by 1% (PY 0.50%)	43.10	21.78
Salary growth rate - Increase by 1% (PY 0.50%)	43.43	21.94
Salary growth rate- Decrease by 1% (PY 0.50%)	(38.13)	(20.52)
Attrition rate - Increase by 1% (PY 0.50%)	9.85	4.59
Attrition rate- Decrease by 1% (PY 0.50%)	(11.28)	(4.92)

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-22	31-Mar-21
Prescribed contribution	107.78	106.19

#### 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
<b>31-Mar-22</b>						
Defined benefit obligations (gratuity)	54.96	70.83	94.24	232.37	618.92	<b>1,071.32</b>
<b>31-Mar-21</b>						
Defined benefit obligations (gratuity)	39.93	67.08	88.59	235.00	614.20	<b>1,044.80</b>

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 (ALM) 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-22	31-Mar-21
(a) Basic earning per share (₹)	3.66	(5.96)
(b) Diluted earning per share (₹)	3.57	(5.96)

	31-Mar-22	31-Mar-21
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	1,931.25	(3,073.19)
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share	1,931.25	(3,073.19)
<b>(d) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	527,891,223	515,660,357
Adjustment for calculation of diluted earning per share	12,902,296	-
Weighted average number of shares used as denominator in calculating diluted earning per share	540,793,519	515,660,357

## 29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Contingent liabilities not provided for in respect of

	31-Mar-22	31-Mar-21
<b>i) Claims not acknowledged as debts in respect of:</b>		
<b>Customs and excise duty [paid under protest ₹ 0.55 (PY ₹ 0.55)]</b>	<b>23.39</b>	<b>14.60</b>
- Excise duty [paid under protest ₹ 0.55 (PY ₹ 0.55)]	23.39	14.60
<b>Other taxes &amp; levies [paid under protest ₹ 23.81 (PY ₹ 46.09)]</b>	<b>89.63</b>	<b>127.96</b>
- Sales Tax,VAT,CST [paid under protest ₹ 23.81 (PY ₹ 28.50)]	76.61	101.11
- GST	13.02	-
- Income Tax [paid under protest] ₹ Nil (PY ₹ 17.59)	-	26.85
<b>Others (legal case)</b>	<b>41.06</b>	<b>42.10</b>
<b>ii) Performance guarantees given by the Company's bankers in the normal course of business</b>	<b>3,974.82</b>	<b>4,081.66</b>

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 of ₹ 23,028.77 (Previous Year ₹ 27,070.92) against facilities availed by Subsidiaries and Associate Company for the purpose of their business. The amount of facility availed by the subsidiary as on 31st March, 2022 is ₹ 17,437.32 (Previous Year ₹ 18,391.34)

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 ₹ 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 Computed ROR to the Lenders shall be discharged, in the order of priority: (a) firstly, through payment received under the Special Coupon; (b) secondly, through payments received under the Put Option Obligations; (c) thirdly, (in case not paid pursuant to clause (a) and (b), above) through sale of shares forming part of the JFFFL Non-Disposal; and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Computed ROR.

## 31) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-22	31-Mar-21
On account for acquisition of Property, plant and equipment (Net of Advance of ₹ 162.11 (PY ₹ 122.19))	56.64	31.49

### 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:

2021-22	India	Outside India	Total
Hi-Tech Agri Input Product Division	15,691.99	1,969.23	17,661.22
Plastic Division	8,425.77	1,837.70	10,263.47
Others Business Division	266.77	-	266.77
<b>Total</b>	<b>24,384.53</b>	<b>3,806.93</b>	<b>28,191.46</b>
2020-21	India	Outside India	Total
Hi-Tech Agri Input Product Division	12,254.34	1,654.93	13,909.27
Plastic Division	6,571.16	883.91	7,455.07
Others Business Division	199.88	-	199.88
<b>Total</b>	<b>19,025.38</b>	<b>2,538.84</b>	<b>21,564.22</b>

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, ₹ 4,390.38 (previous year: ₹ 3,656.33) is recognised over a period of time and ₹ 23,800.98 (previous year: ₹ 17,907.88) 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'

	2021-22	2020-21
Trade Receivables	18,996.94	21,432.95
Contract assets: Incomplete project	929.49	998.64
Contract liabilities : Advance from customers	852.51	960.33

#### C) Other Information

(a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	960.33	776.34
(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)

	2021-22	2020-21
Contract Price	27,579.23	20,297.33
Add / (Less) :		
Sales Returns	(70.72)	(49.40)
Trade & Cash Discount	(4,219.59)	(2,759.73)
Incentives	299.08	249.40
Deferred Performance Obligations	212.98	170.28
<b>Total</b>	<b>23,800.98</b>	<b>17,907.88</b>

**E) Reconciliation of contracted price with revenue during the year for EPC contract:**

		2021-22	2020-21
Opening contracted price of orders at the start of the year		36,444.10	36,261.12
Add:	Fresh orders/change orders received (net)	-	-
	Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	68.52	182.98
	Increase due to exchange rate movements (net)		-
Less:	Orders completed during the year		
<b>Closing contracted price of orders on hand at the end of the year</b>		<b>36,512.62</b>	<b>36,444.10</b>
<b>Total Revenue recognised during the year:</b>			
(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)	4,390.48	3,656.33
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		20,669.93	17,013.59
Increase/(Decrease) due to exchange rate movements (net) (III)		Nil	Nil
Balance revenue to be recognised in future viz. Order book (IV)		11,452.21	15,774.18
<b>Closing contracted price of orders on hand at the end of the year (I+II+III+IV)</b>		<b>36,512.62</b>	<b>36,444.10</b>

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 2-4 years (previous Year 2-5 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 during the year :**

Name of Party	Relationship	Nature	Amount Outstanding at		Purpose
			31-Mar-22	31-Mar-21	
Jain Farm Fresh Foods Ltd.*	Subsidiary Company	NCD	879.36	-	Non Convertible Debentures

\* The investment is made by way of conversion of loan into NCD (Non Convertible Debenture) as per terms of restructuring carried out in the subsidiary.

**ii) Details of loans & guarantee given by the Company are as follows:**

Jain International Trading B.V., Netherlands	Wholly Owned Subsidiary Company	Loan	178.20	165.82	General Corporate Purpose
Jain Farm Fresh Foods Ltd.	Subsidiary Company	Loan	-	998.50	Business Takeover
Jain Processed Foods Trading & Investments Pvt. Ltd.	Wholly Owned Subsidiary Company	Loan	19.78	17.85	General Corporate Purpose
<b>Total loans</b>			<b>197.98</b>	<b>1,182.17</b>	
Jain International Trading B. V., Netherlands (Gross Corporate Guarantee CY18,298.41, PY 17,742.66)	Wholly Owned Subsidiary Companies	Guarantee	13,873.84	14,700.94	Issue of Bonds
Sustainable Agro Commercial Finance Ltd (Gross Corporate Guarantee CY 940.00, PY 940.00)	Associate Company	Guarantee	404.90	439.20	Term Loan Facility / Credit Facility
Jain Overseas BV, Netherlands (Gross Corporate Guarantee CY Nil, PY 404.28)	Stepdown Subsidiary	Guarantee	-	275.64	Term Loan Facility
Jain America Holdings Inc, USA (Gross Corporate Guarantee CY 3,790.36, PY 3,675.24)	Stepdown Subsidiary	Guarantee	3,158.58	2,975.55	For acquisition of Dealers in United States of America
<b>Total outstanding against guarantee</b>			<b>17,437.32</b>	<b>18,391.33</b>	



(All amount in ₹ Million, unless otherwise stated)

**34) RELATED PARTIES****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 Pvt. Ltd.

**2) Step Down Subsidiary Companies – Second/Multi Level**

Name of Party	Relation
Jain America Holdings, Inc, USA	Subsidiary of JISL Overseas Ltd., Mauritius
Jain (Europe) Ltd., UK	Subsidiary of JISL Overseas Ltd., Mauritius
Jain Overseas B.V., Netherlands	WOS of Jain International Trading BV, Netherlands
Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands
Jain Distribution Holdings, Inc	Subsidiary of Jain America Holdings, Inc.
Jain Irrigation Inc, Delaware	WOS of Jain America Holdings, Inc, Delaware
Pacific Shelf 1218 Ltd, UK	WOS of Northern Ireland Plastics, Ltd U.K.
Excel Plastic Piping Systems SAS, France	WOS of Jain (Europe) Ltd., UK
Ex-cel Plastics Ltd., Ireland	WOS of Jain (Europe) Ltd., UK
Agri Valley Irrigation, LLC USA	Subsidiary of Jain Distribution Holding INC, USA
Irrigation Design and Construction LLC, USA	Subsidiary of Jain Distribution Holding INC, USA
ET Water System Inc., USA	WOS of Jain Irrigation Inc, Delaware
Point Source Irrigation Inc., USA	WOS of Jain Irrigation Inc, Delaware
Jain Agricultural Services LLC, USA (Erstwhile Puresence Environmental Inc)	WOS of Jain Irrigation Inc, Delaware
Northern Ireland Plastics, Ltd U.K.	WOS of Jain (Europe) Ltd., UK
Killyleagh Box Co. Ltd, U.K.	WOS of Northern Ireland Plastics, Ltd U.K.
Packless (Europe) Ltd., UK	WOS of Pacific Shelf 1218 Ltd, UK
JISL Global SA, Switzerland	WOS of Jain Overseas B.V. Netherland
JISL (Israel) BV, Netherland	WOS of Jain Overseas B.V. Netherland
JISL Systems SA, Switzerland	WOS of JISL Global SA, Switzerland
Gavish Control Systems Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland
Naandan Jain Irrigation Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland
Jain Agricultural Services Australia Pty. Ltd, Australia (Erstwhile Observant)	Subsidiary of Jain Agricultural Services INC, USA
NaanDan Jain UK Ltd, U.K.	Subsidiaries of Naandan Jain Irrigation Ltd.
NaanDan Jain Iberica S.C., Spain	
NaanDan Jain Austrailia Pty Ltd, Australia	
NaanDan Jain Italia S.R.L., Italy	
K.D.H. International Ltd., Israel	
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	
NaanDanJain Irrigation SA (Pty) Ltd., South Africa	
NaanDan Jain Irrigation Projects S.R.L. Romania	
Naan Dan Agro Pro Ltd., Israel	
NaanDanJain Chile S.A.Chile	
NaanDan Jain Peru S.A.C, Peru	
NaanDan Do Brasil Participacoes Ltd, Brazil	
NaanDan Jain France Sarl, France	
-Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	
-Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	
NaanDan Jain Maxico, S.A. De C.V. Mexico	
NaanDanJain (China) Agricultural Science and Technology Co., Ltd, China	
NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brazil	

Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Name of Party	Relation
Briggs (U.K.) Ltd. U.K.	WOS of NaanDan Jain UK Ltd. U.K.
ICAA Ltd.S.A. de C.V. 2002,Mexico	WOS of NaanDan Agro-Pro Ltd., Israel
Jain America Foods, Inc [Formerly Jain (Americas) Inc]	Subsidiary of Jain International Foods Ltd
Jain Farm Fresh Foods Inc., (Formerly known as Cascade Specialties Inc., USA)	WOS of Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA)
Jain Irrigation Holding, Inc, Delaware	
Jain International Foods Limited (Erstwhile SQF 2009 Ltd), UK	WOS of Jain Farm Fresh Foods Ltd.
Sleaford Food Group Ltd., UK	WOS of Jain International Foods Ltd., (Formerly SQF 2009 Ltd.)
Sleaford Quality Foods Ltd, UK	WOS of Sleaford Food Group Ltd., UK
Arnolds Quick Dried Foods Ltd., UK	WOS of Sleaford Food Group Ltd., UK
Jain Farm Fresh Gida Sanayi Ve Ticarate Anomin Sirketi, Turkey	WOS of Jain International Foods Ltd., (Formerly SQF 2009 Ltd.)
JlIO, California	WOS of Jain Irrigation Holding, Inc, Delaware
Jain Farm Fresh Holding SPRL, Belgium	Subsidiary of Jain International Foods Ltd.,
Innovafood N.V, Belgium	WOS of Jain Farm Fresh Holding SPRL, Belgium
Solution Key Ltd, Hong Kong	WOS of Jain Farm Fresh Holding SPRL, Belgium
Driptech India Pvt.Ltd., Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt.Ltd.
Jain Netherlands Holding I B.V.	Subsidiary Jain Overseas B.V., Netherlands
Jain Netherlands Holding II B.V.	Subsidiary Jain Overseas B.V., Netherlands

**3) Companies/Firms in which Director, Directors relatives are interested**

Name of Companies	
Jain Extrusion & Moulding 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.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
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.
Gandhi Research Foundation (Section 8 Company)	Association of Future Agriculture Leader of India (Section 8 Company)
<b>Partnership Firms</b>	
Jain Health Care Services	Jalgaon Udyog
Jalgaon Metal & Bricks Manufacturing Co.	
<b>Proprietorship</b>	
PVC Trading House,	Drip & Pipe Suppliers
Jain Sons & Investments Corporation	Plastic Enterprises
<b>Trust</b>	
Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation
<b>Trust Entities (not Section 8 Companies.)</b>	
Jain Family Holding Trust	Jain Family Enterprises Trust
Jain Family Investment Trust	Jain Family Trust
Jain Family Investment Management Trust	
<b>Foreign Companies</b>	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investments Ltd., Mauritius

**4) Key Management Personnel**

Shri Ashok B. Jain (Whole Time Director)	Shri. R. Swaminathan
Shri Anil B. Jain (Vice Chairman and Managing Director)	(Whole Time Director)( till June 07th, 2021)
Shri Ajit B. Jain (Joint Managing Director)	
Shri Atul B. Jain (Chief Financial Officer)	
Shri Avdhut V. Ghodgaonkar (Company Secretary)	

## Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

**5) Relatives of Key Management Personnel**

Mrs. Jyoti Ashok Jain (Wife of Ashok B. Jain)	Mrs. Nisha Anil Jain (Wife of Anil B. Jain)
Mrs. Shobhana Ajit Jain (Wife of Ajit B. Jain)	Mrs. Bhavna Atul Jain (Wife of Atul B. Jain)
Shri. Athang Anil Jain (Son of Anil B. Jain)	Mrs. Ambika Athang Jain (Wife of Athang A. Jain)
Ms. Amoli Anil Jain (Daughter of Anil B. Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B. Jain)
Mr. Athman Ashok Jain (Son of Ashok B. Jain)	Ms. Ashuli Anil Jain (Daughter of Anil B. Jain)
Shri. Abhedya Ajit Jain (Son of Ajit B. Jain)	Shri. Abhang Ajit Jain (Son of Ajit B. Jain)
Shri. Anmay Atul Jain (Son of Atul B. Jain)	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)

**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. Uday Garg (till June 25th, 2021)	

**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.
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[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-21 to 31-Mar-22]**

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
<b>1) Purchase of Goods /Services</b>	<b>20.79</b>	<b>150.13</b>	<b>0.16</b>	-	-	-	<b>171.08</b>
	<b>(24.73)</b>	<b>(45.69)</b>	<b>(2.53)</b>	-	-	-	<b>(72.96)</b>
Naandan Jain Irrigation Ltd., Israel	-	93.00	-	-	-	-	93.00
	-	(25.44)	-	-	-	-	(25.44)
Jain Mena DMCC,Dubai	-	13.15	-	-	-	-	13.15
	-	-	-	-	-	-	-
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	7.68	-	-	-	-	7.68
	-	(5.06)	-	-	-	-	(5.06)
NaanDan Jain Iberica S.C., Spain	-	1.36	-	-	-	-	1.36
	-	(2.24)	-	-	-	-	(2.24)
Jain America Holdings Inc, USA	-	16.17	-	-	-	-	16.17
	-	(0.68)	-	-	-	-	(0.68)
New Jain Irrigation Inc, USA	-	17.03	-	-	-	-	17.03
	-	(10.43)	-	-	-	-	(10.43)
NaanDan Jain S.R.L.,Italy	-	0.23	-	-	-	-	0.23
	-	-	-	-	-	-	-
Jain Agricultural Services Australia Pty.Ltd, Australia	-	0.37	-	-	-	-	0.37
	-	(0.22)	-	-	-	-	(0.22)
Gavish Control Systems Ltd., Israel	-	-	-	-	-	-	-
	-	(0.18)	-	-	-	-	(0.18)

Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Farm Fresh Foods Ltd.	20.79	-	-	-	-	-	20.79
	(24.73)	-	-	-	-	-	(24.73)
Gandhi Research Foundation	-	-	0.02	-	-	-	0.02
	-	-	(0.02)	-	-	-	(0.02)
Driptech India Pvt.Ltd.	-	1.14	-	-	-	-	1.14
	-	(1.44)	-	-	-	-	(1.44)
Jain Health Care Services	-	-	-	-	-	-	-
	-	-	(2.09)	-	-	-	(2.09)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.14	-	-	-	0.14
	-	-	(0.42)	-	-	-	(0.42)
<b>2) Other expenditure</b>	-	-	-	-	-	<b>0.01</b>	<b>0.01</b>
	-	-	-	-	-	<b>(0.49)</b>	<b>(0.49)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.01	0.01
	-	-	-	-	-	(0.49)	(0.49)
<b>3) Purchase of Capital Goods</b>	-	<b>8.51</b>	-	-	-	-	<b>8.51</b>
	-	<b>(0.38)</b>	-	-	-	-	<b>(0.38)</b>
Jain America Holdings Inc, USA	-	-	-	-	-	-	-
	-	(0.38)	-	-	-	-	(0.38)
Jain Farm Fresh Foods Ltd.	-	8.51	-	-	-	-	8.51
	-	-	-	-	-	-	-
<b>4) Sale of Goods</b>	<b>127.91</b>	<b>2,624.43</b>	<b>3.92</b>	-	-	-	<b>2,756.26</b>
	<b>(47.74)</b>	<b>(2,044.60)</b>	<b>(0.83)</b>	-	-	-	<b>(2,093.17)</b>
Jain ( Europe ) Ltd., UK	-	-	-	-	-	-	-
	-	(76.57)	-	-	-	-	(76.57)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	153.44	-	-	-	-	153.44
	-	(205.16)	-	-	-	-	(205.16)
Naandan Jain Irrigation Ltd., Israel	-	165.56	-	-	-	-	165.56
	-	(178.33)	-	-	-	-	(178.33)
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	107.68	-	-	-	-	107.68
	-	(126.11)	-	-	-	-	(126.11)
NaanDan Jain S.R.L.,Italy	-	104.39	-	-	-	-	104.39
	-	(25.87)	-	-	-	-	(25.87)
NaanDan Jain France Sarl., France	-	74.54	-	-	-	-	74.54
	-	(46.13)	-	-	-	-	(46.13)
NaanDan Jain Irrigation Projects S.R.L., Romania	-	54.53	-	-	-	-	54.53
	-	(35.07)	-	-	-	-	(35.07)
NaanDan Jain Iberica S.C., Spain	-	315.98	-	-	-	-	315.98
	-	(187.42)	-	-	-	-	(187.42)
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	123.75	-	-	-	-	123.75
	-	(132.76)	-	-	-	-	(132.76)
NaanDan Jain Australia Pty Ltd., Australia	-	93.79	-	-	-	-	93.79
	-	(64.62)	-	-	-	-	(64.62)
NaanDan Jain Peru S.A.C., Peru	-	9.53	-	-	-	-	9.53
	-	(8.56)	-	-	-	-	(8.56)
NaanDanJain Irrigation SA (Pty) Ltd., South Africa	-	29.12	-	-	-	-	29.12
	-	(24.36)	-	-	-	-	(24.36)
Ex-cel Plastic, Ireland	-	89.04	-	-	-	-	89.04
	-	(26.37)	-	-	-	-	(26.37)
Jain America Holdings Inc, USA	-	491.92	-	-	-	-	491.92
	-	(400.44)	-	-	-	-	(400.44)
Jain Irrigation Inc, USA	-	371.00	-	-	-	-	371.00
	-	(318.04)	-	-	-	-	(318.04)



Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Driptech India Pvt. Ltd.,Jalgaon	-	101.35	-	-	-	-	101.35
	-	(83.52)	-	-	-	-	(83.52)
Jain Farm Fresh Foods Ltd.	127.91	-	-	-	-	-	127.91
	(47.74)	-	-	-	-	-	(47.74)
Jain Mena DMCC, Dubai	-	163.67	-	-	-	-	163.67
	-	(9.11)	-	-	-	-	(9.11)
Jain Agricultural Services Australia Pty.Ltd, Australia	-	3.73	-	-	-	-	3.73
	-	(0.89)	-	-	-	-	(0.89)
Jain Agricultural Services , USA	-	4.68	-	-	-	-	4.68
	-	(0.68)	-	-	-	-	(0.68)
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	-	0.57	-	-	-	-	0.57
	-	(4.70)	-	-	-	-	(4.70)
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	-	100.53	-	-	-	-	100.53
	-	(44.47)	-	-	-	-	(44.47)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	(0.39)	-	-	-	(0.39)
Gandhi Research Foundation	-	-	2.09	-	-	-	2.09
	-	-	-	-	-	-	-
Jain Health Care Services	-	-	-	-	-	-	-
	-	-	(0.43)	-	-	-	(0.43)
Northern Ireland Plastics Ltd.,UK	-	0.37	-	-	-	-	0.37
	-	-	-	-	-	-	-
Association of Future Agriculture Leaders of India	-	-	1.83	-	-	-	1.83
	-	-	(0.01)	-	-	-	(0.01)
NaanDanJain (China) Agricultural Science and Technology Co.,Ltd., China	-	65.26	-	-	-	-	65.26
	-	(45.42)	-	-	-	-	(45.42)
<b>5) Sale of Services</b>	<b>37.48</b>	-	-	-	-	-	<b>37.48</b>
	<b>(35.29)</b>	-	-	-	-	-	<b>(35.29)</b>
Jain Farm Fresh Foods Ltd.	37.48	-	-	-	-	-	37.48
	(35.29)	-	-	-	-	-	(35.29)
<b>6) Rent Expenses</b>	-	<b>0.25</b>	<b>2.82</b>	<b>28.60</b>	<b>21.79</b>	-	<b>53.46</b>
	-	<b>(0.25)</b>	<b>(2.67)</b>	<b>(27.83)</b>	<b>(21.21)</b>	-	<b>(51.95)</b>
Ashok B. Jain	-	-	-	6.87	-	-	6.87
	-	-	-	(6.68)	-	-	(6.68)
Ajit B. Jain	-	-	-	17.00	-	-	17.00
	-	-	-	(16.54)	-	-	(16.54)
Atul B. Jain	-	-	-	4.73	-	-	4.73
	-	-	-	(4.61)	-	-	(4.61)
Jyoti Ashok Jain	-	-	-	-	5.80	-	5.80
	-	-	-	-	(5.64)	-	(5.64)
Nisha Anil Jain	-	-	-	-	14.13	-	14.13
	-	-	-	-	(13.75)	-	(13.75)
Shobhana Ajit Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.91)	-	(0.91)
Bhavana Atul Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.91)	-	(0.91)
Drip & Pipe Suppliers	-	-	0.48	-	-	-	0.48
	-	-	(0.39)	-	-	-	(0.39)
JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	0.08
	-	-	(0.08)	-	-	-	(0.08)
Jain Brothers Industries Pvt. Ltd.	-	-	2.15	-	-	-	2.15
	-	-	(2.09)	-	-	-	(2.09)
Driptech India Pvt. Ltd.	-	0.25	-	-	-	-	0.25
	-	(0.25)	-	-	-	-	(0.25)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Health Care Services	-	-	0.11	-	-	-	0.11
	-	-	(0.11)	-	-	-	(0.11)
<b>7) Remuneration &amp; Fees</b>	-	-	-	<b>145.47</b>	-	-	<b>145.47</b>
	-	-	-	<b>(75.43)</b>	-	-	<b>(75.43)</b>
Ashok B. Jain	-	-	-	34.00	-	-	34.00
	-	-	-	(15.24)	-	-	(15.24)
Anil B. Jain	-	-	-	34.00	-	-	34.00
	-	-	-	(15.24)	-	-	(15.24)
Ajit B. Jain	-	-	-	34.00	-	-	34.00
	-	-	-	(15.24)	-	-	(15.24)
Atul B. Jain	-	-	-	34.00	-	-	34.00
	-	-	-	(15.24)	-	-	(15.24)
R. Swaminathan	-	-	-	-	-	-	-
	-	-	-	(3.61)	-	-	(3.61)
A.V. Ghodgaonkar	-	-	-	5.02	-	-	5.02
	-	-	-	(7.16)	-	-	(7.16)
Devendra R Mehta	-	-	-	0.35	-	-	0.35
	-	-	-	(0.40)	-	-	(0.40)
Ghanshyam Dass	-	-	-	0.65	-	-	0.65
	-	-	-	(0.40)	-	-	(0.40)
Radhika Dudhat	-	-	-	0.45	-	-	0.45
	-	-	-	(0.55)	-	-	(0.55)
Harishchandra Prasad Singh	-	-	-	0.35	-	-	0.35
	-	-	-	(0.50)	-	-	(0.50)
Johannes Bastiaan Boudewijn Moharamann	-	-	-	1.05	-	-	1.05
	-	-	-	(0.50)	-	-	(0.50)
Dr.Narendra Jadhav	-	-	-	0.50	-	-	0.50
	-	-	-	(0.45)	-	-	(0.45)
Mukul Sarkar	-	-	-	0.20	-	-	0.20
	-	-	-	(0.15)	-	-	(0.15)
Uday R Garg	-	-	-	0.40	-	-	0.40
	-	-	-	(0.40)	-	-	(0.40)
Ms.Nancy Barry	-	-	-	0.50	-	-	0.50
	-	-	-	(0.35)	-	-	(0.35)

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

<b>8) Interest on Loans Given</b>	<b>72.55</b>	-	-	-	-	-	<b>72.55</b>
	<b>(94.25)</b>	-	-	-	-	-	<b>(94.25)</b>
Jain International Trading B.V., Netherlands	7.08	-	-	-	-	-	7.08
	(7.01)	-	-	-	-	-	(7.01)
Jain Farm Fresh Foods Ltd.	63.33	-	-	-	-	-	63.33
	(85.30)	-	-	-	-	-	(85.30)
Jain Processed Foods Trading & Investments Pvt. Ltd.	2.14	-	-	-	-	-	2.14
	(1.94)	-	-	-	-	-	(1.94)
<b>9) Interest on Convertible Debenture</b>	<b>17.41</b>	-	-	-	-	-	<b>17.41</b>
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	17.41	-	-	-	-	-	17.41
	-	-	-	-	-	-	-
<b>10) Interest on Loans Taken</b>	-	-	-	-	-	<b>65.22</b>	<b>65.22</b>
	-	-	-	-	-	<b>(65.22)</b>	<b>(65.22)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	65.22	65.22
	-	-	-	-	-	(65.22)	(65.22)

Contd...34) Related party transactions

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
<b>11) Rent Received</b>	-	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)
<b>12) Loan And Advances Taken Repaid</b>	-	-	-	-	-	-	-
	-	-	-	-	-	(58.01)	(58.01)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(58.01)	(58.01)
<b>13) Repayment of loans and advances given</b>	-	-	-	-	-	-	-
	(0.13)	-	-	-	-	-	(0.13)
Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	(0.13)	-	-	-	-	-	(0.13)
<b>14) Conversion of Loan into Non-Convertible Debenturs</b>	-	879.36	-	-	-	-	879.36
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	-	879.36	-	-	-	-	879.36
	-	-	-	-	-	-	-
<b>15) Deemed investment through corporate guarantee</b>	-	-	-	-	-	-	-
	-	(2.57)	-	-	-	-	(2.57)
Jain Irrigation Inc, USA	-	-	-	-	-	-	-
	-	(2.57)	-	-	-	-	(2.57)
<b>16) Commission to Directors</b>	-	-	-	8.00	-	-	8.00
	-	-	-	-	-	-	-
Devendra R. Mehta	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Ghanshyam Dass	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Radhika Dudhat	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Harishchandra Prasad Singh	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Johannes Bastiaan Boudewijn Moharamann	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Dr.Narendra Jadhav	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Mukul Sarkar	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
Ms.Nancy Barry	-	-	-	1.00	-	-	1.00
	-	-	-	-	-	-	-
<b>17) Proceeds against issue of shares and warrants</b>	-	-	606.24	-	-	-	606.24
	-	-	-	-	-	-	-
Cosmos Investments & Trading Pvt. Ltd.	-	-	606.24	-	-	-	606.24
	-	-	-	-	-	-	-

**C] Summary of Related Party Balances as at 31-March-22**

Sr. Balances As At	[1]	[2]	[3]	[4]	[5]	[6]	Total
<b>1) Investment in</b>	12,972.43	0.00	-	-	-	612.49	13,584.92
	(10,949.20)	(0.00)	-	-	-	(612.49)	(11,561.69)
JISL Overseas Ltd., Mauritius	3,127.30	-	-	-	-	-	3,127.30
	(2,946.53)	-	-	-	-	-	(2,946.53)

Contd...34) Related party transactions

Sr.	Balances As At	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain International Trading B.V., Netherlands	2,664.72 (1,180.94)	-	-	-	-	-	2,664.72 (1,180.94)
	Jain Irrigation Holdings Inc, USA	0.00 (0.00)	-	-	-	-	-	0.00 (0.00)
	Jain Farm Fresh Foods Ltd.	7,160.31 (6,801.63)	-	-	-	-	-	7,160.31 (6,801.63)
	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)
<b>2)</b>	<b>Non convertible debenture Receivable</b>	<b>714.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>714.22</b>
	Jain Farm Fresh Foods Ltd.	714.22	-	-	-	-	-	714.22
<b>3)</b>	<b>Loan given to</b>	<b>197.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197.98</b>
	Jain International Trading B.V., Netherlands	178.20 (165.82)	-	-	-	-	-	178.20 (165.82)
	Jain Farm Fresh Foods Ltd.	- (998.50)	-	-	-	-	-	- (998.50)
	Jain Processed Foods Trading & Investments Pvt. Ltd.	19.78 (17.85)	-	-	-	-	-	19.78 (17.85)
<b>4)</b>	<b>Accounts Receivable</b>	<b>1,055.18</b>	<b>3,953.09</b>	<b>1.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,010.11</b>
	Jain ( Europe ) Ltd., UK	- (775.94)	354.02 (376.19)	-	-	-	-	354.02 (376.19)
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	239.93 (364.10)	-	-	-	-	239.93 (364.10)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	213.17 (391.94)	-	-	-	-	213.17 (391.94)
	NaanDan Jain S.R.L.,Italy	-	52.22 (25.64)	-	-	-	-	52.22 (25.64)
	NaanDan Jain France Sarl., France	-	23.07 (31.00)	-	-	-	-	23.07 (31.00)
	NaanDan Jain Iberica S.C., Spain	-	45.18 (11.49)	-	-	-	-	45.18 (11.49)
	NaanDan Jain Australia Pty Ltd., Australia	-	27.11 (62.13)	-	-	-	-	27.11 (62.13)
	NaanDan Jain Irrigation Projects S.R.L., Romania	-	43.91 (34.70)	-	-	-	-	43.91 (34.70)
	NaanDan Jain Peru S.A.C., Peru	-	43.09 (53.16)	-	-	-	-	43.09 (53.16)
	Naandan Jain Irrigation Ltd., Israel	-	390.15 (493.53)	-	-	-	-	390.15 (493.53)
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	84.79 (161.93)	-	-	-	-	84.79 (161.93)
	NaanDanJain Irrigation SA (Pty) Ltd., South Africa	-	24.98 (33.03)	-	-	-	-	24.98 (33.03)
	Ex-cel Plastic, Ireland	-	43.11 (26.49)	-	-	-	-	43.11 (26.49)
	Jain America Holdings Inc, USA	-	869.68 (961.32)	-	-	-	-	869.68 (961.32)



Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances As At	[1]	[2]	[3]	[4]	[5]	[6]	Total
	New Jain Irrigation Inc, USA	-	1,168.54	-	-	-	-	1,168.54
		-	(1,361.19)	-	-	-	-	(1,361.19)
	Driptech India Pvt. Ltd.	-	-	-	-	-	-	-
		-	(1.68)	-	-	-	-	(1.68)
	Ex-cel Plastic, France	-	139.63	-	-	-	-	139.63
		-	(142.00)	-	-	-	-	(142.00)
	Jain Mena DMCC, Dubai	-	73.91	-	-	-	-	73.91
		-	##(73.44)	-	-	-	-	(73.44)
	Jain Agricultural Services Australia Pty.Ltd, Australia	-	4.77	-	-	-	-	4.77
		-	(0.90)	-	-	-	-	(0.90)
	Jain Agricultural Services , USA	-	5.52	-	-	-	-	5.52
		-	(0.69)	-	-	-	-	(0.69)
	NaanDanJain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A. Costa Rica)	-	-	-	-	-	-	-
		-	(4.70)	-	-	-	-	(4.70)
	Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	-	48.92	-	-	-	-	48.92
		-	(22.39)	-	-	-	-	(22.39)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
		-	-	(7.76)	-	-	-	(7.76)
	Gandhi Research Foundation	-	-	0.01	-	-	-	0.01
		-	-	-	-	-	-	-
	NaanDanJain (China) Agricultural Science and Technology Co.,Ltd	-	57.39	-	-	-	-	57.39
		-	(39.71)	-	-	-	-	(39.71)
	Association of Future Agriculture Leaders of India	-	-	1.83	-	-	-	1.83
		-	-	-	-	-	-	-
	Jain Healthcare Services	-	-	-	-	-	-	-
		-	-	(0.43)	-	-	-	(0.43)
	Jain Farm Fresh Foods Ltd.	1,055.18	-	-	-	-	-	1,055.18
		(775.94)	-	-	-	-	-	(775.94)
	<b>#Credit balance</b>							
<b>5)</b>	<b>Advance received against material supply</b>	-	<b>2.60</b>	-	-	-	-	<b>2.60</b>
		-	-	-	-	-	-	-
	Driptech India Pvt. Ltd.	-	2.60	-	-	-	-	2.60
		-	-	-	-	-	-	-
<b>6)</b>	<b>Accounts Payable</b>	-	<b>564.50</b>	<b>2.22</b>	-	<b>0.04</b>	<b>4.67</b>	<b>571.42</b>
		-	(451.59)	(1.75)	-	(0.14)	(10.00)	(463.48)
	JISL Systems SA,Switzerland	-	20.89	-	-	-	-	20.89
		-	(19.84)	-	-	-	-	(19.84)
	Naandan Jain Irrigation Ltd., Israel	-	174.50	-	-	-	-	174.50
		-	(121.08)	-	-	-	-	(121.08)
	NaanDan Jain Iberica S.C., Spain	-	5.05	-	-	-	-	5.05
		-	(3.81)	-	-	-	-	(3.81)
	Jain ( Europe ) Ltd., UK	-	80.71	-	-	-	-	80.71
		-	(78.26)	-	-	-	-	(78.26)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	14.53	-	-	-	-	14.53
		-	(11.64)	-	-	-	-	(11.64)
	Jain Mena DMCC,Dubai	-	13.21	-	-	-	-	13.21
		-	-	-	-	-	-	-
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	0.18	-	-	-	-	0.18
		-	(0.17)	-	-	-	-	(0.17)
	NaanDan Jain S.R.L.,Italy	-	0.22	-	-	-	-	0.22
		-	-	-	-	-	-	-
	NaanDan Jain Australia Pty Ltd., Australia	-	3.76	-	-	-	-	3.76
		-	(3.64)	-	-	-	-	(3.64)

## Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Balances As At	[1]	[2]	[3]	[4]	[5]	[6]	Total
Gavish Control Systems Ltd., Israel	-	13.97	-	-	-	-	13.97
	-	(13.55)	-	-	-	-	(13.55)
Ex-cel Plastic, Ireland	-	7.58	-	-	-	-	7.58
	-	(7.40)	-	-	-	-	(7.40)
Ex-cel Plastic, France	-	39.59	-	-	-	-	39.59
	-	(40.26)	-	-	-	-	(40.26)
Jain Agricultural Services Australia Pty.Ltd, Australia	-	25.94	-	-	-	-	25.94
	-	(24.79)	-	-	-	-	(24.79)
Jain America Holdings Inc, USA	-	18.76	-	-	-	-	18.76
	-	(2.48)	-	-	-	-	(2.48)
Jain Irrigation Inc, USA	-	145.61	-	-	-	-	145.61
	-	(124.67)	-	-	-	-	(124.67)
JAF Product Pvt.Ltd.	-	-	0.06	-	-	-	0.06
	-	-	(0.04)	-	-	-	(0.04)
Drip & Pipe Supplier	-	-	0.21	-	-	-	0.21
	-	-	(0.21)	-	-	-	(0.21)
Jain Brothers Industries Pvt.Ltd.	-	-	1.54	-	-	-	1.54
	-	-	(1.15)	-	-	-	(1.15)
Jain Health Care Services	-	-	0.02	-	-	-	0.02
	-	-	(0.20)	-	-	-	(0.20)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	4.67	4.67
	-	-	-	-	-	(10.00)	(10.00)
Gandhi Reseach Foundation	-	-	-	-	-	-	-
	-	-	(0.14)	-	-	-	(0.14)
Bhavarlal & Kantabai Multipurpose Foundation	-	-	0.39	-	-	-	0.39
	-	-	-	-	-	-	-
Jain Abhedya Ajit	-	-	-	-	-	-	-
	-	-	-	-	(0.14)	-	(0.14)
Swaminathan R.	-	-	-	-	0.04	-	0.04
	-	-	-	-	-	-	-
<b>7) Advance Given</b>	-	-	-	<b>9.35</b>	-	-	<b>9.35</b>
	-	-	-	<b>(11.17)</b>	-	-	<b>(11.17)</b>
Avdhut V. Ghodgaonkar	-	-	-	9.35	-	-	9.35
	-	-	-	(11.17)	-	-	(11.17)
<b>8) Deposit Receivable</b>	-	-	<b>10.88</b>	<b>113.13</b>	<b>86.34</b>	-	<b>210.35</b>
	-	-	<b>(13.35)</b>	<b>(138.86)</b>	<b>(105.96)</b>	-	<b>(258.18)</b>
Ashok B. Jain	-	-	-	27.19	-	-	27.19
	-	-	-	(33.37)	-	-	(33.37)
Ajit B. Jain	-	-	-	67.18	-	-	67.18
	-	-	-	(82.48)	-	-	(82.48)
Atul B. Jain	-	-	-	18.76	-	-	18.76
	-	-	-	(23.02)	-	-	(23.02)
Jyoti Ashok Jain	-	-	-	-	22.96	-	22.96
	-	-	-	-	(28.18)	-	(28.18)
Nisha Anil Jain	-	-	-	-	55.94	-	55.94
	-	-	-	-	(68.66)	-	(68.66)
Shobhana Ajit Jain	-	-	-	-	3.72	-	3.72
	-	-	-	-	(4.56)	-	(4.56)
Bhavana Atul Jain	-	-	-	-	3.72	-	3.72
	-	-	-	-	(4.56)	-	(4.56)
Jain Brothers Industries Pvt. Ltd.	-	-	8.46	-	-	-	8.46
	-	-	(10.39)	-	-	-	(10.39)
Jalgaon Shop Drip & Pipe Supplier	-	-	1.64	-	-	-	1.64
	-	-	(2.00)	-	-	-	(2.00)

## Contd...34) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances As At	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain Health Care Services	-	-	0.45	-	-	-	0.45
		-	-	(0.56)	-	-	-	(0.56)
	JAF Products Pvt. Ltd.	-	-	0.33	-	-	-	0.33
		-	-	(0.40)	-	-	-	(0.40)
<b>9)</b>	<b>Loans payable</b>	-	-	-	-	-	<b>491.57</b>	<b>491.57</b>
		-	-	-	-	-	<b>(464.65)</b>	<b>(464.65)</b>
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	491.57	491.57
		-	-	-	-	-	<b>(464.65)</b>	<b>(464.65)</b>
<b>10)</b>	<b>Remuneration Payable</b>	-	-	-	<b>25.97</b>	-	-	<b>25.97</b>
		-	-	-	<b>(100.60)</b>	-	-	<b>(100.60)</b>
	Ashok B. Jain	-	-	-	6.45	-	-	6.45
		-	-	-	<b>(24.47)</b>	-	-	<b>(24.47)</b>
	Anil B. Jain	-	-	-	8.18	-	-	8.18
		-	-	-	<b>(27.87)</b>	-	-	<b>(27.87)</b>
	Ajit B. Jain	-	-	-	0.84	-	-	0.84
		-	-	-	<b>(20.94)</b>	-	-	<b>(20.94)</b>
	Atul B. Jain	-	-	-	8.46	-	-	8.46
		-	-	-	<b>(26.16)</b>	-	-	<b>(26.16)</b>
	Johannes Bastiaan Boudewiijn Moharmann	-	-	-	1.05	-	-	1.05
		-	-	-	<b>(0.46)</b>	-	-	<b>(0.46)</b>
	Uday R. Garg	-	-	-	0.20	-	-	0.20
		-	-	-	<b>(0.37)</b>	-	-	<b>(0.37)</b>
	Devendra Raj Mehta	-	-	-	0.09	-	-	0.09
		-	-	-	-	-	-	-
	Ms.Nancy Barry	-	-	-	0.70	-	-	0.70
		-	-	-	<b>(0.32)</b>	-	-	<b>(0.32)</b>
<b>11)</b>	<b>Commission Payable to Directors</b>	-	-	-	<b>8.00</b>	-	-	<b>8.00</b>
		-	-	-	-	-	-	-
	Johannes Bastiaan Boudewiijn Moharmann	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Ghanshyam Dass	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Ms.Radhika Dudhat	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	H. P. Singh	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Dr. Narendra Jadhav	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Mukul Sarkar	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Devendra Raj Mehta	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Ms. Nancy Barry	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-

**Note:**

Previous year's figures are given in bracket.

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of these facilities; 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** - Refer note no. 8(b)

#### Cash and cash equivalents

'Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with approved Financial Institutions/ Counterparty.

#### Derivatives

The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### [B] Liquidity risk

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

'Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company manages its liquidity risk by by preparing month on month cash flow projections to monitor liquidity requirements. In addition, 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
<b>31-MAR-22</b>						
<b>Non-derivatives</b>						
Borrowings (including interest)	28,568.77	17,638.29	2,169.12	12,638.25	1,378.26	33,823.91
Lease liability	0.94	0.94	-	-	-	0.94
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
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	0.20	-	0.20	-	-	0.20
<b>Total</b>	<b>35,501.81</b>	<b>23,447.50</b>	<b>2,809.15</b>	<b>13,122.05</b>	<b>1,378.26</b>	<b>40,756.95</b>
<b>31-MAR-21</b>						
<b>Non-derivatives</b>						
Borrowings (including interest)	38,226.19	35,566.64	2,097.19	1,449.25	-	39,113.08
Lease liability	2.25	1.31	0.94	-	-	2.25
Trade payables	3,117.13	3,117.13	-	-	-	3,117.13
Other financial liabilities	2,230.57	2,221.31	9.26	-	-	2,230.57
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	3.38	2.20	1.18	-	-	3.38
<b>Total</b>	<b>43,579.52</b>	<b>40,908.59</b>	<b>2,108.57</b>	<b>1,449.25</b>	<b>-</b>	<b>44,466.41</b>

Note: Outstanding against financial guarantees issued by the company on behalf of subsidiary ₹17,437.32 (PY ₹ 18,391.34) 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., ₹). 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 ₹ cash flows of a high probable forecast transactions.

**(a) Foreign currency risk exposure**

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

	US\$	EUR	GBP	CHF	Others	Total
<b>31-MAR-22</b>						
<b>Financial assets</b>						
Trade receivables	4,029.92	652.68	154.79	-	-	4,837.39
Cash and cash equivalents	0.40	-	-	-	-	0.40
Loans and advances (including interest accrued thereon)	178.20	-	9.58	-	-	187.78
<b>Net exposure to foreign currency risk (assets)</b>	<b>4,208.52</b>	<b>652.68</b>	<b>164.37</b>	<b>-</b>	<b>-</b>	<b>5,025.57</b>

	US\$	EUR	GBP	CHF	Others	Total
<b>Financial liabilities</b>						
Borrowings (including current maturity)	1,308.07	165.90	-	-	-	1,473.97
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
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>1,916.90</b>	<b>282.79</b>	<b>-</b>	<b>25.79</b>	<b>6.36</b>	<b>2,231.84</b>
<b>Rupee Conversion Rate</b>	<b>75.81</b>	<b>84.66</b>	<b>99.55</b>	<b>81.93</b>		
<b>31-MAR-21</b>						
<b>Financial assets</b>						
Trade Receivables	4,612.54	531.52	137.62	-	-	5,281.68
Cash and cash equivalents	-	-	-	-	0.50	0.50
Loans and advances (including interest accrued thereon)	165.82	-	-	-	16.52	182.34
<b>Net exposure to foreign currency risk (assets)</b>	<b>4,778.36</b>	<b>531.52</b>	<b>137.62</b>	<b>-</b>	<b>17.02</b>	<b>5,464.52</b>
<b>Financial liabilities</b>						
Borrowings (including current maturity)	1,567.69	168.72	-	-	-	1,736.41
Trade Payables	634.72	134.21	-	23.76	3.33	796.02
Other financial liabilities	196.69	3.14	-	-	0.28	200.11
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>2,399.10</b>	<b>306.07</b>	<b>-</b>	<b>23.76</b>	<b>3.61</b>	<b>2,732.54</b>
<b>Rupee Conversion Rate</b>	<b>73.50</b>	<b>86.10</b>	<b>100.95</b>	<b>77.78</b>		

**(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:

<b>Impact on profit after tax</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>US\$</b>		
- Increase by 2%	29.82	30.96
- Decrease by 2%	(29.82)	(30.96)
<b>EUR</b>		
- Increase by 2%	4.81	2.93
- Decrease by 2%	(4.81)	(2.93)
<b>GBP</b>		
- Increase by 2%	2.04	1.79
- Decrease by 2%	(2.04)	(1.79)
<b>CHF</b>		
- Increase by 2%	(0.34)	(0.31)
- Decrease by 2%	0.34	0.31

**(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.

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.

## Contd...35) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

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-22	31-Mar-21
Variable rate borrowings	-	32,792.33
Fixed rate borrowings	28,290.55	477.15
<b>Total</b>	<b>28,290.55</b>	<b>33,269.48</b>

**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-22	31-Mar-21
Interest rates - Increase by 50 basis points	-	(106.67)
Interest rates - decrease by 50 basis points	-	106.67

**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 bank balances. 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-22	31-Mar-21
Borrowings	28,290.55	33,269.48
Add/ / (Less): Cash & Bank Balances	(1,925.31)	(2,778.25)
<b>Net Debt</b>	<b>26,365.24</b>	<b>30,491.23</b>
Total Equity	45,324.85	39,125.30
<b>Net Debt to equity ratio</b>	<b>0.58</b>	<b>0.78</b>

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) Due to the losses incurred, the Company has not declared any dividend for the FY 2020-21 and no dividend has been proposed for the FY 2021-22.

(All amount in ₹ Million, unless otherwise stated)

## 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, 2022 and March 31, 2021:

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>FINANCIAL ASSETS</b>						
Investments						
Investment in Equity instruments	1.04	-	-	0.97	-	-
Investment in Debt instruments	-	-	714.24	-	-	0.02
Loans	-	-	303.45	-	-	1,266.91
Trade receivables	-	-	18,996.94	-	-	21,432.95
Cash and cash equivalents	-	-	1,092.33	-	-	2,328.43
Other Bank Balances	-	-	832.98	-	-	449.82
Other Financial Assets	-	-	5,132.31	-	-	5,041.64
<b>Total</b>	<b>1.04</b>		<b>27,072.25</b>	<b>0.97</b>		<b>30,519.77</b>
<b>FINANCIAL LIABILITIES</b>						
Borrowing	-	-	28,290.55	-	-	33,269.48
Lease liabilities	-	-	0.94	-	-	2.25
Trade Payable	-	-	3,580.00	-	-	3,117.13
Other financial Liabilities	1,443.70	-	2,186.62	116.64	-	7,074.02
<b>Total</b>	<b>1,443.70</b>		<b>34,058.11</b>	<b>116.64</b>		<b>43,462.88</b>

Equity investment in subsidiaries and associates are carried at cost and not reported above.

There are no other categories of financial instruments other than those mentioned above.

### ii) Fair values hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

	Notes	Level 1	Level 2	Level 3	Total
<b>31st March, 2022</b>					
<b>Financial assets</b>					
<b>Investments at FVTPL</b>					
Equity instruments (Quoted)	(iii)	0.48			0.48
Equity instruments (Unquoted)	(iii)	-	0.56		0.56
<b>Total financial assets</b>		<b>0.48</b>	<b>0.56</b>	<b>-</b>	<b>1.04</b>

## Contd...37) Financial Instruments

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>					
<b>Financial instruments at FVTPL</b>					
Derivative liability			0.20		0.20
Financial guarantee			1,443.50		1,443.50
<b>Total financial liabilities</b>		<b>-</b>	<b>1,443.70</b>	<b>-</b>	<b>1,443.70</b>
There were no movement between level 1 and level 2 during the period.					
Financial Instruments measured at fair value					
<b>31st March, 2021</b>					
<b>Financial assets</b>					
<b>Investments at FVTPL</b>					
Equity instruments (Quoted)	(iii)	0.41			0.41
Equity instruments (Unquoted)	(iii)	-	0.56		0.56
<b>Total financial assets</b>		<b>0.41</b>	<b>0.56</b>	<b>-</b>	<b>0.97</b>
<b>Financial liabilities</b>					
<b>Financial instruments at FVTPL</b>					
Derivative liability			3.38	-	3.38
Financial guarantee			113.26		113.26
<b>Total financial liabilities</b>		<b>-</b>	<b>116.64</b>	<b>-</b>	<b>116.64</b>

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:

- Quoted investments (Equity Shares)- Market Value
- 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)
- 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.



(All amount in ₹ Million, unless otherwise stated)

### 38) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at 31 March 2022 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-22 %	31-Mar-21 %	31-Mar-22 %	31-Mar-21 %	
Subsidiaries						
JISL Overseas Limited	Mauritius	100.00	100.00	-	-	Investment arm
Jain International Trading B.V.	Netherlands	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 Holdings Inc.	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
"Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialties Inc., USA)"	United States of America	100.00	100.00	-	-	Frozen foods business
JIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Irrigation Inc.	United States of America	100.00	100.00	-	-	Drip tape manufacturing and distribution business
Jain Agricultural Services, LLC.	United States of America	100.00	100.00	-	-	Manufacture, Develop and sells Moisture monitoring system
Point Source Irrigation Inc.	United States of America	100.00	100.00	-	-	Drip tape manufacturing and distribution business
Jain Overseas B.V. Netherlands	Netherlands	100.00	100.00	-	-	Investment arm
Jain (Israel) B.V. Netherlands	Netherlands	100.00	100.00	-	-	Investment arm
Jain Netherlands Holding I B.V.	Netherlands	100.00	-	-	-	Investment arm

(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-22 %	31-Mar-21 %	31-Mar-22 %	31-Mar-21 %	
Jain Netherlands Holding II B.V.	Netherlands	100.00	-	-	-	Investment arm
Naandan Jain Irrigation Ltd. @	Israel	100.00	100.00	-	-	Manufacturing of drip / sprinkler irrigation
Gavish Control Systems Ltd.	Israel	51.00	51.00	49.00	49.00	Manufacturing of software and computer equipment for agriculture applications
JISL Global SA	Switzerland	100.00	100.00	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	-	-	Investment arm
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	100.00	-	-	Hardware and software development for farm weather management
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 Distribution Holdings Inc.,	United States of America	100.00	100.00	-	-	Investment arm
Agri-Valley Irrigation LLC.,	United States of America	100.00	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC.,	United States of America	100.00	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovafood NV,	Belgium	100.00	100.00	-	-	Key marketing, distribution
Pacific 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
ET Water Systems Inc.	United States of America	100.00	100.00	-	-	Manufacturing of software and computer equipment for agriculture applications
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. 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-22	31-Mar-21	31-Mar-22	31-Mar-21
		%	%	%	%
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	-	-
@ Subsidiaries of NaandanJain Irrigation Limited, Israel are as under.					
<b>Name of entity</b>					
<b>Subsidiaries</b>					
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	100.00	100.00	-	-
NaandanJain France Sarl	France	100.00	100.00	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00	-	-
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00	-	-
NaandanJain S.R.L.	Italy	100.00	100.00	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00	-	-
NaandanJain Iberica S.C.	Spain	100.00	100.00	-	-
NaandanJain Peru S.A.C	Peru	100.00	100.00	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti	Turkey	100.00	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	-	-
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Guatemala	60.00	60.00	40.00	40.00
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Costa Rica	60.00	60.00	40.00	40.00
NaandanJain Irrigation SA (Pty) Ltd.,	South Africa	100.00	100.00	-	-
NaandanJain Chile S.A	Chile	100.00	100.00	-	-
Naan Dan Jain (China) Agricultural Science and Technology Co., Ltd	China	60.00	60.00	40.00	40.00
NaandanJain UK Ltd.,	United Kingdom	100.00	100.00	-	-
K.D.H. International Ltd.,	Israel	100.00	100.00	-	-
"ICAA Ltd. S.A. de C.V. 2002,"	Mexico	100.00	100.00	-	-
Briggs (U.K.) Ltd.,	United Kingdom	100.00	100.00	-	-

(All amount in ₹ Million, unless otherwise stated)

**39) Analytical Ratios**

Sr.No.	Ratio*	2021-22	2020-21	% Variance #
1)	Current Ratio	1.50	0.95	58.36%
2)	Debt-Equity Ratio	0.62	0.85	26.60%
3)	Debt Service Coverage Ratio	0.80	(4.79)	116.76%
4)	Return On Equity Ratio	0.05	(0.08)	160.49%
5)	Inventory Turnover Ratio	3.69	2.83	30.45%
6)	Trade Receivables Turnover Ratio	1.37	0.97	41.68%
7)	Trade Payables Turnover Ratio	5.11	3.32	53.91%
8)	Net Capital Turnover Ratio	2.20	9.56	123.02%
9)	Net Profit Ratio	6.98%	(14.53%)	148.01%
10)	Return On Capital Employed	6.49%	(0.42%)	1,630.80%
11)	Return On Investment	10.63%	121.60%	91.26%

#Remarks

- 1) The company has been facing liquidity issues in the earlier year. During the current year the debt of the company has been restructured as per the Resolution plan by the lenders and accordingly, it has been able to achieve scalability of its operations, improved business turnover, growth in collections and overall improved profitability leading to better ratios as compared to last year.
- 2) During the current year, the debt has been restructured as per the Resolution plan and further equity has been infused in the company."

\* Ratio Calculation

- 1) Current Assets/ Current Liabilities
- 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
<b>Inventory</b>				
Jun-21	7,579.92	7,538.80	41.12	
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	
<b>Book Debts (Gross)</b>				
Jun-21	25,138.67	25,371.30	(232.63)	As the statements are submitted on provisional basis, there is certain unidentified credit that remains to be appropriated. Hence the difference
Sep-21	24,888.39	24,718.10	170.29	The change in numbers is due to subsequent reconciliation of accounts and effect thereof
Dec-21	23,767.47	23,559.80	207.67	The change in numbers is due to subsequent reconciliation of accounts and effect thereof
Mar-22	23,201.98	23,270.90	(68.92)	

(All amount in ₹ Million, unless otherwise stated)

Quarter ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
<b>Inventory</b>				
Jun-20	7,584.70	7,551.70	33.00	Due to the quarter end cut off transactions impact and fair valuation of biological assets, the difference has been observed
Sep-20	7,463.70	7,183.60	280.10	
Dec-20	7,506.14	7,477.00	29.14	
Mar-21	7,405.10	7,409.30	(4.20)	
<b>Book Debts (Gross)</b>				
Jun-20	25,468.48	25,879.80	(411.32)	As the statements are submitted on provisional basis, there is certain unidentified credit that remains to be appropriated. Hence the difference
Sep-20	25,297.21	25,408.30	(111.09)	
Dec-20	24,831.50	24,921.50	(90.00)	
Mar-21	25,373.98	25,465.10	(91.12)	

41) Balances in the accounts of Trade Receivables, Trade Payable, 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.

42) The outbreak of Corona virus (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 Company. 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.

43) The Company has implemented the Debt Resolution plan effective on March 25,2022, which was approved an announced in the Joint Lenders Meeting on March 29,2022, after fulfilling all Conditions Percedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022. The existing facilities (fund base) of ₹ 32,844.80 of the Company as on June 30,2019 (Cut-off date) are restructured and divided into 2 parts; Part A (Sustainable)- Existing facilities to the extent of ₹ 19,752.50 is restructured as (a) Cash Credit facility amounting to ₹ 15,400.00 (b) Residual Term Loan amounting to ₹ 3,465.30 (c) External Commercial Borrowings amounting to ₹ 887.20. Part B (Non-Sustainable) - Existing facilities to the extent of ₹ 13,092.30 is converted into 12,504,200 fully paid up 0.01% Secured Non-Convertible Debentures (NCD) of the face value of ₹1,000 (Rupes One Thousand only) each of ₹12,504.20 of the Company issued to Lenders and 0.01% External Commercial Borrowings ₹ 588.10. In addition to the above, 78,954,908 equity shares of the face value of ₹ 2 (Rupes Two only) each of the Company in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/ NCD2/ECB2(as applicable) issued to the Lenders. Further, as per the restructuring plan, interest accrued and due on PART A from the cut off date to March 31, 2021, has been converted into Funded interest Term Loan (FITL) amounting to ₹ 3,428.30.

In addition to the above, the company will dispose off the Non-Core Assets of ₹ 1,500 from the Effective Date and utilize the proceeds of such disposal for making payment of the Special Coupon in respect of the NCDs, the IFC Series 2 NCD, and the ECB 2 Facilities as a part of Right of Recompense

44) 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.

#### 45) Other Regulatory Information as per amended Schedule III.

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- 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, except as mentioned below:

Brief Description of the Charges or Satisfaction	The location of the Registrar	The period of delay beyond due date (30 days) by which such charge had to be registered*
Charge for Secured Redeemable Non- Convertible Debentures Series A (property situated at Maharashtra)	Mumbai	16 days
Charge for Secured Redeemable Non- Convertible Debentures Series A (property situated at Gujarat)	Mumbai	15 days
Charge for Secured Redeemable Non- Convertible Debentures Series A (property situated at Madhya Pradesh)	Mumbai	14 days
Charge for Secured Redeemable Non- Convertible Debentures Series A (property situated at Tamil Nadu)	Mumbai	14 days



(All amount in ₹ Million, unless otherwise stated)

Brief Description of the Charges or Satisfaction	The location of the Registrar	The period of delay beyond due date (30 days) by which such charge had to be registered*
Charge for Secured Redeemable Non- Convertible Debentures Series A (property situated at Rajasthan)	Mumbai	12 days
Charge for Secured Redeemable Non- Convertible Debentures Series B (property situated at Maharashtra)	Mumbai	15 days
Charge for Secured Redeemable Non- Convertible Debentures Series B (property situated at Gujarat)	Mumbai	14 days
Charge for Secured Redeemable Non- Convertible Debentures Series B (property situated at Rajasthan)	Mumbai	11 days
Charge for Secured Redeemable Non- Convertible Debentures Series B (property situated at Tamil Nadu)	Mumbai	13 days

\* The delay in filing of charges within due date is on account of delayed receipt of charge certificate from the respective Sub-Registrar.

- 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:
- 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 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:
- 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,
- 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.

## 46) 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.

47) 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.

48) The financial statements have been approved by the Board of Directors in their meeting held on May 30, 2022.

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/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Date : **May 30, 2022**

Place : **Kolkata**

Date : **May 30, 2022**

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") which includes Group's share of loss in its associate company (refer note 38 of consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2022, and 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, 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, 2022, 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
<b>Revenue Recognition</b> (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.	<b>Our audit procedures included:</b> 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. <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>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.</p>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● We have examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning.</li> <li>● 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.</li> <li>● 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.</li> <li>● Traced disclosure information to accounting records and other supporting documentation.</li> </ul>
<p><b>Valuation of inventories:</b> (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 management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● We have obtained assurance over the appropriateness of the management's assumptions applied in valuation of inventories and related provisions by:</li> <li>● Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>● 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.</li> <li>● Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.</li> <li>● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> <li>● Traced disclosure information to accounting records and other supporting documentation.</li> </ul>
<p><b>Valuation and existence of Trade Receivables</b> (Refer to Note 7(c) and 2.12 to the Consolidated Financial Statements). As at March 31, 2022, trade receivables constitutes approximately 18.66 % of total assets of the Consolidated Financial Statement. Trade receivables are mainly comprised of receivables from central and state government owned enterprises.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> </ul>

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>The majority of trade receivables originate from Government Projects and subsidiaries, 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.</p> <p>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.</p> <p>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(c) to the consolidated financial statements.</p>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis.</li> <li>● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.</li> <li>● Assessed and reviewed the disclosures made by the Holding Company in the standalone financial statements.</li> </ul>
<p><b>Accounting and disclosure of Debt Resolution Plan as per the Master Restructuring Agreement (MRA).</b> Refer to notes 46 of the Consolidated Financial Statements.</p> <p>The Holding Company has implemented the Debt Resolution effective on March 25, 2022, which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022.</p> <p>As a result, the existing facilities (fund base) of ₹ 32,844.80 million of the Company as of June 30, 2019 (Cut-off date) are restructured in the following manner and divided into 2 parts: Part A (Sustainable) –Existing facilities to the extent of 19,752.50 million are restructured as follows:</p> <ul style="list-style-type: none"> <li>- Cash Credit facility amounting to ₹ 15,400 million</li> <li>- Residual Term Loan amounting to ₹ 3,465.30 million</li> <li>- External Commercial Borrowings are amounting to ₹ 887.20 million</li> </ul> <p>Further, as per the restructuring plan, interest accrued and due on PART A from the period from the cut of date to March 31, 2021, has been converted into Funded Interest Term Loan (FITL) amounting to ₹ 3,428.30 million.</p> <p>In addition to the above, the Holding company will dispose off the Non-Core Assets of ₹ 1,500 million from the Effective Date and utilize the proceeds of such disposal for making payment of the Special Coupon in respect of the NCDs, the IFC Series 2 NCD, and the ECB 2 Facilities as a part of Right of Recompense.</p> <p>The accounting of Term Loans, 0.01% NCD/ECB equity share and its resultant difference on account of extinguishment of original borrowings are based on complex assumptions and interpretations that require the management to exercise their judgment.</p> <p>Due to the estimates, judgment and complexity involved in the application of Indian Accounting standards in the respect of accounting and disclosure of the Debt Resolution Plan as per the MRA, we have considered this matter as a key audit matter.</p>	<p>We focused on the accounting of term loans, NCD/ECB, equity shares and its resultant difference on account of extinguishment of original liabilities as well as the measurement, due to the significance of the amounts and complex judgments involved.</p> <p>We performed the following principal audit procedures in relation to an accounting of the resolution plan and the treatment of resultant differences arising from such restructuring:</p> <ul style="list-style-type: none"> <li>● Evaluated the design and implementation and tested the operating effectiveness of the control relating to accounting and measurement of Term loans, NCD/ECB, Shares and resultant difference on extinguishment of original borrowings as per the terms of MRA.</li> <li>● Involved internal valuation expert to assist in the Valuation of NCD/ECB</li> </ul> <p>a) Evaluation of the appropriateness of the model adopted for determining the value of the liability.</p> <p>b) Evaluation of key assumptions including discount rates and</p> <p>c) Performing sensitivity analysis around the key assumptions, to ascertain the extent of change in those assumptions that either individually or collectively would be required for fair valuation of exit option liability.</p> <ul style="list-style-type: none"> <li>● Examined the necessary accounting adjustment in relation to implementation of Debt Resolution Plan and related compliance as per requirements of the relevant IND AS.</li> <li>● Evaluated disclosures made in the consolidated financial statements</li> </ul>

#### 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 will 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 and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 are responsible for assessing the ability of the Group and of its associate 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 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 are responsible for overseeing the financial reporting process of the Group and of its associate.

### **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 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 associates 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 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 and such other entities included in the consolidated financial statements 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 61 subsidiaries (including step down subsidiaries) included in the Statement, whose financial statements reflect total assets of ₹ 131,922.30 million and net assets of ₹ 39,974.82 million as of March 31, 2022, total revenues of ₹ 50,750.87 lakhs, total net profit after tax of ₹ 1,909.84 million, total comprehensive income of ₹ 1,904.46 million and net cash in-flow amounting to ₹ 133.05 million for the financial year ended on that date as considered in the consolidated financial statement. The Statement also includes the group's share of net profit after tax of ₹ (-) 162.93 million and total comprehensive Income of ₹ (-) 162.63 million for the year ended March 31, 2022, as considered in the Statement, in respect of one associate. This financial statements/ financial information has been audited by other auditors 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 subsidiaries and associate 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 (including step down 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.

- 16) The consolidated financial statements also include the financial statements of one step down subsidiary which has not been audited by their auditor, whose financial statements reflect total assets of ₹ 184.01 million and net assets of ₹ (-) 104.26 million as of March 31, 2022, total revenue of ₹ Nil, total net profit after tax of ₹ (-) 8.86 million, total comprehensive income of ₹ (-) 8.86 million and net cash outflow amounting to ₹ 0.45 million for the year then ended, as considered in the Statement. This financial information has been certified by the management of the entity. According to the information and explanations given to us by the management of the holding company, this financial result/ information are not material to the Group.
- 17) Our opinion on the consolidated financial statements 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**

- 18) 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, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
- 19) 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 of subsidiaries including step down subsidiaries and associate 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.
- e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2022 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 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 requirements of section 197(16) of the Act, as amended:  
The Group and its associate 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, 2022 on the consolidated financial position of the Group and its associate– Refer Notes 31 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, 2022.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries including step down subsidiaries and associate incorporated in India during the year ended March 31, 2022.
- iv. a) The respective Managements of the Holding Company and its subsidiaries and associate 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 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 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 respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate 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 paragraph 19 (h) (iv)(a) &(b) above, contain any material misstatement.
- v) The Holding Company, its subsidiaries and associates 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.

**For Singhi & Co.**

Chartered Accountants  
Firm Registration Number: 302049E  
Sd/-

**(Navindra Kumar Surana)**

Partner

Membership Number: **053816**  
UDIN: **22053816AJVVKB9203**

**Place:** Kolkata  
**Date:** May 30, 2022

# ANNEXURE A

## TO INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 18 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, 2022**

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:

Sr.	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	30-05-2022	(i)(c), (ii)(b), (vii)(a), (ix)(a), (ix)(f), (xiv)(a), (xiv)(b), (xvii)
2)	Jain Farm Fresh Foods Limited	U15200MH2015PLC263338	Subsidiary Company	26-05-2022	(i)(c), (ii)(b), (vii)(a), (ix)(a), (xiv)(a), (xiv)(b) and (xvii)
3)	Jain Processed Food Trading India Pvt Ltd	U74900MH2015PTC263378	Subsidiary Company	13-05-2022	(iii)(d), (iii)(e) and (xvii)
4)	Sustainable Agro-Commercial Finance Ltd	U65999MH2011PLC213640	Associate Company	19-05-2022	(iii)(c), (ix)(a) and (xvii)

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

**(Navindra Kumar Surana)**

Partner

Membership Number: **053816**

UDIN: **22053816AJVVKB9203**

Place: **Kolkata**

Date: **May 30, 2022**

## ANNEXURE - B

### TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 19 (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 Company as of and for the year ended March 31, 2022, 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 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 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 consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial 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 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### **Other Matters**

- 9) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiaries and associate, 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: **22053816AJVVKB9203**

**Place:** Kolkata

**Date:** May 30, 2022



# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2022

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-22	31-Mar-21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	43,159.25	44,700.79
Right of use assets	5	1,792.53	2,146.11
Capital work-in-progress	3	249.49	209.65
Investment property	6	183.89	206.88
Goodwill on consolidation	4	7,669.05	7,669.05
Other intangible assets	4	919.81	1,046.78
<b>Financial assets</b>			
i) Investment in Associate	38(d)	698.44	861.06
ii) Other Investments	7(a)	28.73	12.49
iii) Loans	7(e)	-	11.48
iv) Other financial assets	7(f)	4,542.32	3,435.21
Deferred tax assets (net)	9	1,911.36	2,380.44
Income tax assets (net)	10	172.22	217.18
Other non-current assets	8	403.61	335.25
<b>Total non-current assets</b>		<b>61,730.70</b>	<b>63,232.37</b>
<b>Current assets</b>			
Inventories	11	22,343.15	20,045.58
Biological assets other than bearer plant	12	1,178.41	792.81
<b>Financial assets</b>			
i) Other Investments	7(b)	-	11.25
ii) Trade receivables	7(c)	23,501.28	24,899.93
iii) Cash and cash equivalents	7(d)(i)	2,997.35	4,100.86
iv) Bank balances other than (iii) above	7(d)(ii)	913.12	554.65
v) Loans	7(e)	438.64	518.27
vi) Other financial assets	7(f)	4,190.04	4,426.91
Other current assets	8	8,634.38	8,450.82
<b>Total current assets</b>		<b>64,196.37</b>	<b>63,801.08</b>
<b>Total assets</b>		<b>125,927.07</b>	<b>127,033.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	13	1,223.80	1,031.32
Other equity	14	35,336.00	28,647.22
<b>Equity attributable to owners of JISL</b>		<b>36,559.80</b>	<b>29,678.54</b>
Non-controlling interests		1,179.54	1,126.57
<b>Total Equity</b>		<b>37,739.34</b>	<b>30,805.11</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i) Borrowings	15(a)	35,643.58	24,917.28
ii) Lease Liabilities	5(ii)	1,098.03	1,336.62
iii) Other financial liabilities	15(d)	973.61	1,238.82
Provisions	16	318.87	328.61
Deferred tax liabilities (net)	18	441.18	319.07
<b>Total non-current liabilities</b>		<b>38,475.27</b>	<b>28,140.40</b>
<b>CURRENT LIABILITIES</b>			
<b>Financial liabilities</b>			
i) Borrowings	15(b)	30,029.55	42,428.22
ii) Lease Liabilities	5(ii)	556.60	630.89
iii) Trade payables	15(c)		
- Total outstanding dues of micro and small enterprises		737.88	592.82
- Total outstanding dues of creditors other than micro and small enterprises		10,184.26	9,226.96
iv) Other financial liabilities	15(d)	4,554.47	11,291.88
Provisions	16	270.62	370.38
Current tax liabilities (net)	17	112.73	112.53
Other current liabilities	19	3,266.35	3,434.26
<b>Total current liabilities</b>		<b>49,712.46</b>	<b>68,087.94</b>
<b>Total liabilities</b>		<b>88,187.73</b>	<b>96,228.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>125,927.07</b>	<b>127,033.45</b>

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1-54)

For Singhi &amp; Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

**Partner****Membership No. 053816**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

For and on behalf of the Board of Directors

Sd/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director  
DIN 01807011**

Date : 30-May-2022

Place : Kolkata

Date : 30-May-2022

Place : Jalgaon

# STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2022

		(All amount in ₹ Million, unless otherwise stated)	
	Notes	31-Mar-22	31-Mar-21
<b>INCOME</b>			
Revenue from operations	20	71,194.69	56,668.84
Other income	21	187.19	1,463.81
<b>Total income</b>		<b>71,381.88</b>	<b>58,132.65</b>
<b>EXPENSES</b>			
Cost of materials consumed	22	40,386.27	29,433.16
Change in inventories of finished goods and work in progress	23	(1,351.65)	2,283.49
Employee benefits expense	24	8,351.54	8,048.94
Finance costs	28	5,580.38	7,460.24
Depreciation and amortisation expense	25	3,371.23	3,509.27
Foreign exchange and derivatives (gain)/loss	27	451.80	274.71
Other expenses	26	16,107.11	13,147.46
<b>Total expenses</b>		<b>72,896.68</b>	<b>64,157.27</b>
<b>Profit/(Loss) before share of profit/(loss) of Associate, exceptional &amp; income tax</b>		<b>(1,514.80)</b>	<b>(6,024.62)</b>
Share of profit / (loss) of Associate	38(d)	(162.73)	32.44
<b>Profit/(Loss) before exceptional and income tax</b>		<b>(1,677.53)</b>	<b>(5,992.18)</b>
Exceptional items	33	(5,893.45)	-
<b>Profit/(Loss) from continuing operation before tax</b>		<b>4,215.92</b>	<b>(5,992.18)</b>
<b>Income tax expense</b>			
Current tax	29	345.32	180.07
Deferred tax expenses/ (benefit)	29	584.26	(2,485.73)
<b>Total tax expense</b>		<b>929.58</b>	<b>(2,305.66)</b>
<b>Profit / (Loss) after tax from continuing operation</b>		<b>3,286.34</b>	<b>(3,686.52)</b>
Profit / (Loss) from discontinued operation before tax		-	(210.69)
Tax expense of discontinued operation	29	-	129.93
<b>Profit / (Loss) after tax from discontinued operation</b>		<b>-</b>	<b>(340.62)</b>
<b>Profit / (Loss) for the year</b>		<b>3,286.34</b>	<b>(4,027.14)</b>
<b>Other comprehensive income</b>			
i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		22.82	(6.70)
- Income tax relating to the above items	29	(7.22)	2.40
- Share of OCI in associate	38(d)	0.11	(0.30)
ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		(627.27)	(521.32)
<b>Other comprehensive income for the year, net of tax</b>		<b>(611.56)</b>	<b>(525.92)</b>
<b>Total comprehensive income for the year</b>		<b>2,674.78</b>	<b>(4,553.06)</b>
<b>Profit/(Loss) attributable to:</b>			
Owners of the company		3,248.79	(3,956.55)
Non-controlling interest		37.55	(70.59)
		<b>3,286.34</b>	<b>(4,027.14)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the company		2,621.81	(4,489.84)
Non-controlling interest		52.97	(63.22)
		<b>2,674.78</b>	<b>(4,553.06)</b>
<b>Total comprehensive income attributable to Owners of the company</b>			
From continuing operation		2,621.81	(4,149.22)
From discontinuing operation		-	(340.62)
		<b>2,621.81</b>	<b>(4,489.84)</b>
<b>Earnings per equity share for profit from continuing operation</b>			
Basic earnings per share (face value ₹ 2)	30	6.15	(7.01)
Diluted earnings per share (face value ₹ 2)	30	6.01	(7.01)
<b>Earnings per equity share for profit from discontinued operation</b>			
Basic earnings per share (face value ₹ 2)	30	-	(0.66)
Diluted earnings per share (face value ₹ 2)	30	-	(0.66)
<b>Earnings per equity share for profit from continued &amp; discontinued operation</b>			
Basic earnings per share (face value ₹ 2)	30	6.15	(7.67)
Diluted earnings per share (face value ₹ 2)	30	6.01	(7.67)

Significant Accounting Policies

The accompanying notes are an integral part of these financial statements

2  
(1-54)

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

**Partner**

**Membership No. 053816**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

For and on behalf of the Board of Directors

Sd/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Date : **30-May-2022**

Place : **Kolkata**

**30-May-2022**

Place : **Jalgaon**

# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2022

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit /( Loss) before from continued operation</b>	<b>4,215.92</b>	<b>(5,992.18)</b>
<b>Profit /( Loss) before tax from discontinued operation</b>	<b>-</b>	<b>(210.69)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,371.23	3,509.27
Amount written off and provisions	1,627.62	924.10
Unrealized forex exchange gain / loss	134.48	(316.81)
Loss/ (profit) on asset sale/ discard of property, plant and equipment (net)	(12.35)	(7.24)
Loss/ (profit) on sale of investments (net)	-	(1,215.18)
Exceptional items (Non-cash)	(6,818.56)	-
Share of profit in associate	162.73	(32.44)
Finance cost	5,580.38	7,460.24
Provisions no longer required written back	(80.60)	(99.06)
Provision for gratuity	(90.21)	19.12
Provision for leave encashment	2.50	(24.03)
Sundry credit balance appropriated	(21.22)	(61.44)
Dividend and interest income	(168.87)	(241.21)
Change in fair value of biological assets	(143.28)	10.08
Fair value changes of derivatives	-	42.26
Fair value changes of embedded derivatives	175.70	66.97
Fair vale changes of investments	(0.08)	(0.18)
EPCG Income on deferred incentive liabilities transfer to income	-	(19.09)
<b>Operating profit before working capital changes</b>	<b>7,935.39</b>	<b>3,812.49</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / decrease in trade receivables	998.85	1,846.27
(Increase) / decrease in inventories and biological assets	(2,539.89)	(747.38)
(Increase) / decrease in loans and other financial assets	21.56	(1,017.35)
(Increase) / decrease in other assets	(1,917.61)	(1,167.02)
Increase / (decrease) in trade payables	1,123.58	(1,184.28)
Increase / (decrease) in other financial liabilities	(393.57)	1,298.20
Increase / (decrease) in other liabilities	(167.91)	597.24
<b>Cash generated from operations</b>	<b>5,060.40</b>	<b>3,438.17</b>
Income tax paid	(300.16)	(447.80)
<b>Net cash from generated operating activities</b>	<b>4,760.24</b>	<b>2,990.37</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,728.24)	(1,048.89)
Sale of property, plant and equipment	79.04	159.44
Purchase of investments	(0.67)	(1.25)
Sale of investments	-	6.00
Sale of investments in subsidiary companies	-	4,843.91
Share application money paid	-	(4.25)
Investment in subsidiary companies	-	(749.90)
Payment to minority interest	-	(34.81)
Maturity of fixed deposits placed	(358.47)	(373.02)
Interest & dividend received	64.11	231.41
<b>Net cash (used in) investing activities</b>	<b>(1,944.23)</b>	<b>3,028.64</b>

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds by way of issue of equity shares (net)	498.96	-
Proceeds by way of Share/warrant application money pending allotment	540.33	-
Proceeds from term loan borrowings	3,899.54	744.65
Repayment towards term loans borrowings	(7,044.76)	(1,413.76)
Increase/(decrease) in working capital borrowings (net)	3,296.00	(799.30)
Interest and finance charges paid	(4,542.41)	(2,591.05)
Payment toward lease liability	(498.25)	(287.07)
Dividend and dividend distribution tax paid	(1.60)	(1.16)
<b>Net cash (used in) financing activities</b>	<b>(3,852.19)</b>	<b>(4,347.69)</b>
Net Increase/(decrease) in cash and cash equivalents	(1,036.18)	1,671.32
Cash and cash equivalents as at the beginning of the year	4,033.53	2,362.21
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,997.35</b>	<b>4,033.53</b>
Cash and cash equivalents includes:		
<b>Cash and cash equivalents</b>		
Cash on hand	36.69	13.46
Bank balances		
- In current accounts & Cheques in hand	2,717.13	2,584.34
Fixed deposits (having maturity value less than 3 months)	243.53	1,503.06
<b>Total</b>	<b>2,997.35</b>	<b>4,100.86</b>
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(67.33)
<b>Total</b>	<b>2,997.35</b>	<b>4,033.53</b>

**i) Significant non cash movements in financing activities during the year include :**

During the year holding company has issued 78,954,908 number of ordinary equity shares of face value ₹ 2 each (Rupees Two only). 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 to 54)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

**Partner**

**Membership No. 053816**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman &  
Managing Director  
DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing  
Director & CFO  
DIN 00053407**

Sd/-

Ghanshyam Dass

**Director  
DIN 01807011**

Date : **30-May-2022**

Place : **Kolkata**

Date : **30-May-2022**

Place: **Jalgaon**

(All amount in ₹ Million, unless otherwise stated)

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2022

### A) Equity Share Capital

	Amount
As at March 31, 2020	1,031.32
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

### B) Other Equity

Particulars	Attributable to owners							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		Foreign currency translation reserve	Total equity attributable to owners of the company	
Balance at March 31, 2020	2,221.47	14,571.95	896.72	-	2,115.57	18,244.17	(4,319.27)	33,679.69	1,430.61	35,110.30
Profit for the year	-	-	-	-	-	(3,956.55)	-	(3,956.55)	(70.59)	(4,027.14)
Other comprehensive income (net of deferred tax)	-	-	-	-	-	(4.60)	(521.32)	(525.92)	-	(525.92)
Transferred from statement of profit and loss	-	-	-	-	(31.62)	-	-	(31.62)	-	(31.62)
Transaction with non controlling interest	-	-	-	-	-	-	(7.35)	(7.35)	-	(7.35)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(31.62)</b>	<b>(3,961.15)</b>	<b>(528.67)</b>	<b>(4,521.44)</b>	<b>(70.59)</b>	<b>(4,592.03)</b>
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	40.36	-	40.36
Adjustment on account of acquiring non controlling interest	-	-	-	-	-	(551.39)	-	(551.39)	-	(551.39)
Transaction with non controlling interest	-	-	-	-	-	-	-	-	(233.45)	(233.45)
<b>Balance at March 31, 2021</b>	<b>2,221.47</b>	<b>14,571.95</b>	<b>896.72</b>	<b>-</b>	<b>2,083.95</b>	<b>13,731.63</b>	<b>(4,847.94)</b>	<b>28,647.22</b>	<b>1,126.57</b>	<b>29,773.79</b>



(All amount in ₹ Million, unless otherwise stated)

Particulars	Attributable to owners							Total	
	Reserves and Surplus				Foreign currency translation reserve	Foreign currency monetary items translation difference account	Total equity attributable to owners of the company		Non controlling interest
	Capital reserve	Securities premium reserve	Capital redemption reserve	Share/warrant application pending allotment					
Profit/(Loss) for the year	-	-	-	-	-	3,248.79	3,248.79	37.55	3,286.34
Other comprehensive income (net of deferred tax)	-	-	-	-	-	15.71	(611.56)	-	(611.56)
Transaction with non controlling interest	-	-	-	-	-	-	(15.34)	-	(15.34)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>3,264.50</b>	<b>(642.61)</b>	<b>37.55</b>	<b>2,659.44</b>
Exchange gain / (loss) during the year	-	-	-	-	-	-	10.56	-	10.56
Issue of Equity/ Share Warrant (Note 40 (iii) & 40 (vi))	-	3,516.00	-	540.33	-	-	4,056.33	-	4,056.33
Transaction with non controlling interest	-	-	-	-	-	-	-	15.42	15.42
<b>Balance at March 31, 2022</b>	<b>2,221.47</b>	<b>18,087.95</b>	<b>896.72</b>	<b>540.33</b>	<b>2,083.95</b>	<b>16,996.13</b>	<b>(5,490.55)</b>	<b>1,179.54</b>	<b>36,515.54</b>

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

Sd/-  
Atul B. Jain  
**Joint Managing Director & CFO**  
DIN 00053407

Sd/-  
Ghanshyam Dass  
**Director**  
DIN 01807011

Date: **30-May-2022**  
Place : **Kolkata**

Date: **30-May-2022**  
Place : **Jalgaon**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

### 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, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at [www.jains.com](http://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.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2021. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109 – Financial Instruments, Ind AS 107 – Financial Instruments : Disclosures, Ind AS 104 – Insurance Contracts and Ind AS 116 – Leases.
- ii) Conceptual framework for financial reporting under Ind AS issued by ICAI
- iii) Ind AS 103: Business combination
- iv) Amendment to Ind AS 103- Business combination, Ind AS 116 - COVID-19 related rent concessions, Ind AS 105 – Non-current Assets held for sale and Discontinued Operations, Ind AS 16 – Property Plant and Equipment and Ind AS 28 – Investments in Associates and Joint Ventures.

These amendments had no impact on the financial statements of the Company.

##### 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 holding 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.

**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 in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

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.

**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 a 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. Non-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).

- 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.

(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 equipment's [3]	Furniture and fixtures [3]	Vehicles	Office equipments [3]	Orchard activities	Leasehold improvements	Total	Capital work in progress [4]
<b>Year ended March 31, 2021</b>											
<b>Gross Carrying Amount</b>											
Carrying amount as at March 31, 2020	17,291.82	13,425.53	711.77	43,220.80	776.96	836.96	634.73	692.34	894.00	78,484.91	559.65
Exchange difference	(16.68)	21.61	-	(422.50)	17.10	(8.33)	3.09	-	0.37	(405.34)	(2.71)
Additions	48.93	403.55	1.05	640.10	17.34	37.03	104.05	62.33	17.78	1,332.16	508.70
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(855.99)
Disposals on discontinued operation	(12.39)	(987.55)	-	(1,378.98)	(0.94)	(11.95)	(39.60)	-	(138.90)	(2,570.31)	-
Disposals / adjustments	(11.95)	(39.30)	-	(237.53)	(4.37)	(99.03)	(14.74)	-	(6.85)	(413.77)	-
<b>At March 31, 2021</b>	<b>17,299.73</b>	<b>12,823.84</b>	<b>712.82</b>	<b>41,821.89</b>	<b>806.09</b>	<b>754.68</b>	<b>687.53</b>	<b>754.67</b>	<b>766.40</b>	<b>76,427.65</b>	<b>209.65</b>
<b>Accumulated depreciation and impairment, if any</b>											
As at March 31, 2020	-	3,142.56	205.96	24,631.44	604.43	638.31	408.88	144.91	473.51	30,250.00	-
Exchange difference	-	(1.68)	-	253.39	15.68	(11.05)	4.96	-	3.30	264.60	-
Charge for the year	-	534.88	71.07	1,879.06	35.76	38.53	37.21	12.98	57.39	2,666.88	-
Disposals on discontinued operation	-	(378.16)	-	(832.32)	(0.80)	(10.94)	(32.80)	-	(96.01)	(1,351.03)	-
Disposals / adjustments	-	(10.10)	-	22.70	(4.13)	(90.81)	(14.60)	-	(6.65)	(103.59)	-
<b>At March 31, 2021</b>	<b>-</b>	<b>3,287.50</b>	<b>277.03</b>	<b>25,954.27</b>	<b>650.94</b>	<b>564.04</b>	<b>403.65</b>	<b>157.89</b>	<b>431.54</b>	<b>31,726.86</b>	<b>-</b>
<b>Net Block at March 31, 2021</b>	<b>17,299.73</b>	<b>9,536.34</b>	<b>435.79</b>	<b>15,867.62</b>	<b>155.15</b>	<b>190.64</b>	<b>283.88</b>	<b>596.78</b>	<b>334.86</b>	<b>44,700.79</b>	<b>209.65</b>
<b>Year ended March 31, 2022</b>											
<b>Gross Carrying Amount</b>											
Carrying amount as at March 31, 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)	-
<b>At March 31, 2022</b>	<b>17,304.82</b>	<b>12,890.43</b>	<b>786.72</b>	<b>42,215.06</b>	<b>851.84</b>	<b>758.87</b>	<b>711.22</b>	<b>825.83</b>	<b>825.36</b>	<b>77,170.15</b>	<b>249.49</b>
<b>Accumulated depreciation and impairment, if any</b>											
As at March 31, 2021	-	3,287.50	277.03	25,954.27	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)	-
<b>At March 31, 2022</b>	<b>-</b>	<b>3,795.14</b>	<b>346.18</b>	<b>27,485.21</b>	<b>692.27</b>	<b>578.97</b>	<b>447.42</b>	<b>170.67</b>	<b>495.04</b>	<b>34,010.90</b>	<b>-</b>
<b>Net Block at March 31, 2022</b>	<b>17,304.82</b>	<b>9,095.29</b>	<b>440.54</b>	<b>14,729.85</b>	<b>159.57</b>	<b>179.90</b>	<b>263.80</b>	<b>655.16</b>	<b>330.32</b>	<b>43,159.25</b>	<b>249.49</b>

Note: [1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21)

[2] Depreciation of ₹ 0.27 (P.Y. ₹ 1.64) 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 ₹ 535.07 (P.Y. ₹ 176.42)



(3) Property, Plant and Equipment - contd..

[4] Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 73.33 (P.Y. ₹ 64.24)

[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, 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	
Projects in progress	142.09	72.35	6.81	249.49
<b>Total</b>	<b>142.09</b>	<b>72.35</b>	<b>6.81</b>	<b>249.49</b>

Ageing for capital work-in-progress as at March 31, 2021 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	
Projects in progress	55.12	31.51	92.51	209.65
<b>Total</b>	<b>55.12</b>	<b>31.51</b>	<b>92.51</b>	<b>209.65</b>

[7] Property, plant and equipment pledged as security

Property, plant and equipment pledged as security by the group

	31-Mar-22	31-Mar-21
Land	4,361.36	2,863.15
Buildings	3,770.21	3,435.41
Green / poly houses	333.98	42.11
Plant and equipment's	8,528.29	7,348.29
Furniture, fixtures and office equipment	0.29	26.45
Vehicle	1.04	14.51
<b>Total</b>	<b>16,995.17</b>	<b>13,729.92</b>

[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	186.2	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	03-Jun-2017

\* The land will transfer in the name of the 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-competive fees	Product development	Water rights	Total	Goodwill on consolidation
<b>YEAR ENDED MARCH 31, 2021</b>										
<b>Gross Carrying Amount</b>										
Carrying amount as at March 31, 2020	524.15	80.16	930.13	35.03	110.61	185.97	485.74	75.13	2,426.92	7,988.50
Exchange difference	30.13	5.78	3.97	-	4.98	1.23	4.19	-	50.28	-
Additions	-	1.57	105.88	9.48	0.63	-	27.14	-	144.70	-
Disposals / adjustments	-	-	(2.24)	-	-	-	(6.03)	-	(8.27)	(319.45)
<b>At March 31, 2021</b>	<b>554.28</b>	<b>87.51</b>	<b>1,037.74</b>	<b>44.51</b>	<b>116.22</b>	<b>187.20</b>	<b>511.04</b>	<b>75.13</b>	<b>2,613.63</b>	<b>7,669.05</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at March 31, 2020	151.02	5.42	524.06	23.09	42.62	157.98	413.75	48.82	1,366.76	-
Exchange difference	-	1.06	4.04	-	2.05	(2.41)	(8.16)	-	(3.42)	-
Charge for the year	-	1.89	143.03	5.11	7.91	12.65	25.43	7.51	203.53	-
Disposals / adjustments	-	-	(0.02)	-	-	-	-	-	(0.02)	-
<b>At March 31, 2021</b>	<b>151.02</b>	<b>8.37</b>	<b>671.11</b>	<b>28.20</b>	<b>52.58</b>	<b>168.22</b>	<b>431.02</b>	<b>56.33</b>	<b>1,566.85</b>	<b>-</b>
<b>Net Block at March 31, 2021</b>	<b>403.26</b>	<b>79.14</b>	<b>366.63</b>	<b>16.31</b>	<b>63.64</b>	<b>18.98</b>	<b>80.02</b>	<b>18.80</b>	<b>1,046.78</b>	<b>7,669.05</b>
<b>YEAR ENDED MARCH 31, 2022</b>										
<b>Gross Carrying Amount</b>										
Carrying amount as at March 31, 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)	-
<b>At March 31, 2022</b>	<b>507.23</b>	<b>90.29</b>	<b>1,161.67</b>	<b>54.05</b>	<b>116.22</b>	<b>186.30</b>	<b>529.02</b>	<b>75.13</b>	<b>2,719.91</b>	<b>7,669.05</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at March 31, 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)	-
<b>At March 31, 2022</b>	<b>155.41</b>	<b>9.68</b>	<b>842.75</b>	<b>32.75</b>	<b>65.56</b>	<b>175.65</b>	<b>454.46</b>	<b>63.84</b>	<b>1,800.10</b>	<b>-</b>
<b>Net Block at March 31, 2022</b>	<b>351.82</b>	<b>80.61</b>	<b>318.92</b>	<b>21.30</b>	<b>50.66</b>	<b>10.65</b>	<b>74.56</b>	<b>11.29</b>	<b>919.81</b>	<b>7,669.05</b>

(All amount in ₹ Million, unless otherwise stated)

## 5) RIGHT OF USE ASSETS

	31-Mar-22	31-Mar-21
<b>Gross carrying amount</b>		
Opening balance / deemed cost	3,080.23	3,002.75
Additions	168.43	507.21
Disposals / adjustments	(59.87)	(391.95)
Exchange difference	65.00	(37.78)
<b>Closing balance</b>	<b>3,253.79</b>	<b>3,080.23</b>
<b>Accumulated depreciation</b>		
Opening balance	(934.12)	(623.62)
Depreciation charge	(544.77)	(617.51)
Disposals / adjustments	6.09	164.35
Exchange difference	11.54	142.66
<b>Closing balance</b>	<b>(1,461.26)</b>	<b>(934.12)</b>
<b>Net carrying amount</b>	<b>1,792.53</b>	<b>2,146.11</b>

### i) Amounts recognised in Balance Sheet as on March 31, 2022

The balance sheet shows the following amounts relating to leases :

Right of use assets	31-Mar-22	31-Mar-21
Lease hold land	1,242.75	1,474.77
Plant & Machinery and Equipments	289.28	365.64
Furniture and Fixtures	124.60	130.54
Office equipment	2.13	1.50
Vehicle	133.77	173.66
<b>Total</b>	<b>1,792.53</b>	<b>2,146.11</b>

### ii) Lease liabilities

Particulars	31-Mar-22	31-Mar-21
Non - Current	1,098.03	1,336.62
Current	556.60	630.89
<b>Total</b>	<b>1,654.63</b>	<b>1,967.51</b>

### 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-22	31-Mar-21
Interest expense on lease liabilities	104.11	121.35
<b>Depreciation</b>		
Lease hold land	265.97	312.30
Plant & Machinery and Equipments	124.99	147.71
Furniture and Fixtures	38.37	44.37
Office equipment	2.87	0.34
Vehicle	112.84	112.79
Expense relating to short term leases (included in other expenses)	710.06	684.01
<b>Total</b>	<b>1,359.21</b>	<b>1,422.87</b>

### iv) Total cash outflow for leases during financial year was

Particulars	31-Mar-22	31-Mar-21
Payment towards lease liability		
Principal	498.25	418.90
Interest	104.11	121.35
<b>Total</b>	<b>602.36</b>	<b>540.25</b>

### 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-22	31-Mar-21
<b>Gross carrying amount</b>		
Opening balance / deemed cost	264.99	264.99
Additions	-	-
<b>Closing balance</b>	<b>264.99</b>	<b>264.99</b>
<b>Accumulated depreciation</b>		
Opening balance	(58.11)	(35.12)
Depreciation charge	(22.99)	(22.99)
<b>Closing balance</b>	<b>(81.10)</b>	<b>(58.11)</b>
<b>Net carrying amount</b>	<b>183.89</b>	<b>206.88</b>

**i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties**

Depreciation	(22.99)	(22.99)
<b>Profit (loss) from investment property</b>	<b>(22.99)</b>	<b>(22.99)</b>

**ii) Fair value**

Investment properties #	227.57	260.05
# 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 as on March 31, 2022 the fair value of investment property is ₹ 227.57 (the fair value of investment property as on March 31, 2021 was ₹ 260.05). 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-22	31-Mar-21
Investment in equity instruments (quoted) (fully paid-up)	7(a)(i)	0.48	0.41
Investment in equity instruments (unquoted) (fully paid-up)	7(a)(ii)	28.23	12.06
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.02	0.02
- Indira Vikas Patra # Value ₹ 5,000		#	#
<b>Total</b>		<b>28.73</b>	<b>12.49</b>
Aggregate amount of quoted investments and market value thereof		0.48	0.41
Aggregate amount of unquoted investments		28.25	12.08
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-22		31-Mar-21	
	Nos	Amount	Nos	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss</b>				
Reliance Industries Limited	180	0.47	180	0.36
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	0.05
<b>Total</b>		<b>0.48</b>		<b>0.41</b>
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss</b>				
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.	1,010	0.51	100	0.50
Shares of Good Juicery Private Limited	1,745	16.41	1,223	11.50
Shares of Mumbai District Central Co-op. Bank Ltd.	11,250	11.25	-	-
Shares of The Greater Bombay Co-op. Bank	100	0.00	-	-
<b>Total</b>		<b>28.23</b>		<b>12.06</b>

**7 [b] OTHER CURRENT INVESTMENTS**

	31-Mar-22		31-Mar-21	
	Nos	Amount	Nos	Amount
Mumbai District Central Coop.Bank Ltd.	-	-	11,250	11.25
The Greater Bombay Co-op.Bank	-	-	100	0.00
<b>Total</b>		<b>-</b>		<b>11.25</b>
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	-	-	-	11.25
Aggregate amount of impairment in the value of investments	-	-	-	-

**7 [c] TRADE RECEIVABLES**

	31-Mar-22	31-Mar-21
<b>At amortised cost</b>		
Trade Receivables considered good - Secured (i)	66.12	71.10
Trade Receivables considered good - Unsecured	25,099.86	25,570.52
Trade Receivables which have significant increase in credit risk	2,025.11	1,934.42
Trade Receivables - credit impaired	1,008.72	1,655.43
Less: Impairment allowance	(4,698.53)	(4,331.54)
<b>Total receivables</b>	<b>23,501.28</b>	<b>24,899.93</b>
Receivables from related parties	-	-
Others	23,501.28	24,899.93
<b>Total trade receivables</b>	<b>23,501.28</b>	<b>24,899.93</b>

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, 2022						Total
	Not Due	Upto 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
<b>Undisputed</b>							
Considered good	16,137.13	2,926.42	788.57	543.60	1,581.96	3,188.30	25,165.98
Credit impaired	0.00	1.83	0.76	34.62	511.56	423.03	971.80
<b>Disputed</b>							
Which have significant increase in credit risk	0.19	19.08	9.40	66.57	589.25	1,340.62	2,025.11
Credit impaired	-	-	-	-	36.92	-	36.92
<b>Gross Trade Receivables</b>	<b>16,137.32</b>	<b>2,947.33</b>	<b>798.73</b>	<b>644.79</b>	<b>2,719.69</b>	<b>4,951.95</b>	<b>28,199.81</b>
Less: Loss allowance							(4,698.53)
<b>Trade Receivables</b>							<b>23,501.28</b>

Particulars	Outstanding from due date of payment as on March 31, 2021						Total
	Not Due	Upto 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
<b>Undisputed</b>							
Considered good	14,115.59	3,561.05	1,522.36	1,917.26	1,138.73	3,386.63	25,641.62
Credit impaired	37.07	96.36	-	646.26	43.00	795.82	1,618.51
<b>Disputed</b>							
Which have significant increase in credit risk	-	56.26	10.26	537.72	116.07	1,214.11	1,934.42
Credit impaired	-	-	-	36.92	-	-	36.92
<b>Gross Trade Receivables</b>	<b>14,152.66</b>	<b>3,713.67</b>	<b>1,530.47</b>	<b>3,138.16</b>	<b>1,297.80</b>	<b>5,398.71</b>	<b>29,231.47</b>
Less: Loss allowance							(4,331.54)
<b>Trade Receivables</b>							<b>24,899.93</b>



## (7) Financial Assets contd..

(All amount in ₹ Million, unless otherwise stated)

v) 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.

vi) Set out below is the movement in the allowance for expected credit losses of trade receivables

Particulars	31-Mar-22	31-Mar-21
<b>Opening Balance as at 1st April</b>	4,331.54	4,006.36
Provision /(Reversal) for expected credit losses	366.99	325.18
<b>Closing Balance as at 31st March</b>	<b>4,698.53</b>	<b>4,331.54</b>

## 7 [d] CASH AND BANK BALANCES

(i) Cash and Cash Equivalents	31-Mar-22	31-Mar-21
Balances with banks in current accounts	2,717.13	2,584.34
Fixed deposits with maturity less than 3 months	243.53	1,503.06
Cash on hand	36.69	13.46
<b>Total</b>	<b>2,997.35</b>	<b>4,100.86</b>
(ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	-	220.06
Balance with banks held as margin money (against bank guarantees)	371.91	326.46
Balance with Banks as DSRA*	397.02	-
Fixed Deposits held as Security	137.66	-
Unpaid dividend bank account	6.53	8.13
<b>Total</b>	<b>913.12</b>	<b>554.65</b>

\* As per the terms of the MRA (Master Restructuring Agreement), the amount is to be utilized against the payment of Interest and/or instalments falling due in future of the respective lenders.

## 7 [e] LOANS

	31-Mar-22	31-Mar-21
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Loans to others	-	11.48
<b>Total</b>	<b>-</b>	<b>11.48</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Loans to employees	46.52	23.75
Loans to others	392.12	494.52
<b>Total</b>	<b>438.64</b>	<b>518.27</b>

The holding 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. The amount of advance paid to the trust as of March 31, 2022 is ₹ 67.86 ( March 31, 2021: ₹ 67.86).

Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-

Type of Borrower	31-Mar-22		31-Mar-21	
	Amount outstanding*	% of Total #	Amount outstanding*	% of Total #
KMPs	9.35	2.13%	11.17	2.11%

\* represents loan or advance in the nature of loan

# represents percentage to the total Loans and Advances in the nature of loans

(7) Financial Assets contd..

(All amount in ₹ Million, unless otherwise stated)

**7 [f] OTHER FINANCIAL ASSETS**

	31-Mar-22	31-Mar-21
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Derivative assets	2,137.76	1,328.96
Deposits with maturity of more than 12 months	89.37	42.09
Security deposits		
- To others (see note(i))	2,247.95	1,957.88
Share application money	17.50	21.75
Less: Provision agst Share application money	(17.50)	(17.50)
Receivable from government authorities	67.24	102.03
<b>Total</b>	<b>4,542.32</b>	<b>3,435.21</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Security deposits		
- To others (see note(i))	199.70	231.66
- To related parties (refer note 37)	210.35	258.18
- Claims receivables (refer note 34)	2,060.91	2,333.71
Less: Provision against claim receivable	(14.77)	(80.19)
- Incentive receivables	1,845.27	1,772.11
Less: Provision against incentive receivable	(136.97)	(117.97)
Interest receivable	25.55	29.41
<b>Total</b>	<b>4,190.04</b>	<b>4,426.91</b>

(i) Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits

**8) OTHER ASSETS**

	31-Mar-22	31-Mar-21
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Capital advances	342.60	289.10
<b>Advances other than capital advances :</b>		
Prepaid expenses	61.01	46.15
<b>Total</b>	<b>403.61</b>	<b>335.25</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
<b>Advances other than capital advances</b>		
- Advance to suppliers	4,046.95	3,600.42
Less: provision against trade advance	(683.66)	(83.57)
- Employee advances	76.11	230.90
<b>Others</b>		
- Prepaid expenses	973.92	858.16
- Balance with government authorities	1,681.99	1,356.52
- Contract Assets (refer note 43)	2,539.07	2,488.39
<b>Total</b>	<b>8,634.38</b>	<b>8,450.82</b>

**9) DEFERRED TAX ASSETS (Net)****i) 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	(201.71)	-	-	293.76
<b>Total</b>	<b>2,380.44</b>	<b>(469.08)</b>	<b>-</b>	<b>-</b>	<b>1,911.36</b>

(9) Deferred Tax Assets contd..

(All amount in ₹ Million, unless otherwise stated)

**ii) Movement in deferred tax assets for the year ended March 31, 2021**

	01-Apr-20	Recognised in			31-Mar-21
		Profit or loss	OCI	Equity	
Property plant and equipment	90.34	(125.46)	-	-	(35.12)
Disallowance under section 43B of the IT Act, 1961	0.36	0.07	-	-	0.43
Carried forward losses	1,662.25	257.41	-	-	1,919.66
Other current assets/liability	(51.75)	547.22	-	-	495.47
<b>Total</b>	<b>1,701.20</b>	<b>679.24</b>	<b>-</b>	<b>-</b>	<b>2,380.44</b>

**10) INCOME TAX ASSETS**

	31-Mar-22	31-Mar-21
<b>Non-current</b>		
Income Tax assets( Net of provision)	172.22	217.18

**11) INVENTORIES**

	31-Mar-22	31-Mar-21
Raw materials (Including packing material)	6,076.08	5,265.30
Stores and consumables	655.58	520.44
Work-in-progress	405.32	304.72
Finished goods	15,206.17	13,955.12
<b>Total</b>	<b>22,343.15</b>	<b>20,045.58</b>
<b>Included in inventories goods in transit as follows:</b>		
Raw materials	677.11	481.29
Stores, spares and consumables	0.34	5.99
Finished goods	225.48	192.53
<b>Total</b>	<b>902.93</b>	<b>679.81</b>

(i) For Lien/ charge details against inventories, Refer Note 15(a) &amp; 15(b)

(ii) Amounts recognised in consolidated statement of profit and loss:

Write-down of inventories to net realisable value amounted to ₹ 42.07 (P.Y. ₹ 56.21). 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-22	31-Mar-21
Opening balance	792.81	840.13
New plantations	1,063.23	560.26
Gain/(Loss) arising from changes in fair value less cost to sale	602.14	458.86
Transfer of harvested secondary hardening plants to inventory	(1,279.77)	(1,066.44)
<b>Closing balance</b>	<b>1,178.41</b>	<b>792.81</b>
<b>Current Assets</b>		
- Aesthetic cultures at laboratory stage	662.69	432.07
- Saplings at primary hardening stage	264.98	181.74
- Saplings at secondary hardening stage	250.74	179.00
<b>Total</b>	<b>1,178.41</b>	<b>792.81</b>

i) During the Financial year 2021-22, Company has cultured total 95.34 million plants under tissue culture process (FY 2020-21: 74.68 million plants). During the year, the Company sold 92.68 million cultured plants (FY 2020-21: 71.46 million 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-22	31-Mar-21
Total gain / (loss) recognised in the consolidated statement of profit and loss	143.28	(10.08)

**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.

Particulars	Fair value as at	
	31-Mar-22	31-Mar-21
Tissue culture plantations	1,178.41	792.81
(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-2022 ₹ 15.88 Weighted average, 31-Mar-2021: ₹ 14.9 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)	
- Estimated mortality per stage (31-Mar-2022, 5.90%, 31-Mar-2021 7.90%)	- 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.

**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-2020	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
As at 31-Mar-2021	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
<b>As at 31-Mar-2022</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>

**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-2020	496,366,053	992.73	19,294,304	38.59	1,031.32
As at 31-Mar-2021	496,366,053	992.73	19,294,304	38.59	1,031.32
Issue during the year	96,238,008	192.48	-	-	192.48
<b>As at 31-Mar-2022</b>	<b>592,604,061</b>	<b>1,185.21</b>	<b>19,294,304</b>	<b>38.59</b>	<b>1,223.80</b>

a) Pursuant to resolution passed by the Board of Directors of the Company at the meeting held on March 24, 2016, the Company has allotted 14,100,000 Ordinary Equity Shares of ₹ 2/- (Rupees Two only) each at a premium of ₹ 78/- (Rupees Seventy Eight only) each in conversion of 14,100,000 equity warrants of ₹ 80/- (Rupees Eighty only) each to promoter group entity on preferential basis.

b) Pursuant to resolution passed by the ESOP committee at the meeting held on September 03, 2016, the Company has allotted 2,946,075 equity shares ₹ 2/- (Rupees Two only) each at a premium of ₹ 52.40/- (Rupees Fifty Two & Fourty Paise only).

(13) Share Capital contd..

(All amount in ₹ Million, unless otherwise stated)

c) 36,200,000 Compulsorily Convertible Debentures (CCD) of ₹80 (Rupees Eighty only) each issued on 11-March-2016 to Mandala Rose Co-Investment Ltd. Mauritius (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2/- (Rupees Two only) each at a premium of ₹ 2,648.56 on 16-Sep-2017.

d) **Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

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 existing 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 Fourty and Sixty five paisa 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."

e) 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 (Rupees Twenty Eight and Eighty Seven paisa 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.

**(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) Equity shares of (face value: ₹ 2 each)**

	31-Mar-22		31-Mar-21	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	20.57%	121,873,036	24.55%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	6.11%	36,200,000	7.29%

**ii) Equity shares with differential voting rights (face value: ₹ 2 each)**

	31-Mar-22		31-Mar-21	
	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, 2022		As at March 31, 2021		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	20.57	121,873,036	24.55	(3.98)
Cosmos Investments Private Ltd	17,283,100	2.92	-	-	2.92
JAF Products Pvt. Ltd.	1,410,000	2.38	14,100,000	2.84	(0.46)
Late Bhavarlal Hiralal Jain	2,655,240	0.45	2,655,240	0.53	(0.08)
Ajit Bhavarlal Jain	861,205	0.15	861,205	0.17	(0.02)
Jyoti Ashok Jain	481,500	0.08	481,500	0.10	(0.02)
Ashok Bhavarlal Jain	357,485	0.06	357,485	0.07	(0.01)
Shobhana Ajit Jain	465,745	0.08	465,745	0.09	(0.01)
Nisha Anil Jain	38,750	0.01	38,750	0.01	(0.01)
Amoli Anil Jain	315,320	0.05	315,320	0.06	(0.01)
Arohi Ashok Jain	273,565	0.05	273,565	0.06	(0.01)
Atul Bhavarlal Jain	175,980	0.03	175,980	0.04	(0.01)
Ashuli Anil Jain	137,950	0.02	137,950	0.03	(0.01)
Athang Anil Jain	132,760	0.02	132,760	0.03	(0.01)
Anil Bhavarlal Jain	113,690	0.02	113,690	0.02	(0.01)
Abhedya Ajit Jain	89,635	0.02	89,635	0.02	(0.01)
Athman Ashok Jain	50,000	0.01	50,000	0.01	(0.01)
Abhang Ajit Jain	50,000	0.01	50,000	0.01	(0.01)
Bhavna Atul Jain	10,000	0.00	10,000	0.00	(0.01)

\* The percentage (%) change is an account of allotment of additional equity to lenders and 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-22	31-Mar-21
Capital reserve	14(i)	2,221.47	2,221.47
Capital redemption reserve	14(ii)	896.72	896.72
Securities premium reserve	14(iii)	18,087.95	14,571.95
Retained earnings	14(iv)	16,996.13	13,731.63
General reserve	14(v)	2,083.95	2,083.95
Money Received Against Share Warrants	14(vi)	540.33	-
Foreign currency monetary items translation difference account	14(vii)	-	(10.56)
Foreign currency translation reserve	14(viii)	(5,890.55)	(4,847.94)
<b>Total</b>		<b>35,336.00</b>	<b>28,647.22</b>

(14) Other Equity contd..

(All amount in ₹ Million, unless otherwise stated)

**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-22	31-Mar-21
Balance at the beginning of the year	2,221.47	2,221.47
On account of investment in subsidiaries	-	-
<b>Balance at the end of the year</b>	<b>2,221.47</b>	<b>2,221.47</b>

**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-22	31-Mar-21
Balance at the beginning of the year	896.72	896.72
<b>Balance at the end of the year</b>	<b>896.72</b>	<b>896.72</b>

**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-22	31-Mar-21
Balance at the beginning of the year	14,571.95	14,571.95
Add: Addition during the year on issue of:	-	-
- 17,283,100 Equity Shares at premium of ₹ 26.87/- (Rupees Twenty Six and Eighty Seven paise only) each to Promoter entity (Note - 13[b](e))	464.40	-
- 62,362,110 Equity Shares at premium of ₹ 38.65/- (Rupees Thirty Eight and Sixty Five paise only) each to Domestic lenders (Note - 13[b](d))	2,410.30	-
- 16,592,798 Equity Shares at premium of ₹ 38.65/- (Rupees Thirty Eight and Sixty Five paise only) each to Non-Domestic lenders (Note - 13[b](d))	641.30	-
<b>Balance at the end of the year</b>	<b>18,087.95</b>	<b>14,571.95</b>

Pursuant to necessary approvals on January 20, 2022 the Board Sub Committee (RP) allotted 17,283,100 Equity Shares of ₹ 2/- (Rupees Two only) each at a premium of ₹ 26.87 (Rupees Twenty Six and Eighty Seven paise only) each, aggregating ₹ 498.96 to Cosmos Investment and Trading Pvt. Ltd. a promoter group corporate.

Pursuant to necessary approvals on February 19, 2022 the Board Sub Committee (RP) allotted 62,362,110 Equity Shares of ₹ 2/- (Rupees Two only) each at a premium of ₹ 38.65 (Rupees Thirty Eight and Sixty Five paise only) each, aggregating ₹ 2,535.02 to Domestic Lenders.

Pursuant to necessary approvals on February 19, 2022 the Board Sub Committee (RP) allotted 16,592,798 Equity Shares of ₹ 2/- (Rupees Two only) each at a premium of ₹ 38.65 (Rupees Thirty Eight and Sixty Five paise only) each, aggregating ₹ 674.50 to Non-Domestic Lenders.

**iv) Retained earnings**

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-22	31-Mar-21
Balance at the beginning of the year	13,731.63	18,244.16
Net profit for the year	3,248.79	(3,956.55)
Adjustment on account of acquiring non controlling interest	-	(551.38)
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	15.71	(4.60)
<b>Balance at the end of the year</b>	<b>16,996.13</b>	<b>13,731.63</b>

**v) General reserve**

	31-Mar-22	31-Mar-21
Balance at the beginning of the year	2,083.95	2,115.57
Movement during the year	-	(31.62)
<b>Balance at the end of the year</b>	<b>2,083.95</b>	<b>2,083.95</b>

**vi) Money received against share warrants**

	31-Mar-22	31-Mar-21
Balance at the beginning of the year	-	-
Movement during the year	540.33	-
<b>Balance at the end of the year</b>	<b>540.33</b>	<b>-</b>

**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-22	31-Mar-21
Balance at the beginning of the year	(10.56)	(50.92)
Exchange gain / (loss) during the year	-	40.36
Amortised during the year	10.56	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>(10.56)</b>

**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-22	31-Mar-21
Balance at the beginning of the year	(4,847.94)	(4,319.27)
Exchange gain / (loss) during the year (including adjustment on account of disposal of foreign operations)	(627.27)	(521.32)
Transaction with non controlling interest	(15.34)	(7.35)
<b>Balance at the end of the year</b>	<b>(5,490.55)</b>	<b>(4,847.94)</b>

**15) FINANCIAL LIABILITIES****15(a) NON-CURRENT BORROWINGS**

	Maturity Date	Terms of repayment	Security details	31-Mar-22	31-Mar-21
<b>Secured</b>					
<b>(i) Term loans - From banks (Average interest rate for loan under category is 4.52%)</b>					
<b>By Holding Company</b>					
Non Convertible Debentures - Series A & B#	FY 2027- 28	Repayable in 12 half yearly installments. Next installment is falling due in Sep'26.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	5,711.53	-
Rupee Term Loans	FY 2025- 26	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22. (PY: For Exim Bank TL 1- The balance loan repayable in 19 quarterly installment of ₹ 2 to ₹ 50 starting from 1-Jan-18. For Exim Bank TL 2- The loan repayable in 11 equal half yearly installment of ₹ 181.81 each starting from 1-Nov-19. For Canara Bank - The loan repayable in 60 equal monthly installment of ₹ 12.50 each starting from 30-Apr-18)	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,553.34	3,105.20

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Funded Interest Term Loans	FY 2025 - 26	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	2,231.99	-
UBS Switzerland AG	FY 2024 -25	The loan is repayable in 12 half yearly installments of Euro 0.20 each starting from 01-Jul-19	Related specific machinery and equipment's .	165.90	166.96
Vehicle Loans	FY 2022-23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	3.17	12.50
<b>By Subsidiary Company</b>					
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.	1,347.83	1,103.79
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.	45.71	52.23
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	2,950.84
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	-
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.	177.78	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.	50.00	50.00
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	-

## (15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
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	73.58
Bank Leumi	FY 2021-22	The loan is repayable in monthly installment of ILS 437,500 to ILS 1,000,000 till May-2021	Paripassu charge on the assets borrowing subsidiary company.	-	11.01
Bank Leumi	FY 2022-23	The loan is repayable in monthly installments of ILS 270,000 to ILS 562,200 till Mar-2023	Floating charge on the assets borrowing subsidiary company.	-	132.16
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	279.90
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	-
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	3.24
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	66.59	69.66
Union Bank of India (UK) Ltd., UK	FY 2023 -24	Equal quarterly instalments of US\$ 0.25 till Mar-2024	100% Share pledge of NaandanJain Irrigation Ltd., Israel and guaranteed by holding company.	-	273.98
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.	108.12	150.70
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	773.37	793.83
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	60.03
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	10.43	33.78



(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Halkbank	FY 2024 -25	Due in Quarterly payments of 16 various installments, till Jan 25	The loan is guaranteed by Shareholder of the company.	31.22	34.10
QNB FINANSBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	-	36.74
HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	-	0.43
HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	-	10.20
HALKBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Jan 22	The loan is guaranteed by Shareholder of the company.	-	1.47
ISBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Feb 22	The loan is guaranteed by Shareholder of the company.	-	36.02
ZIRAATBANK	FY 2021 -22	Due in Quarterly payments of various installments, till Dec 21	The loan is guaranteed by Shareholder of the company.	-	55.13
ZIRAAT KATILIM	FY 2021 -22	Due in 10 monthly payments of \$ 48,975, including interest, till Feb 22	The loan is guaranteed by Shareholder of the company.	-	39.60
HALKBANK	FY 2024 -25	Due in monthly payments of TRL 117,647, including interest, till Jan 25	The loan is guaranteed by Shareholder of the company.	4.73	14.94
HALKBANK	FY 2022 -23	Due in 24 monthly payments of \$ 5,164, including interest, till Dec 22	The loan is guaranteed by Shareholder of the company.	-	9.11
VAKIFBANK	FY 2022 -23	Due in Quarterly payments of various installments, till Aug 22	The loan is guaranteed by Shareholder of the company.	37.90	13.66
ZIRAATBANK	FY 2022 -23	Due in Quarterly payments of various installments, till Sep 22	The loan is guaranteed by Shareholder of the company.	2.59	4.19
VakifBank	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 company.	4.60	18.43
Ziraat Katilim Bank	FY 2021 -22	Due in 17 monthly payments of \$ 22,848, including interest, till Aug 22	The loan is guaranteed by Shareholder of the company.	-	28.55
Kuveytturk	FY 2021 -22	Due in 2 monthly payments of \$ 59,922, including interest, till May 21	The loan is guaranteed by Shareholder of the company.	-	8.81
QNB FINANSBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in March 23	The loan is guaranteed by Shareholder of the company.	18.00	1.90
HALKBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Nov 22	The loan is guaranteed by Shareholder of the 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 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 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 company.	37.90	-

## (15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
ZIRAATBANK	FY 2022 -23	Due in Quarterly various interest repayment, principal in Sep 22	The loan is guaranteed by Shareholder of the company.	51.10	-
Halkbank	FY 2023 -24	Due in monthly payments of TRL 62,907 including interest, till March 24	The loan is guaranteed by Shareholder of the company.	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 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 company.	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 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 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 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 company.	68.19	-
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	3.29	4.48
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	17.22
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	429.32
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.	266.80	122.75
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	23.70
Caixabank	FY 2021 -22	The loan is repayable in Quarterly installments of ILS 1,545,000 to ILS 1,570,000 till Sep-2021	fixed and floating charges over assets of the borrowing subsidiary company.	-	66.32
HALKBANK	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	11.82
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	1.48
ANADOLU BANK	FY 2022 -23	The loans are repayable in monthly installments of ILS 20,000 to 25,000 till June-2022	fixed and floating charges over assets of the borrowing subsidiary company.	-	4.56
VAKIFBANK	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	11.40

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
VAKIFBANK	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	14.58
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	51.57
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	31.95
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	79.98
Close Brothers Commercial Finance	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	14.21	19.99
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.	126.43	791.27

**ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 7.39%)**

<b>By Holding Company</b>					
<b>(a) Rupee Denominated</b>					
External Commercial Borrowings including FITL	FY 2025-26	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	Certain movable and immovable properties of the holding company.	1,477.44	2,578.43
Funded Interest Term Loans	FY 2025-26	Balance amount repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	Certain movable and immovable properties of the holding company.	305.72	-
<b>(b) Foreign Currency denominated</b>					
External Commercial Borrowings - Type 1 & FITL 3	FY 2027-28	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22. (PY: The loan repayable in 13 equal half yearly installment of ₹ 200 each starting from 15-Mar-20.)	Certain movable and immovable properties of the holding company.	802.17	1,558.75
Funded Interest Term Loans	FY 2027-28	Repayable in 16 quarterly installments. Next installment is falling due in Jun'22.	Certain movable and immovable properties of the holding company.	90.12	-
External Commercial Borrowings - Type 2#	FY 2025-26	Repayable in 12 half yearly installments. Next installment is falling Due in Sep'26.	Certain movable and immovable properties of the holding company.	415.78	-
<b>By Subsidiary Company</b>					
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	-

## (15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-22	31-Mar-21
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	85.35	83.68
Vehicle Loans	Upto FY 2026-27	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	194.49	85.98
<b>Sub-total</b>				<b>27,942.48</b>	<b>15,803.68</b>

**Unsecured****i) Bonds (Average interest rate for loan under category is 3.56%)**

Bond holders	FY 2021 -22	Senior notes aggregating to principal amount of US\$200.00 issued at offering price of 98.970% bearing interest rate at 7.125% due on 1-Feb-22	Unsecured	-	14,633.70
Senior Discount Call Exchange notes SeriesB	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	1,623.71	1,623.71
<b>Sub-total</b>				<b>11,253.99</b>	<b>16,257.41</b>
<b>Total non-current borrowings</b>				<b>39,196.47</b>	<b>32,061.09</b>
<b>Less: Current maturities of non-current borrowings</b>				<b>(3,552.89)</b>	<b>(7,143.81)</b>
<b>Non-current borrowings</b>				<b>35,643.58</b>	<b>24,917.28</b>

**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, 2022, 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-22	31-Mar-21
Balance at the beginning of the year	1,623.71	1,559.54
Interest expenses	16.09	80.26
Interest paid	(16.09)	(16.09)
<b>Non-current borrowings</b>	<b>1,623.71</b>	<b>1,623.71</b>

# - Net of Fair Valuation

(15) Financial Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

## - Coöperatieve Rabobank U.A - The Subsidiary Company has defaulted towards repayments of part of last installments amounting to ₹ 126.43 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-22	31-Mar-21
<b>i) Loans repayable on demand (Average interest rate for loan under category is 7.92%)</b>			
<b>- From Banks (Secured)</b>			
Working capital loans	For security detail refer security details below	9,325.65	16,149.00
Cash credit accounts		16,473.71	16,971.11
Export packing credit		185.73	1,574.06
Bill discounting		-	113.99
Current maturities of non-current borrowings (refer note 15(a))		3,552.89	7,143.81
<b>- From Others (Unsecured)</b>			
Loan from Associate (refer note 37)		491.57	464.65
Unsecured loans from others		-	11.60
<b>Total</b>		<b>30,029.55</b>	<b>42,428.22</b>

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.

Certain working capital loans are also secured by personal guarantee by the Managing director and three other directors of the group in their personal capacity.

**Changes in liability from financing activities:**

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
<b>Total</b>	<b>74,353.98</b>	<b>4,737.35</b>	<b>738.11</b>	<b>(4,914.32)</b>	<b>(4,194.72)</b>	<b>-</b>	<b>(4,391.63)</b>	<b>66,328.77</b>

Movement of Borrowings for FY 2020-21						
Head	Opening Balance	Interest Charged	Non Cash Changes		Principal / Interest Paid	Closing Balance
			Foreign exchange movement	Inter Head Movement		
Long Term Borrowings	27,642.43	2,383.84	(301.94)	(3,827.30)	(979.75)	24,917.28
Borrowings - Current	43,223.18	3,709.33	-	(3,709.33)	(794.96)	42,428.22
Interest accrued on borrowings	934.27	-	1,128.63	7,536.63	(2,591.05)	7,008.48
<b>Total</b>	<b>71,799.88</b>	<b>6,093.17</b>	<b>826.69</b>	<b>-</b>	<b>(4,365.76)</b>	<b>74,353.98</b>



**15(c) TRADE PAYABLES**

	31-Mar-22	31-Mar-21
<b>At amortised cost</b>		
Total outstanding dues of micro and small enterprises	737.88	592.82
Total outstanding dues of creditors other than micro and small enterprise	10,184.26	9,226.96
<b>Total</b>	<b>10,922.14</b>	<b>9,819.78</b>

**(i) Trade payable ageing schedule**

Particulars					Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed</b>					
Micro enterprises and small enterprises	378.46	107.11	223.91	27.00	736.48
Creditors other than Micro enterprises and small enterprises	9,101.16	264.45	375.14	251.68	9,992.43
<b>Disputed</b>					
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
<b>Total</b>	<b>9,487.01</b>	<b>375.32</b>	<b>602.12</b>	<b>288.62</b>	<b>10,753.07</b>
<b>Unbilled Dues</b>					<b>169.07</b>
<b>Grand Total</b>					<b>10,922.14</b>

Particulars					Total
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Undisputed</b>					
Micro enterprises and small enterprises	270.99	260.41	53.78	6.14	591.32
Creditors other than Micro enterprises and small enterprises	7,769.44	724.45	268.52	41.25	8,803.66
<b>Disputed</b>					
Micro enterprises and small enterprises	1.50	-	-	-	1.50
Creditors other than Micro enterprises and small enterprises	6.31	6.13	11.13	0.96	24.53
<b>Total</b>	<b>8,048.24</b>	<b>990.99</b>	<b>333.43</b>	<b>48.35</b>	<b>9,421.01</b>
<b>Unbilled Dues</b>					<b>398.77</b>
<b>Grand Total</b>					<b>9,819.78</b>

**15(d) OTHER FINANCIAL LIABILITIES**

	31-MAR-22	31-MAR-21
<b>Non-current</b>		
Derivative liabilities	0.20	1.18
Other long term liabilities	973.41	1,237.64
<b>Total</b>	<b>973.61</b>	<b>1,238.82</b>
<b>Current</b>		
Current maturities of other long term liabilities	337.38	425.36
Derivative liabilities	0.30	40.14
Interest accrued on borrowings	655.64	7,008.48
Unpaid dividend <sup>^</sup>	6.53	8.13
Trade payable for capital goods (other than small enterprises and medium enterprises)	38.64	171.83
Outstanding liabilities for expenses	1,049.07	984.26
Liabilities towards employee benefits	1,446.13	1,660.12
Security deposits	1,016.55	989.26
Others payables	4.23	4.30
<b>Total</b>	<b>4,554.47</b>	<b>11,291.88</b>

<sup>^</sup> There are no unpaid dividend which is required to be transferred to investors education protection fund

(All amount in ₹ Million, unless otherwise stated)

**16) PROVISIONS**

	31-Mar-22	31-Mar-21
<b>Non-current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity	224.79	231.55
(ii) Provision for leave encashment (unfunded)	94.08	97.06
<b>Total</b>	<b>318.87</b>	<b>328.61</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity	248.69	353.93
(ii) Provision for leave encashment (unfunded)	21.93	16.45
<b>Total</b>	<b>270.62</b>	<b>370.38</b>

**17) CURRENT TAX LIABILITIES (NET)**

	31-Mar-22	31-Mar-21
Income tax liabilities (net of advance tax)	112.73	112.53

**18) DEFERRED TAX LIABILITIES****i) Movement in deferred tax liabilities for the year ended March 31, 2022**

	1-Apr-21	Recognised in			31-Mar-22
		Profit and loss	OCI	Equity	
<b>Deferred tax liability</b>					
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)
<b>Deferred tax liabilities (net)</b>	<b>319.07</b>	<b>114.89</b>	<b>7.22</b>	<b>-</b>	<b>441.18</b>

**ii) Movement in deferred tax liabilities for the year ended March 31, 2021**

	1-Apr-20	Recognised in			31-Mar-21
		Profit and loss	OCI	Equity	
<b>Deferred tax liability</b>					
Property plant and equipment	7,317.80	(336.85)	-	-	6,980.95
Fair value of biological assets	110.63	(3.52)	-	-	107.11
Fair valuation of investments and derivatives	(13.57)	13.57	-	-	-
Disallowance under sec.43B of the IT Act, 1961	(312.24)	18.46	(2.40)	-	(296.18)
Unabsorbed loss	(2,360.33)	(2,073.10)	-	-	(4,433.43)
Fair valuation of Derivative/ Guarantees	(130.17)	(100.95)	-	-	(231.12)
Other current assets/liability	(1,623.09)	810.29	-	-	(812.80)
MAT tax credit	(995.46)	(0.00)	-	-	(995.46)
<b>Deferred tax liabilities (net)</b>	<b>1,993.57</b>	<b>(1,672.10)</b>	<b>(2.40)</b>	<b>-</b>	<b>319.07</b>

**iii) The company has not recognised Defred Tax Assets on the folowing 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

**MAT Credit Balance**

Financial Year	Year of expiry	31-Mar-22
2018-19	Financial Year 2032-33	139.23
2017-18	Financial Year 2031-32	153.59
2016-17	Financial Year 2030-31	166.89

(18) Deferred Tax Liabilities contd..

(All amount in ₹ Million, unless otherwise stated)

Financial Year	Year of expiry	31-Mar-22
2015-16	Financial Year 2029-30	110.99
2014-15	Financial Year 2028-29	424.76
<b>Total</b>		<b>995.46</b>

## 19) OTHER CURRENT LIABILITIES

	31-Mar-22	31-Mar-21
<b>Current</b>		
Contract Liabilities	1,316.36	1,755.81
Statutory liabilities	1,393.31	1,187.24
Deferred income *	556.68	491.21
<b>Total</b>	<b>3,266.35</b>	<b>3,434.26</b>

\* includes provision for sales return and grant towards capital goods.

## 20) REVENUE FROM OPERATIONS

	31-Mar-22	31-Mar-21
<b>Revenue from sale of products</b>		
Sale of products (net of sales return)	72,596.63	58,049.16
Less: Trade, other discounts and allowances	(4,606.46)	(3,252.21)
<b>Sub-Total</b>	<b>67,990.17</b>	<b>54,796.95</b>
<b>Revenue from rendering services</b>		
- Sale of services	2,362.95	1,210.80
<b>Sub-Total</b>	<b>2,362.95</b>	<b>1,210.80</b>
<b>Other operating income</b>		
- Incentives & assistance (refer note (i) below)	504.10	371.32
- Sale of Scrap	13.01	8.52
- Sundry credit balances appropriated	21.22	61.44
- Provisions no longer required written back	80.60	99.06
- Fair value changes of biological assets	143.28	-
- Income from other services	79.36	120.75
<b>Sub-Total</b>	<b>841.57</b>	<b>661.09</b>
<b>Total</b>	<b>71,194.69</b>	<b>56,668.84</b>

### 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-22	31-Mar-21
Interest received on financial assets- Carried at amortised cost	168.81	241.21
Dividend income from non current equity instruments	0.06	-
<b>Other non-operating income</b>		
Other miscellaneous income	5.89	-
Profit on sale of fixed assets (net)	12.35	7.24
Profit on sale of investments (net)	-	1,215.18
Fair valuation gain on equity instruments measured at FVTPL	0.08	0.18
<b>Total</b>	<b>187.19</b>	<b>1,463.81</b>

## 22) COST OF MATERIAL CONSUMED

	31-Mar-22	31-Mar-21
Inventory at the beginning of the year	5,265.30	4,749.77
Add: purchases	41,197.05	29,948.69
Less: Inventory at the end of the year	(6,076.08)	(5,265.30)
<b>Cost of raw materials consumed</b>	<b>40,386.27</b>	<b>29,433.16</b>

(All amount in ₹ Million, unless otherwise stated)

**23) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

	31-Mar-22	31-Mar-21
<b>Inventory at the end of the year</b>		
- Finished goods	(15,206.17)	(13,955.12)
- Work-in-progress	(405.32)	(304.72)
<b>Total</b>	<b>(15,611.49)</b>	<b>(14,259.84)</b>
<b>Inventory at the beginning of the year</b>		
- Finished goods	13,955.12	15,872.62
- Work-in-progress	304.72	670.71
<b>Total</b>	<b>14,259.84</b>	<b>16,543.33</b>
<b>Net increase/ (decrease) in inventories</b>	<b>(1,351.65)</b>	<b>2,283.49</b>

**24) EMPLOYEE BENEFITS EXPENSE**

	31-Mar-22	31-Mar-21
Salaries, wages, bonus etc.	7,791.40	7,520.28
Contribution to provident and other funds	411.85	416.60
Staff welfare expenses	148.29	112.06
<b>Total</b>	<b>8,351.54</b>	<b>8,048.94</b>

**25) DEPRECIATION AND AMORTIZATION EXPENSE**

	31-Mar-22	31-Mar-21
Depreciation of property, plant and equipment	2,594.63	2,666.88
Depreciation on investment properties	22.99	22.99
Amortisation of intangible assets	209.11	203.53
Depreciation on Right of use assets	544.77	617.51
Capitalised during the year	(0.27)	(1.64)
<b>Total</b>	<b>3,371.23</b>	<b>3,509.27</b>

**26) OTHER EXPENSES**

	31-Mar-22	31-Mar-21
Consumption of stores, spares and consumables	303.32	195.17
Power and fuel	2,155.17	1,732.11
Project Site general & installation expenses	1,578.34	1,213.67
Rent (refer note 5)	710.06	684.01
Repairs and maintenance		
- Building	120.35	54.54
- Machinery	291.01	263.62
- Others	66.50	73.39
Freight outward	1,276.58	1,012.21
Processing charges	1,774.94	1,487.65
Export selling expenses	618.70	284.68
Auditor's remuneration	60.30	104.69
Legal, professional & consultancy fees	922.34	1,185.34
Travelling and conveyance expenses	668.22	434.10
Communication expenses	102.23	98.65
Commission and brokerage	503.07	469.18
Advertisement and sales promotion expenses	252.14	223.85
Discount and claims	414.57	357.17
Irrecoverable claims	393.16	248.62
Bad debts/advances written off	834.66	79.07
Provisions for bad and doubtful debts (net)	399.80	596.41
Donation	15.26	12.34
Insurance	440.97	457.39
Rates and taxes	120.09	111.23
Director's sitting fees	5.61	4.13

## (26) Other Expenses contd..

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-22	31-Mar-21
Commission to directors	47.56	27.64
Corporate social responsibility expenditure	76.64	81.44
Fair value loss on changes of biological assets	-	10.08
Loss on sale of investment (net)	15.05	-
Other manufacturing expenses	1,261.13	1,049.16
Miscellaneous expenses	679.34	595.92
<b>Total</b>	<b>16,107.11</b>	<b>13,147.46</b>

**27) FOREIGN EXCHANGE AND DERIVATIVES (GAIN)/LOSS**

	31-Mar-22	31-Mar-21
Gain on fair valuation of derivatives	(41.17)	-
Loss on derivatives (net)	-	42.26
Foreign exchange loss (net)	317.27	165.48
Loss on fair valuation of embedded derivatives	175.70	66.97
<b>Total</b>	<b>451.80</b>	<b>274.71</b>

**28) FINANCE COSTS**

	31-Mar-22	31-Mar-21
<b>Interest expenses</b>		
Interest on term loans	2,592.61	2,383.84
Interest on working capital loans & cash credit	2,144.74	3,709.33
Interest on others	356.10	555.20
Exchange difference regarded as adjustment to borrowing cost	0.08	5.96
<b>Other borrowing cost</b>		
Discounting charges and Interest	143.38	352.83
Bank commission and charges	343.47	453.08
<b>Total</b>	<b>5,580.38</b>	<b>7,460.24</b>

**29) INCOME TAX****a] Income tax expense is as follows:**

	31-Mar-22	31-Mar-21
<b>Statement of profit and loss from continuing operation</b>		
<b>Current tax:</b>		
Tax for the year	310.79	163.29
Adjustments for current tax of prior periods	34.53	16.78
<b>Total current tax expense</b>	<b>345.32</b>	<b>180.07</b>
<b>Deferred tax:</b>		
Deferred tax expenses / (credit)	584.26	(2,485.73)
<b>Total deferred tax expense / (credit)</b>	<b>584.26</b>	<b>(2,485.73)</b>
<b>Income tax expense from continuing operation</b>	<b>929.58</b>	<b>(2,305.66)</b>
<b>Statement of profit and loss from discontinued operation</b>		
<b>Current tax:</b>		
Tax for the year	-	2.08
<b>Total current tax expense</b>	<b>-</b>	<b>2.08</b>
<b>Deferred tax:</b>		
Deferred tax expenses / (credit)	-	127.85
<b>Total deferred tax expense / (credit)</b>	<b>-</b>	<b>127.85</b>
<b>Income tax expense from discontinued operation</b>	<b>-</b>	<b>129.93</b>
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>		
Net loss / (gain) on remeasurements of defined benefit plans	(7.22)	2.40
<b>Total</b>	<b>(7.22)</b>	<b>2.40</b>



(29) Income tax contd..

(All amount in ₹ Million, unless otherwise stated)

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

Particulars	For the year ended as on	
	31-Mar-22	31-Mar-21
<b>Profit/(Loss) from continuing operation before tax</b>	<b>4,215.93</b>	<b>(5,992.18)</b>
<b>Tax at the Indian tax rate of 34.944% (2020-21: 34.944%)</b>	<b>1,473.21</b>	<b>(2,093.91)</b>
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Incremental deduction allowed for research and development cost	(3.16)	(3.11)
Investment Allowance under Section 32 AC	(1.75)	(0.10)
Exempted Income	(12.53)	90.58
Non-deductible expenses as per income tax	(381.94)	(61.31)
Impact on fair valuation	-	(0.25)
Tax effect of change in tax rates	44.06	(2.74)
Difference in tax rates from subsidiaries	(72.28)	31.25
Impact of income exempt U/s 10(1)	(230.78)	(73.72)
Tax losses for which no deferred income tax was recognised	(15.34)	(221.52)
other items	130.09	29.17
<b>Income tax expense from continuing operation</b>	<b>929.58</b>	<b>(2,305.66)</b>
<b>Profit / (Loss) from discontinued operation before tax</b>	<b>-</b>	<b>(210.69)</b>
<b>Tax at the Indian tax rate of 34.944% (2020-21: 34.944%)</b>	<b>-</b>	<b>(73.62)</b>
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Non-deductible expenses as per income tax	-	4.20
Tax effect of change in tax rates	-	1.11
Difference in tax rates from subsidiaries	-	198.24
<b>Income tax expense from discontinued operation</b>	<b>-</b>	<b>129.93</b>

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 holding 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-22	31-Mar-21
<b>Basic earning per share</b>		
a) From continuing operation (Amount in ₹)	6.15	(7.01)
b) From discontinued operation (Amount in ₹)	-	(0.66)
c) From continuing & discontinued operation (Amount in ₹)	6.15	(7.67)
<b>Diluted earning per share</b>		
a) From continuing operation (Amount in ₹)	6.01	(7.01)
b) From discontinued operation (Amount in ₹)	-	(0.66)
c) From continuing & discontinued operation (Amount in ₹)	6.01	(7.67)

	31-Mar-22	31-Mar-21
<b>b) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	3,248.80	(3,615.93)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	-	(340.62)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	3,248.80	(3,956.55)
<b>Diluted earning per share</b>		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing operation	3,248.80	(3,615.93)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for discontinued operation	-	(340.62)
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share for continuing & discontinued operation	3,248.80	(3,956.55)
<b>c) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	527,891,223	515,660,357
Adjustment for calculation of diluted earning per share	12,902,296	-
<b>Weighted average number of shares used as denominator in calculating diluted earning per share</b>	<b>540,793,519</b>	<b>515,660,357</b>

### 31) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### Contingent Liabilities

Contingent liabilities not provided for in respect of	31-Mar-22	31-Mar-21
<b>i) Claims not acknowledged as debts in respect of:</b>		
Customs and excise duty [Paid under protest ₹ 11.62 (PY ₹ 11.62)]	85.93	77.14
- Excise duty [paid under protest ₹ 11.62 (PY ₹ 11.62)]	85.93	77.14
- Service Tax [paid under protest ₹ Nil (PY ₹ Nil)]	-	-
Other taxes & levies [Paid under protest ₹ 23.81 (PY ₹ 46.09)]	89.63	131.13
- Sales Tax, VAT, CST [Paid under protest ₹ 23.81 (PY ₹ 28.50)]	76.61	104.28
- Goods and Service Tax	13.02	-
- Income Tax [Paid under protest ₹ Nil (PY ₹ 17.59)]	-	26.85
Others (legal case)	41.06	42.10
<b>ii) Performance guarantees given by the Group's bankers in the normal course of business</b>	<b>4,598.39</b>	<b>4,220.95</b>

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, 2022 is ₹ 404.9 (Previous Year ₹ 439.20)

iv) NaandanJain Irrigation Ltd. (an entity of the group) is committed to pay royalties to the Israeli government based on the sales proceeds from products for which the government participated in financing their research and development. The royalty rate is 2% and 3% on transferring production to related parties. The future cumulative royalties expected to be paid in the future will not exceed 100% and 120% respectively of the amount of the Israeli Government's participation (excluding interest), linked to the exchange rate of the U.S. dollar.

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.

v) The Lenders of holding company have "Right of Recompense" of ₹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 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.

(All amount in ₹ Million, unless otherwise stated)

**32) COMMITMENTS**

	31-Mar-22	31-Mar-21
<b>Capital commitments</b>		
Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :	68.82	59.60
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances ₹ 163.04 (PY ₹ 122.72))		
<b>Other commitments</b>		
NaandanJain Irrigation Ltd. (an entity of the group) has entered into a financing agreement with a leasing company. Pursuant to the agreement, customers interested in purchasing irrigation equipment produced or marketed by the Subsidiary Company under a financing lease, are referred to the leasing company. The leasing company sends the sales proceeds to the Subsidiary Company in cash. The group has undertaken to pay to the leasing company (instead of the lessees) amounts past due, if any. The amount of credit given by the leasing company at the Balance Sheet date are specified.		
	<b>68.82</b>	<b>59.60</b>

**33) Exceptional items**

During the year, 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 as per 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 78,954,908 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 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.

(All amount in ₹ Million, unless otherwise stated)

## 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:

- Employers contribution to provident fund ₹ 62.83 (PY ₹ 82.57) deposited with concerned authority.
- Employers contribution to pension scheme ₹ 88.92 (PY ₹ 87.16) deposited with concerned authority.
- Employers contribution to superannuation fund ₹ 56.56 (PY ₹ 65.26) managed by a Trust.
- Employers contribution to ESIC ₹ 27.16 (PY ₹ 26.58)
- Employers contribution to state labour welfare fund ₹ 0.46 (PY ₹ 0.44)

The net of provision for unfunded leave encashment liability up to March 2022 is ₹ 115.31 (PY ₹ 113.02)

### 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
<b>As at 31-Mar-2020</b>	<b>581.19</b>	<b>(232.24)</b>	<b>348.95</b>
Current service cost & Past service Cost	46.08		46.08
Interest expenses (income)	40.00	(16.01)	23.99
<b>Total amount recognised in profit and loss</b>	<b>86.08</b>	<b>(16.01)</b>	<b>70.07</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(9.50)	(9.50)
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	0.73	-	0.73
Experience (gain)/ losses	15.29	-	15.29
<b>Total amount recognised in other comprehensive income</b>	<b>16.02</b>	<b>(9.50)</b>	<b>6.52</b>
Employer contributions	-	-	-
Benefit payments	(65.59)	-	(65.59)
<b>As at 31-Mar-2021</b>	<b>617.70</b>	<b>(257.75)</b>	<b>359.95</b>
<b>As at 31-Mar-2021</b>	<b>617.70</b>	<b>(257.75)</b>	<b>359.95</b>
Current service cost & Past service Cost	47.23	-	47.23
Interest expenses (income)	42.41	(17.73)	24.68
<b>Total amount recognised in profit and loss</b>	<b>89.64</b>	<b>(17.73)</b>	<b>71.91</b>
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)
<b>Total amount recognised in other comprehensive income</b>	<b>(27.74)</b>	<b>4.92</b>	<b>(22.82)</b>
Employer contributions			-
Benefit payments	(56.25)	-	(56.25)
<b>As at 31-Mar-2022</b>	<b>623.35</b>	<b>(270.56)</b>	<b>352.79</b>

(35) Employee Benefit Obligations of... Contd..

(All amount in ₹ Million, unless otherwise stated)

**ii) Net assets / liabilities**

An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.

	31-Mar-22	31-Mar-21
Present value of funded obligations	623.35	617.70
Fair value of plan assets #	(270.56)	(257.75)
Deficit of gratuity plan	352.79	359.95

# Planned assets are with ICICI prudential group gratuity plan in debt fund.

Note-The above provision has been presented only in respect of the holding company and subsidiaries incorporated in India.

**iii) Analysis of plan assets is as follows:**

	31-Mar-22	31-Mar-21
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**iv) Actuarial assumptions and sensitivity analysis**

	31-Mar-22	31-Mar-21
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	7.27%	6.87%
Expected rate of return on plan assets	7.27%	6.87%
Attrition rates	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2006-08)
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-22	31-Mar-21
Discount rate - Increase by 1% (PY 0.5%)	(46.59)	(25.27)
Discount rate- Decrease by 1% (PY 0.5%)	53.90	27.26
Salary growth rate - Increase by 1% (PY 0.5%)	54.29	27.47
Salary growth rate- Decrease by 1% (PY 0.5%)	(47.69)	(25.69)
Attrition rate - Increase by 1% (PY 0.5%)	12.33	5.76
Attrition rate- Decrease by 1% (PY 0.5%)	(14.11)	(6.17)
<b>Expected contribution for Next 12 months</b>		
Prescribed contribution	128.35	128.00

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
<b>31-Mar-22</b>						
Defined benefit obligations (gratuity)	60.66	83.20	111.41	277.79	786.93	1,319.99
<b>31-Mar-21</b>						
Defined benefit obligations (gratuity)	48.19	78.11	105.64	278.61	783.26	1,293.81

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.

**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.

	31-Mar-22	31-Mar-21
Hi-tech Agri Input Product Division	6,157.90	3,146.30
Plastic Division	791.88	370.05
Agro Processing Division	995.08	328.48
Other Business Division	(91.89)	387.09
<b>Segment Profit</b>	<b>7,852.97</b>	<b>4,231.92</b>
Finance cost	5,580.38	7,460.24
Share of profit in associate	162.73	(32.44)
Other unallocable expenses	3,787.39	2,796.30
<b>Profit/ (Loss) before tax from continuing operation &amp; Exceptional items</b>	<b>(1,677.53)</b>	<b>(5,992.18)</b>
Exceptional items (net)	5,893.45	-
Profit / (Loss) before tax from discontinued operation	-	(210.69)
<b>Profit/ (Loss) before tax</b>	<b>4,215.92</b>	<b>(6,202.87)</b>

(36) Segment Information Contd..

(All amount in ₹ Million, unless otherwise stated)

**c) Segment revenue**

	31-Mar-22	31-Mar-21
Hi-tech Agri Input Product Division	41,558.56	34,373.47
Plastic Division	14,564.54	10,186.81
Agro Processing Division	14,839.03	11,927.55
Other Business Division	232.56	181.01
<b>Total segment revenue</b>	<b>71,194.69</b>	<b>56,668.84</b>

**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-22	31-Mar-21
Hi-tech Agri Input Product Division	57,270.56	57,680.38
Plastic Division	14,831.17	15,299.14
Agro Processing Division	27,449.51	26,895.69
Other Business Division	1,169.21	1,796.06
<b>Segment assets</b>	<b>100,720.45</b>	<b>101,671.27</b>
Add: Unallocable assets	25,206.62	25,362.18
<b>Total Assets</b>	<b>125,927.07</b>	<b>127,033.45</b>
<b>Segment Asset include</b>		
<b>Capital Expenditure:</b>		
Hi-tech Agri Input Product Division	824.31	548.06
Plastic Division	77.77	134.22
Agro Processing Division	381.44	140.55
Other Business Division	365.68	66.62

**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-22	31-Mar-21
Hi-tech Agri Input Product Division	20,098.87	19,764.37
Plastic Division	3,258.34	2,915.27
Agro Processing Division	9,864.16	9,189.79
Other Business Division	129.42	134.11
<b>Segment liabilities</b>	<b>33,350.79</b>	<b>32,003.54</b>
Add: Unallocable liabilities	56,016.48	65,351.37
<b>Total liabilities</b>	<b>89,367.27</b>	<b>97,354.91</b>

**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-22	31-Mar-21
India	40,153.60	41,083.19
Europe	3,384.59	2,718.18
USA	3,955.77	4,237.85
Other countries	3,785.67	4,065.42
<b>Total non current assets</b>	<b>51,279.63</b>	<b>52,104.64</b>

**b) Segment revenue**

<b>Revenue from external customers</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
India	26,378.57	20,567.96
Europe	16,634.86	14,138.83
USA	19,775.36	17,235.39
Other countries	8,405.90	4,726.66
<b>Total</b>	<b>71,194.69</b>	<b>56,668.84</b>

**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.,  
Atlas 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,

##### 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)  
Shri. R. Swaminathan (Executive Director)  
( till June 07, 2021)

#### [3] Relatives of Key management personnel:

Smt. Jyoti Ashok Jain (Wife of Ashok B. Jain)  
Smt. Nisha Anil Jain (Wife of Anil B. Jain)  
Shri. Athang Anil Jain (Son of Anil B. Jain)  
Shri. Abhedya Ajit Jain (Son of Ajit B. Jain)  
Ms. Arohi Ashok Jain (Daughter of Ashok B. Jain)  
Ms. Ashuli Anil Jain (Daughter of Anil B. Jain)  
Shri. Anmay Atul Jain (Son of Atul B. Jain)

Smt. Shobhana Ajit Jain (Wife of Ajit B. Jain)  
Smt. Bhavana Atul Jain (Wife of Atul B. Jain)  
Smt. Ambika Athang Jain (Wife of Athang A. Jain)  
Ms. Amoli Anil Jain (Daughter of Anil B. Jain)  
Shri. Athman Ashok Jain (Son of Ashok B. Jain)  
Shri. Abhang Ajit Jain (Son of Ajit B. Jain)  
Smt. Sangeeta Avdhut Ghodgaonkar  
(Wife of Mr. Ghodgaonkar)  
Ms. Siddhi Avdhut Ghodgaonkar  
(Daughter of Mr. Ghodgaonkar)

Ms. Samruddhi Avdhut Ghodgaonkar  
(Daughter of Mr. Ghodgaonkar)

#### [4]Non-Executive Directors:

Shri Devendra R. Mehta  
Shri Ghanshyam Dass  
Ms.Radhika Dudhat  
Shri Harishchandra Prasad Singh  
Ms.Nancy Barry

Shri Johannes Bastiaan Boudewijn Mohrmann  
Dr.Narendra Jadhav  
Shri Mukul Sarkar  
Shri Uday R. Garg (till June 25, 2021)

(37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

**[5]Relatives of Non-Executive Directors:**

Dr.Deependra Mehta (Son of Mr.Devendra Raj Mehta)	Mr.Aman C Pereira (Son of Ms.Radhika Dudhat)
Mrs.Bimala Singh (Wife of Mr.H P Singh)	Mrs.Vasundhara Jadhav (Wife of Mr.Narendra Jadhav)
Mrs.Neeta Singh (Daughter of Mr.H P Singh)	Mr.Tanmoy Jadhav (Son of Mr.Narendra Jadhav)
Mrs.Babita Singh (Daughter of Mr.H P Singh)	Dr.Apoorva Jadhav (Daughter of Mr.Narendra Jadhav)
Mrs.Indu Bhardwaj (Wife of Mr.Ghanshyam Dass)	Mr.Ishaan Sarkar (Son of Mr.Mukul Sarkar)
Mrs.Shrutika Bhardwaj (Daughter of Mr.Ghanshyam Dass)	Mrs.Stuti Bhardwaj (Daughter of Mr.Ghanshyam Dass)

**[6] Associate Company**

Sustainable Agro-Commercial Finance 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**

Sr. Transactions	[1]	[2]	[3]	[4]	Total
<b>1) Purchase of Goods</b>	<b>0.16</b>	-	-	-	<b>0.16</b>
	<b>(2.53)</b>	-	-	-	<b>(2.53)</b>
Gandhi Research Foundation	0.02	-	-	-	0.02
	<b>(0.02)</b>	-	-	-	<b>(0.02)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	0.14	-	-	-	0.14
	<b>(0.42)</b>	-	-	-	<b>(0.42)</b>
Jain Health Care Services	-	-	-	-	-
	<b>(2.09)</b>	-	-	-	<b>(2.09)</b>
<b>2) Other expenditure</b>	-	-	-	<b>0.01</b>	<b>0.01</b>
	-	-	-	<b>(0.49)</b>	<b>(0.49)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.01	0.01
	-	-	-	<b>(0.49)</b>	<b>(0.49)</b>
<b>3) Sale of Goods</b>	<b>3.92</b>	-	-	-	<b>3.92</b>
	<b>(0.83)</b>	-	-	-	<b>(0.83)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	<b>(0.39)</b>	-	-	-	<b>(0.39)</b>
Gandhi Research Foundation	2.09	-	-	-	2.09
	-	-	-	-	-
Association of Future Agriculture Leaders of India	1.83	-	-	-	1.83
	<b>(0.01)</b>	-	-	-	<b>(0.01)</b>
Jain Health Care Services	-	-	-	-	-
	<b>(0.43)</b>	-	-	-	<b>(0.43)</b>
<b>4) Rent Expenses</b>	<b>2.82</b>	<b>28.60</b>	<b>21.79</b>	-	<b>53.21</b>
	<b>(2.67)</b>	<b>(27.83)</b>	<b>(21.21)</b>	-	<b>(51.71)</b>
Shri. Ashok B. Jain	-	6.87	-	-	6.87
	-	<b>(6.68)</b>	-	-	<b>(6.68)</b>
Shri. Ajit B. Jain	-	17.00	-	-	17.00
	-	<b>(16.54)</b>	-	-	<b>(16.54)</b>
Shri. Atul B. Jain	-	4.73	-	-	4.73
	-	<b>(4.61)</b>	-	-	<b>(4.61)</b>
Smt. Jyoti Ashok Jain	-	-	5.80	-	5.80
	-	-	<b>(5.64)</b>	-	<b>(5.64)</b>
Smt. Nisha Anil Jain	-	-	14.13	-	14.13
	-	-	<b>(13.75)</b>	-	<b>(13.75)</b>
Smt. Shobhana Ajit Jain	-	-	0.93	-	0.93
	-	-	<b>(0.91)</b>	-	<b>(0.91)</b>

## (37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Smt. Bhavana Atul Jain	-	-	0.93	-	0.93
	-	-	(0.91)	-	(0.91)
Drip & Pipe Suppliers	0.48	-	-	-	0.48
	(0.39)	-	-	-	(0.39)
JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
	(0.08)	-	-	-	(0.08)
Jain Brothers Industries Pvt. Ltd	2.15	-	-	-	2.15
	(2.09)	-	-	-	(2.09)
Jain Health Care Services	0.11	-	-	-	0.11
	(0.11)	-	-	-	(0.11)
<b>5) Remuneration &amp; Sitting Fees</b>	-	<b>148.49</b>	<b>0.94</b>	-	<b>149.43</b>
	-	(78.45)	(0.78)	-	(79.23)
Shri. Ashok B. Jain	-	34.00	-	-	34.00
	-	(15.24)	-	-	(15.24)
Shri. Anil B. Jain	-	34.00	-	-	34.00
	-	(15.24)	-	-	(15.24)
Shri. Ajit B. Jain	-	34.00	-	-	34.00
	-	(15.24)	-	-	(15.24)
Shri. Atul B. Jain	-	34.00	-	-	34.00
	-	(15.24)	-	-	(15.24)
Shri. R. Swaminathan	-	-	-	-	-
	-	(3.61)	-	-	(3.61)
Shri. Avdhut V. Ghodgaonkar	-	5.02	-	-	5.02
	-	(7.16)	-	-	(7.16)
Devendra R. Mehta	-	0.35	-	-	0.35
	-	(0.40)	-	-	(0.40)
Ghanshyam Dass	-	0.65	-	-	0.65
	-	(0.40)	-	-	(0.40)
Ms.Radhika Dudhat	-	0.45	-	-	0.45
	-	(0.55)	-	-	(0.55)
Harishchandra Prasad Singh	-	0.35	-	-	0.35
	-	(0.50)	-	-	(0.50)
Johannes Bastiaan Boudewijn Mohrmann	-	1.05	-	-	1.05
	-	(0.50)	-	-	(0.50)
Dr.Narendra Jadhav	-	0.50	-	-	0.50
	-	(0.45)	-	-	(0.45)
Mukul Sarkar	-	0.20	-	-	0.20
	-	(0.15)	-	-	(0.15)
Uday R. Garg	-	0.40	-	-	0.40
	-	(0.40)	-	-	(0.40)
Ms.Nancy Barry	-	0.50	-	-	0.50
	-	(0.35)	-	-	(0.35)
Shri. Athang Anil Jain	-	3.02	-	-	3.02
	-	(3.02)	-	-	(3.02)
Ms. Amoli Anil Jain (Stipend)	-	-	0.94	-	0.94
	-	-	(0.78)	-	(0.78)
<b>6) Commission to Directors</b>	-	<b>8.00</b>	-	-	<b>8.00</b>
	-	-	-	-	-
Devendra R. Mehta	-	1.00	-	-	1.00
	-	-	-	-	-
Ghanshyam Dass	-	1.00	-	-	1.00
	-	-	-	-	-



(37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Ms.Radhika Dudhat	-	1.00	-	-	1.00
	-	-	-	-	-
Harishchandra Prasad Singh	-	1.00	-	-	1.00
	-	-	-	-	-
Johannes Bastiaan Boudewijn Mohrmann	-	1.00	-	-	1.00
	-	-	-	-	-
Dr.Narendra Jadhav	-	1.00	-	-	1.00
	-	-	-	-	-
Mukul Sarkar	-	1.00	-	-	1.00
	-	-	-	-	-
Ms.Nancy Barry	-	1.00	-	-	1.00
	-	-	-	-	-
<b>7) Interest on Loans Taken</b>	-	-	-	<b>65.22</b>	<b>65.22</b>
	-	-	-	<b>(65.22)</b>	<b>(65.22)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	65.22	65.22
	-	-	-	(65.22)	(65.22)
<b>8) Rent Received</b>	-	-	-	<b>0.30</b>	<b>0.30</b>
	-	-	-	<b>(0.30)</b>	<b>(0.30)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.30	0.30
	-	-	-	(0.30)	(0.30)
<b>9) Loan And Advances Taken Repaid</b>	-	-	-	-	-
	-	-	-	<b>(58.01)</b>	<b>(58.01)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(58.01)	(58.01)
<b>Sr. Balances as at</b>	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]</b>	<b>Total</b>
<b>1) Investment in</b>	-	-	-	<b>698.44</b>	<b>698.44</b>
	-	-	-	<b>(861.06)</b>	<b>(861.06)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	698.44	698.44
	-	-	-	(861.06)	(861.06)
<b>2) Accounts Receivable</b>	<b>1.84</b>	-	-	-	<b>1.84</b>
	<b>(8.19)</b>	-	-	-	<b>(8.19)</b>
Gandhi Research Foundation	0.01	-	-	-	0.01
	-	-	-	-	-
Jain Health Care Services	-	-	-	-	-
	<b>(0.43)</b>	-	-	-	<b>(0.43)</b>
Association of Future Agriculture Leaders of India	1.83	-	-	-	1.83
	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	<b>(7.76)</b>	-	-	-	<b>(7.76)</b>
<b>3) Accounts Payable</b>	<b>2.22</b>	-	<b>0.92</b>	<b>4.67</b>	<b>7.81</b>
	<b>(1.74)</b>	-	<b>(0.31)</b>	<b>(10.00)</b>	<b>(12.05)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	4.67	4.67
	-	-	-	<b>(10.00)</b>	<b>(10.00)</b>
Drip & Pipe Suppliers	0.21	-	-	-	0.21
	<b>(0.21)</b>	-	-	-	<b>(0.21)</b>
JAF Products Pvt. Ltd.	0.06	-	-	-	0.06
	<b>(0.04)</b>	-	-	-	<b>(0.04)</b>
Jain Brothers Industries Pvt. Ltd	1.54	-	-	-	1.54
	<b>(1.15)</b>	-	-	-	<b>(1.15)</b>

## (37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Bhavarlal and Kantabai Jain Multipurpose Foundation	0.39	-	-	-	0.39
	-	-	-	-	-
Jain Health Care Services	0.02	-	-	-	0.02
	(0.20)	-	-	-	(0.20)
Gandhi Research Foundation	-	-	-	-	-
	(0.14)	-	-	-	(0.14)
Ms. Jain Amoli Anil	-	-	0.88	-	0.88
	-	-	(0.17)	-	(0.17)
Shri. Jain Abhedya Ajit	-	-	-	-	-
	-	-	(0.14)	-	(0.14)
Shri. Swaminathan R.	-	-	0.04	-	0.04
	-	-	-	-	-
<b>4) Advance Given</b>	-	<b>9.35</b>	-	-	<b>9.35</b>
	-	(11.17)	-	-	(11.17)
Shri. Avdhut V. Ghodgaonkar	-	9.35	-	-	9.35
	-	(11.17)	-	-	(11.17)
<b>5) Deposit Receivable</b>	<b>10.88</b>	<b>113.13</b>	<b>86.34</b>	-	<b>210.35</b>
	(13.35)	(138.87)	(105.96)	-	(258.18)
Shri. Ashok B. Jain	-	27.19	-	-	27.19
	-	(33.37)	-	-	(33.37)
Shri. Ajit B. Jain	-	67.18	-	-	67.18
	-	(82.48)	-	-	(82.48)
Shri. Atul B. Jain	-	18.76	-	-	18.76
	-	(23.02)	-	-	(23.02)
Smt. Jyoti Ashok Jain	-	-	22.96	-	22.96
	-	-	(28.18)	-	(28.18)
Smt. Nisha Anil Jain	-	-	55.94	-	55.94
	-	-	(68.66)	-	(68.66)
Smt. Shobhana Ajit Jain	-	-	3.72	-	3.72
	-	-	(4.56)	-	(4.56)
Smt. Bhavana Atul Jain	-	-	3.72	-	3.72
	-	-	(4.56)	-	(4.56)
Jain Brothers Industries Pvt. Ltd	8.46	-	-	-	8.46
	(10.39)	-	-	-	(10.39)
Drip & Pipe Supplier	1.64	-	-	-	1.64
	(2.00)	-	-	-	(2.00)
Jain Health Care Services	0.45	-	-	-	0.45
	(0.56)	-	-	-	(0.56)
JAF Products Pvt. Ltd.	0.33	-	-	-	0.33
	(0.40)	-	-	-	(0.40)
<b>6) Loans payable</b>	-	-	-	<b>491.57</b>	<b>491.57</b>
	-	-	-	(464.65)	(464.65)
Sustainable Agro-Commercial Finance Ltd	-	-	-	491.57	491.57
	-	-	-	(464.65)	(464.65)
<b>7) Remuneration &amp; Sitting Fees Payable</b>	-	<b>26.46</b>	-	-	<b>26.46</b>
	-	(100.97)	-	-	(100.97)
Shri. Ashok B. Jain	-	6.45	-	-	6.45
	-	(24.47)	-	-	(24.47)
Shri. Anil B. Jain	-	8.18	-	-	8.18
	-	(27.87)	-	-	(27.87)

(37) Related Party Transactions... Contd..

(All amount in ₹ Million, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Shri. Ajit B. Jain	-	0.84	-	-	0.84
	-	(20.94)	-	-	(20.94)
Shri. Atul B. Jain	-	8.46	-	-	8.46
	-	(26.16)	-	-	(26.16)
Johannes Bastiaan Boudewijn Mohrmann	-	1.05	-	-	1.05
	-	(0.46)	-	-	(0.46)
Uday R. Garg	-	0.20	-	-	0.20
	-	(0.37)	-	-	(0.37)
Devendra Raj Mehta	-	0.09	-	-	0.09
	-	-	-	-	-
Ms.Nancy Barry	-	0.70	-	-	0.70
	-	(0.32)	-	-	(0.32)
Shri. Athang Anil Jain	-	0.49	-	-	0.49
	-	(0.38)	-	-	(0.38)
<b>8) Commission Payable</b>	-	<b>8.00</b>	-	-	<b>8.00</b>
	-	-	-	-	-
Devendra R. Mehta	-	1.00	-	-	1.00
	-	-	-	-	-
Ghanshyam Dass	-	1.00	-	-	1.00
	-	-	-	-	-
Ms.Radhika Dudhat	-	1.00	-	-	1.00
	-	-	-	-	-
Harishchandra Prasad Singh	-	1.00	-	-	1.00
	-	-	-	-	-
Johannes Bastiaan Boudewijn Mohrmann	-	1.00	-	-	1.00
	-	-	-	-	-
Dr.Narendra Jadhav	-	1.00	-	-	1.00
	-	-	-	-	-
Mukul Sarkar	-	1.00	-	-	1.00
	-	-	-	-	-
Ms.Nancy Barry	-	1.00	-	-	1.00
	-	-	-	-	-

Note:

- i) Previous year's figures are given in bracket
- 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.

(All amount in ₹ Million, unless otherwise stated)

### 38 (a) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at 31 March 2022 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-22	31-Mar-21	31-Mar-22	31-Mar-21	
		%	%	%	%	
<b>Subsidiaries</b>						
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
<b>Step down Subsidiaries</b>						
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 Holdings Inc.	United States of America	100.00	100.00	-	-	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
"Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)"	United States of America	100.00	100.00	-	-	Frozen foods business
JiIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Irrigation Inc.	United States of America	100.00	100.00	-	-	Drip tape manufacturing and distribution business
Jain Agricultural Services, LLC.	United States of America	100.00	100.00	-	-	Manufacture, Develop and sells Moisture monitoring system

(38) Subsidiaries & Step Down Subsidiaries... Contd..

(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-22 %	31-Mar-21 %	31-Mar-22 %	31-Mar-21 %	
Point Source Irrigation Inc.	United States of America	100.00	100.00	-	-	Drip tape manufacturing and distribution business
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	-	-	-	Investment arm
Jain Netherlands Holding II B.V.	Netherland	100.00	-	-	-	Investment arm
NaandanJain Irrigation Ltd. @	Israel	100.00	100.00	-	-	Manufacturing of drip / sprinkler irrigation
Gavish Control Systems Ltd.	Israel	51.00	51.00	49.00	49.00	Manufacturing of software and computer equipment for agriculture applications
JISL Global SA	Switzerland	100.00	100.00	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	-	-	Investment arm
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	100.00	-	-	Hardware and software development for farm weather management
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 Distribution Holdings Inc.,	United States of America	100.00	100.00	-	-	Investment arm
Agri-Valley Irrigation LLC.,	United States of America	100.00	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC.,	United States of America	100.00	100.00	-	-	Irrigation design installation services, key marketing, distribution of irrigation products
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovafood NV,	Belgium	100.00	100.00	-	-	Key marketing, distribution
Pacific 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
ET Water Systems Inc.	United States of America	100.00	100.00	-	-	Manufacturing of software and computer equipment for agriculture applications
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



## (38) Subsidiaries &amp; Step Down Subsidiaries... Contd..

(All amount in ₹ Million, unless otherwise stated)

\*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-22	31-Mar-21	31-Mar-22	31-Mar-21
		%	%	%	%
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	-	-

@ 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-22	31-Mar-21	31-Mar-22	31-Mar-21
		%	%	%	%
<b>Subsidiaries</b>					
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	100.00	100.00	-	-
NaandanJain France Sarl	France	100.00	100.00	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00	-	-
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00	-	-
NaandanJain S.R.L.	Italy	100.00	100.00	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00	-	-
NaandanJain Iberica S.C.	Spain	100.00	100.00	-	-
NaandanJain Peru S.A.C	Peru	100.00	100.00	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti	Turkey	100.00	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	-	-
Naan Dan Jain Guatemala S.A., (Erstwhile Agrologico De Guatemala, S.A.)	Guatemala	60.00	60.00	40.00	40.00
Naandanjain Costa Rica S.A., Costa Rica (Erstwhile Agrologico Sistemas Tecnologicos S.A., Costa Rica)	Costa Rica	60.00	60.00	40.00	40.00
NaandanJain Irrigation SA (Pty) Ltd.,	South Africa	100.00	100.00	-	-
NaandanJain Chile S.A	Chile	100.00	100.00	-	-
Naan Dan Jain (China) Agricultural Science and Technology Co., Ltd	China	60.00	60.00	40.00	40.00
NaandanJain UK Ltd.,	United Kingdom	100.00	100.00	-	-
K.D.H. International Ltd.,	Israel	100.00	100.00	-	-
"ICAA Ltd. S.A. de C.V. 2002,"	Mexico	100.00	100.00	-	-
Briggs (U.K.) Ltd.,	United Kingdom	100.00	100.00	-	-

**b) 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

(38) Subsidiaries & Step Down Subsidiaries... Contd..

	Jain Farm Fresh Foods Limited (11.19%)		Jain Farm Fresh Gıda Sanayi Ve Ticaret Anonim Sirketi, Turkey (40%)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Summarised Balance Sheet</b>				
Current assets	15,092.03	13,960.84	489.11	358.54
Current liabilities	13,599.80	13,086.24	675.53	529.78
<b>Net current assets</b>	<b>1,492.23</b>	<b>874.60</b>	<b>(186.42)</b>	<b>(171.24)</b>
Non-current assets	13,617.30	13,850.11	512.74	506.08
Non-current liabilities	5,356.43	5,295.63	177.57	236.05
<b>Net non-current assets</b>	<b>8,260.87</b>	<b>8,554.48</b>	<b>335.17</b>	<b>270.03</b>
<b>Net assets</b>	<b>9,753.10</b>	<b>9,429.08</b>	<b>148.75</b>	<b>98.79</b>
Accumulated NCI	1,091.37	1,055.12	59.50	39.52
<b>Summarised Statement of Profit and Loss</b>				
Revenue	14,980.36	12,861.38	867.91	574.36
Profit for the year	(53.88)	(922.77)	46.06	28.59
Other comprehensive income	(27.91)	95.20	-	-
Total comprehensive income	(81.79)	(827.57)	46.06	28.59
Profit allocated to NCI	(9.15)	(92.60)	18.43	11.44
Dividend paid to NCI	-	-	-	-
<b>Summarised cash flows</b>				
Cash flows from operating activities	567.01	(43.17)	60.46	(43.52)
Cash flows from investing activities	(386.49)	3,590.27	(38.48)	(38.55)
Cash flows from financing activities	(292.28)	(3,597.91)	(16.03)	(60.98)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(111.76)</b>	<b>(50.81)</b>	<b>5.95</b>	<b>(143.05)</b>

**c) Transactions with non- controlling interests**

There are no transaction with non controlling interest in FY 2021-22 and FY 2020-21.

**d) Interests in associate**

Set out below are associate of the group as at 31 March 2022 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-22	31-Mar-21	31-Mar-22	31-Mar-21
Sustainable agro commercial finance limited	India	49%	Associate (1)	Equity method	-*	-*	698.44	861.06
<b>Total equity accounted investments</b>							<b>698.44</b>	<b>861.06</b>

(1) Sustainable agro commercial finance limited is an NBFC. It is engaged in financing to farming sectors.

\* Unlisted entity- no quoted price available.

**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.

## (38 ) Subsidiaries &amp; Step Down Subsidiaries... Contd..

Summarised Balance Sheet	Sustainable Agro Commercial Finance Limited	
	31-Mar-22	31-Mar-21
<b>Current assets</b>		
- Cash and cash equivalents	8.60	7.70
- Other bank Balance	87.40	121.00
- Other assets	2,983.60	3,635.20
<b>Total current assets</b>	<b>3,079.60</b>	<b>3,763.90</b>
<b>Total non-current assets</b>	<b>199.20</b>	<b>101.70</b>
<b>Current liabilities</b>		
- Financial liabilities	1,821.60	2,026.60
<b>Total current liabilities</b>	<b>1,821.60</b>	<b>2,026.60</b>
Non-current liabilities		
- Financial liabilities	31.80	81.70
Total non-current liabilities	31.80	81.70
<b>Net assets</b>	<b>1,425.40</b>	<b>1,757.30</b>

## ii) Reconciliation to carrying amounts

	Sustainable Agro Commercial Finance Limited	
	31-Mar-22	31-Mar-21
Opening net assets	1,757.30	1,691.70
Profit for the year	(332.10)	66.20
Other comprehensive income	0.20	(0.60)
Dividend paid	-	-
<b>Closing net assets</b>	<b>1,425.40</b>	<b>1,757.30</b>
Group's share in %	49%	49%
Group's share in ₹	698.44	861.06
Carrying amount	698.44	861.06

## iii) Summarised statement of profit and loss

	Sustainable Agro Commercial Finance Limited	
	31-Mar-22	31-Mar-21
Revenue	191.90	491.90
Profit for the year	(332.10)	66.20
Other comprehensive income	0.20	(0.60)
Total comprehensive income	(331.90)	65.60
Dividend received	-	-
Share of profit/ (loss) of associate	(162.73)	32.44

## (e) DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investments made during the year: NIL

ii) Details of loans & guarantee given by the Company are as follows:

Name of Party	Relationship	Nature	Guarantee Given		Purpose
			31-03-22	31-03-21	
Sustainable Agro Commercial Finance Ltd.	Associate Company	Guarantee	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-22			31-Mar-21		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets</b>						
Investments						
Equity instruments	28.71	-	-	23.72	-	-
Debt instruments	-	-	0.02	-	-	0.02
Loans	-	-	438.64	-	-	529.75
Trade receivables	-	-	23,501.28	-	-	24,899.93
Cash and cash equivalents	-	-	2,997.35	-	-	4,100.86
Other Bank Balances	-	-	913.12	-	-	554.65
Other Financial Assets	2,137.76	-	6,594.60	1,328.96	-	6,533.16
<b>Total</b>	<b>2,166.47</b>	<b>-</b>	<b>34,445.01</b>	<b>1,352.68</b>	<b>-</b>	<b>36,618.37</b>
<b>Financial liabilities</b>						
Borrowing	-	-	65,673.13	-	-	67,345.50
Lease liabilities	-	-	1,654.63	-	-	1,967.51
Trade Payable	-	-	10,922.14	-	-	9,819.78
Other financial Liabilities	0.50	-	5,527.58	41.32	-	12,489.38
<b>Total</b>	<b>0.50</b>	<b>-</b>	<b>83,777.48</b>	<b>41.32</b>	<b>-</b>	<b>91,622.17</b>

There are no other categories of financial instruments other than those mentioned above and equity investments exclude investment made associates

#### 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-22				31-Mar-21			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments at FVTPL								
Equity instruments (quoted)	0.48	-	-	0.48	0.41	-	-	0.41
Equity instruments (unquoted)	-	28.23	-	28.23	-	23.31	-	23.31
Derivative assets	-	2,137.76	-	2,137.76	-	1,328.96	-	1,328.96
<b>Total financial assets</b>	<b>0.48</b>	<b>2,165.99</b>	<b>-</b>	<b>2,166.47</b>	<b>0.41</b>	<b>1,352.27</b>	<b>-</b>	<b>1,352.68</b>
<b>Financial liabilities</b>								
Derivative liability	-	0.50	-	0.50	-	41.32	-	41.32
<b>Total financial liabilities</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>41.32</b>	<b>-</b>	<b>41.32</b>

(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 ₹ 28.23 (PY ₹ 23.31)
- 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 14,390.77 (PY: ₹ 14,633.70) and Fair value ₹ 354.89 (PY : ₹ 3,357.40).

## 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.



## (40) Financial Risk Management... Contd..

**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-22	31-Mar-21
<b>Floating rate</b>		
- Expiring within one year (Cash credit and other facilities)	2,599.48	4,344.18
<b>Total</b>	<b>2,599.48</b>	<b>4,344.18</b>

**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
<b>31-Mar-22</b>						
<b>Non-derivatives</b>						
Borrowings (including interest)	66,328.77	32,361.34	10,713.08	30,814.09	1,555.60	75,444.10
Trade payables	10,922.14	10,922.14	-	-	-	10,922.14
Lease liability	1,654.63	614.37	766.97	253.63	428.98	2,063.94
Other financial liabilities	4,871.94	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
<b>Total</b>	<b>84,182.88</b>	<b>49,127.31</b>	<b>11,527.93</b>	<b>31,067.72</b>	<b>1,984.58</b>	<b>93,707.52</b>
<b>31-Mar-21</b>						
<b>Non-derivatives</b>						
Borrowings (including interest)	74,353.98	51,872.58	5,002.53	22,835.00	885.17	80,595.27
Trade payables	9,819.78	9,819.78	-	-	-	9,819.78
Lease liability	1,967.51	630.89	581.47	321.09	434.06	1,967.52
Other financial liabilities	5,480.90	4,653.61	298.94	485.37	42.98	5,480.90
Financial guarantee contract*	439.20	336.70	102.50	-	-	439.20
Derivative Liabilities	41.32	40.14	1.18	-	-	41.32
<b>Total</b>	<b>92,102.69</b>	<b>67,353.70</b>	<b>5,986.62</b>	<b>23,641.46</b>	<b>1,362.21</b>	<b>98,343.99</b>

\* Note - Outstanding amount against Financial guarantees issued by the group on behalf of associate as on March 31, 2022 is ₹ 404.90, (P.Y. March 31, 2021 ₹ 439.20), 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
<b>31-Mar-22</b>						
<b>Financial assets</b>						
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
<b>Net exposure to foreign currency risk (assets)</b>	<b>13,161.28</b>	<b>4,473.46</b>	<b>1,425.96</b>	<b>-</b>	<b>38.83</b>	<b>19,099.53</b>

## (40) Financial Risk Management... Contd..

	USD	EUR	GBP	CHF	Others	Total
<b>Financial liabilities</b>						
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
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>10,415.95</b>	<b>4,625.27</b>	<b>355.93</b>	<b>82.63</b>	<b>142.19</b>	<b>15,621.97</b>
<b>Net exposure to foreign currency risk</b>	<b>2,745.33</b>	<b>(151.81)</b>	<b>1,070.03</b>	<b>(82.63)</b>	<b>(103.36)</b>	<b>3,477.56</b>
	USD	EUR	GBP	CHF	Others	Total
<b>31-Mar-21</b>						
<b>Financial assets</b>						
Loans	4,542.52	813.57	13.94	-	18.24	5,388.27
Other financial assets	903.32	150.09	-	-	-	1,053.41
Trade receivables	7,566.98	2,471.96	952.84	-	0.06	10,991.84
Cash and bank	353.51	383.08	97.53	-	5.84	839.96
<b>Net exposure to foreign currency risk (assets)</b>	<b>13,366.33</b>	<b>3,818.70</b>	<b>1,064.31</b>	<b>-</b>	<b>24.14</b>	<b>18,273.48</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	5,775.06	967.96	485.34	-	227.51	7,455.87
Other financial liabilities	437.42	473.22	167.99	-	6.11	1,084.74
Trade payables	5,173.09	3,092.11	195.35	23.76	13.66	8,497.97
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11,385.57</b>	<b>4,533.29</b>	<b>848.68</b>	<b>23.76</b>	<b>247.28</b>	<b>17,038.58</b>
<b>Net exposure to foreign currency risk</b>	<b>1,980.76</b>	<b>(714.59)</b>	<b>215.63</b>	<b>(23.76)</b>	<b>(223.14)</b>	<b>1,234.90</b>

## 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-22	31-Mar-21
<b>USD</b>		
- Increase by 2%	34.38	22.87
- Decrease by 2%	(34.38)	(22.87)
<b>EUR</b>		
- Increase by 2%	(1.98)	(9.30)
- Decrease by 2%	1.98	9.30
<b>GBP</b>		
- Increase by 2%	13.92	2.81
- Decrease by 2%	(13.92)	(2.81)
<b>CHF</b>		
- Increase by 2%	(1.08)	(0.31)
- Decrease by 2%	1.08	0.31

\* 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.

(40) Financial Risk Management... Contd..

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-22	31-Mar-21
Variable rate borrowings	17,679.99	49,900.65
Fixed rate borrowings	47,993.14	17,444.85
<b>Total</b>	<b>65,673.13</b>	<b>67,345.50</b>

**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-22	31-Mar-21
Interest rates - Increase by 50 basis points (50 basis points)	(57.51)	(162.32)
Interest rates - decrease by 50 basis points (50 basis points)	57.51	162.32

\* 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-22	31-Mar-21
Borrowings	65,673.13	67,345.50
Less: Cash & Bank Balance	(3,910.47)	(4,655.51)
<b>Net debt</b>	<b>61,762.66</b>	<b>62,689.99</b>
Total equity	36,559.80	29,678.54
<b>Net debt to equity ratio</b>	<b>1.69</b>	<b>2.11</b>

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)** Due to the losses incurred, the Holding company has not declared any dividend for the FY 2020-21 and no dividend has been proposed for the FY 2021-22.

(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, 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)
<b>Parent</b>								
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
<b>Subsidiaries</b>								
<b>Foreign</b>								
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) Pacific 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.	-	(0.72)	0.02	0.81	0.02	(0.15)	0.03	0.66
26) Jain Netherlands Holding II B.V.	-	(0.67)	0.02	0.76	0.02	(0.15)	0.02	0.61
<b>Indian</b>								
27) Driptech India Pvt. Ltd., India	(0.03)	(12.71)	-	0.01	-	-	-	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	-	(0.01)	-	-	-	(0.01)
<b>Associate</b>								
<b>Indian</b>								
28) Sustainable Agro-Commercial Finance Ltd., India	1.91	698.44	(5.01)	(162.63)	-	-	(6.20)	(162.63)

(42) Contd..

(All amount in ₹ Million, unless otherwise stated)

(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, 2021									
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		Amount (₹ in million)
	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		
<b>Parent</b>	56.88	16,883.95	82.97	(3,281.96)	82.73	(441.27)	82.93	(3,723.23)	
<b>Subsidiaries</b>									
<b>Foreign</b>									
1) JSL Overseas Limited Mauritius	6.10	1,811.05	0.81	(32.23)	0.80	(4.27)	0.81	(36.50)	
2) Jain International Trading B.V., Netherlands	0.92	271.68	2.79	(110.26)	2.74	(14.59)	2.78	(124.85)	
4) Jain Overseas B.V., Netherlands	2.11	626.32	2.62	(103.79)	2.58	(13.74)	2.62	(117.53)	
5) Jain (Israel) B.V., Netherlands	(1.57)	(467.24)	9.28	(367.23)	9.12	(48.61)	9.26	(415.84)	
6) JISL Global SA, Switzerland	0.26	76.34	0.03	(1.25)	0.03	(0.16)	0.03	(1.41)	
7) JISL System SA, Switzerland	0.90	267.04	(14.03)	555.12	(13.78)	73.49	(14.00)	628.61	
8) Jain America Foods Inc., USA	2.96	878.56	2.01	(79.38)	1.97	(10.51)	2.00	(89.89)	
9) Jain America Holdings Inc., USA	1.38	409.76	6.10	(241.36)	5.99	(31.95)	6.09	(273.31)	
10) Jain (Europe) Ltd., UK	1.26	373.78	1.66	(65.70)	1.63	(8.69)	1.66	(74.39)	
11) Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-	
12) Jain Irrigation Inc., USA (Consolidated)	3.11	923.91	(0.78)	30.79	(0.77)	4.08	(0.78)	34.87	
13) Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	4.35	1,289.59	(15.29)	604.90	(15.01)	80.07	(15.26)	684.97	
14) Naandan Jain Irrigation Ltd, Israel (Consolidated)	2.31	685.39	(13.18)	521.52	(12.94)	69.03	(13.15)	590.55	
15) Jain International Foods Ltd., UK	1.58	470.07	0.27	(10.65)	0.26	(1.40)	0.27	(12.05)	
16) Sleaford Quality Foods Ltd., UK (Consolidated)	0.32	95.20	11.27	(446.05)	11.07	(59.04)	11.25	(505.09)	
17) Jain Mena DMCC, Dubai	(0.08)	(24.35)	0.30	(11.95)	0.30	(1.58)	0.30	(13.53)	
18) Jain Distribution holdings Inc., USA (Consolidated)	0.22	66.17	(2.92)	115.51	(2.87)	15.29	(2.91)	130.80	
19) Jain Farm Fresh Holdings SPRL, Belgium (Consolidated)	0.60	178.12	(3.86)	152.65	(3.79)	20.21	(3.85)	172.86	
20) Ex-Cel Plastics Ltd, Ireland	0.16	47.31	0.81	(32.00)	0.80	(4.24)	0.81	(36.24)	
21) Gavish Control Systems Ltd, Israel	(0.13)	(39.70)	0.70	(27.80)	0.69	(3.68)	0.70	(31.48)	
22) Excel Plastics Piping Systems SAS, France	(0.14)	(41.95)	0.30	(12.06)	0.30	(1.60)	0.30	(13.66)	
23) Pacific Shelf 1218 Ltd. (Consolidated)	0.54	160.04	(1.19)	47.19	(1.17)	6.24	(1.19)	53.43	
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.14	42.63	(0.77)	30.54	(0.76)	4.04	(0.77)	34.58	
25) Jain Netherlands Holding I B.V.	-	(0.33)	(0.01)	0.31	(0.01)	0.04	(0.01)	0.35	
26) Jain Netherlands Holding II B.V.	-	(0.30)	(0.01)	0.37	(0.01)	0.05	(0.01)	0.42	
<b>Indian</b>									
25) Driptech India Pvt. Ltd., India	(0.04)	(12.06)	(0.11)	4.49	(0.11)	0.59	(0.11)	5.08	
26) Jain Farm Fresh Foods Ltd., India	12.93	3,837.76	31.05	(1,228.70)	30.15	(160.79)	30.95	(1,389.49)	
27) Jain Processed Foods Trading & Investments Private Ltd., India	0.03	8.74	-	(0.01)	-	-	-	(0.01)	
<b>Associate</b>									
<b>Indian</b>									
28) Sustainable Agro-Commercial Finance Ltd., India	2.90	861.06	(0.82)	32.44	0.06	(0.30)	(0.72)	32.14	



(All amount in ₹ Million, unless otherwise stated)

#### 43) REVENUE FROM CONTRACTS AS PER IND AS 115

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	2021-22		
	India	Outside India	Total
Hi-tech Agri Input Product Division	15,601.79	25,956.77	41,558.56
Plastic Division	8,395.42	6,169.12	14,564.54
Agro Processing Division	2,148.79	12,690.23	14,839.02
Other Business Division	232.57	-	232.57
<b>Revenue from contract with customer</b>	<b>26,378.57</b>	<b>44,816.12</b>	<b>71,194.69</b>
Particulars	2020-21		
	India	Outside India	Total
Hi-tech Agri Input Product Division	12,220.26	22,153.21	34,373.47
Plastic Division	6,571.93	3,614.88	10,186.81
Agro Processing Division	1,595.37	10,332.18	11,927.55
Other Business Division	180.40	0.61	181.01
<b>Revenue from contract with customer</b>	<b>20,567.96</b>	<b>36,100.88</b>	<b>56,668.84</b>

**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, ₹ 8,820.83 (previous year: ₹ 8,055.05) is recognised over a period of time and ₹ 62,373.86 (previous year: ₹ 48,613.79) 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-22	31-Mar-21
Trade Receivables	23,501.28	24,899.93
Contract assets: Incomplete project	2,539.07	2,488.39
Contract liabilities : Advance from customer	1,316.36	1,755.81

##### c) Other Information

Particulars	31-Mar-22	31-Mar-21
(a) Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,092.04	1,048.36
(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-22	31-Mar-21
Contract Price	67,922.41	53,159.56
Less :		
Sales Returns	(100.52)	(632.47)
Trade & Cash Discount	(4,606.46)	(3,252.21)
Incentives	(504.10)	(371.32)
Other Operating Income	(337.47)	(289.77)
<b>Total</b>	<b>62,373.86</b>	<b>48,613.79</b>

(44) Transitional Provision Contd..

(All amount in ₹ Million, unless otherwise stated)

**e) Reconciliation of contracted price with revenue during the year for EPC contract:**

Particulars	31-Mar-22	31-Mar-21
<b>Opening contracted price of orders at the start of the year</b>	39,682.25	39,796.46
Add: Fresh orders/change orders received (net)	3,945.35	3,352.43
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction-net	233.10	184.72
Increase due to exchange rate movements (net)	128.97	(86.17)
Less: Increase due to exchange orders completed during the year	(2,534.55)	(3,565.19)
<b>Closing contracted price of orders on hand at the end of the year</b>	<b>41,455.12</b>	<b>39,682.25</b>
<b>Total Revenue recognised during the year:</b>		
(a) Revenue out of orders completed during the year	2,400.45	2,276.14
(b) Revenue out of orders under execution at the end of the year (I)	6,420.38	5,778.91
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	20,821.08	17,022.83
Increase/(Decrease) due to exchange rate movements (net) (III)	84.93	(31.73)
Balance revenue to be recognised in future viz. Order book (IV)	14,128.73	16,912.24
<b>Closing contracted price of orders on hand at the end of the year (I+II+III+IV)</b>	<b>41,455.12</b>	<b>39,682.25</b>

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 1-5 years (previous Year 1-5 years)

**44) OFFSETTING FINANCIAL ASSETS AND FINANCIAL 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
<b>31-Mar-22</b>			
<b>Financial assets</b>			
Derivate assets	2,137.76		2,137.76
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	0.50		0.50
<b>Total</b>			<b>2,137.26</b>
<b>31-Mar-21</b>			
<b>Financial assets</b>			
Derivate assets	1,328.96		1,328.96
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	41.32		41.32
<b>Total</b>			<b>1,287.64</b>

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.

(All amount in ₹ Million, unless otherwise stated)

**46)** The holding Company has implemented the Debt Resolution effective on March 25, 2022, which was approved and announced in the Joint Lenders Meeting on March 29, 2022, after fulfilling all Conditions Precedent as per the Master Restructuring Agreement (MRA) signed on February 10, 2022. The existing facilities (fund base) of ₹ 32,844.80 of the Company as on June 30, 2019 (Cut-off date) are restructured and divided into 2 parts;

Part A (Sustainable) - Existing facilities to the extent of ₹ 19,752.50 is restructured as (a) Cash Credit facility amounting to ₹ 15,400.00 (b) Residual Term Loan amounting to ₹ 3,465.30 (c) External Commercial Borrowings amounting to ₹ 887.20.

Part B (Non-Sustainable) - Existing facilities to the extent of ₹ 13,092.30 is converted into 12,504,200 fully paid up 0.01% Secured Non-Convertible Debentures (NCD) of the face value of ₹1,000 each of ₹ 12,504.20 of the Company issued to Lenders and 0.01% External Commercial Borrowings ₹ 588.10. In addition to the above, 78,954,908 equity shares of the face value of ₹ 2 each of the Company in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders. Further, as per the restructuring plan, interest accrued and due on PART A from the cut off date to March 31, 2021, has been converted into Funded interest Term Loan (FITL) amounting to ₹ 3,428.30.

The resultant gain arising on extinguishment of existing debt and fair value of financial instruments issued as per the terms of the Resolution plan is transferred to profit and loss under exception items (refer no.32).

In addition to the above, the Holding company will dispose off the Non-Core Assets of ₹ 1,500 from the Effective Date and utilize the proceeds of such disposal for making payment of the Special Coupon in respect of the NCDs, the IFC Series 2 NCD, and the ECB 2 Facilities as a part of Right of Recompense

**47)** The wholly owned subsidiary of the holding Company i.e., Jain International Trading B.V. ("Issuer") had issued US\$ 200.00 million Senior Notes in 2017 (The "Notes") due on Feb 1, 2022. The Issuer, the holding Company (Guarantor) and Existing Noteholders' representing 77.01% in aggregate principal amount of the Existing Notes (the "Noteholder Committee") entered into a restructuring support agreement to govern the terms of the Existing Noteholders' support of the proposed restructuring of the Existing Notes which was amended and restated on May 27, 2021 (the "RSA") (the "Restructuring").

Further, the Scheme was approved by the requisite majority of Scheme Creditors at the Scheme Meeting on June 29, 2021. There were 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy), together representing 92.76 per cent. of total Scheme Claims. 100 per cent. by number and value of those 82 Scheme Creditors present and voting at the Scheme Meeting (by proxy) voted in favour of the Scheme. No Scheme Creditors voted against the Scheme.

Subsequently, the Scheme in connection with the Restructuring the Existing Notes was sanctioned by the Court at the Scheme Sanction Hearing which took place on July 26, 2021. The Restructuring became effective on September 29, 2021 following satisfaction of various conditions precedent in accordance with the terms of the Restructuring Documents. The issuer has subsequently listed New Second Lien Exchange Notes series A, New Senior Discount Call Exchange Notes B and New Senior Step-Up Call Exchange Notes C with substantial favorable modified terms of total combined value of US\$ 183.015 million in Singapore. The said new notes are due and repayable till March 31, 2026.

**48)** 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 holding 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.

**49)** 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.

**50)** The holding company and one of its Indian subsidiary company has filed quarterly returns or statements of current assets against borrowing facility availed from their respective banks. Details of which are in agreement with the books and there are no material differences except in certain cases, reason for which has been disclosed below:

(All amount in ₹ Million, unless otherwise stated)

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
<b>Inventory</b>				
Jun-21	7,579.92	7,538.80	41.12	
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	
<b>Book Debts (Gross)</b>				
Jun-21	25,138.67	25,371.30	(232.63)	As the statements are submitted on provisional basis, there is certain unidentified credit that remains to be appropriated. Hence the difference
Sep-21	24,888.39	24,718.10	170.29	The change in numbers is due to subsequent reconciliation of accounts and effect thereof
Dec-21	23,767.47	23,559.80	207.67	The change in numbers is due to subsequent reconciliation of accounts and effect thereof
Mar-22	23,201.98	23,270.90	(68.92)	

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy	Remarks
<b>Inventory</b>				
Jun-20	7,584.70	7,551.70	33.00	
Sep-20	7,463.70	7,183.60	280.10	Due to the quarter end cut off transactions impact and fair valuation of biological assets, the difference has been observed
Dec-20	7,506.14	7,477.00	29.14	
Mar-21	7,405.10	7,409.30	(4.20)	
<b>Book Debts (Gross)</b>				
Jun-20	25,468.48	25,879.80	(411.32)	As the statements are submitted on provisional basis, there is certain unidentified credit that remains to be appropriated. Hence the difference
Sep-20	25,297.21	25,408.30	(111.09)	As the statements are submitted on provisional basis, there is certain unidentified credit that remains to be appropriated. Hence the difference
Dec-20	24,831.50	24,921.50	(90.00)	
Mar-21	25,373.98	25,465.10	(91.12)	

**51)** Balances in the accounts of Trade Receivables, Trade Payable, 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.

## **52) OTHER REGULATORY INFORMATION AS PER AMENDED SCHEDULE III.**

- The Holding Company, subsidiaries and associate incorporated in India has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- The Holding Company, subsidiaries and associate incorporated in India has not used borrowings for purpose other than specified purpose of the borrowing.
- The Holding Company, subsidiaries and associate incorporated in India 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.
- The Holding Company, subsidiaries and associate incorporated in India does not have transactions with any struck off companies during the year.
- The Holding Company, subsidiaries and associate incorporated in India has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- The Holding Company, subsidiaries and associate incorporated in India 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 Holding Company, subsidiaries and associate incorporated in India 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 Holding Company, subsidiaries and associate incorporated in India 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 Holding Company, subsidiaries and associate incorporated in India has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- j) The Holding Company, subsidiaries and associate incorporated in India 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 Holding Company, subsidiaries and associate incorporated in India has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

**53)** Comparative previous year's figures have been regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

**54)** The Consolidated Financial Statements have been approved by the Board of Directors in their meeting held on May 30, 2022.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

**Partner**

**Membership No. 053816**

Date : **May 30, 2022**

Place : **Kolkata**

For and on behalf of the Board of Directors

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman &**

**Managing Director**

**DIN 00053035**

Sd/-

Atul B. Jain

**Joint Managing**

**Director & CFO**

**DIN 00053407**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Date : **May 30, 2022**

Place : **Jalgaon**



(All amount in ₹ Million, unless otherwise stated)

## AOC-1

## Salient features of Financial Statements of Subsidiaries 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	Investments	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	8,543.88	21,708.44	12,884.53	1,310.81	5,822.74	(654.19)	(219.40)	(434.79)	-	88.81%
2)	Jain Processed Foods Trading & Investments Private Ltd., India	INR	20.10	0.16	40.14	19.88	20.15	2.18	(0.03)	(0.02)	(0.01)	-	100.00%
3)	Dripteck India Pvt. Ltd., India	INR	6.49	(34.43)	35.43	63.37	-	144.91	0.57	0.56	0.01	-	75.00%
4)	JISL Overseas Limited, Mauritius	INR	4,723.23	(425.98)	4,848.71	551.46	4,848.35	0.00	(30.44)	-	(30.44)	-	100.00%
		US\$	62.31	(5.62)	63.96	7.27	63.96	0.00	(0.41)	-	(0.41)	-	
5)	Jain International Trading B.V., Netherlands	INR	239.13	2,266.32	20,960.44	18,454.99	4,261.45	762.40	2,277.48	453.22	1,824.26	-	100.00%
		US\$	3.15	29.90	276.50	243.45	56.21	10.23	30.57	6.08	24.49	-	
6)	Jain Overseas B.V., Netherlands	INR	331.82	1,661.79	3,930.04	1,936.44	3,323.33	0.05	(107.80)	-	(107.80)	-	100.00%
		US\$	4.38	21.92	51.84	25.54	43.84	0.00	(1.45)	-	(1.45)	-	
7)	Jain (Israel) B.V., Netherlands	INR	331.82	(1,191.79)	5,392.46	6,252.44	4,784.98	0.16	(343.76)	-	(343.76)	-	100.00%
		US\$	4.38	(15.72)	71.13	82.48	63.12	0.00	(4.61)	-	(4.61)	-	
8)	JISL Global SA, Switzerland	INR	40.97	636.01	845.71	168.73	110.61	508.30	485.96	0.01	485.95	-	100.00%
		CHF	0.50	7.76	10.32	2.06	1.35	6.26	5.99	0.00	5.99	-	
9)	JISL System SA, Switzerland	INR	24.58	601.67	687.51	61.26	-	7.28	(24.95)	0.39	(25.33)	-	100.00%
		CHF	0.30	7.34	8.39	0.75	-	0.09	(0.31)	0.00	(0.31)	-	
10)	Jain Netherlands Holding I B.V., Netherlands	INR	0.00	(1.59)	0.00	1.59	0.00	0.07	(0.79)	-	(0.79)	-	100.00%
		US\$	0.00	(0.02)	0.00	0.02	0.00	0.00	(0.01)	-	(0.01)	-	
11)	Jain Netherlands Holding II B.V., Netherlands	INR	0.00	(1.47)	0.00	1.47	-	0.06	(0.74)	-	(0.74)	-	100.00%
		US\$	0.00	(0.02)	0.00	0.02	-	0.00	(0.01)	-	(0.01)	-	
12)	Jain America Foods Inc., USA*	INR	2,160.98	(1,454.79)	3,066.85	2,360.66	2,328.72	129.22	11.09	(7.21)	18.30	-	100.00%
		US\$	28.51	(19.19)	40.46	31.14	30.72	1.73	0.15	(0.10)	0.25	-	
13)	Jain America Holdings Inc., USA	INR	2,676.26	(1,300.89)	11,051.97	9,676.60	4,689.99	1,603.68	(330.02)	0.01	(330.03)	-	100.00%
		US\$	35.30	(17.16)	145.79	127.65	61.87	21.52	(4.43)	0.00	(4.43)	-	
14)	Jain (Europe) Ltd., UK	INR	1,094.63	(450.40)	3,082.67	2,438.44	894.73	147.36	(253.80)	(39.11)	(214.69)	-	100.00%
		GBP	11.00	(4.52)	30.97	24.49	8.99	1.45	(2.49)	(0.38)	(2.11)	-	
15)	Jain Irrigation Holding Corp., USA (Consolidated)	INR	419.56	(419.56)	-	-	-	-	-	-	-	-	100.00%
		US\$	5.53	(5.53)	-	-	-	-	-	-	-	-	
16)	Jain Irrigation Inc., USA (Consolidated)	INR	2,332.70	(17.99)	7,062.15	4,747.45	-	4,816.86	144.80	39.59	105.21	-	100.00%
		US\$	30.77	(0.24)	93.16	62.63	-	64.65	1.94	0.53	1.41	-	
17)	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialties Inc., USA)	INR	4,740.98	(2,412.26)	4,411.88	2,083.16	-	2,868.30	120.94	36.12	84.83	-	100.00%
		US\$	62.54	(31.82)	58.20	27.48	-	38.50	1.62	0.48	1.14	-	

Sr. No.	Sr. Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
18)	Naandan Jain Irrigation Ltd, Israel (Consolidated)	INR	2,274.43	521.06	12,175.97	9,380.48	-	12,726.32	744.24	226.82	517.42	-	100.00%
		ILS	95.51	21.88	511.29	393.90	-	547.38	32.01	9.76	22.26	-	
19)	Jain International Foods Ltd, UK	INR	630.98	641.72	6,379.03	5,106.34	891.95	2,360.86	225.39	22.40	202.99	-	100.00%
		GBP	6.34	6.45	64.08	51.29	8.96	23.19	2.21	0.22	1.99	-	
20)	Sleaford Quality Foods Ltd., UK	INR	16.92	221.45	2,672.39	2,434.01	-	4,396.34	3.06	(18.25)	21.30	-	100.00%
		GBP	0.17	2.22	26.84	24.45	-	43.18	0.03	(0.18)	0.21	-	
21)	Ex-Cel Plastics Ltd, Ireland	EUR	96.30	10.68	1,140.83	1,033.84	-	2,106.53	3.57	-	3.57	-	100.00%
		EUR	1.14	0.13	13.48	12.21	-	24.33	0.04	-	0.04	-	
22)	Gavish Control Systems Ltd, Israel	INR	0.00	(113.41)	36.75	150.15	-	43.41	(13.60)	-	(13.60)	-	51.00%
		ILS	0.00	(4.76)	1.54	6.31	-	1.87	(0.59)	-	(0.59)	-	
23)	Excel Plastics Piping Systems SAS, France	INR	33.95	(138.21)	184.01	288.27	-	-	(8.86)	-	(8.86)	-	100.00%
		EUR	0.40	(1.63)	2.17	3.40	-	-	(0.10)	-	(0.10)	-	
24)	Jain MENA DMCC, Dubai	INR	2.06	(77.59)	20.14	95.67	-	186.22	(17.08)	-	(17.08)	-	100.00%
		AED	0.10	(3.77)	0.98	4.64	-	9.17	(0.84)	-	(0.84)	-	
25)	Jain Distribution holdings Inc., USA (Consolidated)	INR	731.23	141.80	8,660.24	7,787.21	-	9,475.28	508.71	178.62	330.09	-	100.00%
		US\$	9.65	1.87	114.24	102.72	-	127.18	6.83	2.40	4.43	-	
26)	Jain Farm Fresh Holdings SPRL, Belgium (Consolidated)	INR	1.57	513.70	2,352.69	1,837.42	-	1,979.56	143.58	31.67	111.91	-	100.00%
		EUR	0.02	6.07	27.79	21.70	-	22.86	1.66	0.37	1.29	-	
27)	Pacific Shelf 1218 Ltd. (Consolidated)	INR	11.90	353.54	945.83	580.39	-	1,389.87	10.72	11.02	(0.30)	-	100.00%
		GBP	0.12	3.55	9.50	5.83	-	13.65	0.11	0.11	(0.00)	-	
28)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	113.71	35.04	1,001.85	853.10	-	867.91	53.67	7.61	46.06	-	60.00%
		US\$	1.50	0.46	13.22	11.25	-	11.65	0.72	0.10	0.62	-	

Exchange Rates	INR	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-22	Avg. Rate	74.5044	86.5918	101.8118	23.2496	81.1538	55.1117	20.2978
	Closing Rate	75.8071	84.6599	99.5524	23.8143	81.9343	56.6762	20.6001

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		Network 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 (₹)		Extending holding (%)	Considered in consolidation (₹)			Not considered in consolidation (₹)
1)	Sustainable Agro-Commercial Finance Ltd	31-Mar-22	5,88,00,000	588.01	49.00%	698.45	(162.63)	(169.27)	Refer Note 1	Refer Note 2

### Associate Company

1)	Sustainable Agro-Commercial Finance Ltd	31-Mar-22	5,88,00,000	588.01	49.00%	698.45	(162.63)	(169.27)	Refer Note 1	Refer Note 2
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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.





**When Farmers Progress, Nation Prosper!**

"I was very happy to visit the Jain Irrigation Systems Ltd. The brief tour which you have organized to show me the agrovoltaic Precision Farming, aeroponics, Hydroponics, Primary Hardening, secondary hardening, vertical farming etc were very informative and interesting. I appreciate your special interest in using the latest techniques in farming. I wish farmers from that region and elsewhere in the country get to utilize the technology what you have developed. My best wishes to you and your team members."

— Dr. A.P.J Abdul Kalam, Former President of India



Bharat Ratna A. P. J. Abdul Kalam (Former President of India) Padma Shri Dr. Bhavarlal Jain (Founder, Jain Irrigation)  
Padma Vibhushan Dr. Anil Kakodkar (Chairman, Atomic Energy Commission of India) Ajit Bhavarlal Jain (Joint Managing Director, JISL)  
at the vertical farming area - future farming



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