

JISL/SEC/2026/07/B-2/B-6

July 17, 2026

To,
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Corporate Relationship Department,
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P. J. Tower, Dalal Street, Mumbai - 400 001.
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To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051.
Email: cc@nse.co.in

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

Sub: 39th Annual Report for the Financial Year 2025-26 under Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the **39th Annual Report of the Company for the Financial Year 2025-26**, comprising, inter alia, the Audited Standalone and Consolidated Financial Statements, Directors' Report and its annexures like Management Discussion & Analysis Report, and Business Responsibility & Sustainability Report etc.

The Annual Report is being sent electronically to the shareholders whose names appear in the Register of Members as on **July 10, 2026**, and is also being made available on the Company's website at www.jains.com.

Please take the above on record and acknowledge.

Thanking you,

Yours faithfully,
For Jain Irrigation Systems Limited,

AVDHUT
VASANT
GHODGAONKAR
Digitally signed by
AVDHUT VASANT
GHODGAONKAR
Date: 2026.07.17 16:19:16
+05'30'

A. V. Ghodgaonkar,
Company Secretary

Encl: a/a



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

THE FUTURE TAKES ROOT

Built to Endure.
Engineered to Evolve.



PRECISION
IRRIGATION



BIOCHAR
SOLUTIONS



ADVANCED
TISSUE CULTURE



SMART
MANUFACTURING



STRATEGIC
ALLIANCES



EMERGING GLOBAL
OPPORTUNITIES

Index

Corporate Philosophy	02
Our Offerings	03
Brand Equity	04
Our Global Reach	06
Rooted in India Growing Globally - Corporate Establishments	08
Message from Management	10
Board of Directors	14
Taking Farming to the Future	16
Collaboration and Recognition	22
Commitment to Stakeholders	23
Community Involvement	26
Award and Accolades	36
Recognition and Appreciation	42
Corporate Information	45
Five Years at a Glance	46
Key Performance Indicators	47
Consolidated Revenue Segmentation	50
Statutory Report	
Board Report	51
Annexure I Details of Employees Pursuant to Section 134 of Act	74
Annexure II Form AOC-1	75
Annexure III Report of Corporate Social Responsibility	77
Annexure IV Corporate Governance Report	82
Annexure V Management Discussion and Analysis	115
Annexure VI Register of Loans, Guarantee, Security & Acquisition	140
Annexure VII Disclosure on Managerial Remuneration	141
Annexure VIII Form AOC-2 Related Party Transactions (FY 2025-26)	142
Annexure IX Form No. MR-3: Secretarial Audit Report	144
Annexure 'A' To Secretarial Audit Report	146
Annexure 'B' Certificate	147
Annexure 'C' Secretarial Audit Report of Jain Farm Fresh Foods Ltd.	148
Annexure X Business Responsibility & Sustainability Report	152
Financial Statements	
Standalone	
Independent Auditor's Report	209
Annexure - A to the Independent Auditor's Report	214
Annexure - B to the Independent Auditor's Report	219
CEO and CFO Certification	221
Balance Sheet	222
Statement of Profit and Loss	223
Statement of Cash Flows	224
Statement of Changes in Equity	226
Notes to Standalone Financial Statements	227
Consolidated	
Independent Auditor's Report	287
Annexure - A to the Independent Auditor's Report	293
Annexure - B to the Independent Auditor's Report	294
Consolidated Balance Sheet	296
Statement of Consolidated Profit and Loss	297
Consolidated Cash Flow Statement	298
Statement of Change in Equity	300
Notes Consolidated Financial Statements	301

Corporate Philosophy

Code we live by!



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 environment.

Quality Perspective: Make quality a way of life.

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



QUALITY AND ENVIRONMENT POLICY

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 the environment

Development of Stakeholders

- Adopt transparency and fair practices for continuous sustainable growth

Our Offerings

Transforming lives, Building a better world!

Sustainable, Agtech Solutions



Drip Irrigation



Sprinkler Irrigation



Planting Materials



Filtration Systems



Climate-Smart Precision Farming



Resource To Root

Sustainable Food Products



Fruit Processing



Vegetable Processing



Herb & Spice Processing



Beverage Bottling Unit

Piping and Building Products Solutions



PVC Pipes & Fittings



PE Pipes & Fittings



Plumbing & Drainage Systems



Water Infrastructure Projects



Plastic Sheets



Solar Energy

Brand Equity

Likely to Endure Beyond!



Micro Irrigation Systems & Equipment - More Crop Per Drop®



Plastic Products - Your Lifeline to Prosperity®



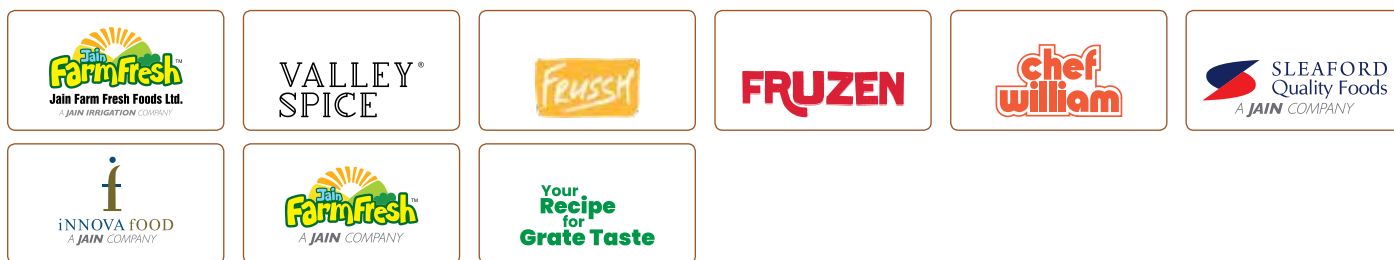
Green Energy Products - Joint Venture with Nature



Planting Material - Better yield greater profit®



Food Products - Your recipe for great taste



Social Profile - Compassion. Imagination. Endeavour

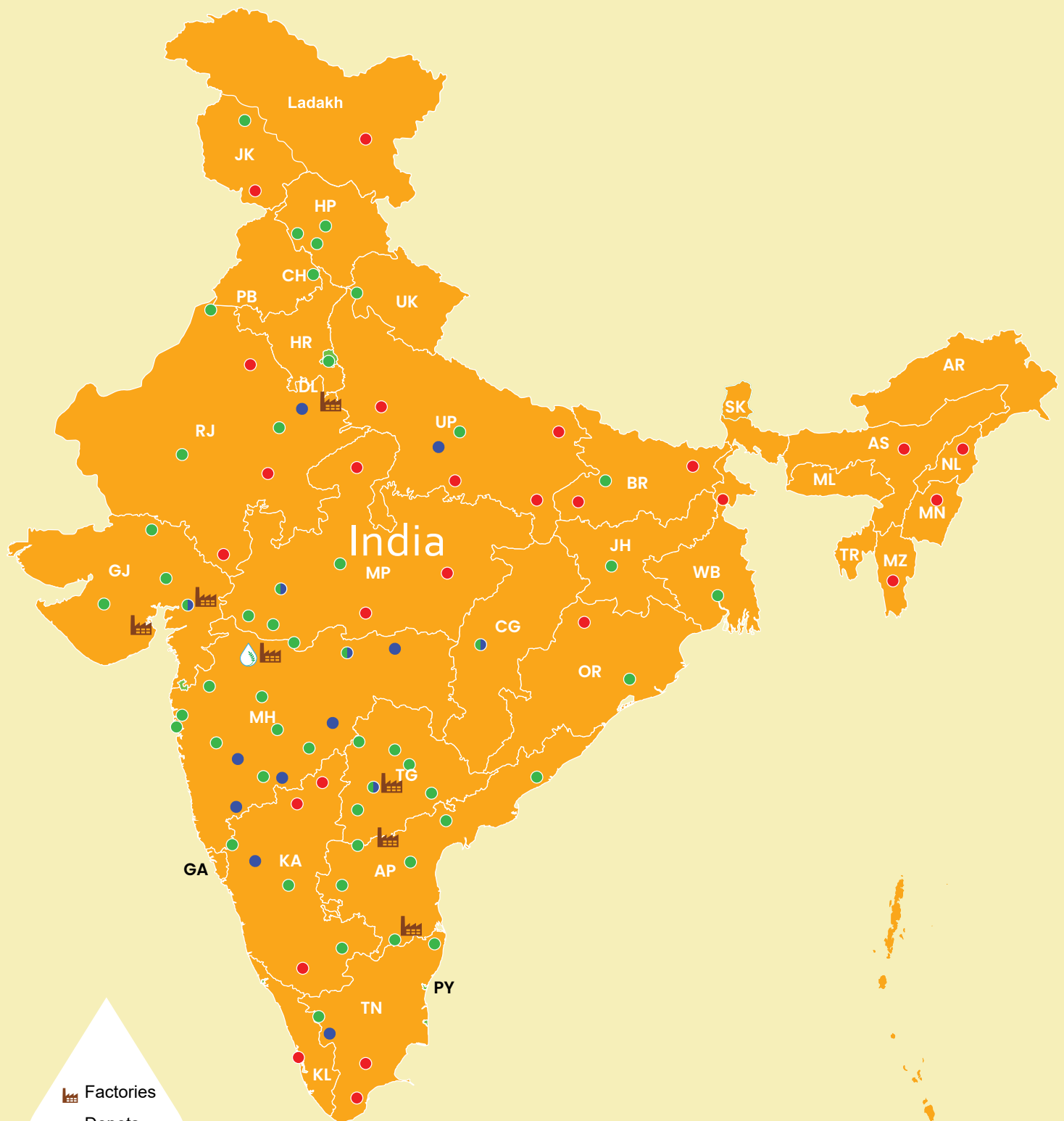


Our global reach

Customers in 150 Countries!



- Jain Irrigation Offices
- 🏭 Jain Irrigation Factories
- Jain Farm Fresh Food Offices
- 🏭 Jain Farm Fresh Food Factories
- Jain International Alliance - JV Offices
- 🏭 Jain International Alliance - JV Factories



- Factory icon
- Depots
- Offices
- Satellite Offices

ROOTED IN INDIA GROWING GLOBALLY

Corporate Establishments



Drip and Sprinkler Irrigation Systems, Green Houses, Plastic Piping and Plastic Sheets:
Jain Plastic Park, Jalgaon, Maharashtra (India)



R&D and Training Centre, Tissue Culture Lab and Agri Bio-Tech Lab:
Jain Agri Park, Jain Hills, Jalgaon, Maharashtra (India)



Fruit Processing:
Jain Food Park, Jain Valley, Jalgaon, Maharashtra (India)



Onion and Vegetable Dehydration:
Jain Food Park, Jain Valley, Jalgaon, Maharashtra (India)



Fruit, Onion, Spice & Solar Energy Processing:
Jain Food Park, Jain Valley, Jalgaon, Maharashtra (India)



R&D, Demonstration & Tissue Culture Facility:
Jain River Bank, Takarkheda, Jalgaon, Maharashtra (India)



Spice Processing:
Jain Food Park, Jain Valley, Jalgaon, Maharashtra (India)



Drip & Sprinkler Irrigation Systems and Plastic Piping:
Jain Plastic Park, Bhavnagar, Gujarat (India)



Fruit Processing:
Jain Food Park - I, Chittoor, Andhra Pradesh (India)



Fruit Processing:
Jain Food Park - II, Chittoor, Andhra Pradesh (India)



Onion and Vegetable Dehydration :
Jain Food Park, Dhobikuva, Baroda, Gujarat (India)



Drip and Sprinkler Irrigation Systems, Plastic Piping:
Jain Agri Industrial Park, Udumalpet, Tamil Nadu, (India)



Drip and Sprinkler Irrigation Systems, Plastic Piping:
Jain Plastic Park, Kondamadgu, Andhra Pradesh (India)



Drip and Sprinkler Irrigation Systems, Plastic Piping:
Jain Plastic Park, Alwar, Rajasthan (India)



Jain Farm Fresh Gida SAN. TİC. A.S. Herbs, Spices, Food Ingredients:
Gazıemir 35410 Izmir, Türkiye



Canned & Dehydrated Food:
Sleaford Quality Foods Ltd., Sleaford (UK)



Northern Ireland Plastics Ltd. (NI Plastics):
39 Shrigley Road, Killyleagh, Downpatrick, Ireland



Innovafood Industrie:
Zone Westport II, Westpoort 64, 2070 Zwijndrecht, Belgium



Frozen Food Products:
White Oak Frozen Foods, Merced, California (USA)



Specialist Plastics Manufacturer:
Boomer Industries Ltd, UK



Plastic Building Products:
Nucedar Mills Inc., Chicopee (USA)



Excel Plastics Limited:
Kingscourt Road, Carrickmacross, County Mohaghan, Ireland



Plastic Sheet:
Jain America Inc., USA, Pittsfeild MA



Polyethylene Storage Tanks and Systems
Harlequin Manufacturing Ltd, UK

Message From Management

The Future Takes Root

Built to Endure. Engineered to Evolve.

Dear Shareholders and Stakeholders,

At Jain Irrigation, we have always worked with long horizons.

The true worth of a new plant variety, a water-management system or a partnership with a farmer is rarely visible in a single quarter. It is seen over seasons and years, in higher productivity, in resources used more wisely, and in the confidence with which a farmer invests in the next crop, and the one after that.

This year's theme, "The Future Takes Root: Built to Endure. Engineered to Evolve.", is drawn from that belief. Across agriculture, water management, piping, renewable energy and food processing, we have built businesses and relationships meant to last, and we have kept evolving the technologies and models behind them so that we remain useful to a world that changes quickly. Our roots are constant: our Founder's vision, our bond with the farmer, and our conviction that a business must create value for society and the environment, not despite them but through them. Our ability to evolve comes from research, experience and a refusal to accept that the best answer has already been found.

FY2025-26 called for both resilience and adaptability.

Geopolitical conflict, shifting trade policy and turbulence across energy and commodity markets unsettled businesses everywhere, and the weather remained agriculture's great uncertainty: unseasonal rainfall affected crops and demand in several markets. Plastic piping had a particularly volatile year, with PVC resin prices correcting steeply for months before crude, currency and supply pressures pushed them sharply higher towards the close; the domestic piping business bore the brunt of these swings, cautious dealer stocking and slower infrastructure execution.

And yet we came through the year stronger, not weaker. Our Company's net worth continues to be strong at upwards of ₹5,000 crore. Strengthening the balance sheet is not a one-year task, and with finance costs still high our focus remains on free cash generation, collections, prudent investment and profitable growth.

Consolidated revenue rose 10.7% to ₹6,399.5 crore, led by more than 20% growth in Hi-Tech Agri, with segment margins over 18%, among the best in precision agriculture globally. EBITDA grew 12.8% to ₹808.9 crore with improved margins. Exceptional and non-cash items led to a reported loss of ₹40 crore, but on an adjusted basis Profit After Tax rose 36% to ₹133.1 crore, and Cash PAT stood at ₹241.9 crore. Our working-capital cycle tightened from 201 days to 186, operating cash flow came in at ₹619 crore, and the shift towards retail, exports, value-added products and cash-and-carry business gathered pace. The detailed financials are set out in the pages that follow.

Some of the most important work came in Tissue Culture. After years at the research stage, we moved coffee and black pepper into commercial production, widening a planting-material portfolio that already runs from banana and pomegranate through to potato. More important, we strengthened tissue-culture banana against Fusarium Wilt, one of its most destructive diseases, using bio-immunisation technology licensed from the ICAR, Lucknow. Early results have been encouraging, and we will supply around 25 lakh bio-immunised plants in 2026. Increasingly, this work is about resilience to disease and climatic stress as much as yield.

The scale of the business showed in a single day's dispatch of 1,253,191 banana plantlets, a measure of

the trust farmers place in us. Alongside, new research partnerships and our own variety introductions, including Jain Sweet Orange-6 and Jain Mandarin-1, kept the innovation pipeline full.

This is what “The Future Takes Root” means in practice: research creates value only when it moves from the laboratory to commercial cultivation and reaches the farmer. Nowhere is that clearer than on the farms themselves.

In Chirang, Assam, Akbar Ali Ahmed came to agriculture after years of hardship and work as a contract labourer. Using Jain automated drip irrigation, he established high-density apple ber, expanded his dragon fruit from two acres to twenty and, with watermelon intercropping, earned nearly ₹1.25 crore. In Pimpri Budruk in Jalgaon district, Seema Dhananjay Patil became the first woman farmer in the Khandesh region to build a sericulture enterprise of this kind, with Jain drip irrigation supporting her mulberry plantation and our sprinklers and foggers maintaining the conditions her silkworms needed. Across the country, farmers are combining planting material, irrigation, fertigation and crop knowledge to build enterprises that are more productive and better prepared for the risks of weather and market.

Our Agro Processing business had another strong year. The Dehydrated Ingredients Division recorded one of its best years in three decades, and the fruit business held its volumes and profitability even as softer farm-gate prices lowered reported realisations. Jain Farm Fresh also commissioned two high-speed bottling lines for juices and carbonated soft drinks for one of the largest consumer brands in the world, a new platform for private-label and co-manufacturing business that builds on our strengths in fruit sourcing, processing, food safety and customer relationships.

Food remains one of our most integrated businesses. Contract farming, varietal development, traceability and long relationships with farmers give us real control over

the quality and supply of raw material, while our operations in the United Kingdom, United States, Belgium and Turkey keep us close to customers around the world.

Shortly after the year closed, we commissioned our industrial-scale biochar facility at Jalgaon. It can process more than 50 tonnes of agricultural and fruit-processing residue a day, about 20,000 tonnes a year, placing it among the largest single-unit biochar reactors in the world, and it is the first of several units we plan to build. Residue that would otherwise be burnt or discarded is converted into a stable, carbon-rich material and returned to the soil, improving its health and water retention while storing carbon in a durable form. For us, this is not a departure from our existing businesses but a continuation of the work we have always done across the water, food, energy and agriculture value chain, and it creates the potential for farmers to take part in the emerging carbon economy.

Our engineering teams delivered a landmark of their own. Last year we reported the manufacture and supply of India’s largest single HDPE marine intake pipeline for the Perur site of Chennai’s 400 MLD desalination plant; this year its subsea execution was completed. Handling, joining and installing pipe of that scale under demanding coastal conditions strengthens our position in subsea intake and outfall systems, adds to a portfolio that already includes the Minjur desalination plant, and shows that our piping capability extends well beyond manufacturing a product to executing technically complex water infrastructure.

Outside India, Ex-cel Plastics held a strong position in European PVC foam sheets, while our operations in the United Kingdom and Ireland served specialised applications in building products, packaging, storage systems and technical plastics. The addition of Harlequin extended our reach into wastewater treatment, rainwater harvesting and storage.

Renewable energy advanced as well. We received a ₹135 crore order for 5,438 solar agricultural pumps

under Maharashtra's solar pump programme, following the successful execution of the earlier phase, and we completed and inaugurated the Gendoli-Folai Lift Irrigation Project in Rajasthan, which will irrigate around 4,000 hectares and benefit close to 25,000 farmers across 17 villages using solar power to run the lift system.

Farmer education and recognition rounded out the year. Our ScienceTech@Work Krishi Mahotsav at Jain Hills brought farmers, scientists and specialists together around new technologies under field conditions; we were admitted as the only Corporate Member of the National Academy of Agricultural Sciences; and our teams earned export awards for plastic products, micro-irrigation systems, pipes and sheets, along with the Smart Banana Farm-Tech Promotion Award from the ICAR-National Research Centre for Banana. These honours recognise sustained work across research, manufacturing, sales, agronomy and farmer service.

As we enter the new year, our priorities are clear. We will continue to grow our retail and cash-and-carry businesses, widen our dealer network and deepen our presence across Northern, Eastern and North-Eastern India; expand exports and value-added businesses and keep improving collections and working-capital efficiency. We intend to make significant repayments of long-term debt in the coming year, FY2027, strengthening the balance sheet further.

The India Meteorological Department (IMD) forecast the southwest monsoon at 90% of the Long Period Average, signalling early stress for India's farm economy and raising concerns about food security, a reminder of the climate pressures our solutions are built to address. We will invest in climate-smart irrigation, biotechnology, disease-resilient planting material, protected cultivation, digital farming, solar energy, food technology and circular agricultural systems. Our aim is not simply to add more products; it is to extend our leadership into the areas where our research, brands, infrastructure and farmer relationships give us a clear advantage.

We are optimistic about what lies ahead, and clear-eyed about the risks. Continuing conflicts around the world and looming disruptions to global supply chains and logistics put real pressure on the day-to-day working of our Company. Jain Irrigation is built on businesses and relationships developed over decades, which give us the ability to endure difficult cycles, and our steady investment in new technologies, crops, applications and markets gives us the ability to evolve. We will aspire to be more agile and focused.

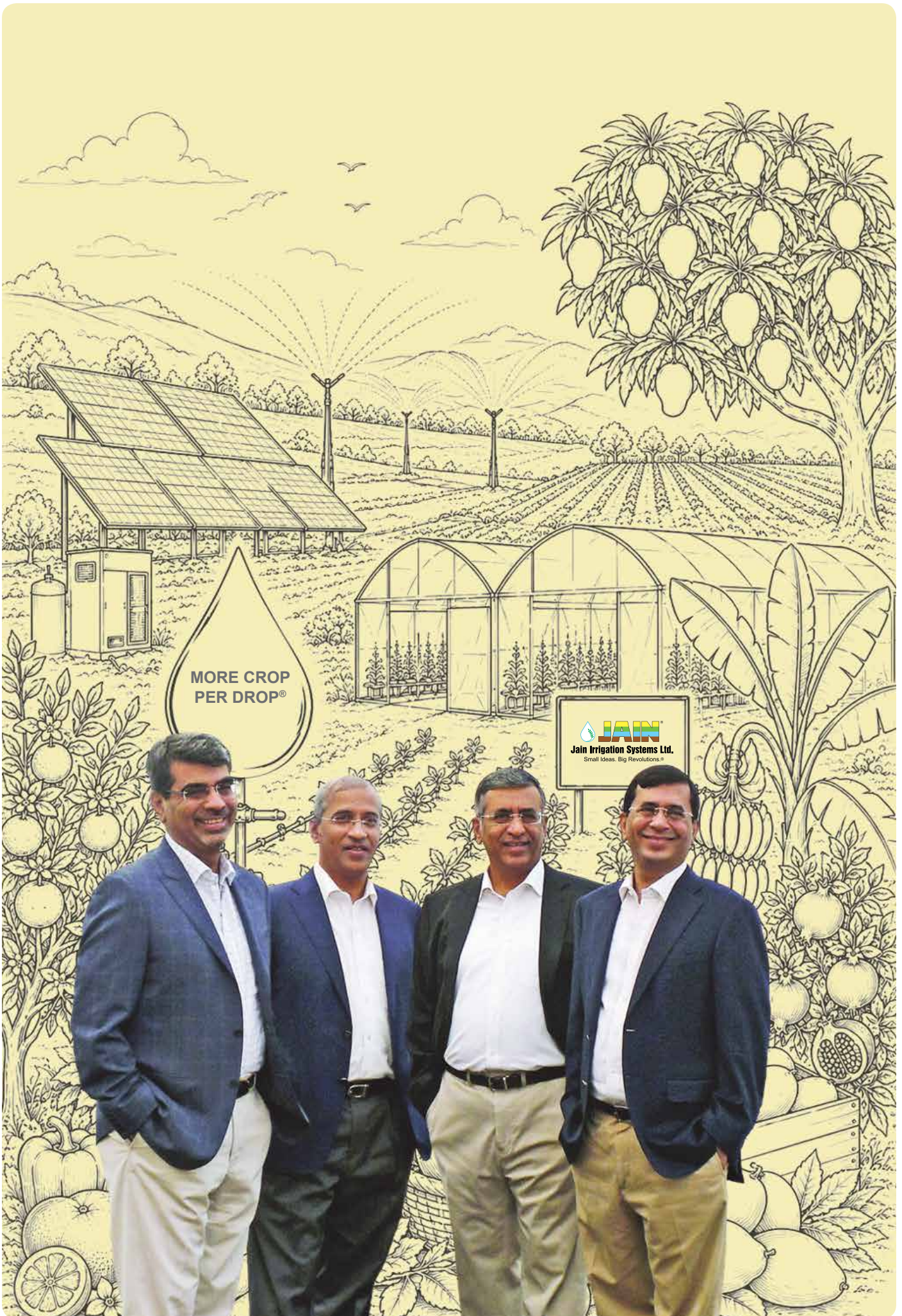
Our responsibility to the communities around us continued through education, rural development, environmental conservation, healthcare and relief, taken forward by the Company and the Bhavarlal and Kantabai Jain Foundation, reflecting our Founder's belief that enterprise and social responsibility must grow together.

Our roots give us strength. Our capacity to change gives us growth. Our tenacity gives our organisation endurance.

We remain grateful to our shareowners for your continued confidence; to our farmers and customers for their trust; to our dealers, suppliers, lenders and partners for their support; and to every associate whose work carries our Founder's mission forward.

With warm regards,

Ashok Jain, Anil Jain, Ajit Jain, Atul Jain



Board of Directors

People who guide us!



Bhavarlal H. Jain
Founder (1937-2016)



Ashok Bhavarlal Jain
Chairman

He joined the management team in 1982. Over a long period of 44 years he has nurtured all business divisions of the company and is responsible for future direction.



Shishir Dalal
Non Executive Independent Director

He has over 30 years of rich experience in Corporate Finance, Audit & Tax. As Senior Partner at Dalal & Shah (later PwC), he led major audits and was signing partner for leading listed companies including Bajaj Auto, Bajaj Finance, Kirloskar Oil Engines, Bank of Maharashtra, Bharat Bijlee, and Parle Bisleri. He also signed landmark IPOs such as Bajaj Finance and Hubtown.



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 the entire business.



Dr. Narendra Jadhav
Independent Director

He was appointed as independent Director in 2020. Dr Jadhav, ex-Member of Parliament (Rajya Sabha - Nominated), has had a long and outstanding professional career spanning more than four decades in public service including Vice Chancellor of Pune University and the Chief Economist at Reserve Bank of India.



Ajit Bhavarlal Jain
Joint Managing Director

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



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 40 years of multi-disciplinary experience across private sector finance, SME development and environmental sustainability, including 26 years with the International Finance Corporation.



Atul Bhavarlal Jain
Joint Managing Director

He joined the management team in 1990. He is the 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.



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 Womens World Banking from 1990 to 2006, expanding the reach to approximately 20 million low-income entrepreneurs and shaping microfinance worldwide.



Satish Mehta

Non-Executive Independent Director

He is a Chartered Accountant and retired officer of the Indian Foreign Service (1983–2015) who has served in diverse security, defence, economic, trade, and diplomatic roles, including assignments in the Prime Minister's Office and the United Nations. He now contributes to social welfare as President of Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS) and serves as an Independent Director on the Board of the Company.



Mukul Sarkar

Nominee Director

He was appointed as Nominee Director 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).



Avdhut V. Ghodgaonkar

*Company Secretary &
Chief Compliance Officer*

He is a governance professional with 40+ years' experience in corporate secretarial, legal, and compliance functions. A qualified CS and CMA with a B.A. (Hons.) in Economics, he has been with the Company since 1992, shaping its governance framework and guiding it on SEBI, stock exchange, and corporate law compliances, and other fields.



Aroop Sircar

Nominee Director

He is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brought significant value to the Board. He has resigned as of 25th April, 2026.



Bipeen Valame

Chief Financial Officer

He is a Chartered Accountant and Exe. MBA from ISB, Hyderabad. He joined the Company in March 2023. He has worked as a CFO for more than two decades with reputed Companies in the manufacturing sector and have an extensive international and domestic experience in Banking, Treasury, Audit, Credit Rating, Fund Raising, Commercial and Investor Relationship.

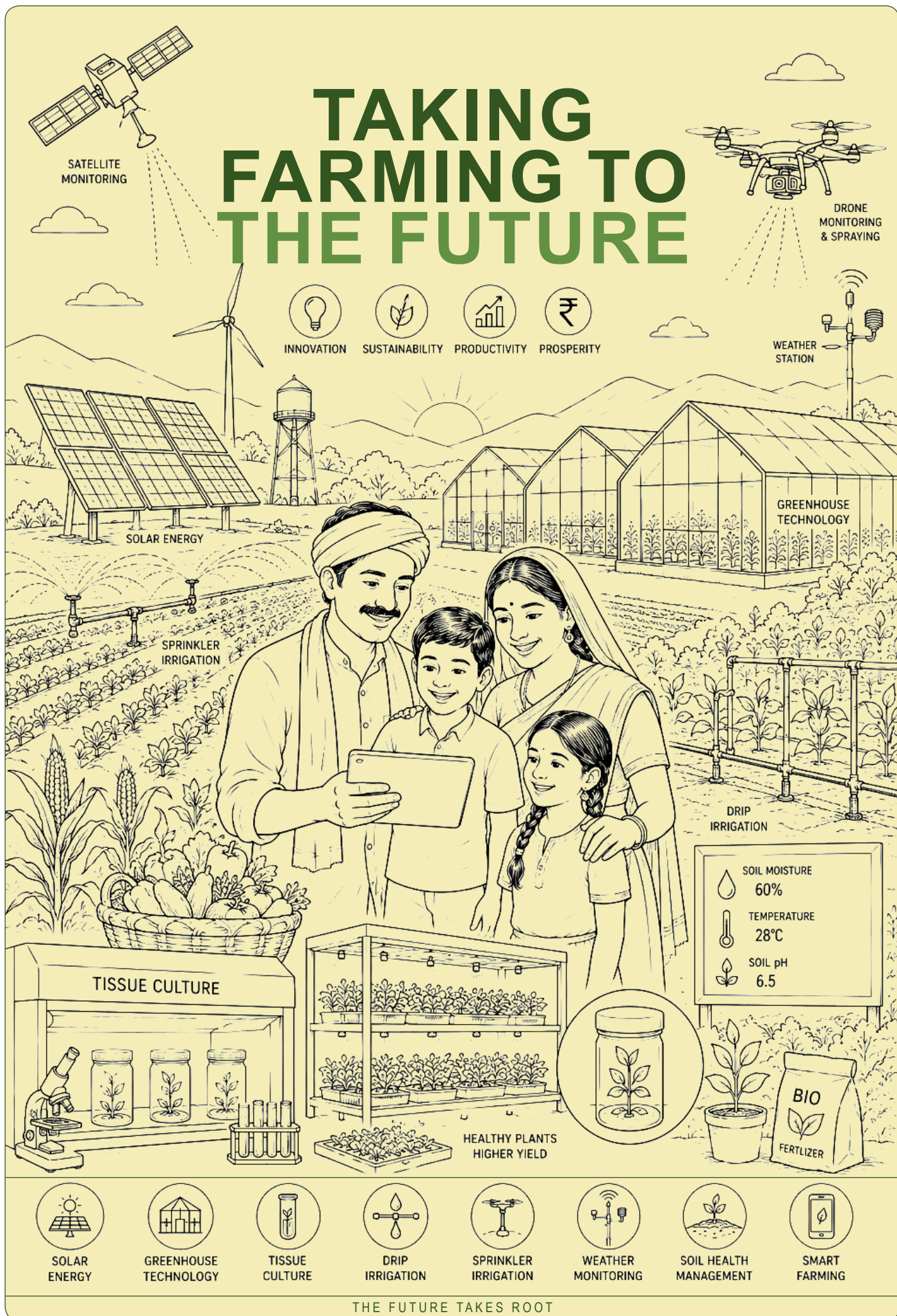


Ashok Dalwai

Non-Executive Director, Independent Director

He is a retired IAS officer of the 1984 batch who has served in key positions in Odisha, Karnataka, and the Government of India. He has led major national initiatives in agriculture, including as CEO of the National Rainfed Area Authority and Chairman of the Committee on Doubling Farmers' Income. He currently serves as an Independent Director on the Board of the Company.





Taking farming to the future

Our efforts bear fruit.

EARNING CRORES THROUGH JAIN AUTOMATED DRIP IRRIGATION TECHNOLOGY

Progressive farmer Akbar Ali Ahmed from Chirang, Assam, has shown that apple ber (jujube) and dragon fruit cultivation with Jain Automated Drip Irrigation Technology can generate crore-level income through scientific farming and careful planning.

After struggling as a contract labourer, Ahmed took up farming in 2017. By adopting Jain's Automated Drip Irrigation System, quality planting material, and modern practices, he reduced water use and labour costs while increasing productivity.

He developed a high-density apple ber orchard with 2,500 grafted plants per hectare, earning ₹25–30 lakh annually per hectare. He also expanded Dragon fruit cultivation from 2 acres to 20 acres, achieving 30 tonnes per hectare. With watermelon as an intercrop, his integrated farming model generated nearly ₹1.25 crore in revenue.

For his outstanding achievements, Ahmed received the National Farmer Award at the Millionaire Farmer of India

2024 event organised by Krishi Jagran in collaboration with ICAR, New Delhi.

Akbar Ali Ahmed
Chirang, Assam



SUCCESS STORY OF A MANGO GROWER

Despite owning barren land with limited water, Kishor Patil transformed it into a successful mango orchard using Jain Irrigation's drip irrigation technology. After constructing a well and installing a drip system, he planted 300 grafted mango saplings in 2019 under the High-Density Plantation system. Encouraged by the results, he expanded with 1,200 additional saplings using the Ultra High-Density Plantation (UHDP) system.

Today, his orchard delivers regular commercial harvests. Achieving this without government subsidy, Patil credits Jain Irrigation's quality planting material, advanced technology, and expert guidance for his success. He also acknowledges the support of Jain experts Shankar Gadhekar and Nitin Patil, along with the "Jain Mango Growers" WhatsApp group, for timely technical advice. His journey proves that scientific orchard management, drip irrigation, and expert guidance can transform difficult land into a profitable mango enterprise.

Kishor Patil
A/P. Ulup, Tal. Bhoom, Dist. Dharashiv



Taking farming to the future

Our efforts bear fruit.

SOLAPUR'S BANANAS REACH OVERSEAS MARKETS THROUGH JAIN IRRIGATION'S TISSUE-CULTURE PLANTS

The journey of Dattatraya Vitthal Mali from Tembhurni, Solapur, is an inspiring story of determination and innovation. After struggling in his early years, he recognised the potential of banana cultivation and pioneered the use of Jain Irrigation's Grand Naine (G9) tissue-culture banana plants in the region.

The superior quality and uniformity of these plants enabled him to produce export-grade bananas with excellent shelf life and market acceptance. To maintain fruit quality, he established two modern cold storage units during 2019–20, investing nearly ₹2 crore in each facility.

Along with his brothers Ramdas and Somnath, he founded Mauli Fruit Company, which exports bananas to Gulf countries including Iran, Iraq, and Dubai. His efforts have helped transform Solapur into an important banana-exporting region.

Dattatraya Mali's success highlights how Jain Irrigation's tissue-culture technology, scientific post-harvest management, and entrepreneurial vision can open doors to global markets.

Dattatraya Vitthal Mali
Tembhurni, Solapur



THE POWER OF JAIN IRRIGATION'S ADVANCED AGRICULTURAL TECHNOLOGY: EARNING LAKHS THROUGH SERICULTURE

Seema Dhananjay Patil of Pimpri Budruk, Jalgaon, transformed her life through sericulture with the support of Jain Irrigation's advanced agricultural technologies. Once believing farming was only a struggle, she became the first woman farmer in the Khandesh region to establish a successful commercial sericulture enterprise.

After receiving formal training, Seema adopted sericulture in 2018 by planting mulberry on seven acres using the bed method. She implemented Jain Drip Irrigation, along with sprinklers and foggers, to maintain optimum moisture, temperature, and humidity for healthy silkworm rearing. The advanced irrigation system ensured reliable water supply even during dry seasons, resulting in healthier silkworms, superior cocoon quality, and higher silk production. Today, her success stands as an inspiring example of how Jain Irrigation's technology, scientific farming, and determination can transform agriculture into a profitable enterprise.

Seema Dhananjay Patil
Pimpri Budruk, Tal. Chalisgaon, Dist. Jalgaon



Taking farming to the future

Our efforts bear fruit.

JAIN IRRIGATION'S ULTRA HIGH-DENSITY BANANA TECHNOLOGY DELIVERS HIGHER YIELDS

Vinod Hullale of Pachore, Nashik, has established an export-quality banana plantation using Jain Irrigation's Ultra High-Density (UHD) Banana Technology, achieving harvest readiness in just 10½ months. His success highlights the potential of scientific farming to increase productivity and profitability.

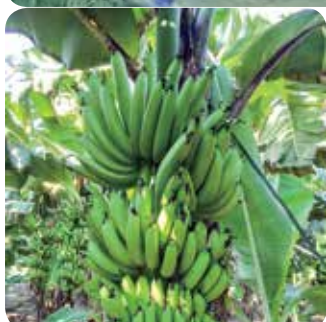
Guided by Dr. K. B. Patil and Jain Irrigation's experts, Vinod planted Grand Naine (G-9) tissue-culture banana plants using the 8 ft × 3 ft zigzag UHD system, accommodating nearly 1,840 plants per acre.

The UHD model combines premium tissue-culture plants, drip irrigation, fertigation, mulching, raised-bed cultivation, and expert crop management. Compared to conventional cultivation, it can increase yields from 25–32 tonnes to 45–55 tonnes per acre.

With an investment of about ₹3.5 lakh, Vinod expects a harvest of 45–50 tonnes and plans to develop export markets. His success demonstrates how Jain Irrigation's UHD Banana Technology can maximise yields, improve profitability, and create new opportunities in export-oriented agriculture.

Vinod Hullale

Pachore, Tal. Niphad, Dist. Nashik



JAIN DRIP IRRIGATION'S SUSTAINABLE MIXED FARMING MODEL

Brothers Anil Kumar Verma and Shashikant Verma of Malookpur, Barabanki (Uttar Pradesh) have created a successful mixed farming model using Jain Drip Irrigation. Cultivating 24 acres, including 15 acres under drip irrigation, they have reduced production costs, improved water efficiency, and significantly increased farm income.

Their diversified farm includes potato, banana, guava, capsicum, and musk melon, providing year-round income and reducing market risks. Through drip irrigation and fertigation, they optimise water and nutrient use, achieving higher productivity and better returns.

Encouraged by their success, the brothers are adopting Jain Irrigation's Grand Naine (G-9) tissue-culture bananas for export-oriented cultivation. They credit Jain Irrigation's technical guidance, along with scientific farming and diversification, for transforming their farm into a sustainable and profitable enterprise.

Anil Kumar Verma

Malookpur, Barabanki, Uttar Pradesh

Taking farming to the future

Our efforts bear fruit.

GENDOLI-FOLAI LIFT IRRIGATION PROJECT: A MILESTONE FOR SUSTAINABLE AGRICULTURE IN RAJASTHAN

The Gendoli–Folai Lift Irrigation Project, a landmark initiative to strengthen water security and promote sustainable agriculture in Rajasthan, was inaugurated on 18 June 2025 by Lok Sabha Speaker Om Birla in the presence of Rajasthan Water Resources Minister Suresh Singh Rawat. The inauguration was attended by representatives of Jain Irrigation Systems Ltd., government officials, and hundreds of farmers.

Executed by Jain Irrigation Systems Ltd. at a cost of approximately ₹123.87 crore, the project will provide assured irrigation to nearly 25,000 farmers across 17 villages, bringing about 4,000 hectares of agricultural land under reliable irrigation. It is Rajasthan's first solar-powered lift irrigation project to supply irrigation water free of cost, integrating water conservation with renewable energy to reduce irrigation costs and promote sustainable farming.

The project lifts water from the Mej River through a modern network comprising an intake well, jack well, solar power station, pipelines, access roads, and water conveyance channels. The Gendoli component will irrigate 1,988 hectares across seven villages, while the Folai component will cover 1,998 hectares in ten villages. Following the successful completion of all civil, electrical, and pipeline works, the project has passed its final testing phase and is ready to serve the farming community.

By ensuring a dependable water supply, reducing dependence on erratic monsoons, and harnessing clean solar energy, the Gendoli–Folai Lift Irrigation Project stands as a model of sustainable rural infrastructure. It reflects Jain Irrigation's commitment to delivering innovative water management solutions that enhance agricultural productivity, improve farmers' livelihoods, and contribute to the long-term prosperity of rural Rajasthan.



JAIN IRRIGATION SYSTEMS LIMITED RECEIVES ₹135 CRORE ORDER FOR 5,438 SOLAR PUMPS

Jain Irrigation Systems Limited has secured a significant ₹135 crore order from the Maharashtra State Electricity Distribution Company Limited (MSEDCL) under the 'Maagel Tyala Saur Krushi Pump' (Solar Agricultural Pump on Demand) Scheme.

The order, awarded by the Chief Engineer, MSEDCL, covers the design, manufacturing, supply, transportation, installation, and testing of 5,438 off-grid DC Solar Photovoltaic Water Pumping Systems (SPWPS) with capacities of 3 HP, 5 HP, and 7.5 HP.

Having successfully executed the first phase of the scheme, Jain Irrigation has now been entrusted with the second phase, reaffirming the company's expertise in



delivering reliable solar-powered irrigation solutions. The project further strengthens Jain Irrigation's commitment to promoting sustainable agriculture through renewable energy and efficient water management technologies.

Collaboration and Recognition

New avenues for expansion

MOU SIGNED BETWEEN ICAR–NRCB AND JISL IN THE PRESENCE OF UNION AGRICULTURE MINISTER

In the presence of Union Agriculture Minister Shivraj Singh Chouhan, ICAR–National Research Centre for Banana (NRCB) and Jain Irrigation Systems Ltd. (JISL) signed a Memorandum of Understanding (MoU) on 19 March 2026 at Jain Hills during the Gudi Padwa celebrations. The agreement focuses on the tissue-culture propagation of two newly developed banana varieties—Kaveri Vaman and Kaveri Purvan.

The MoU was signed by Dr. R. Selvarajan, Director, NRCB, and Dr. Anil Patil, Vice President, Tissue Culture Division, JISL, along with Dr. K. B. Patil, in the presence of Ashok Jain, Anil Jain, Ajit Jain, and Atul Jain.

The agreement was formally exchanged during a banana symposium at Kavayitri Bahinabai Chaudhari North Maharashtra University. Under this collaboration, Jain Irrigation will produce tissue-culture plantlets of Kaveri Vaman and Kaveri Purvan at its Jalgaon facilities and make them available to farmers across India.



Exchange of MoU copies between the ICAR–NRCB and Jain Irrigation Systems Ltd. Pictured (from left) are MP Smita Wagh, Union Minister of State for Youth Affairs and Sports Raksha Khadse, Water Resources Minister Girish Mahajan, Dr. Anil Patil, scientist at Jain Irrigation, Dr. V. B. Patel, Assistant Director General, ICAR, Priya Ranjan Das, Joint Secretary, Ministry of Agriculture, Union Agriculture Minister Shivraj Singh Chouhan, Dr. R. Selvarajan of the National Research Centre for Banana, banana scientist Dr. K. B. Patil, Ankush Mane, Director of Horticulture, Maharashtra Agriculture Department, District Collector Rohan Ghughe, and other dignitaries.

JAIN IRRIGATION GRANTED CORPORATE MEMBERSHIP OF THE NATIONAL ACADEMY OF AGRICULTURAL SCIENCES (NAAS)

Jain Irrigation Systems Ltd. (JISL) has been awarded the prestigious Corporate Membership of the National Academy of Agricultural Sciences (NAAS) in recognition of its significant contributions to agricultural research and its long-standing commitment to sustainable farming.

Established in 1990, NAAS is India's premier agricultural science institution, promoting excellence in agricultural research, education, policy, and environmentally sustainable farming. It brings together scientists, researchers, policymakers, industry, and farmers to advance Indian agriculture.

Among 817 Fellows, including 56 Foreign Fellows and 26 Pravasi Fellows, JISL is the only company to be admitted as a Corporate Member, underscoring its unique contribution to the agricultural sector.

On the occasion, Anil Jain, Vice Chairman of JISL, said, "This association with NAAS will strengthen our research and development efforts, accelerate innovation in sustainable agriculture, and enable us to contribute more effectively to the progress of Indian farming, benefiting both farmers and the nation's economy."

For nearly six decades, Jain Irrigation has empowered farmers through innovations in drip irrigation, solar energy, tissue culture, food processing, and sustainable agricultural technologies. The NAAS membership is expected to further strengthen the company's research collaborations and innovation initiatives.



Representatives of Jain Irrigation receiving the honour on behalf of the company Dr. B. K. Yadav and office-bearers of NAS

Commitment to Stakeholders

Impact beyond business!

KRISHI MAHOTSAV 2025-26 AT JAIN HILLS: A PILGRIMAGE FOR FARMERS

Jain Irrigation Systems Ltd. organised Krishi Mahotsav 2025-26 at Jain Hills from 12 December 2025 to 14 January 2026. The event was inaugurated by progressive farmer Shashikant Patil of Palus, Sangli, in the presence of Ashok Jain, Ajit Jain, Abhang Jain, Dr. Anil Dhake, and other Jain Irrigation associates. On the occasion, Chairman Ashok Jain encouraged farmers to visit Jain Hills, experience advanced agricultural technologies firsthand, adopt them for profitable and sustainable farming, and share their knowledge with fellow farmers.

A Learning Platform for Farmers

Organised for the past three years, Krishi Mahotsav serves as a platform to familiarise farmers with emerging agricultural technologies. The 2025-26 theme, ScienceTech@Work, showcased the role of science and technology in enhancing agricultural productivity and sustainability, with special emphasis on micro-irrigation (drip irrigation), efficient water management, precision farming, and climate-smart agriculture. Through live demonstrations and field-based learning at Jain Hills, farmers experienced scientifically proven cultivation practices, reinforcing the belief that "seeing is believing."

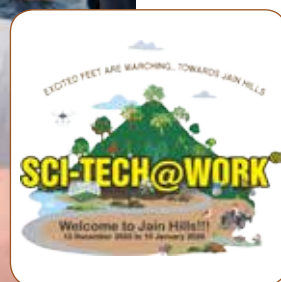
FARMERS THROU 'SCIENCETECH@WORK' KRISHI MAHOTSAV AT JAIN HILLS

Thousands of farmers attended the 'ScienceTech@Work' Krishi Mahotsav at Jain Hills, organised on the birth anniversary (Sanjeevan Din) of Padma Shri Bhawarlalji Jain, Founder of Jain Irrigation Systems Ltd. The event showcased the company's advanced agricultural technologies through practical demonstrations. More than 100 pomegranate growers from Gujarat participated and interacted with Jain Irrigation experts, including Yogesh Patel and agronomist Chetan Gulve.

As part of the month-long festival, National Farmers' Day was celebrated on 23 December 2025. Dr. Indramani Mishra, Vice-Chancellor of Vasant Naik Marathwada Krishi Vidyapeeth, delivered a keynote address on "A New Call for Hi-Tech Agriculture." He emphasized the importance of drones, artificial intelligence, and engineering-based farming, encouraging farmers to adopt modern technologies to improve productivity, reduce costs, create rural employment, and contribute to the vision of a Developed India.



Scientists, farmers, and agricultural researchers during the celebration of National Farmers' Day at the 'ScienceTech@Work' Krishi Mahotsav



Commitment to Stakeholders

Impact beyond business!

NATIONAL CITRUS SYMPOSIUM 2025 AT JAIN HILLS LAUNCHES TWO NEW CITRUS VARIETIES

The National Citrus Symposium 2025 (NCS-2025) was held at Jain Hills, Jalgaon, from 21–23 December 2025, jointly organised by the Indian Society of Citriculture and Jain Irrigation Systems Ltd. The symposium brought together scientists, researchers, agricultural experts, entrepreneurs, and progressive farmers to discuss the future of India's citrus industry.

A key highlight was the launch of two new citrus varieties developed by Jain Irrigation—Jain Sweet Orange-6 and Jain Mandarin-1—designed to enhance productivity, fruit quality, and sustainability in citrus cultivation.

The symposium was inaugurated in the presence of Dr. Himanshu Pathak, Dr. Dilip Ghosh, Anil Jain, Ajit Jain, Dr. N. Krishnakumar, and Dr. Sudarshan Iyengar.

Participants also visited the Orange Field Exhibition, which showcased advanced citrus cultivation practices.

Addressing the gathering, Anil Jain emphasized the effective use of the "Three L's"—Library, Lab, and Land—to develop nutritious superfoods and increase farmers' income through scientific research and technology transfer. During the event, Jain Irrigation released the Citrus Cultivation Guide and presented saplings of Jain Sweet Orange-6 and Jain Mandarin-1 to ten progressive farmers.

According to Dr. Milind Ladhaniya, Jain Mandarin-1 is an early-bearing variety that starts fruiting from the second year and has the potential to become a strong alternative to the traditional Nagpur Mandarin. The symposium reinforced the vital role of science, innovation, and technology in improving the productivity, profitability, and sustainability of citrus cultivation in India.



Commitment to Stakeholders Impact beyond business!

156 VARIETIES OF RARE MANGOES ON DISPLAY AT 'GAURAI'

A unique exhibition showcasing 156 varieties of mangoes cultivated at Jain Hills was inaugurated on May 21, 2025, at the Gaurai Gramodyog showroom on Shirsoli Road as part of Mango Week. The exhibition was formally opened by internationally renowned mango expert Dr. R. T. Gunjate and JISL Chairman Ashok Jain.

The event highlighted the extensive mango research being carried out at the Agricultural Research and Development Demonstration Centre of Jain Irrigation Systems Ltd. Visitors were introduced to a remarkable collection of mango varieties from India and abroad, including tissue-culture mangoes developed by Jain Irrigation, 34 Jain hybrid varieties, and cultivars originating from Thailand, Australia, the United States, Israel, the Philippines, Mexico, and Europe.

Jain Irrigation has assembled a collection of around 160 mango varieties. The exhibition featured 80 selected varieties along with 30 hybrid cultivars chosen from more than 800 hybrids developed by the company's scientists. Detailed evaluation and performance data accompanied the displays.

The mangoes varied widely in size, colour, flavour, and appearance. Some fruits weighed up to one kilogram,

while others were noted for their exceptional sweetness, vibrant red hues, or golden-yellow colour with red blushes. Their distinctive characteristics attracted considerable interest among visitors.

Among the notable international varieties displayed were Kingston Pride, Palmer, Austin, Carabao, Kent, Tommy Atkins, King Fawn, and Maya. Premium Indian varieties such as Ratna, Mallika, and Sonpari were also major attractions, making the exhibition a memorable experience for mango enthusiasts and farmers alike.

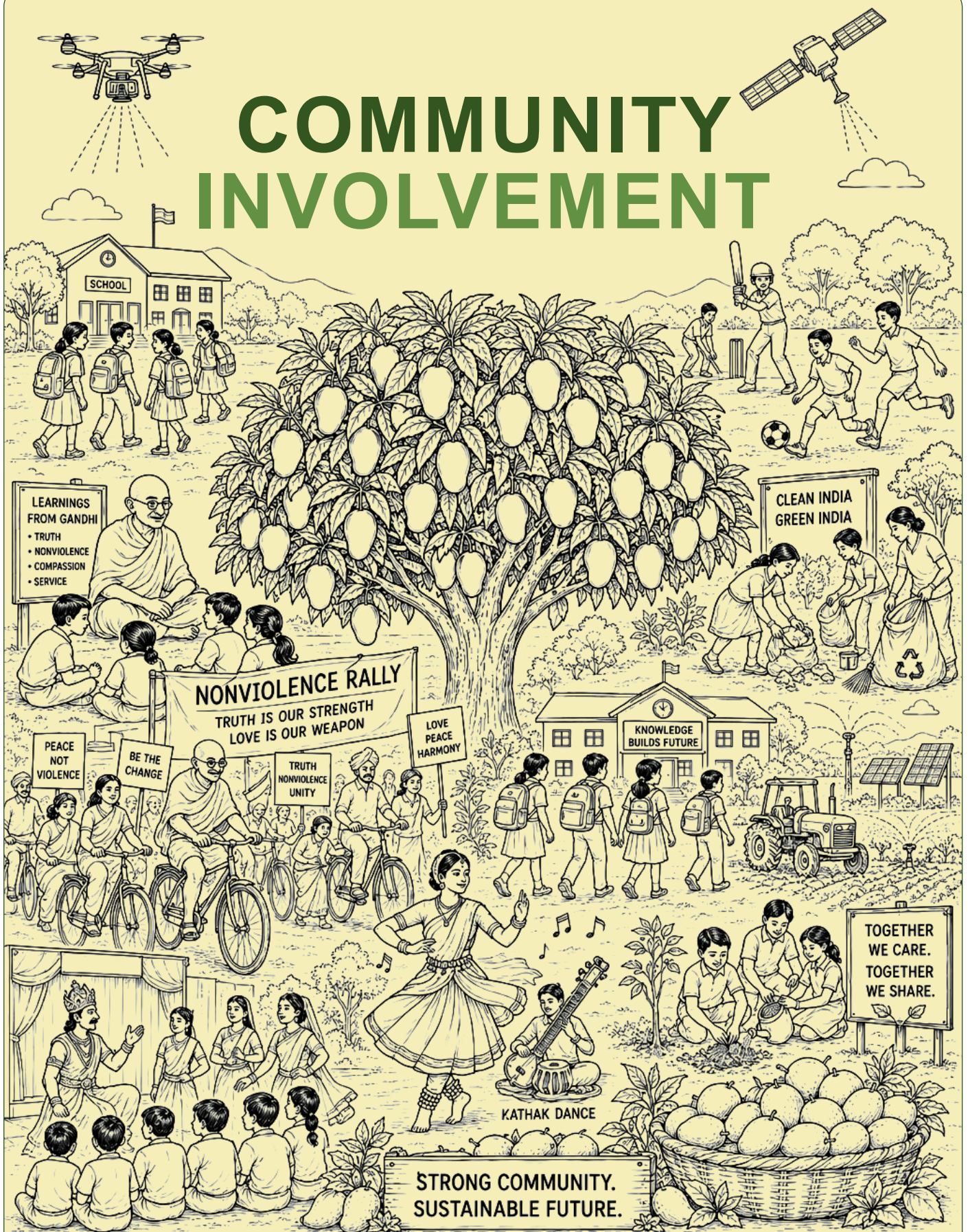




Sustainability at Jains since 1963



COMMUNITY INVOLVEMENT



TOGETHERNESS



COLLABORATION



SHARING
KNOWLEDGE



SUSTAINABILITY



GROWTH



PROSPERITY



CARE &
RESPONSIBILITY

THE FUTURE TAKES ROOT

Community Involvement

Spirit of Gratitude!

FALI'S ELEVENTH CONVENTION FOCUSES ON THE FUTURE OF AGRICULTURE

The 11th FALI Annual Convention, held at Jain Hills from 27 April to 4 May 2025, brought together 1,100+ students, 90 teachers, and 50+ industry executives from 175 schools across four states. Selected through Business Plan and Agri-Tech Innovation competitions, students showcased innovative solutions to improve agriculture and farmers' livelihoods.

During the year, 15,000+ rural students participated in FALI programmes, while its 45,000+ alumni network continues to grow toward a target of 250,000 by 2032 through education, innovation, entrepreneurship, internships, scholarships, and seed funding.

Convention Highlights

Ashok Jain: Success comes from knowledge, ethics, hard work, and integrity.

Anil Jain: Technology-driven, climate-resilient agriculture is key to India's future.

Atul Jain: Innovation and entrepreneurship will strengthen agriculture.

Abhang Jain: Young minds have the potential to transform Indian agriculture through creative, science-based solutions.



JAIN SPORTS ACADEMY SUMMER CAMP 2025

The Jain Sports Academy Summer Camp 2025 concluded with a prize distribution ceremony at Kantai Hall. Held from 15 April to 11 May, the camp attracted 580 participants who received training in eight sports, including cricket, badminton, football, chess, and taekwondo. Organized with the support of Jain Irrigation Systems Ltd., the Bhavarlal & Kantabai Jain Foundation, Anubhuti School, and Kantai Netralaya, the academy has conducted such camps continuously for 23 years.



Chief Guest Dr. Bharat Amalakar encouraged participants to pursue sports with dedication, while other dignitaries congratulated the young athletes for their achievements.

ANUBHUTI RESIDENTIAL SCHOOL HOSTS CISCE NATIONAL PRE-SUBROTO CUP 2025 (U-17 GIRLS) FOOTBALL TOURNAMENT

Participation of schools from across India

Anubhuti Residential School hosted the CISCE National Pre-Subroto Cup 2025 (U-17 Girls Football Tournament), with teams from eight states participating. The event celebrated sporting excellence, teamwork, and national integration, while Jain Irrigation Systems Ltd. sponsored the winners' prizes.



With the victorious Punjab team: (from left to right) Arvind Deshpande, Abhang Jain, Lalita Sawant, the Punjab team coach, Nisha Jain, Ashok Jain, Ayush Prasad, Atul Jain, Arnavkumar Shaw, Farooq Sheikh, the Punjab women's team coach, Debashis Das, and Siddharth Kirloskar



With the victorious football team of Jain Irrigation Systems Ltd. are Chairman Ashok Jain, Joint Managing Director Atul Jain, Arvind Deshpande of Jain Sports Academy, and Head Coach Abdul Mohsin.

JAIN IRRIGATION TEAM EXCELS IN FOOTBALL SUPER CORPORATE LEAGUE

Abhang Jain adjudged Best Midfielder, while Akash Kamble wins Best Scorer award

Jain Irrigation Systems Ltd.'s football team won the Mumbai Football Association Super Corporate League in its debut season, scoring a record 30 goals and earning promotion to the Elite League. Abhang Ajit Jain was named Best Midfielder, while Akash Kamble received the Best Scorer award.

38TH NATIONAL UNDER-11 OPEN & GIRLS CHESS CHAMPIONSHIP 2025 AT JAIN HILLS

The 38th National Under-11 Open & Girls Chess Championship 2025 was held at Jain Hills, attracting 538 young players from across India. Organized by the Jalgaon District Chess Association and Jain Sports Academy, the championship awarded ₹8 lakh in prizes and was widely appreciated for its excellent organization and hospitality. The tournament, inaugurated by Hon. Union Minister of State for Youth Affairs and Sports Raksha Khadse at Anubhuti Mandapam, Jain Hills, was held from August 2 to 8, drawing 538 young players from across India. Competing in an 11-round Swiss system, the participants displayed exceptional talent and determination.



FIDE-licensed International Arbiter Debashis Barua releasing the annual report of the Maharashtra Chess Association, in the presence of Ajit Jain, Smita Wagh, Raksha Khadse, Ashok Jain, Niranjana Godbole, and Siddharth Mayur

OUR TAEKWONDO PLAYERS BRING HOME MEDALS AND PRIDE

- Anubhuti Residential School successfully hosted the 6th CISCE National Taekwondo Championship, welcoming athletes from across India.
- Representing Maharashtra in the Under-19 category, Palak Surana won a silver medal, while Samruddhi Kukreja and Alefia Shakir secured bronze medals.
- At the 35th Maharashtra State Junior Taekwondo Championship, Nikita Dilip Pawar won gold and qualified for the National Championship, while Devayani Bhila Patil earned a bronze medal.



(From left to right) Ajit Gharge, Smita Bawiskar, Arvind Deshpande, Ravindra Dharmadhikari and Jayesh Bawiskar with students who excelled in the taekwondo competition

CISCE UNDER-17 NATIONAL CRICKET CHAMPIONSHIP 2025 HELD AT ANUBHUTI RESIDENTIAL SCHOOL

(West Bengal Clinches Title; Maharashtra Finishes Third)

The CISCE Under-17 National Cricket Championship 2025 was held at the grounds of Anubhuti Residential School from October 6 to 9, 2025. A total of 13 teams participated in the tournament, including teams from 12 Indian states and one team from Dubai. Altogether, 260 players took part in the championship. The tournament was inaugurated by Rohit Pawar, MLA and President of the MCA.



Atul Jain, Nisha Jain, and Principal Debasish Das with the champion Tamil Nadu team at the CISCE Under-17

FREE DISTRIBUTION OF NOTEBOOKS: PROMOTING EDUCATION AMONG THE UNDERPRIVILEGED

As part of its social initiatives, the Bhavarlal & Kantabai Jain Foundation distributed free Akshardeep notebooks to economically disadvantaged students. Featuring messages on environmental conservation and illustrated by Anubhuti Residential School students, the notebooks promote education, creativity, and social responsibility. The initiative benefited students at Nishane Khurd and P. R. High School, Dharangaon, supporting their learning and encouraging a brighter future.



EDUCATIONAL MATERIALS DISTRIBUTED BY BKJF

Continuing its commitment to promoting education, BKJF distributed educational materials to thousands of students across Maharashtra, supporting economically disadvantaged and meritorious children.

- The Bhavarlal & Kantabai Jain Foundation distributed educational kits to 3,000 students at Shirsol, where Minister Gulabrao Patil praised the Foundation's contribution to over 400,000 students in the past 33 years.
- Around 1,200 students in Mahabal and Samatanagar, 200 students at Wakod, and 7,000 students at Jalgaon received school bags, notebooks, and educational



Vinod Singh Rajput with school staff and students

materials. NMMS topper Preeti Bharat Napte was also presented with a bicycle.

- With support from JISL Ltd. and the Ramlalji Chaubey Memorial Trust, educational materials were also distributed to students at Zilla Parishad School, Pal, promoting quality education for underprivileged children.

STUDENTS GAIN FIRST-HAND EXPERIENCE AT ISRO

The Bhavarlal & Kantabai Jain Foundation, in collaboration with the Maharashtra Nobel Science Talent Search Examination, organized its 11th educational visit to ISRO for 60 meritorious students from across Maharashtra. The students explored ISRO's laboratories, rocket launch systems, supercomputers, and satellite technology, gaining valuable scientific exposure and inspiration to pursue careers in science and innovation.



SMT. KANTABAI JAIN MEMORIAL STATE-LEVEL ELOCUTION COMPETITION

The ninth Smt. Kantabai Jain Memorial State-Level Elocution Competition was held at Rani Dhanji Jain Secondary and Smt. Kantabai Jain Higher Secondary School, Wakod, in Jamner taluka. A total of 89 students from across Maharashtra participated, delivering thought-provoking speeches on the theme, "A Clean, Safe, and Empowered India is My Responsibility." The competition showcased students' awareness of social issues and their ability to inspire positive change. Girls secured first place in all three categories—Classes V–VII, VIII–X, and XI–XII—receiving ₹5,000 each along with mementoes.



Sagarmal Jain, U.U. Patil, Deepak Chandorkar, Dnyaneshwar Shende, A.A. Patel, Vishnu Kale, Sanjay Patil, A. T. Chaudhary, Hemant Patil, Vinod Singh Rajput, Santosh Dethe, Principal Rupali Wagh, Tejraj Jain, Mahavir Mulecha, and other dignitaries with the award-winning students



JISL Chairman Ashok Jain and Anubhuti School Director Nisha Jain learning about a model at the Science Exhibition

YOUNG INNOVATORS SHOWCASE CREATIVITY AT ANUBHUTI SCIENCE EXHIBITION

The 14th Science Exhibition at Anubhuti Residential School, held on 28–29 February to mark National Science Day, showcased over 50 innovative projects in robotics, AI, genetics, renewable energy, healthcare, agriculture, and space science. Inaugurating the event, Ashok Jain encouraged students to become future innovators. Evaluated by scientists from Jain Irrigation, the exhibition promoted experiential learning and attracted students, teachers, and visitors from across the region.

A SPECIAL SCREENING OF THE FILM 'CHHAVA' FOR STUDENTS OF ANUBHUTI ENGLISH MEDIUM SCHOOL

To help students understand India's history and values of courage and leadership, Anubhuti English Medium School organized a special screening of the film Chhava for students of Classes V–IX. A total of 267 students and staff watched the film at Star Multiplex, providing an engaging learning experience through cinema.



Students, teachers, and support staff of Anubhuti English Medium School at the film screening

ANUBHUTI ENGLISH MEDIUM SCHOOL SECURES FIRST PLACE AT THE TALUKA LEVEL IN THE 'CHIEF MINISTER'S MY SCHOOL, BEAUTIFUL SCHOOL' CAMPAIGN

Medium School was awarded first prize at the taluka level in the private institutions category under the Government's 'Chief Minister's My School, Beautiful School' campaign. The prize distribution ceremony for the second phase of the Chief Minister's My School, Beautiful School campaign was held at the District Planning Building. The award was presented by Gulabrao Patil, Guardian Minister of the district and Minister for Water Supply, Maharashtra Government. The award comprised a cheque of ₹3 lakh, a memento, and a certificate



Principal Rashmi Lahoti and teachers of Anubhuti English Medium School receiving the first prize at the taluka level in the 'Chief Minister's My School, Beautiful School' competition from Gulabrao Patil, Guardian Minister of the district.

'SANT MUKTABAI RAM PALKHI RECEIVES A DEVOTIONAL WELCOME AT JAIN HILLS THE SHRI

Sant Muktabai Ram Palkhi procession, proceeding on the sacred route from Jalgaon to Shrikshetra Pandharpur, was welcomed at Jain Hills in a deeply devotional atmosphere filled with chants of the Lord's name and the resonant sounds of cymbals and mridangam drums. On behalf of Jain Irrigation Systems Ltd., Chairman Ashok Jain accorded a warm welcome and hospitality to the Warkaris of this 152-year-old Wari tradition.



WORLD ENVIRONMENT DAY CELEBRATED AT JAIN HILLS

On World Environment Day (5 June 2025), the Gandhi Research Foundation and Jain Irrigation Systems Ltd. jointly organised a large-scale tree plantation programme at Jain Hills and Jain Plastic Park, reaffirming their commitment to environmental conservation. During 2024–25, a total of 1,363 trees were planted along both sides of Shirsoli Road. Through regular watering, systematic maintenance, and continuous care, the plantation has achieved an impressive 85% survival rate.



‘GANDHI TEERTH CLEAN SCHOOL COMPETITION’ PROMOTES ENVIRONMENTAL RESPONSIBILITY

Govindrao Nikam Secondary and Higher Secondary School won the state-level Gandhi Teerth Clean School Competition organized by the Gandhi Research Foundation. At the award ceremony, environmentalist

Vinod Bodhankar stressed the need to reduce plastic pollution and protect the environment. Ashok Jain reaffirmed the Foundation's commitment to expanding the initiative, while awards sponsored by Jain Irrigation Systems Ltd. were presented to winning schools across various categories.



JAIN IRRIGATION SYSTEMS LTD. HONoured FOR FLOOD RELIEF WORK IN PUNJAB

Jain Irrigation Systems Ltd. and the Bhavarlal & Kantabai Jain Foundation were honoured by the Indian Red Cross Society for their contribution to flood relief in Punjab. Responding to an appeal from District Collector Ayush Prasad, they helped dispatch essential relief materials for 200 flood-affected families in Amritsar. The award, recognizing their humanitarian service, was presented by the District Collector and received on behalf of the company by Anil Joshi. The programme was attended by Atul Jain, Joint Managing Director of Jain Irrigation Systems Ltd., along with Dr. Prasannakumar Redasani,

Bhalchandra Patil, Gani Memon, Dr. Mangala Thombre, Subhash Sankhla, Rajkumar Vani, and other dignitaries.



District Collector Ayush Prasad, Atul Jain, Gani Memon, Dr. Prasannakumar Redasani, Dr. Mangala Thombre, and Anil Joshi.

EXPERIENCING GANDHI'S JOURNEY FROM 'MOHAN TO MAHATMA' AT THE NATIONAL GANDHIAN LEADERSHIP CAMP

The National Gandhian Leadership (NGL) Camp, organized by the Gandhi Research Foundation from 29 October to 9 November 2025, brought together 54 participants from across India for a 12-day residential programme on Mahatma Gandhi's philosophy, leadership, and values. Eminent scholars guided interactive sessions, while Ashok Jain and Ambika Jain highlighted the Foundation's commitment to Gandhian ideals and social development. The camp concluded with certificate distribution and discussions on responsible citizenship, character-building, and sustainable development.



GANDHIAN IDEALS CARRIED FROM MAHARASHTRA TO GUJARAT THROUGH A CYCLE EXPEDITION

The Gandhi Research Foundation organized the Gram Samvad Cycle Yatra 2026 from 30 January to 11 February, covering 385 km across 80 villages in Maharashtra and Gujarat to promote Gandhian values of truth, non-violence, self-reliance, and social harmony. Flagged off by Lt. Col. Ashwin Vaidya, Ashok Jain, and Varun Mitra, the yatra engaged rural communities through exhibitions and discussions. Anil Jain described the expedition as a mission to inspire social awareness, responsible citizenship, and community development.

BAL GANDHARVA MUSIC FESTIVAL ENTHRALS MUSIC LOVERS

The 24th Bal Gandharva Music Festival, organized during the Silver Jubilee celebrations of the Late Vasantrao Chandorkar Memorial Trust and sponsored by Jain Irrigation Systems Ltd. and the Bhavarlal & Kantabai Jain Foundation, featured renowned artists from across India. Over three days, audiences enjoyed performances in Hindustani classical music, sitar, sarangi, violin, and a unique Kathak–Flamenco fusion, reinforcing Jalgaon's reputation as a cultural hub.



ANUBHUTI SUNDAY SCHOOL: A NEW DIRECTION FOR INNOVATION, CREATIVITY AND SELF-DISCOVERY

Anubhuti Sunday School was launched to foster curiosity, creativity, and holistic development among children aged 2.5–7 years through experiential learning. Activities included nature studies, science experiments, AI and robotics demonstrations, and sessions on health, hygiene, and environmental awareness. Dr. Sameer Pawar conducted a special session on health and hygiene, explaining the importance of proper handwashing, dental care, personal cleanliness, and nutritious eating through stories and interactive discussions. Science demonstrations presented by Shivendu and senior students of Anubhuti Residential School sparked curiosity among the children. Activities such as science magic,

dancing robots, and engaging scientific experiments made science learning enjoyable and accessible. Atul Jain, Nisha Jain, and Ambika Jain emphasized the importance of a nurturing environment in shaping children's intellectual and emotional growth.



MAITRA MAHOTSAV CELEBRATES FRIENDSHIP AND CULTURAL HARMONY

- The Maitra Mahotsav, jointly organized by the Bhavarlal & Kantabai Jain Foundation and Parivartan at 'Bhaunche Udyan'. The festival offered a rich array of cultural programmes, including plays, one-act performances, and special presentations. A distinctive feature of the inauguration was the symbolic burning of the Shadripus—the six inner enemies of lust, anger, greed, attachment, pride, and jealousy. The ceremony conveyed the message that true friendship and social harmony can flourish only when these negative tendencies are overcome. Programmes highlighting the values of love, compassion, and mutual respect further reinforced this theme.



MEGA ASSISTANCE CAMP BRINGS HOPE TO PERSONS WITH DISABILITIES

“One helping hand... one step towards self-reliance.”

A free mega camp for persons with disabilities was inaugurated by Ashok Jain in Jalgaon. Organized jointly by the Bharat Vikas Parishad, Jalgaon, and Divyang Kendra, Pune, the camp facilitated measurements and registration for the distribution of free assistive devices, including prosthetic limbs, modular artificial hands and legs, and calipers. Thousands of beneficiaries attended the camp, where detailed assessments were conducted to help them receive appropriate mobility aids and support. The initiative offered renewed hope and greater opportunities for independence and self-reliance. Jain Irrigation also



Deputy Mayor Manoj Chaudhary felicitating Ashok Jain at the Mega Camp for Persons with Disabilities, in the presence of Mayor Deepmala Kale and other dignitaries

arranged meals for all participants and their accompanying family members, ensuring their comfort throughout the programme.

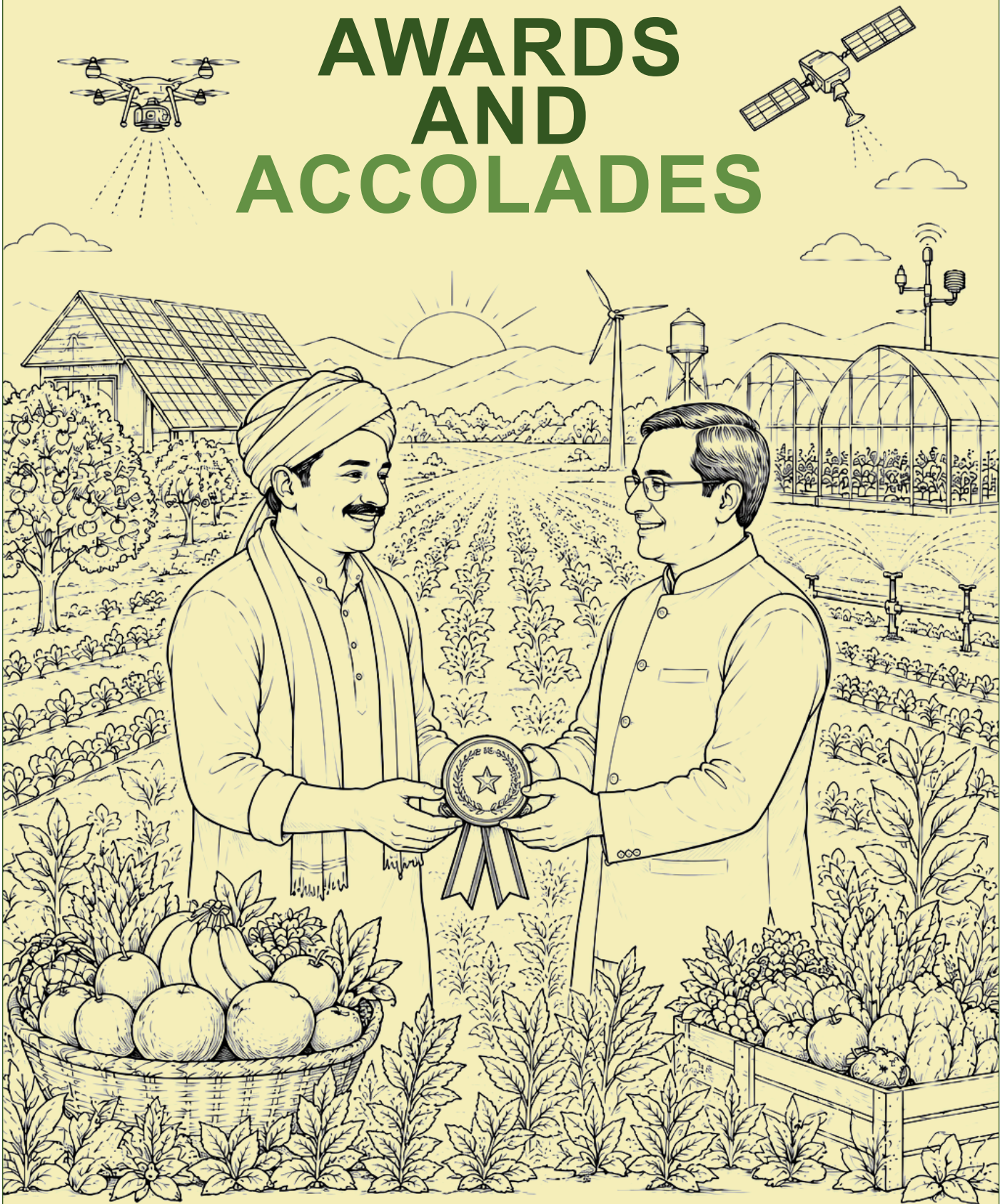


Jain Suraksha Chakra for Agriculture

जैनचे शास्वत शेती सुरक्षा चक्र

— FRUITS OF HARD WORK —

AWARDS AND ACCOLADES



RECOGNITION



ACHIEVEMENT



HONOR



GROWTH



PROSPERITY



RESPECT



SUSTAINABLE
FUTURE

THE FUTURE TAKES ROOT

Award & Accolades

Recognition from Society!



EEPC INDIA NATIONAL AWARDS (55TH EDITION): STAR PERFORMANCE EXPORTER AWARD 2022-23 (for Export Excellence in the 'Agriculture Machinery & Parts—Large Enterprise' category) presented by Shri Ashish Shelar, Minister of Information Technology and Cultural Affairs, Maharashtra and Shri Vimal Anand, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry, Govt. of India—Received on behalf of JISL by Shri Abhedya Jain and Shri Bipeen Valame.



EEPC INDIA NATIONAL AWARDS 2023-24 (56TH EDITION): STAR EXPORT PERFORMANCE AWARD was given to JISL for its unwavering commitment to innovation, superior quality and sustainable solutions in water engineering technology. Presented by Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Govt. of India, the award was received by Vice Chairman Anil Jain and Shri Athang Jain.



STATE EXPORT EXCELLENCE GOLD AWARD 2022-2023 & 2023-2024 was given to the Company for Plastic Products, Micro-irrigation Systems, PVC & HDPE Pipes, Moulded Articles, and various types of Sheets—for 2022-23 in the Large-Scale Plastic Products category and for 2023-24 as a 100% Export-Oriented Unit (EOU) in Foam Sheet Manufacturing category. Presented by Shri Uday Samant, Minister of Industries, Government of Maharashtra, the award was received by Shri Atul Jain, Abhedya Jain & Amoli Jain Sanghvi.

SMART BANANA FARM-TECH PROMOTION AWARD 2025

was given by ICAR—NRCB to JISL for its outstanding and pioneering contributions to banana cultivation in India and its growing presence in international markets. Over the decades, JISL has spearheaded a silent green revolution in banana farming by introducing a transformative blend of high-quality tissue culture banana plants, advanced drip irrigation and fertigation technologies, and digital agriculture tools. Presented by Dr. R. Selvarajan, Principal Scientist and Director, ICAR—National Research Centre for Banana (NRCB)) and Dr. Tusar Kanti Behera, Director, ICAR—Indian Institute of Horticultural Research, Bengaluru, the award was received by K. B. Patil and Anil B. Patil.





PLEXCONCIL EXPORT EXCELLENCE AWARD 2023-2024 & 2024-2025 was given to the Company for its remarkable roles as • Top Exporter of Drip Irrigation Systems (1st Prize, 2024-2025) • Top Exporter of Fittings for Plastic Pipes & Hoses (2nd Prize, 2023-2024) • Top Exporter of Fittings for Plastic Pipes & Hoses (2nd Prize, 2024-2025) • Top Exporter of Plastic Pipes & Hoses (1st Prize, 2023-2024) • Top Exporter of Plastic Pipes & Hoses (2nd Prize, 2024-2025) • Top Exporter of PVC Foam Sheet (1st Prize, 2023-2024) • Top Exporter of PVC Foam Sheets (1st Prize, 2024-2025). Presented by Hon'ble Minister Piyush Goyal, Ministry of Commerce and Industry, Ministry of Textiles, and Ministry of Consumer Affairs, Food & Public Distribution, the award was received by V. M. Bhat, Dr. Anil Patil, Dr. Balkrishna Yadav, Rajendra Mahajan, S. N. Patil, K. B. Sonar, Suchita Keravant and Deepa Shivade



VIVEKANANDA INTERNATIONAL RELATIONS PEACE AWARD (2025–2026) The award is presented to individuals who have made remarkable contributions in the fields of agriculture, science and technology, sustainable development, economic development, and humanitarian service, transcending national borders for global welfare and progress.

The 2025–2026 award was conferred on Ashok Jain, Chairman of Jain Irrigation Systems Ltd., by Lieutenant General Arun Ananthanarayanan of the Indian Army, renowned actor Jackie Shroff, Padma Shri Dr. G. D. Yadav, and Ravi Iyer.

Award received by Ashok Jain, Chairman - Jain Irrigation Systems Ltd.



**TOI ECOPRENEUR HONOURS
2025 FOR BIODIVERSITY &
WATER CONSERVATION 2025**

was given to the Company for its long-standing leadership in sustainable agriculture, biodiversity conservation, and climate-resilient water management. Presented by Shri Rajib Chakraborty, National President, SFIA, the award was received by Shri Athang Jain.

Recognition & Appreciation

To recognise what is finest!

YASHWANTRAO CHAVAN SPECIAL LITERATURE AWARD AND VETERAN ACTOR LOTU PATIL SPECIAL THEATRE AWARD 2026

Jain Irrigation Systems Limited, under the auspices of Marathwada Sahitya Parishad, Chhatrapati Sambhajnagar, sponsored and successfully held Yashwantrao Chavan Special Literature Award and the Veteran Actor Lotu Patil Special Theatre Award 2026 ceremony. This year's Yashwantrao Chavan Special Literature Award was presented to senior writer Datta Desai for his book *Sanatan: Rashtriya Chakravayuhacha Bhed* ('Sanatan: Breaking the National Labyrinth'). The Veteran Actor Lotu Patil Special Theatre Award was conferred upon Pune-based playwright Atul Pethe for his notable contributions to playwriting and Marathi theatre. Receiving the award, Mr. Desai stated that "materialistic and transactional attitudes have increased, and there is now a need to look beyond them and once again work towards protecting the Constitution." Mr. Pethe remarked that "Marathi people must become culturally and theatrically enlightened," and emphasized the importance of the words of Saint Tukaram: 'Majhiya jatiche bheṭo maj kuṇī...' ("May I meet someone of my own kind/spirit..."). The program was presided over by Principal Kautikrao Thale Patil, who, in his presidential address, praised the rich traditions of Marathi literature and theatre.



Dignitaries honouring Atul Pethe and Datta Desai with the Yashwantrao Chavan Special Literature Award and the Veteran Actor Lotu Patil Theatre Award.



Senior poet Vasant Abaji Dahake and other dignitaries on the dais while presenting the Godavari Gaurav Chitra-Shilpa Award to Chandramohan Kulkarni

CHANDRAMOHAN KULKARNI HONOURED WITH THE GODAVARI CHITRA AWARD SPONSORED BY JAIN IRRIGATION SYSTEMS LIMITED

Upholding the tradition of honouring personalities credited with significant contributions to Marathi literature, art, science, and social service, the Kusumagraj Pratishthan, Nashik once again presented the Godavari Gaurav Awards in a grand ceremony this year.

The event was organised on the death anniversary of the great Marathi litterateur, V. V. Shirwadkar, popularly known by his literary name 'Kusumagraj'. At this event held at Raosaheb Thorat Sabhagruha in Nashik on 10 March 2026, six distinguished personalities from the fields of science, adventure, painting, public service, theatre, and music were honoured. Among these, the Godavari Gaurav Chitra (Painting) Award is sponsored by Jain Irrigation Systems Limited. Beginning in 1992, these awards have been regularly presented once every two years.

This year, Chandramohan Kulkarni was presented with the prestigious Godavari Gaurav Award for his remarkable achievements in the field of painting. The ceremony was presided over by senior poet Vasant Abaji Dahake. The introductory address was delivered by Shri Rajendra Dhokale.

GOLD MEDALS AWARDED TO STUDENTS OF KAVAYITRI BAHINABAI CHAUDHARI NORTH MAHARASHTRA UNIVERSITY

The Thirty-Fourth Convocation Ceremony of Kavayitri Bahinabai Chaudhari North Maharashtra University was held on 23 December 2025 in the university's convocation hall. Students graduating in the academic year 2024–25 were honoured with gold medals during the ceremony.

With a view to promoting academic excellence among students, the Company's Chairman, revered Mothe Bhau (Elder Brother), made a generous donation during his lifetime. Through this endowment, meritorious students from various disciplines have been receiving gold medals for many years now. The following gold medals were awarded to deserving students this year as well:

- Late Smt. Kantabai Bhavarlalji Jain Gold Medal — Department of Environmental and Earth Sciences, Kavayitri Bahinabai Chaudhari North Maharashtra University
- Late Hiralalji Sagarmalji Jain Gold Medal — Polymer Chemistry
- Late Gaurabai Hiralalji Jain Gold Medal — Biotechnology and Bio-Laboratory, Kavayitri Bahinabai Chaudhari North Maharashtra University
- Late Ranidanji Jain Gold Medal — Microbiology

The Jain family continues to support the cause of higher education by encouraging students to achieve academic excellence.



Dr. V. L. Maheshwari, Vice-Chancellor of Kavayitri Bahinabai Chaudhari North Maharashtra University, chief guests Prof. Ganesan Kannabiran and Prof. Sopan Ingale, and other dignitaries—along with students honoured with gold medals at the thirty-fourth convocation ceremony of the university.

JAIN IRRIGATION SPONSORS 'KHANDESH KRISHI SAMRAT' AWARD CEREMONY

Fifty-one progressive farmers from across Jalgaon district were honoured with the prestigious Khandesh Krishi Samrat Award at a ceremony held on September 8 at President Cottage Resort, Jalgaon. The event, chiefly sponsored by Jain Irrigation Systems Ltd., recognized farmers who have transformed agriculture through innovation, modern technology, field experimentation, and successful agri-business ventures.

The awardees were acknowledged for enhancing farm productivity and adopting advanced farming practices. The programme began with a Ganesh Vandana and a group dance performance by students of the Prabhakar Kala Sangeet Academy.

Dr. K. B. Patil, internationally renowned banana expert and Vice President of the Banana Tissue Culture Division of Jain Irrigation Systems Ltd., attended as the chief guest. Addressing the gathering, he highlighted agriculture as the backbone of the district's economy and noted that banana cultivation alone had generated nearly ₹6,000

crore in turnover during the year. He emphasized the need to strengthen pre- and post-harvest infrastructure, including cold storage, pre-cooling, processing, and export facilities, to unlock greater growth potential. Dr. Patil also expressed satisfaction that approximately 7,500 containers of bananas had been exported from Jalgaon district in the preceding four months.



Dr. K. B. Patil, Rohit Nikam, Anik Bhokare, Adnan Deshmukh, Nanasaheb Suryawanshi, Anuradha Suryawanshi, and dignitaries with the felicitated farmers at the 'Khandesh Krishi Samrat' Award programme, sponsored by Jain Irrigation Systems Ltd. and organized by Dainik Bhaskar and 94.3 My FM



JAIN

CORPORATE INFORMATION

Board of Directors (As on 14th July 2026)

Non Executive Directors

Bastiaan Mohrmann	- Independent Director
Dr. Narendra Jadhav	- Independent Director
Nancy Barry	- Independent Director
Mukul Sarkar	- Nominee Director
Aroop Sircar*	- Nominee Director
Shishir Dalal	- Independent Director
Ashok Dalwai	- Independent Director
Satish Chand Mehta	- Independent Director

* Resigned w.e.f. 25th April, 2026

Executive Directors

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

Audit Committee

Shishir Dalal	- Chairman
Narendra Jadhav	- Member
Bastiaan Mohrmann	- Member
Nancy Barry	- Member
Anil Jain	- Member

Nomination & Remuneration Committee

Narendra Jadhav	- Chairman
Nancy Barry	- Member
Shishir Dalal	- Member

Stakeholders Relationship Committee

Narendra Jadhav	- Chairman
Shishir Dalal	- Member
Ajit Jain	- Member

Corporate Social Responsibility Committee

Narendra Jadhav	- Chairman
Ashok Jain	- Member
Atul Jain	- Member

Risk Management Committee

Bastiaan Mohrmann	- Chairman
Shishir Dalal	- Member
Ajit Jain	- Member
Atul Jain	- Member

Management Review Committee

Anil B. Jain	- Chairman
Ajit B. Jain	- Member
Atul B. Jain	- Member
Avdhut V. Ghodgaonkar	- Member
Bipeen Valame	- Member

Chief Financial Officer

Bipeen Valame

Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

Auditors

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

Bankers / Lenders

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

Registrar and Transfer Agent (RTA)

M/s. MUFG 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.helpdesk@in.mpms.mufg.com.
Web: www.in.mpms.mufg.com

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.53, Bambhori, Jalgaon. 425001. (Maharashtra) India.

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

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

Visit us at: www.jains.com

Investor Relation Portal:

<https://www.jains.com/Company/investor/index.php>

FIVE YEARS AT A GLANCE

Figure ₹ in Crores

	Standalone					Consolidated				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Financial Performance (April-March):										
Revenue from Operation	2,819.15	3,613.49	3,821.14	3,259.02	3,533.29	4,733.34	5,747.58	6,147.30	5,779.34	6,399.52
Profit before Interest, Depreciation and Taxation (PBDIT)	428.55	676.10	563.56	489.11	581.78	563.86	784.95	783.83	721.75	809.05
Finance cost *	233.77	341.81	283.84	280.16	276.87	340.28	455.91	414.16	424.00	444.72
Depreciation, Amortization and Amounts written off	270.27	284.72	200.40	171.32	216.93	364.85	376.07	242.59	253.15	281.85
Profit before Extra ordinary and Exceptional items and Taxation	(75.49)	49.57	79.32	37.63	87.98	(141.27)	(47.03)	127.08	44.60	82.48
Extra Ordinary & Exceptional Expenses/(Income)	(295.48)	14.79	-	-	20.72	(295.48)	14.79	-	-	55.33
Profit Before Tax	219.99	34.78	79.32	37.63	67.26	154.21	(61.82)	127.08	44.60	27.15
Taxation (including MAT & deferred tax adjustments)	26.86	(4.54)	23.77	12.92	43.23	4.09	31.52	36.65	20.79	59.59
Profit / (Loss) after tax from continuing operation	193.13	39.32	55.55	24.71	24.03	150.12	(93.34)	90.43	23.81	(32.44)
Profit / (Loss) after tax from discontinued operation	-	-	-	-	-	194.78	952.73	(48.21)	-	-
Profit / (Loss) for the year before share of loss in associate	193.13	39.32	55.55	24.71	24.03	344.90	859.39	42.22	23.81	(32.44)
Share of Profit / (loss) in associate	-	-	-	-	-	(16.27)	(27.45)	0.57	1.88	(7.55)
Net Profit / (Loss) for the year	193.13	39.32	55.55	24.71	24.03	328.63	831.94	42.79	25.69	(39.99)

*Net of interest received

Financial Position As At March 31,										
Liabilities										
Shareholders Equity ⁽¹⁾	4,532.49	4,592.26	4,833.72	4,980.77	5,158.29	3,818.35	5,342.03	5,602.51	5,781.04	6,010.99
Minority Interest	-	-	-	-	-	117.95	95.68	136.54	139.54	147.71
Deferred Tax Assets/ Liabilities (net)	(9.95)	(17.47)	6.29	(88.21)	(43.70)	(147.02)	(75.44)	(52.90)	(153.69)	(98.20)
Long term liabilities & provisions	138.15	36.61	40.29	110.73	123.59	239.05	103.92	144.79	280.33	304.36
Long term loans (excluding CCDs)	1,115.38	1,009.31	795.73	687.75	130.45	3,401.99	1,225.11	1,304.02	1,121.42	703.89
Short Term Loan	1,713.68	1,727.75	1,669.92	1,741.69	2,279.60	3,002.96	2,496.84	2,467.94	2,519.03	3,197.69
Other current liabilities	797.16	1,024.47	911.53	947.78	888.20	1,968.30	1,717.66	1,510.10	1,580.42	1,743.14
Total Liabilities	8,286.91	8,372.93	8,257.48	8,380.51	8,536.43	12,401.58	10,905.80	11,113.00	11,268.09	12,009.58

Assets										
Tangible assets (including CWIP)	2,791.54	2,766.33	2,761.12	2,754.59	2,719.58	4,359.26	3,932.27	3,964.67	3,991.00	4,216.39
Goodwill on Consolidation	-	-	-	-	-	766.91	114.70	147.79	147.79	178.35
Intangible assets	25.25	22.53	21.80	93.49	84.22	271.23	131.80	155.31	297.59	277.53
Long term loans, advances & other non-current assets	252.68	196.72	214.21	214.73	226.13	511.82	221.79	234.27	233.76	258.45
Investment (excl. Liquid Investments)	1,448.41	1,459.52	1,461.60	1,457.62	1,464.89	72.72	1,143.03	1,189.92	1,222.09	1,330.86
Current assets (excluding cash & cash equivalents)	3,659.80	3,876.74	3,759.62	3,833.44	3,957.83	6,028.59	5,221.29	5,320.14	5,274.78	5,594.90
Cash & Cash Equivalent (incl. Liquid Investments)	109.23	51.09	39.13	26.64	83.78	391.05	140.92	100.90	101.08	153.10
Total Assets	8,286.91	8,372.93	8,257.48	8,380.51	8,536.43	12,401.58	10,905.80	11,113.00	11,268.09	12,009.58

Ratio Analysis										
Current Ratio (Times)	1.50	1.43	1.47	1.44	1.28	1.29	1.27	1.36	1.31	1.16
Total Debt / Equity (Times) ⁽¹⁾	0.62	0.60	0.51	0.49	0.47	1.68	0.70	0.67	0.63	0.65
Return on Average Capital Employed(%) ⁽²⁾	5.96%	9.21%	7.72%	6.65%	7.77%	5.79%	8.22%	8.45%	7.56%	8.21%

Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	3.66	0.63	0.83	0.36	0.33	6.15	13.33	0.67	0.49	(0.34)
Diluted EPS	3.57	0.62	0.79	0.35	0.33	6.01	13.08	0.64	0.48	(0.34)
Book Value	74.07	73.60	70.39	72.07	70.29	62.40	85.62	81.58	83.65	81.90

Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	2,47,402	2,42,051	2,00,188	2,35,456	2,33,608	2,47,402	2,42,051	2,00,188	2,35,456	2,33,608
Market Capitalization ⁽³⁾ (₹ in Crores)	2,459.47	2,105.35	3,319.97	3,917.75	2,022.04	2,459.47	2,105.35	3,319.97	3,917.75	2,022.04
Outstanding Equity Shares	59.26	60.46	66.75	67.18	71.46	59.26	60.46	66.75	67.18	71.46
Outstanding DVR Equity Shares	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93
Market Price as on 31 st March - Ordinary shares	40.85	34.25	48.90	57.53	27.78	40.85	34.25	48.90	57.53	27.78
Market Price as on 31 st March - DVR Equity shares	20.05	17.85	29.05	27.34	19.10	20.05	17.85	29.05	27.34	19.10
Non-Promoter Shareholding	73.08%	71.64%	73.60%	73.84%	73.32%	73.08%	71.64%	73.60%	73.84%	73.32%

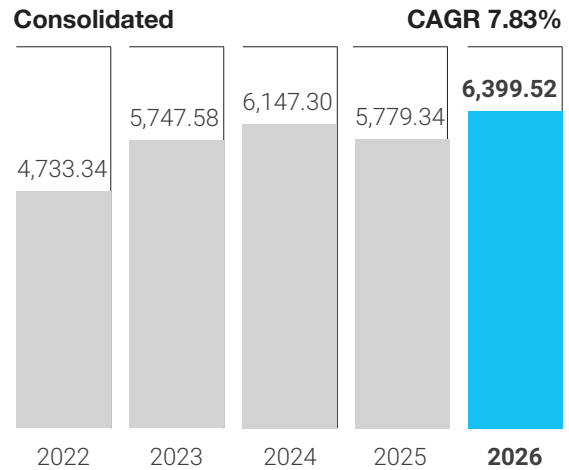
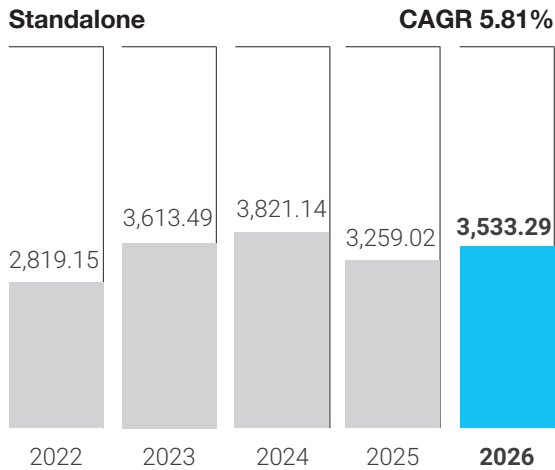
[1] Shareholders equity includes Compulsory Convertible Debentures (CCD)

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

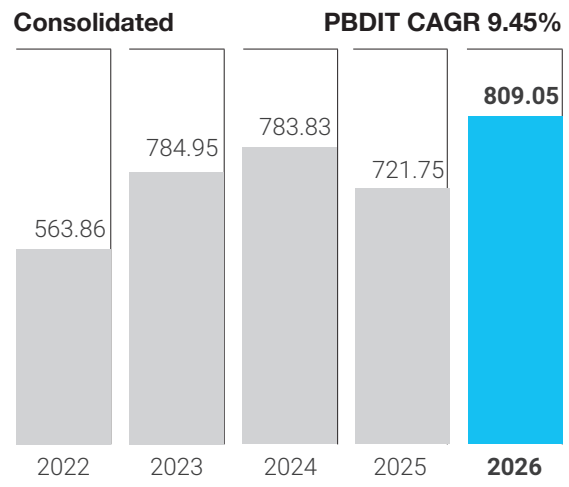
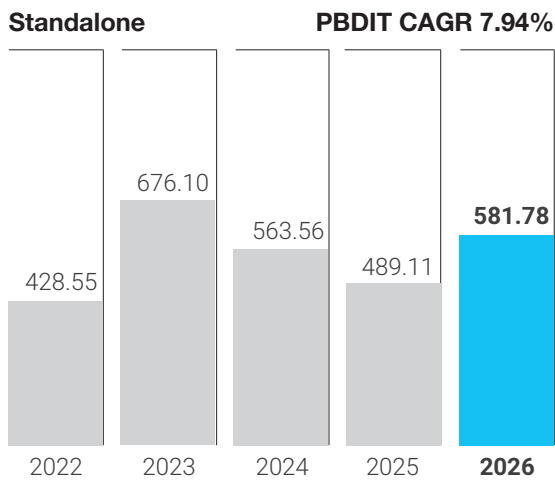
[3] Based on Market Price on National Stock Exchange (NSE) on 31st March of the year

KEY PERFORMANCE INDICATORS

REVENUE FROM OPERATIONS (₹ in Crores)

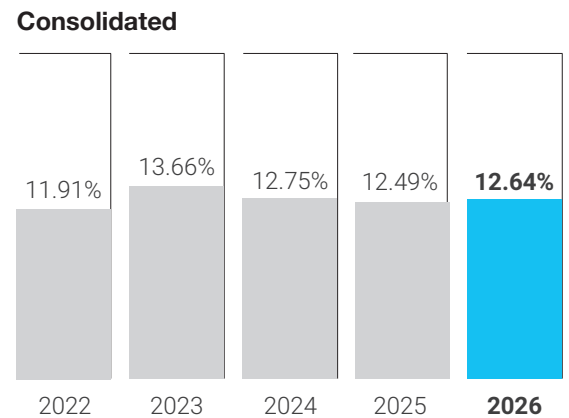
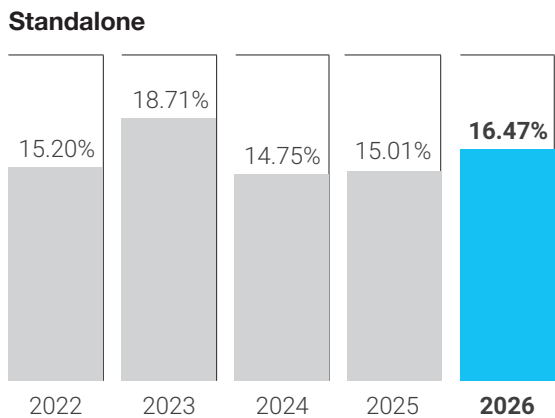


PROFITABILITY (₹ in Crores)



MARGINS

% to Revenue from Operations

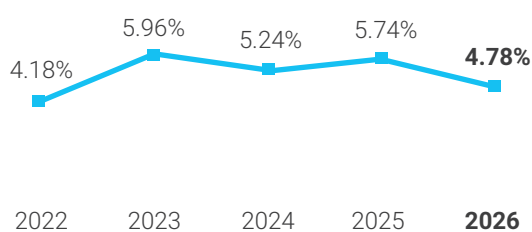


KEY PERFORMANCE INDICATORS

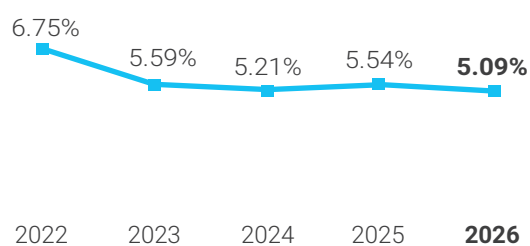
INTEREST COST^{\$}

% to Revenue from Operations

Standalone



Consolidated

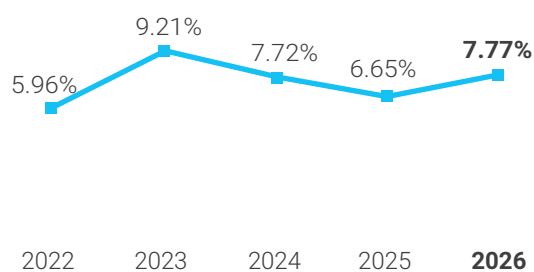


\$ Finance cost less interest received less bank charges less unwinding of NCDs/ECBs

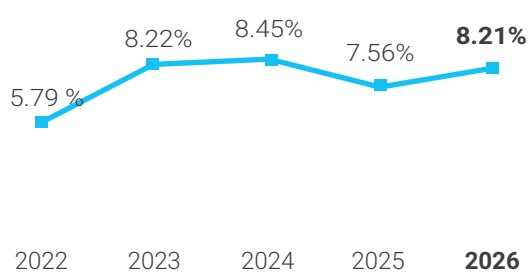
ROCE TREND[#]

(% age)

Standalone



Consolidated

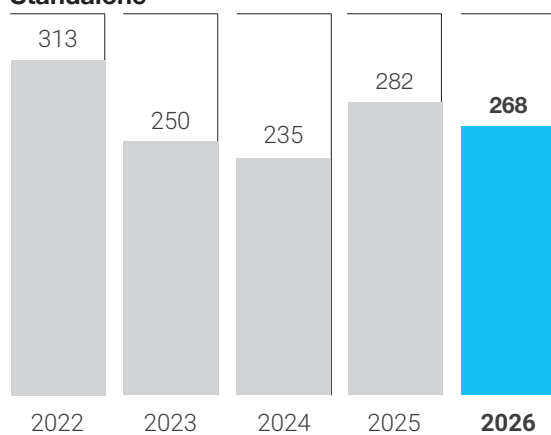


Based on average capital employed

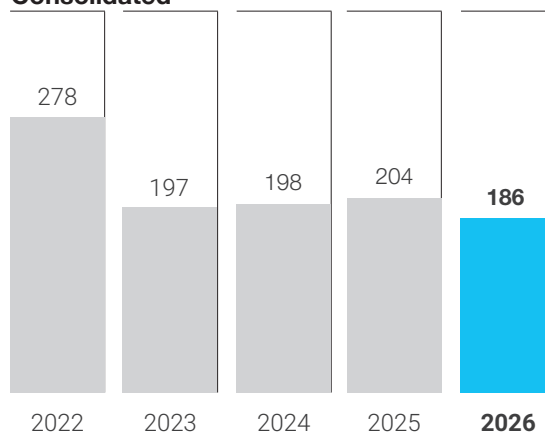
WORKING CAPITAL CYCLE (NET[@])

Days Sales Outstanding (DSO)

Standalone



Consolidated



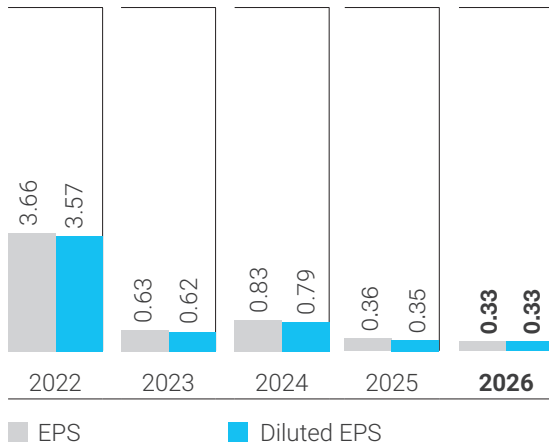
@ Inventory plus Receivables less Accounts Payable

KEY PERFORMANCE INDICATORS

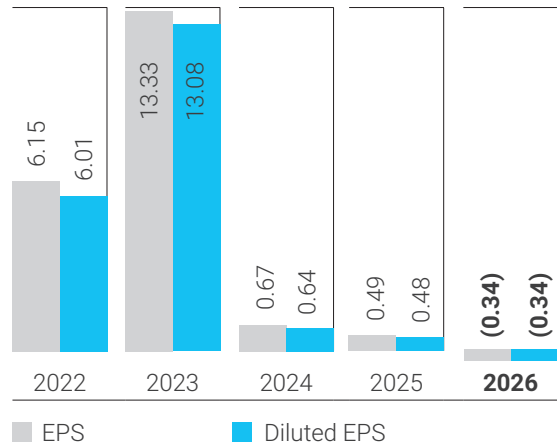
EARNING PER SHARE (EPS)

(₹ Per Share)

Standalone

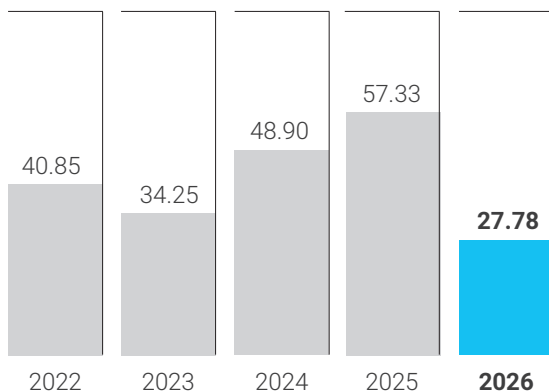


Consolidated



MARKET PRICE PER SHARE*

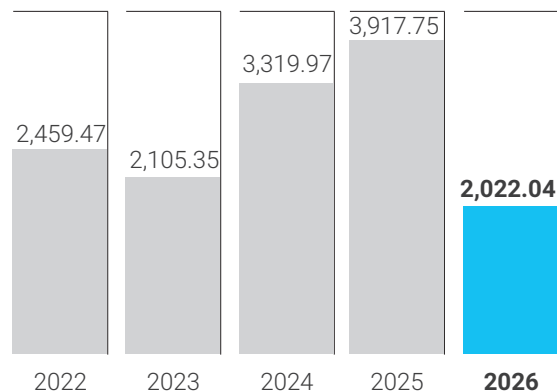
(₹ Per Share)



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

MARKET CAPITALIZATION*

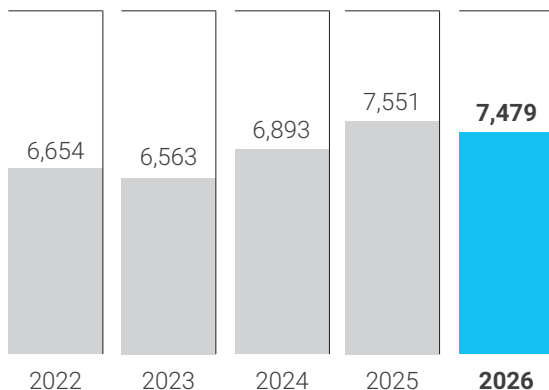
(₹ in Crores)



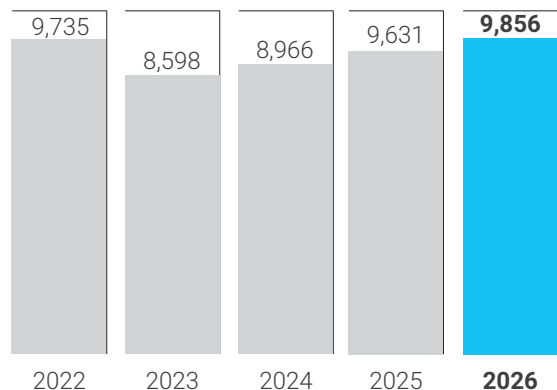
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



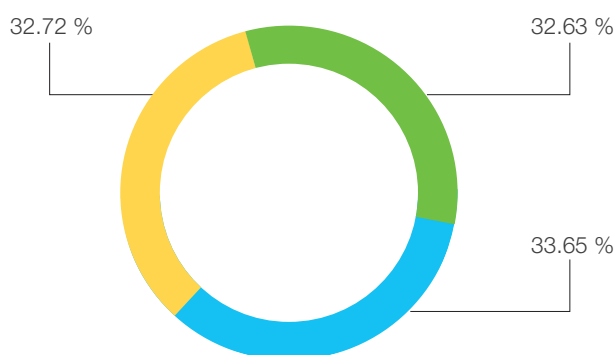
CONSOLIDATED REVENUE SEGMENTATION

BY BUSINESS VERTICAL (Continuing operation)

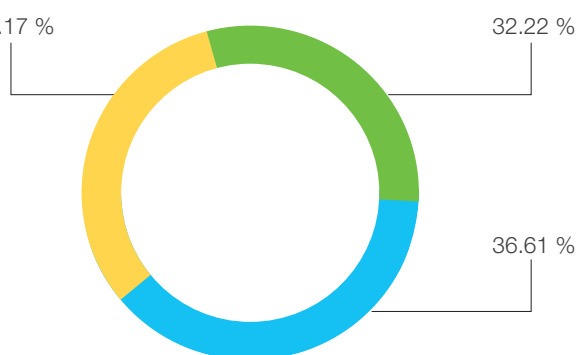
₹ in Crores

Period April to March	2022	2023	2024	2025	2026	Mix(2026)	CAGR
Hi-tech Agri Input Products	1,792.94	2,216.85	2,038.32	1,944.83	2,342.89	36.61%	6.92%
Plastic Division	1,456.50	1,866.40	2,361.71	1,948.66	1,994.61	31.17%	8.18%
Agro Processing Division	1,483.90	1,664.33	1,747.27	1,885.85	2,062.02	32.22%	8.57%
Total	4,733.34	5,747.58	6,147.30	5,779.34	6,399.52	100.00%	7.83%

Revenue Mix (2025)



Revenue Mix (2026)



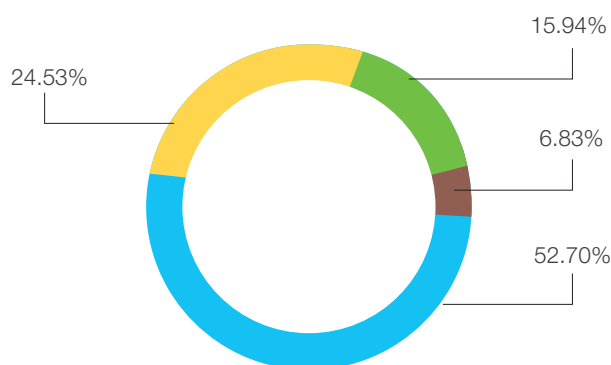
● Hi-tech Agri Input Products ● Plastic Division ● Agro Processing Division

GEOGRAPHY - [Continuing operation]

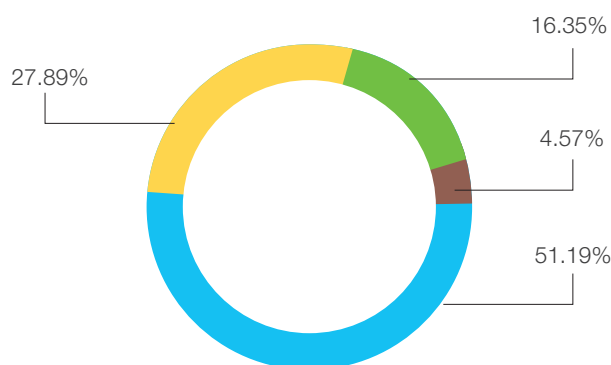
₹ in Crores

Period April to March	2022	2023	2024	2025	2026	Mix(2026)	CAGR
India	2,638.81	3,606.48	3,791.00	3,045.53	3,275.86	51.19%	5.56%
Europe	1,268.05	1,269.26	1,283.65	1,417.80	1,784.73	27.89%	8.92%
North America	582.78	643.23	769.63	921.23	1,046.50	16.35%	15.76%
Rest of World	243.70	228.61	303.02	394.78	292.43	4.57%	4.66%
Total	4,733.34	5,747.58	6,147.30	5,779.34	6,399.52	100.00%	7.83%

REVENUE MIX (2025)



REVENUE MIX (2026)



● India ● Europe ● North America ● Rest of World

BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present its Report for the financial year ended 31st March, 2026. During the year under review, the Company delivered a steady operational and financial performance despite global economic uncertainties, geopolitical developments and volatility in input costs towards last 2 months of FY 26. On a standalone basis, revenue increased by 8.4% to ₹3,533 crore and EBITDA grew by 13.1% to ₹533 crore, reflecting improved operating efficiencies and the continued strength of the Hi-Tech Agri business. The Company also generated healthy cash flows and achieved a significant improvement in working capital management.

On a consolidated basis, revenue increased by 10.7% to ₹6,400 crore and EBITDA rose by 12.8% to ₹809 crore. The Hi-Tech Agri segment remained the principal growth driver, recording revenue growth of 20.5% and EBITDA growth of 26.2% during the year. The consolidated working capital cycle improved from 201 days to 186 days and the business generated cash from operations of ₹619 crore. Further, the Company successfully completed repayment of all standalone RTL and FITL obligations, reinforcing its commitment towards financial discipline and balance sheet strengthening.

With a diversified business portfolio, a strong presence in domestic and international markets and a healthy order pipeline, the Company remains focused on sustainable growth, operational excellence and long-term value creation for all stakeholders.

A] Operations

1) Financial Highlights (Standalone)

The FY26 financial performance is presented in the table below:

₹ in Crore (except EPS)

Particulars	2025-26	2024-25
Domestic & Export Sales (Net)	3243.03	3,062.51
Domestic & Export Services (Net)	269.62	118
Other Operating Income	20.64	78.51
Sub Total	3,533.29	3,259.02
Other Income	19.57	17.35
Total Income	3,552.86	3,276.37
Operating Profit	552.06	488.33
Interest and Finance Charges	296.27	291.69
Depreciation and Amortisation	167.81	159.01
Profit before taxation and exceptional items	87.98	37.64
Exceptional Items	(20.72)	-
Profit/(loss) before tax	67.26	37.64

Particulars	2025-26	2024-25
Provision for Tax		
Current Tax Provision	-	-
Deferred Tax Asset/(Liability)	43.23	12.92
Profit/(Loss) for the year before Prior Period Expenses	24.03	24.71
Prior Period Items-Income/(Expenses)	-	-
Profit/(Loss) for the year	24.03	24.71
Earnings per Share		
Basic	0.33	0.36
Diluted	0.33	0.35

2) State of affairs of the Company

a) Standalone: FY 26

During FY 2025-26, the Company delivered a strong performance driven by robust growth in its Hi-Tech Agri business, improved operational efficiencies and continued focus on working capital management. Standalone revenue increased by 8.4% to ₹3,533.3 Crore from ₹3,259.0 Crore in the previous year, while EBITDA grew by 13.1% to ₹533 Crore from ₹471.0 Crore. EBITDA margin improved to 15.1% as compared to 14.5% in FY 2024-25.

The Hi-Tech Agri business continued to be the key growth driver for the Company, registering revenue growth of 20.7% and EBITDA growth of 27.2% during the year. The business benefited from healthy domestic demand, growth in exports and sustained contribution from the Tissue Culture business. The EBITDA margin of the segment improved to 18.7% from 17.8% in the previous year.

The Plastic Division reported revenue of ₹1,188.9 Crore as compared to ₹1,316.7 Crore in FY 2024-25. While domestic demand remained subdued in certain market segments, the Company continued to focus on operational efficiencies and strengthening its market position.

The Company maintained a strong focus on liquidity, cash generation and balance sheet strengthening during the year. Cash generated from operations stood at ₹350 Crore and the standalone working capital cycle improved from 282 days to 267 days. Further, the Company successfully completed repayment of all due Restructured Term Loan (RTL) and Funded Interest Term Loan (FITL) obligations, marking a significant milestone in its deleveraging journey.

The standalone order book as on 31st March, 2026 stood at ₹975 Crore, comprising ₹643 Crore for Hi-Tech Agri Input Products, ₹177 Crore for Plastic Products and ₹155

Crore for Food/Agri business. The Company remains focused on profitable growth, operational excellence, prudent capital allocation and sustainable value creation for all stakeholders.

b) Consolidated: FY 26

During FY 2025-26, the Company reported consolidated revenue of ₹6,399.5 Crore as compared to ₹5,779.3 Crore in FY 2024-25, registering a growth of 10.7%. Consolidated EBITDA increased by 12.8% to ₹808.9 Crore from ₹716.8 Crore, with EBITDA margin improving to 12.6% from 12.4% in the previous year.

The Hi-Tech Agri business emerged as the principal growth driver, achieving revenue growth of 20.5% and EBITDA growth of 26.2% despite global challenges, including geopolitical uncertainties and tariff-related impacts. The India domestic business recorded healthy growth of 29.3% during the year. The Plastic Division recorded revenue growth of 2.4%, supported by strong performance of the overseas plastic business, which registered growth of 13.5% during the year. The Agro Processing business also delivered a healthy performance, with revenue increasing by 9.3% and EBITDA growing by 9.0%, supported by growth in international markets.

The Company continued its disciplined approach towards working capital management and cash flow generation. Consolidated cash generated from operations stood at ₹619 Crore during FY 2025-26, while the working capital cycle improved significantly from 201 days to 186 days. These improvements reflect the Company's continued focus on operational efficiency, prudent financial management and effective capital allocation. The consolidated order book as on 31st March, 2026 stood at ₹1,735 Crore, comprising ₹1,340 Crore for Hi-Tech Agri Input Products, ₹218 Crore for Food/Agri business and ₹177 Crore for Plastic Products.

Supported by a diversified business portfolio, strong market presence, healthy order pipeline and continued focus on innovation and operational excellence, the Company remains well positioned to capitalize on emerging growth opportunities and create sustainable long-term value for its stakeholders.

3) Dividend

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 at - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Dividend_Policy.pdf

b) Dividend for the Financial Year 2025-26

The Directors in their meeting held on 15th May, 2026 did not recommend any Dividend to the shareholders on Ordinary and DVR Equity Shares of ₹2.00 each, in view of meagre profit for the year ended 31st March, 2026.

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

4) Capacity Expansion and Capital Expenditure

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

Segment Name	Net Capex FY 2026 (₹ in Crore)
Hi-Tech	94.74
Plastics	12.60
HO and Others	15.75
Gross Capex	123.09
Less Assets (sale/ Discarded)	(55.89)
Net Capex	67.21

5) List of Awards/ Recognition – Financial Year 2025-26

The Company has received the following awards and accolades during the FY 2025-26.

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2025	Star Performer Award - 2022-23 National Award for Export Excellence - 55th National Award for 2022-23 Star Performance Exporter Awards of EEPC India for the year 2022-23 (55th Edition)	Ministry of Commerce & Industry, Gol	EEPC India - (Engineering Export Promotion Council of India) (Formerly Engineering Export Promotion Council)	Ashish Shelar, Minister of Information Technology and Cultural Affairs, Maharashtra Vimal Anand, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry. Gol (Middle)	Export Excellence in the "Agriculture Machinery & Parts-- Large Enterprise category".	N	Abhedya Jain and Bipeen Valame	Agriculture Machinery & Parts

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2025	Star Performer Award - 2023-24 National Award for Export Excellence - 56th National Award for 2023-24 Star Performance Exporter Awards of EEPC India for the year 2023-24 (56th Edition)	Ministry of Commerce & Industry, Gol	EEPC India - (Engineering Export Promotion Council of India) (Formerly Engineering Export Promotion Council)	Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India	Unwavering commitment to innovation, superior quality, and sustainable solutions in water engineering technology.	N	Anil Jain & Athang Jain	Agriculture Machinery & Parts
2025	Vivekananda International Relations Peace Award 2025-2026	-	Chakra Vision India Foundation, Mumbai	Senior Indian Army officer Lieutenant General Arun Ananthanarayanan, famous film actor Jackie Shroff, Padma Shri Dr. G. D. Yadav, Ravi Iyer	Individuals who have made remarkable contributions in the fields of agriculture, science and technology, sustainable development, economic contribution to the nation's development, and humanitarian work, crossing national borders for global welfare and progress	N	Ashok Jain	General
2025	Smart Banana Farm-Tech Promotion Award	-	ICAR-National Research Centre for Banana (NRCB), Tiruchirappalli, Tamil Nadu	Dr. R. Selvarajan, Principal Scientist and Director (ICAR-National Research Centre for Banana (NRCB)) and Dr. Tusar Kanti Behera, Director, ICAR-Indian Institute of Horticultural Research, Bengaluru.	Jain Irrigations outstanding and pioneering contributions to banana cultivation in India and across international markets. Over the decades, the company has created a silent green revolution in banana farming by introducing a transformative blend of high-quality tissue culture banana plants, advanced drip irrigation and fertigation technologies, and digital agriculture tools.	N	K.B. Patil & Anil B. Patil	Tissue Culture Banana
2025	State Export Excellence Gold Award for 2022-23	-	Directorate of Industries, Government of Maharashtra	Uday Samant, Minister of Industries, Government of Maharashtra	Plastic Products, Micro-Irrigation Systems, PVC & HDPE Pipes, Moulded Articles, and various Sheets (Large-Scale Enterprise) 2022-23	S	Atul B. Jain	Plastic Products

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2025	State Export Excellence Gold Award for 2023-24	-	Directorate of Industries, Government of Maharashtra	Uday Samant, Minister of Industries, Government of Maharashtra	Large-Scale Enterprise in the Plastic Products Sector and as a 100% Export-Oriented Unit (EOU) in Foam Sheet Manufacturing 2023-2024.	S	Abhedya Jain & Amoli Jain-Sanghvi	Plastic Products
2025	TOI Ecopreneur Honours 2025 for Biodiversity & Water Conservation Leadership	-	The Times of India Group	Rajib Chakraborty, National President, SFIA.	Its long-standing leadership in sustainable agriculture, biodiversity conservation, and climate-resilient water management.	N	Athang Jain	CSR
2025	PLEXCONCIL Award 2023-2024	Ministry of Commerce and Industry, Government of India	-PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Drip Irrigation Systems (1 st Prize, 2023-2024)	N	Anil Jain	Drip
2025	PLEXCONCIL Award 2024-2025	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Drip Irrigation Systems (1 st Prize, 2024-2025)	N	Dr. Anil Patil	Drip
2025	PLEXCONCIL Award 2023-2024	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Fittings for Pipes & Hoses (of Plastics) (2 nd Prize, 2023-2024)	N	V. M. Bhat	Fittings & Hoses
2025	PLEXCONCIL Award 2023-2024	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Fittings for Pipes & Hoses (of Plastics) (2 nd Prize, 2024-2025)	N	Dr. Balkrishna Yadav	Fittings & Hoses
2025	PLEXCONCIL Award 2023-2024	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Pipes & Hoses of Plastics (1 st Prize, 2023-2024)	N	Rajendra Mahajan	Pipes & Hoses

Year	Name & Nature of Award / Recognition / Ranking/ Felicitation	Sponsored by	Instituted By	Given By	Citation	Rank Level	Received By	Product / Individual
2025	PLEXCONCIL Award 2024-2025	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter Pipes & Hoses of Plastics (2 nd Prize, 2024-2025)	N	S. N. Patil	Pipes & Hoses
2025	PLEXCONCIL Award 2023-2024	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter PVC Foam Sheet (1 st Prize, 2023-2024)	N	K. B. Sonar	PVC Foam Sheet
2025	PLEXCONCIL Award 2024-2025	Ministry of Commerce and Industry, Government of India	PLEXCONCIL	Piyush Goyal, Minister of Commerce and Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution.	Top Exporter PVC Foam Sheet (1 st Prize, 2024-2025)	N	Suchita Keravant & Deepa Shivde	PVC Foam Sheet

6) Material developments in Human Resource

Our organization embarked on a major structural modernization this fiscal year to establish a standardized, completely objective, and “faceless” HR environment that ensures equitable policy execution across all operating centers. By transitioning our backend architecture away from our legacy, FoxPro-based setup to a centralized, web-based platform, we have unified our diverse geographical hubs under a single, transparent digital matrix. This strategic upgrade completely streamlines our administrative workflows, eliminates subjective local interpretations, and enhances operational clarity. Ultimately, by simplifying routine data management, we empower our Associates to direct their focus outward, allowing them to look beyond basic administrative tasks and act as true stewards of our core mission: to leave this world better than we found it.

Driving Operational Modernization: The Core System Rollout

The foundational phase of this digital transformation focused on deploying two critical modules in December to bring immediate transparency directly to our workforce:

Workforce Management: This module unifies the complete professional lifecycle—from initial talent acquisition and onboarding to internal transitions—into a single, secure digital profile, eliminating legacy paperwork and tracking friction.

Time Office Integration: Attendance tracking and leave administration have transitioned into an objective, real-time ecosystem. By digitizing shift structures, holiday calendars, and leave request approvals, the system provides an unalterable record of time-office data.

Following the December-2025 launch, the period from December-2025 to March-2026 was dedicated to an intensive, hands-on onboarding initiative. Associates across all operating centers were granted system access and trained to manage their profiles, log daily attendance, request time off, and record “away from work” instances directly through the platform. Perfecting this user-familiarity phase was our highest priority, as precise attendance records provide the essential, basic input data required for our upcoming payroll workflows.

Empowering Field Operations and Expanding Inclusivity

A standout success of this mobile-first deployment has been its impact on our field teams. Previously vulnerable to feeling distant from central corporate HR touchpoints, our field-based Associates now possess a seamless, real-time link to the organization. Regardless of their physical deployment site, they can independently log attendance, track leave balances, and stay synchronized with organizational workflows from anywhere at any time.

Cultivating Connection, Well-being, and Family Support

We continued to nurture a vibrant workplace community by balancing rigorous operational metrics with cultural enrichment and dedicated welfare support:

Cultural Celebrations

Major traditional festivals were celebrated collectively across all operating hubs, serving as vital touchpoints to nurture shared joy, break down structural barriers, and build deep camaraderie:

- **Makar Sankranti:** The traditional exchange of festive sweets during this harvest festival softens workplace hierarchies, encouraging warm, peer-to-peer conversations and establishing a foundation of mutual goodwill across diverse teams.
- **Pola:** By honoring our deep-rooted agricultural traditions, this celebration strengthens the emotional connection between our Associates and our core environmental purpose, instilling a shared sense of pride in our collective hard work.
- **Janmashtami:** The celebration of mindfulness and new beginnings inspires a shared sense of optimism and renewal, encouraging Associates to reflect on personal growth and align their inner values with our broader mission.
- **Diwali:** Collaborative workspace decoration drives and community lighting initiatives ignite a vibrant team spirit, uniting our workforce through shared creativity and a celebration of collective success and prosperity.
- **Holi:** The cheerful, color-filled interactions act as a natural equalizer across the organization, effortlessly dismantling departmental silos and reinforcing a highly approachable, unified workplace fabric.

Health & Wellness Awareness

- **The Peace Walk Drive:** Standing as a unique signature initiative that sets our organization apart, this highly distinctive drive brought our workforce together for a purpose beyond business, promoting holistic well-being, mindfulness, and a positive outlook. Reflecting our deep-rooted conviction that true corporate citizenship begins with societal harmony, our Associates stepped out in unison to champion collective mindfulness, peaceful co-existence, and mutual respect. This walk served as a powerful, living demonstration of our values, allowing our team to directly connect with neighboring communities and actively plant the seeds of unity, shared progress, and goodwill.
- **International Yoga Day:** This dedicated wellness initiative brought our workforce together to practice physical and mental alignment, emphasizing our commitment to holistic health, stress reduction, and mindful living both at work and at home.
- **Targeted Wellness Campaigns:** We prioritized the holistic well-being of our team by conducting

extensive awareness campaigns focusing on critical areas such as Road Safety and De-addiction.

Educational Assistance

Demonstrating our deep commitment to the families of our team, our academic support initiatives equipped 31 deserving children of our Associates with laptops to support their higher educational pursuits.

Community Outreach and Civic Citizenship

Our civic responsibilities remain deeply embedded in our regional operations. This year, our manufacturing hubs—spanning our Plastic and Agri Parks in Jalgaon, Food Parks in Chittoor, and specialized facilities in Hyderabad, Alwar, and Udumalpet—regularly hosted voluntary blood donation drives, contributing a collective 764 units of blood to local healthcare repositories. Furthermore, our manufacturing facilities actively extended critical emergency resources, such as fire engines and ambulances, to assist neighboring communities during road mishaps and local emergencies.

Continuous Learning, Capacity Building, and Leadership Pipelines

Refining professional capabilities and sharpening technical competencies is treated as an ongoing, uninterrupted journey across every operating location of our enterprise. To ensure our workforce remains highly adaptive and resilient, we design and execute comprehensive training programs that run continuously throughout the year:

- **Leadership Development:** Beyond routine technical and functional upskilling detailed in our location-specific training matrices, we initiated an exclusive Leadership Development track this year. Facilitated by premier external experts, this ongoing series is explicitly designed to cultivate, prepare, and empower a select cohort of high-potential Associates for future strategic responsibilities.
- **Gamified Experiential Learning:** Demonstrating that competency building can also be engaging and interactive, we introduced the Auction Arena simulation to enhance negotiation and strategic skills. This program saw 15 teams covering 175 Associates compete under distinct operational constraints to bid for 25 unique culinary categories, effectively blending tactical learning with team synergy.

Talent Acquisition and Workforce Growth

To support our rapid organizational expansion, our recruitment framework continuously seeks out high-potential talent through structured channels and agile walk-in drives. Selection criteria remain rigorously centered on objective merit, long-term capability, and alignment with our organizational culture. Following the gross addition of 907 talented individuals during the 2025-26 fiscal period, our total active Associate strength stood at 7479 as of March 31, 2026.

B] Subsidiaries & Associate

1) Jain Farm Fresh Foods Limited - Subsidiary

a) Standalone

The Company recorded revenue from operations of ₹661.18 crore in FY 2026 as compared to ₹659.09 crore in FY 2025, reflecting a marginal growth of 0.3% YoY. Other income stood at ₹1.27 crore in FY 2026 as against ₹2.06 crore in FY 2025. Consequently, the Company's total income increased to ₹662.45 crore in FY 2026 from ₹661.15 crore in FY 2025.

The Company delivered a strong improvement in operating performance during the year. EBITDA stood at ₹133.25 crore in FY 2026 as compared to ₹82.63 crore in FY 2025, supported by improved export realisations, better product mix, and operational efficiencies.

Profit before tax (before exceptional items) stood at ₹12.43 crore in FY 2026 as compared to a loss of ₹19.73 crore in FY 2025, indicating a significant operational turnaround. After considering exceptional expense of ₹3.24 crore, profit before tax stood at ₹9.19 crore in FY 2026. The Company reported a net loss of ₹2.66 crore in FY 2026, as against a net loss of ₹13.73 crore in FY 2025, reflecting improved bottom-line performance.

Finance costs increased to ₹75.67 crore in FY 2026 from ₹63.24 crore in FY 2025, mainly due to higher working capital utilisation. Depreciation and amortisation expense increased to ₹45.15 crore from ₹39.12 crore, reflecting continued capital investment in plant and infrastructure.

b) Consolidated

The consolidated food business of the group reported revenues of ₹2,063.47 crore in FY 2026 as compared to ₹1,887.68 crore in FY 2025, reflecting a healthy growth of 9.3% YoY, driven by strong export performance, improved demand conditions, and expanded scale of operations across markets. EBITDA stood at ₹185.63 crore in FY 2026 as compared to ₹174.67 crore in FY 2025, reflecting steady operating performance supported by higher scale of operations and improved business mix. Finance cost for the year was ₹148.11 crore, higher than ₹130.85 crore in the previous year, reflecting increased working capital requirements and borrowing costs to support business expansion.

The Group reported a loss before tax from continuing operations of ₹70.70 crore in FY 2026 as compared to a loss of ₹33.41 crore in FY 2025, primarily impacted by higher finance costs, increased operating scale-related expenses, and exceptional items of ₹19.70 crore during the year. Net loss stood at ₹86.39 crore in FY 2026 as against ₹24.26 crore in FY 2025.

While profitability remained under pressure during the year, the underlying business fundamentals remain stable, supported by strong revenue growth, sustained export momentum, and improved scale efficiencies across operations. With continued focus on export-led growth, operational optimisation, and capacity

expansion, the Group is well positioned for sustainable long-term value creation.

2) Jain Processed Foods Trading and Investment Private Limited ("JPFTIPL") - Subsidiary

JPFTIPL is 100% owned by JISL. The main business of the Company is trading and dealing in food stuff and food products of every description and to carry on the business of a holding and an investment Company.

Revenue from operations of the Company stood at Nil in FY 2025-26 as against ₹0.075 crore in FY 2024-25, as the Company did not undertake any trading sales during the year and focused entirely on its investment and lending activities. Other income, comprising interest on loans and deposits, stood at ₹0.324 crore in FY 2025-26 as against ₹0.299 crore in FY 2024-25, reflecting higher interest accrued on loans extended to related parties. Profit before tax stood at ₹0.023 crore in FY 2025-26 as against ₹0.025 crore in FY 2024-25. The Company recorded a net profit of ₹0.018 crore in FY 2025-26, broadly in line with the net profit of ₹0.018 crore in FY 2024-25.

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

Sustainable Agro-Commercial Finance Limited (SAFL), an Associate Company of the Jain Irrigation Systems Limited, continues to focus on providing financing solutions to the agriculture sector, serving farmers across rural and semi-urban regions. The Company has an operational presence in the states of Maharashtra, Karnataka and Madhya Pradesh. During the financial year 2025–26, SAFL recorded revenue from operations of ₹1.66 crore, as compared to ₹24.05 crore in the previous financial year. Other income increased to ₹5.75 crore from ₹1.80 crore in FY 2024–25. Employee benefit expenses stood at ₹8.18 crore as against ₹8.56 crore in the previous year, while finance costs reduced significantly to ₹0.59 crore from ₹1.84 crore.

The financial performance during the year was impacted primarily due to higher impairment provisions on financial instruments amounting to ₹9.42 crore and recognition of an exceptional expense of ₹0.88 crore arising on account of the implementation of the new Labour Codes. Accordingly, SAFL reported a net loss of ₹15.41 crore for FY 2025–26, as against a net profit of ₹3.84 crore in FY 2024–25.

4) Operations of Subsidiaries & SPV's

The Statement containing the salient features of the financial statements of the overseas subsidiary companies, in the prescribed Form AOC-1, forms part of this Annual Report as Annexure II – Part A(b).

The operational performance of the Company's operating subsidiaries and Special Purpose Vehicles (SPVs) is discussed in the Management Discussion and Analysis section forming part of this Annual Report as Annexure V.

C] Credit Ratings:

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

Rating Action by CRISIL:

Total Bank Loan Facilities Rated	₹ 2,930 Crore
Long Term Rating	CRISIL BBB-/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)
₹ 785.63 Crore Non - convertible Debentures	CRISIL BBB-/ Negative (Outlook revised from 'Stable'; Rating Reaffirmed)

Subsequent to the close of the financial year, the credit rating assigned by ICRA Limited to the Company's Non-Convertible Debentures aggregating ₹787.24 crore was withdrawn at the request of the Company, in accordance with ICRA's policy on withdrawal of ratings, after receipt of the requisite No Objection Certificates (NOCs) from the lenders. The Company continues to have a valid credit rating from CRISIL Ratings Limited for its debt facilities and remains regular in servicing its debt obligations.

D] Warrant Conversion Details:

The Company completed the conversion of all 4,27,86,430 Equity Share Warrants into Equity Shares during the year under review, in accordance with the terms of the preferential issue. The details of the conversions are as under:

Name of Allottee	No. of Warrants	No. of Shares	Conversion Price	Date of Conversion
Stocks & Securities (I) Pvt. Ltd.	1,63,21,607	1,63,21,607	46.64	22 nd May, 2025
Alpha Alternatives Structured Credit Opportunities Fund	1,41,14,572	1,41,14,572	46.64	19 th May, 2025
Pinkstone Ventures LLP	70,57,286	70,57,286	46.64	
Tritiya Ventures LLP	52,92,965	52,92,965	46.64	
Total	4,27,86,430	4,27,86,430	46.64	-

All Warrants are now converted. The proceeds from the preferential issue were utilized in accordance with the approved objects of the issue. The 25% proceeds received as a deposit against Equity Share Warrants were utilized for repayment of inter-corporate deposits to its associate, Sustainable Agro Commercial Finance Limited (SAFL), an NBFC, enabling SAFL to become debt-free, mitigating the risk of cross-default, and facilitating the release of the Corporate Guarantee provided by the Company. Further, the balance 75% proceeds received upon allotment were utilized to meet funding requirements, strengthen the Company's capital base, address short- and medium-term obligations, and support its long-term working capital requirements.

E] Governance disclosures

1) Employee Stock Option Plan (ESOP)

i) JISL Employees ESOP's Trust (Trust Route, 2018):

The Company had established the JISL Employees ESOP Trust in 2018 for the implementation and administration of the Employee Stock Option Scheme through acquisition of Equity Shares from the secondary market. All the Trustees of the Trust are independent of the Management.

During the year under review, no Equity Shares were transferred by the Trust to the eligible Employees. As on 31st March, 2026, 3,94,044 Equity Shares held by the Trust remained available for exercise by the eligible employees under the Scheme. These Equity Shares were acquired by the Trust during FY 2019-20 and FY 2020-21.

Details related to the Trust

General Information:

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) Ms. Snehal Walvalkar, FCA*
	4) Mr. Jayant M Thakur, CA**
	5) Mr. Sanjay T Tupe***
Amount of loan disbursed by Company / any Company in the group, during the year	NIL
Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	₹ 1,39,56,040
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

* Resigned on 10.02.2025 ** Deceased on 24.07.2024 ***Appointed w.e.f. 10.02.2025

Trust Shares movement during the year

Particulars	ESOP 2018
Number of Shares outstanding at the beginning of the period	3,94,044
Number of Shares granted during the FY 2026	NIL
Number of Shares forfeited / lapsed during the FY 2026	NIL
Number of Shares vested during the FY 2026	NIL
Number of Shares exercised during the FY 2026	NIL
Number of shares arising as a result of exercise of options	NIL
Money realized by exercise of Shares (₹), if scheme is implemented directly by Company	NIL
Loan repaid by the Trust during the year from exercise price Received	NIL
Number of Shares outstanding at the end of the year	3,94,044
Number of Shares exercisable at the end of the year	3,94,044

ii) JISL ESOP, 2011 (Primary Route)

The Company continues to administer the JISL ESOP, 2011/18 in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, no stock options were granted, vested, exercised, cancelled or lapsed and, consequently, no Equity Shares were allotted under the Scheme.

Sr. Particulars	JISL ESOP, 2011/2018
1) Date(s) of Shareholders' Approval	30 th September, 2011, 27 th September, 2013 & 28 th September, 2018
2) Total number of options approved under the Scheme	53,56,000
3) Total number of options granted	43,56,000 (Granted on 11 th November, 2022)
4) Options outstanding as on 31st March, 2026	Nil
5) Options available for future grant	10,00,000 (Reserved for eligible foreign employees)
6) Options granted during FY 2025-26	Nil
7) Options vested during FY 2025-26	Nil
8) Options exercised during FY 2025-26	Nil
9) Equity Shares allotted during FY 2025-26	Nil
10) Exercise Price	₹ 32.40 per option
11) Maximum term of options	5 Years
12) Source of Shares	Primary
13) Variation in terms of options	Nil

The disclosures as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 and Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at <https://www.jains.com/Company/investor/index.php>

2) Sustainability & Corporate Social Responsibility brief

ESG and Sustainability Disclosures

Jain Irrigation Systems Ltd. reports its Environmental, Social, and Governance (ESG) performance through mandatory and voluntary platforms, including the Business Responsibility and Sustainability Report (BRSR). Our ESG disclosures align with the International Finance Corporation's (IFC) Performance Standards I to IV. We have set an annual target to reduce specific energy consumption by 5% at the department level on our manufacturing shop floors, as part of our ISO 50001:2018-certified Energy Management System (EnMS). Additionally, we are actively mapping our internal energy management targets to the Science Based Targets initiative (SBTi) methodology to set long-term climate goals.

To track sustainability performance, we use a system based on economic, environmental, and social indicators tied to key material topics identified through detailed stakeholder consultations, following international standards like the Global Reporting Initiative (GRI) and Carbon Disclosure Project (CDP). We conduct sustainability data assurance every two years, with independent third-party verification based on ISAE 3000 and AA1000AS standards. Assurance certificates are available to stakeholders upon request. In addition to the BRSR, we plan to resume publishing a comprehensive Sustainability Report following GRI Standards for FY 25 to further strengthen our sustainability and ESG disclosures. For more details, visit https://www.jains.com/Company/sustainable_at_jains.htm

Climate Change Management System – Carbon Emission Reduction Projects

The Company is deeply committed to mitigating the environmental impacts of climate change and has taken several pioneering steps in this direction. Over a decade ago, the Company became the first in its sector to conduct a comprehensive Greenhouse Gas (GHG) inventory in accordance with ISO 14064-1:2018, verified by an independent third party.

Currently, the Company accounts for and reports complete Scope 1 and Scope 2 emissions, along with mitigation actions such as renewable energy deployment and carbon sequestration through afforestation. From FY25 onwards, the Company's GHG inventory will include an expanded and more detailed accounting of Scope 3 emissions.

For the third consecutive year, the Company will voluntarily disclose its climate action performance through the Carbon Disclosure Project (CDP). We have implemented and registered renewable energy and energy efficiency projects to generate green energy and reduce carbon emissions. Several of these projects are registered under the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM), with the potential to generate over 25,000 carbon credits annually. Our solar and biogas-based power generation projects are also registered under the Renewable Energy Certificate (REC) Scheme. As part of its forward-looking strategy, the Company is now in the process of commissioning a biomass residue-based carbon emission reduction project—the one of its kind. This project will process over 13,000 metric tons of agricultural residues annually into carbon-rich media, which can be incorporated into soil through various regenerative agriculture applications.

Corporate Social Responsibility

The Company operates with a well-defined and comprehensive Corporate Social Responsibility (CSR) policy, outlining specific programs and initiatives aimed at inclusive and sustainable development. This policy is reviewed annually under the supervision of the CSR Committee.

CSR activities are implemented both directly by the Company and through two associated entities - registered Section-8 Companies:

- Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF), Jalgaon
- Gandhi Research Foundation (GRF), Jalgaon

In addition to projects undertaken via these trusts, the Company continues to implement CSR initiatives independently to maximize reach and impact. The CSR policy of Jain Irrigation Systems Ltd. is publicly accessible at: https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Corporate_Social_Responsibility_Policy.pdf

The detailed CSR Report is attached as Annexure III to the Board Report.

3) Key Managerial Personnel, Directors retiring and their background

a) Key Managerial Personnel

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

b) Retirement by Rotation

Mr. Ajit B. Jain (DIN: 00053299)

In accordance with the provisions of the Companies Act, 2013, Mr. Ajit B. Jain (DIN: 00053299) retires by rotation at the ensuing 39th Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment.

Brief particulars of Mr. Ajit B. Jain, as required under Secretarial Standard-2 on General Meetings and other applicable provisions, are provided in Annexure-I to the Notice convening the 39th Annual General Meeting.

c) Resignation of Nominee Director

Mr. Aroop Sircar (DIN: 05309663)

Mr. Aroop Sircar, Nominee Director appointed by State Bank of India, representing the lenders resigned from the Board of Directors of the Company upon completion of his tenure of three years as Nominee Director. Accordingly, he ceased to be a Director of the Company with effect from April 25, 2026.

The Board places on record its deep appreciation for the valuable guidance, support and contributions made by Mr. Aroop Sircar during his tenure on the Board. The Directors acknowledge his constructive participation in the affairs of the Company and extend their best wishes for his future endeavours.

d) Disclosures on Independence

The Company has received necessary declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- their names have been included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the Companies Act, 2013 and the Listing Regulations for being appointed as Independent Directors of the Company.

The Company has adopted various policies and frameworks in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, including:

- 1) Policy on Terms and Conditions of Appointment of Independent Directors; and Nomination, Remuneration and Board Diversity Policy.
- 2) The aforesaid policies are available on the website of the Company.

4) Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Indian Accounting Standards (Ind AS) have been followed and there are no material departures from the same except to the extent, if any, disclosed in the notes to the financial statements;
- ii) they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/loss of the Company for the financial year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

5) Risk Management

The Company operates under a comprehensive and dynamic Risk Assessment & Management framework designed to proactively identify, monitor, and mitigate risk in a globalized business landscape. Governance of this systematic approach is overseen by a structured Risk Management Committee, chaired by Mr. Johannes Bastian Mohrmann, alongside committee members Mr. Shishir Dalal, Mr. Ajit Jain, and Mr. Atul Jain.

To ensure risk management extends beyond a static checklist, the Committee:

- 1) Utilizes a dynamic framework designed to proactively detect, evaluate, and mitigate risk phenomena across all facets of the business. This includes dedicated oversight of critical and carefully established risk categories spanning Operations, Legal & Compliance, Technology, Cyber Security, Government Policy Frameworks, and Global Disruptions.
- 2) Focuses on the interconnected impact of risk on business continuity. Through regular reviews of the framework the Committee ensures that risk management is seamlessly integrated into our long-term strategic planning.

This rigorous governance structure enables the Company to maintain organizational resilience, safeguard stakeholder value, and rapidly adapt to macroeconomic shifts. Detailed analyses of specific risk factors, their potential impacts, and corresponding mitigation strategies are fully elaborated in the Management Discussion and Analysis (MD&A).

6) Internal Financial Controls (IFC) and Their Adequacy:

The Company has established a robust Internal Financial Controls ("IFC") framework commensurate with the size, scale and complexity of its operations. The framework is embedded within the Company's governance processes and business operations and is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The control environment is supported by documented policies, standard operating procedures, a well-defined delegation of authority framework, enterprise-wide risk management practices and system-driven controls embedded within the Company's ERP platform. These controls are periodically reviewed and strengthened to address evolving business, regulatory and sustainability-related risks.

The Company follows a risk-based internal audit approach through an independent external audit firm appointed by the Audit Committee. Internal audit observations, management action plans and remediation status are reviewed periodically by the Audit Committee, which provides oversight on the adequacy and effectiveness of the internal control environment.

The Company continues to enhance its controls through increased automation, digital monitoring tools and integration of Environmental, Social and Governance (ESG) considerations into its risk assessment processes. A Whistle Blower Policy and Vigil Mechanism are in place to promote ethical conduct and facilitate reporting of concerns in a secure and transparent manner.

Based on the evaluation of the internal financial controls, reports of the internal auditors, statutory auditors and management assessments, the Board, through the Audit Committee, is satisfied that the Company's Internal Financial Controls with reference to the financial statements were adequate and operating effectively during the year under review.

7) Board Evaluation Process:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board has constituted a Nomination and Remuneration Committee ("NRC") comprising three Independent Directors, with an Independent Director acting as the Chairperson of the Committee.

The Board has adopted a Nomination and Remuneration Policy which, inter alia, lays down the criteria for appointment, qualifications, positive attributes and independence of Directors and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is available on the website of the Company at https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf

a) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees and individual Directors was carried out during the year.

The Independent Directors, at their separate meetings held on 5 February 2026 and 30 March 2026 at Jalgaon, reviewed and evaluated the performance of the Chairman, Executive Directors, Non-Independent Directors, and the Board as a whole. They also assessed the quality, adequacy, and timeliness of information flow between the Management and the Board to ensure that the Board is able to effectively and efficiently discharge its responsibilities and perform its duties.

The NRC has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors. The evaluation process covered various aspects of the functioning of the Board and its Committees, including composition, experience and competencies, effectiveness of Board processes, participation in decision-making, governance and oversight functions.

Based on the outcome of the evaluation process, the Board is of the view that it, its Committees and individual Directors continue to operate effectively and discharge their respective duties and responsibilities satisfactorily.

b) Criteria for Evaluation of Board and its Committees

1) For Board:

a) Composition and Quality

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

b) Board Meetings and Procedures

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

c) Strategy

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

d) Governance & Compliance

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

e) Risk Management

- The processes are in place for ensuring that the Board, through the Audit Committee Meeting, is kept fully informed of all material matters between meetings (including appropriate external information, e.g., emerging risks and material regulatory changes).
- There are adequate contingency plans for addressing and dealing with crisis situations, including pandemics, server breakdowns, etc.
- The Board has sufficient understanding of the risks attached to the business structure, and the Board uses an appropriate Risk Management framework. The Board has reviewed and understood the risks provided in the internal audit report, and management has taken sufficient steps to mitigate the risks.

f) Board and Management Relations

- The Board has a range of appropriate performance indicators that are used to monitor the performance of management.
- Adequate level of independence of the management from the Board.
- Management and the Board are easily accessible to each other.
- The Board is well informed on all issues (short and long-term) being faced by the Company.
- An effective succession plan of the Board is in place.

g) Relations with Stakeholders

- The Board regularly checks the organization's Vigil Mechanism or Whistle Blower Policy and makes sure that the mechanism is working effectively during the year.
- The amount of time spent on discussions on strategic and general issues is sufficient.
- The Board monitors and manages to avoid potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

h) Professional Development

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

2) For Committees:

a) Composition, Effectiveness, Functions and Duties

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

b) Structure of the Committee and Meetings

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

c) Management Relations

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

d) Contribution to Decisions of the Board

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

3) For Individual Director:

a) Effectiveness, Functions and Duties

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

dissent, etc. Seeks appropriate clarification, or amplification of information as and when necessary.

- Conducts himself/herself in a manner that is ethical and consistent with the applicable laws.
- Proactively contributes to development of strategy and towards risk management of the Company.
- The Director is available for meetings of the Board and the Board Committees where he is a member and attends the meetings regularly and timely, without delay.
- Participates in Board and Committee meetings actively and consistently and is able to function as an effective team member.

4) For Chairman:

a) Effectiveness, Functions and Duties

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

8) Familiarization Programme for Independent Directors (ID's)

The Company has in place a structured Familiarization Programme for Independent Directors, aimed at enabling them to understand the business, operations, and governance framework of the Company in depth. Upon appointment, Independent Directors are provided with necessary documents, brochures, reports, and internal policies to familiarize themselves with the Company's procedures and practices.

Periodic presentations are made at the meetings of the Board and its Committees covering various aspects of the Company's business and performance, including finance, sales, marketing, and operations of key business segments. The Directors are also apprised of human resource practices, overview of major subsidiaries, global business environment, business strategy, and associated risks.

In addition, quarterly updates on relevant statutory and regulatory changes, as well as landmark judicial pronouncements under key applicable laws, are regularly circulated to the Directors to keep them abreast of the evolving regulatory landscape.

Further, a visit to the Company's headquarters and/or key operational facilities is generally organized for Independent Directors upon their first appointment, enabling them to gain first-hand understanding of the Company's operations.

The details of the Familiarization Programmes for

Independent Directors are available on the Company's website at: https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Familiarization_ProgrammesIndependent_Directors.pdf

9) Vigil Mechanism

In terms of Section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy forming part of the Vigil Mechanism framework to enable Directors, employees, suppliers, and vendors to report genuine concerns regarding suspected fraud, unethical behaviour, or violation of the Company's Code of Conduct and Ethics Policy.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use such mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is hereby affirmed that no person has been denied access to the Audit Committee.

The Whistle Blower Policy is hosted on the Company's website at: https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/WHISTLE_BLOWER_POLICY.pdf

10) Fraud Reporting

During the year under review, the Directors confirm that no fraud has been detected. Further, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any instance of fraud to the Audit and Risk Management Committee or the Central Government.

11) Fixed Deposits

During the year under review, the Company has not accepted or renewed any deposits from the public within the meaning of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further, there were no unclaimed or overdue deposits as on 31st March, 2026.

12) Auditors

a) Statutory Auditors

M/s. Singhi & Co., Chartered Accountants, Kolkata, were re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years at the 38th Annual General Meeting held on 29th September, 2025, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030. The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the rules made thereunder and that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report on the Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter requiring any explanation from the Board of Directors.

b) Cost Auditors

In accordance with Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the requisite cost records.

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors has appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai, as the Cost Auditors of the Company for the financial year 2025–26. The remuneration payable to the Cost Auditors for the financial year 2026–27 is subject to approval of the Members at the ensuing Annual General Meeting.

c) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s. V. Laxman & Co., Practicing Company Secretaries, Mumbai as the Secretarial Auditor of the Company.

The Members of the Company, at the 38th Annual General Meeting held on 29th September, 2025, approved the appointment of M/s. V. Laxman & Co. for the term of five (5) consecutive years, commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2030, based on the recommendation of the Audit Committee and the Board of Directors.

The Secretarial Audit Report for the financial year ended 31st March, 2026 issued by M/s. V. Laxman & Co. is annexed to this Report as Annexure IX. The said report does not contain any qualification, reservation, adverse remark, disclaimer, or other observation requiring explanation from the Board of Directors.

d) PCS Certificate on Corporate Governance Report

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on compliance of conditions of Corporate Governance has been issued by ADCN & Company (Formerly known as Amrita Nautiyal & Associates) Practising Company Secretary, Mumbai. The said certificate forms part of the Corporate Governance Report and is annexed as Annexure IV.

13) Meetings of the Board & its Committees

a) Board Meeting

Six (6) meetings of the Board of Directors were held during the financial year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report annexed as Annexure IV to this Report.

b) Audit Committee

The Audit Committee comprises of: Mr. Shishir Dalal (Chairman), Dr. Narendra Jadhav, Mr. Bastiaan Mohrmann, Ms. Nancy Barry and Mr. Anil Jain. During the year, all recommendations made by the Audit Committee were accepted by the Board of Directors. Five (5) meetings of the Audit Committee were held during the financial year. For details regarding the scope and other matters, refer the Corporate Governance Report annexed as Annexure IV to this Report.

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of: Dr. Narendra Jadhav (Chairman), Mr. Ashok B. Jain and Mr. Atul B. Jain. One (1) meeting of the Committee was held during the financial year. The CSR Report detailing CSR initiatives and mandated expenditure is annexed as Annexure III to this Report.

d) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of: Dr. Narendra Jadhav (Chairman), Mr. Shishir Dalal and Ms. Nancy Barry. The Committee reviewed managerial remuneration for FY 2025–26. Two (2) meetings were held during the year. For details, refer the Corporate Governance Report annexed as Annexure IV to this Report.

e) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of: Dr. Narendra Jadhav (Chairman), Mr. Shishir Dalal and Mr. Ajit B. Jain. The Committee noted the satisfactory investor grievance redressal and low level of complaints during the year. Four (4) meetings were held during the financial year. For details, refer the Corporate Governance Report annexed as Annexure IV to this Report.

f) Risk Management Committee

The Risk Management Committee comprises of: Mr. Bastiaan Mohrmann (Chairman), Mr. Shishir Dalal, Mr. Ajit B. Jain and Mr. Atul B. Jain. The Committee met three (3) times during the year and reviewed the risk management framework and mitigation measures. For details, refer the Corporate Governance Report annexed as Annexure IV to this Report.

g) Management Review Committee

The Management Review Committee comprises of: Mr. Anil B. Jain, Mr. Ajit B. Jain, Mr. Atul B. Jain, Mr. Avdhut V. Ghodgaonkar and Mr. Bipeen Valame. The Committee reviewed operational performance for FY 2025–26. Fourteen (14) meetings were held during the year. For details, refer the Corporate Governance Report annexed as Annexure IV to this Report.

h) Sub Committee (Allotment)

The Sub-Committee (Allotment) comprises of: Dr. Narendra Jadhav (Chairman), Mr. Anil B. Jain and Mr. Shishir Dalal. Two (2) meetings of the committee were held during the year.

i) ESOP Allotment Sub-committee

The ESOP Allotment Sub-Committee comprises of: Mr. Anil B. Jain (Chairman), Dr. Narendra Jadhav and Mr. Shishir Dalal. No meeting of the Committee was held during FY 2025–26.

14) Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, five employees of the Company were in receipt of remuneration of ₹8,50,000 or more per month during the financial year or part thereof. The prescribed particulars of such employees are provided in Annexure I forming part of this Report.

Particulars of Top Ten Employees

In addition to the above, the details of the top ten employees (other than the Key Managerial Personnel) in terms of gross remuneration drawn during the financial year, along with their respective areas of responsibility, are provided below:

Sr.	Full Name	Designation	Area of Responsibility	CTC-FY 2025-26 (in ₹)	CTC-FY 2024-25 (in ₹)
1)	Jain Abhay Kantilal	President (Maharashtra)	Sales Domestic	89,30,796	89,30,796
2)	Kataria Anilkumar	President	Sales Domestic (South)	87,00,372	87,00,372
3)	Patil Kalyansing Baburao	Exe. Senior Vice President	Sales Tissue Culture	71,02,836	71,02,836
4)	Desarda Dongarmal Inderchand	President	Indirect Tax	67,54,140	67,54,140
5)	Samdani Vijay Loknath	Senior Vice President	IT - Project	67,47,000	67,47,000
6)	Goyal Rohit	Senior Vice President	Banking & Finance	64,99,152	-
7)	Patil Anil Bajirao	Exe. Senior Vice President	Tissue Culture	63,02,808	63,02,808
8)	Bhirud Ashish Pandurang	Vice President	Civil	61,10,136	61,10,136
9)	Joshi Abhijeet Bhaskar	Exe. Senior Vice President	Product Development	60,92,988	60,92,988
10)	Mangal Satish Chand	Senior Vice President	SQC	60,83,496	60,83,496

F] Policies and Other Relevant Disclosures**a) Policies**

The Company has adopted various policies and codes in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. These policies are hosted on the Company's website and are accessible through the following links:

Sr.	Policy	Web Link
1)	Code of Conduct for Board Members and Senior Management Personnel	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/CodeofConductJISL.pdf
2)	Code for Prevention of Insider Trading	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/CodeofConduct-InsiderTrading.pdf
3)	Corporate Social Responsibility (CSR) Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Corporate_Social_Responsibility_Policy.pdf
4)	Whistle Blower Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/WHISTLE_BLOWER_POLICY.pdf
5)	Policy for Determining Material Subsidiaries	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Policy_on_Determining_Material_Subsiary.pdf
6)	Risk Management Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Risk_Management_Policy.pdf
7)	Performance Evaluation Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_PERFORMANCE_EVALUATION_POLICY.pdf
8)	Policy on Materiality of and Dealing with Related Party Transactions	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

Sr.	Policy	Web Link
9)	Disclosure of Information Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_DISCLOSURE_POLICY.pdf
10)	Nomination and Remuneration Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf
11)	Dividend Distribution Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Dividend_Policy.pdf
12)	Policy for Prevention of Sexual Harassment at the Workplace	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf
13)	Quality, Environment, Occupational Health and Safety Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Health_Safety_Policy_2018-12.pdf
14)	Policy on Preservation of Documents	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_on_preservation_of_Documents.pdf
15)	Centralised Purchase Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Jain_Centralised_Purchase_Policy.pdf
16)	Anti-Bribery and Anti-Corruption Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf

b) Other Policies/ Governance Documents

The following other governance disclosures/policies are also available on the Company's website:

Sr.	Document	Web Link
1)	Familiarisation Programme for Independent Directors	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Familiarization_ProgrammesIndependent_Directors.pdf
2)	Investor Handbook and Hierarchy of Escalation for Redressal of Investor Complaints	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Investors_handbook_and_hierarchy_of_escalation.pdf
3)	Terms and Conditions of Appointment of Independent Directors	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Terms_Conditions_of_Appointment_of_Independent_Directors.pdf
4)	Internal Audit Charter	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Internal_Audit_Charter.pdf
5)	Succession Planning Policy	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Succession_Planning_Policy.pdf
6)	List of Top Ten Senior Executives (Other than KMPs)	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_List_of_Top_10_Senior_Executives_Other_than_KMP.pdf

G] 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

- New sophisticated Environmental monitoring devices with data logging and wireless connectivity have been acquired and put to use.
- Light weight cutting tools were provided in the Driptape plant.
- An automatic conveyor is installed and commissioned that is now integrated with existing machines in the Sprinkler pipe plant. This system has increased safety performance and production capacity.
- In tissue culture laboratory tubelights are being replaced with LED lights for the production activities.
- In the PVC Sheet Plant, motorized linear actuators were installed for efficient processing.
- The scissor lift wheel was modified to include rail for ease of travel.
- Inhouse reprocessing of various materials was improved in the Injection Moulding plant.
- Dust reduction measures were improved in the PVC pipe plant.

2) Energy Performance

- Implementation of ISO 50001:2018 certification (Energy Management System) Hyderabad, Alwar and Tissue Culture plant is underway. On completion all plants of JISL will be compliant with ISO 50001:2018.
- Dripline plant DC drive and motor were replaced by AC drive and motor for improvement in energy efficiency.
- Autoclave usage was optimized in Tissue Culture through process modification for better energy efficiency.
- Existing air compressors were replaced by more energy efficient compressors in the Sprinkler pipe plant.
- Additional energy meters were installed at Alwar plant for better performance monitoring.
- Energy efficient heaters were installed in the Alwar plant.
- Percentage of Energy efficient lighting and BLDC fans was increased.
- Machine programs were updated to optimize the energy consumption.
- In PVC Sheet plant, VFDs and air boosters were installed for better energy efficiency
- In injection moulding plant pumps were optimized to save energy, multistage pumps were replaced by centrifugal pumps and heaters were optimized for better energy efficiency.
- In the PVC Pipe Plant, more energy efficient pumps were installed on the chilling setup and advanced energy saving heaters were installed on machines.

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

A) Agri Park & Tissue Culture

i) Energy and Water Conservation

- Installation of solar power connected with grid connectivity to supplement energy required for green house and agriculture requirements. With sustained efforts during 2025-26 total 25 KWH was added. Additionally two direct solar pumps of 5 HP were added for the irrigation of R&D crops.
- Replacement of fluorescent lights in laminar airflow by LED light in tissue culture production facility to reduce power consumption by 85% for this particular purpose. This brings cumulative annual savings of 71980 kilowatt hours.

ii) Technology Absorption

- JISL licensed two newly developed varieties of banana namely Kavery Poovan and Kavery Vaman from ICAR-NRC Banana, Trichy for multiplication and commercialisation.
- Newly developed turmeric variety Pragati and ginger variety Vajra were licensed from ICAR-IISR, Kozhikode for multiplication and commercialisation.

iii) Research and Development

- Tissue culture coconut: During 2019 tissue cultured coconut plants were first planted in the field for evaluation. These plants are fruiting like mother plants. This result will put forward our conviction to multiply coconut through tissue culture.
- Development of new varieties has reached a fascinating stage and out of 1430 populations 30 mango hybrids pass the stringent quality parameters and are selected for further evaluation.
- Development of garlic variety for processing has been an objective of our research team. With many years of research one variety is developed and was taken for further multiplication and seed production.
- Development of onion variety for dehydration is one of the major objectives in onion breeding. A new onion variety with high TSS and high yield has been developed to supplement the existing JV-12. This will help in expanding the harvesting season by 10-15 days.

B) Energy Park

i) Energy Conservation

● Solar Motor & Pumps :

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

● Solar Water Heating Systems:

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

● Solar Photovoltaic Appliances:

- 1) SMT Pick up Machine Programme updated to reduce M/C Cycle time.
- 2) New developed 18W LED tube light provides better PAR than a conventional 40-42W fluorescent tube. with approx 55-60% reduction in Electricity compared to fluorescent lighting which also reduces cooling power requirements.

ii) Technology Absorption/upgradation

● Solar Photovoltaic Appliances :

- 1) Developed PLC Based Testing Jig for RTU's.
- 2) Implemented use of advanced testing & Quality inspection equipment for Process improvement.

● Solar motor & pumps:

- 1) Started production of Rewindable submersible PMSM motors -5hp.
- 2) Procured a Magnetizer machine to recharge a Rotor Made with Non - Magnetize Magnets which will improve the Productivity & Safety in Rotor Assembly Line.

- 3) Magnetizer is also useful for Recharging & Reuse of old Magnets or Rotors return from Field for servicing, which will save the cost of Magnets & Reduce the consumption of precious Rare Earth Materials.

iii) Research and Development

- **Solar Photovoltaic Module:**

Design, installation & commissioning of Vertical Solar Agrovoltac Power Generation System of 70 kWp capacity at Jain Hills.

- **Solar motor & pumps:**

- i) Design and development of 4" Submersible PMSM/BLDC (Permanent Magnet Synchronous motor) for solar pumping applications. Motor capacities – 7.5hp & 10hp. Prototype tested successfully. Prototypes put on field trails.
- ii) Design and development of 6" Submersible PMSM/BLDC (Permanent Magnet Synchronous motor) for solar pumping applications. Motor capacities – 10hp. Prototype tested successfully.
- iii) Advancement of 0.5hp Sunlight solar pump – Cost reduction - development of Plastic Insert. Prototype under field trails.
- iv) Development of Helical Stator & Rotor pumps parts for 0.5hp solar Sunlight pump. Testing completed. Released for production.
- v) Advancement of 0.5hp Sunlight solar pump – Cost reduction - printed key board controller for SLP 2hp. Prototype under field trails.

- **Solar Water Heating Systems**

- i) Developed Heat Pump Water Heaters with heating capacity of 4 kW, 12 kW & 20 kW which can be used for heating water up to 60°C.
- ii) Installed 10 Nos of Heat Pumps across the company for various applications like autoclaves in TC labs, domestic hot water for guest houses at JH, boiler feed water, aqua pool heating at Naturopathy centre, process heat for Injection Molding machines etc.

- **Solar Photovoltaic Appliances**

- i) Design and development of an Economic 18W LED PAR Tube Light for Tissue Culture with the required spectrum, Tested, productionized, and installed at Tissue Culture Lab.
- ii) Designing of a PAR LED tube light for tissue culture with different spectra is under development Prototype ready.
- iii) Designed and developed a Far Red-based LED tube Light for potatoes; the prototype is ready and given for field trials at Jain Hills.
- iv) Developed a specific spectrum LED tube light for the Saffron Project; the prototype is ready and given for field trials at Jain Hills.

- v) Designed a solar-based LED insect trap; the prototype is ready and has been submitted for field trials at Jain Hills.

- vi) Designing Insect Trap for specific species proto ready and has been submitted for field trials.

- vii) Development of Solar Pump Controller 2.2kW and 3.7kW with RS485 protocol for submersible 3-phase PMSM motors for water pumping applications, already Productionized.

- viii) Development of controller with Serial interface & BLE module as a single unit in Sunlight

- **Pump Controller (SLP3) released for production.**

- i) Existing Solar pump controllers (2.2kW and 3.7kW) have been upgraded with the economical PV reverse Polarity protection.
- ii) MOSFET-based solar pump controllers (2.2kW and 3.7kW) have been improved with IGBT-based technology.
- iii) Development of PLC based Irrigation controller (TARANG RTU).
- iv) Development of STM32 PLC LORA RTU with BMSys.
- v) Development of HART Functioning RTU.

C) Plastic Park

i) Research and Development

- **Low temperature PVC flexible tubing:**

PVC can be compounded with the additives of our choice depending on the requirements of the end use and application. Products made out of PVC can be rigid or foam or flexible at room temperature depending upon the key ingredient incorporated at the compounding stage. Regular vinyl tubing is produced by incorporating an appropriate additive known as plasticiser which helps to reduce the glass transition temperature of the PVC product. Plasticizer molecules accommodates between the PVC polymer chains and thereby reduces the intermolecular attractions. This increases the chain mobility / segmental mobility of the PVC polymer chains. As the polymer chains can move more easily, the PVC product changes from glassy or rigid state to rubber / flexible. However the ability to retain the flexibility depends on the type of plasticiser added in the recipe. Regular recipe, though helps to attain flexibility at room temperature it no longer helps to maintain the same level of flexibility at low temperature or sub-zero temperature. Below the zero degree temperature the PVC polymer chain and the regular plasticising additive molecules lose mobility and hence free volume in the polymer decreases. This ultimately results in diminishing plasticizing efficiency. Even though the glass transition temperature is below room temperature, at zero degree Celsius the product approaches the region where its segmental mobility becomes restricted. Hence the impact



Low temperature PVC flexible tubing

energy can no longer be dissipated efficiently through the chain movement. Under drop impact, stresses become concentrated and hence instead of deforming, PVC product fractures or cracks. Thus the flexible tube feels rigid and exhibits poor drop impact performance. However some of the field applications demand maintaining the flexibility even at temperatures well below the zero degree. Hence special formulation was developed to achieve the flexibility at sub-zero temperature. A special additive which remains much more flexible / mobile at low temperature than the conventional plasticizer was selected and incorporated in the formulation. The glass temperature of the product made with this special additive is well below that of the product made with commodity plasticizer. This additive which is aliphatic in nature, makes the product more flexible and mobile, increases the intermolecular spacing between the PVC polymer chains, generates more free volume and allows chain segments to continue moving at low temperatures. For good impact strength at low temperature, the material must absorb impact energy through molecular rearrangement, localized yielding & chain movement and the special additive incorporated in the formulation does / enables all these effects. Hence when there is an impact, instead of crack initiation and brittle fracture the product upon impact makes chain movement, absorbs energy and deforms thus maintaining flexibility at sub-zero temperature. As the ductile to brittle transition is shifted to a much lower temperature, the cold crack resistance is improved. Product with a new recipe was tested and the sub-zero temperature impact strength found to have increased multi-folds.

- **Rotoclean Strainers FTF:**

When source water is drawn from a reservoir, sump, pond, river, canal, or similar open water body, it often contains impurities such as small stones, leaves, twigs, trash, and other physical contaminants. These impurities can block the foot valve and affect pump performance.

To address this challenge, Jain Irrigation offers the innovative Rotoclean Strainer FTF (Floating Type Filter), a floating and self-cleaning suction-

side filter designed to protect pumps and foot valves from debris and physical impurities. It also functions as a pre-primary filter, ensuring efficient system performance, reduced maintenance, and longer system life.

- **Working of Rotoclean Strainer FTF:**

The Rotoclean Strainer FTF is a self-cleaning rotating drum strainer designed for pump and system protection, especially where water must be drawn from shallow sources.

The water intake port is surrounded by a rotating drum-shaped stainless steel screen. A lightweight MS frame and HDPE pontoon provide flotation to the unit. The rotating stainless steel screen is cleaned continuously by a row of spray nozzles mounted inside the drum, which spray water outward through the mesh screen.

The cleaning nozzles are positioned to spray downstream, helping debris move away from the Rotoclean Strainer. This self-cleaning action keeps the screen clean around the water intake port and ensures uninterrupted water flow.



Rotoclean Strainers FTF



Applications

Rotoclean Strainer FTF can be used in a wide range of water sources, including rivers, streams, dams, canals, reservoirs, sumps, and ponds. It is ideal for irrigation systems such as drip irrigation and pivot irrigation, as well as town water supply and grey water pumping applications.

Designed as an important part of the pump system, Rotoclean ensures maintenance-free operation. Its stainless steel components resist rust and corrosion, while the drum rotates on nylon rollers fitted with stainless steel bearings.

Rotoclean is available in various sizes to suit suction lines from 4" to 12".

● Tarang PRO RTU

In automated irrigation systems, there is often a need to operate field devices wirelessly. In many cases, agricultural fields are large, geographically scattered, or located in areas where laying communication cables is impractical. Even when cables are installed, they are susceptible to damage caused by intercultural operations, rodent attacks, weather conditions, and routine field activities.

To overcome these challenges, Jain Irrigation has developed Tarang PRO RTU (Remote Terminal Unit), a unique radio-operated communication solution designed for reliable wireless automation in irrigation systems.

One of the key advantages of Tarang PRO RTU is its versatility. It can be seamlessly integrated with the Jain Spirit PRO Advanced Irrigation Controller, while also being compatible with standard PLCs (Programmable Logic Controllers) such as Siemens and other leading brands. This flexibility makes Tarang PRO suitable for a wide range of customized automation applications.

Tarang PRO RTU operates using LoRa (Long Range) wireless communication technology, enabling reliable long-distance communication with low power consumption. Under clear line-of-sight conditions, it can provide communication coverage of more than 10 kilometers.

The unit is powered by solar energy, making it ideal for remote agricultural locations where grid power may not be readily available.

Using Tarang PRO RTU, users can control and monitor various field devices through:

- 4 Digital Outputs for operating valves and other control devices
- 4 Analog Inputs for connecting sensors such as pressure sensors, flow sensors, and level sensors
- 2 Digital Inputs for devices such as rain switches, water meters, and status signals
- Tarang PRO also incorporates an advanced theft protection feature. If the RTU enclosure is opened without authorization, an alert is



immediately transmitted to the monitoring console, helping safeguard field equipment.

- Designed for maximum energy efficiency, Tarang PRO RTU offers up to two days of power backup redundancy, ensuring uninterrupted operation even during periods of low solar charging.

Key Features

- Wireless communication using LoRa technology
- Communication range exceeding 10 km under clear line-of-sight conditions
- Compatible with Jain Spirit PRO and standard PLCs
- Solar-powered operation for remote locations
- 4 Digital Outputs, 4 Analog Inputs, and 2 Digital Inputs
- Real-time monitoring and control of field devices
- Built-in theft/tamper detection with alert generation
- Energy-efficient design with two days of backup redundancy
- Suitable for customized irrigation and automation applications
- Tarang PRO RTU is a robust, flexible, and cost-effective solution for wireless irrigation automation, enabling reliable communication, enhanced control, and simplified installation across large and dispersed agricultural fields.

4) Foreign Exchange Earnings and Outgo

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

₹ in Crore

Particulars	2025-26	2024-25
a) C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency		
i) CIF value of imports Raw materials and components and Stores and Spares	239.33	338.58
ii) Capital goods	25.42	57.41
Total	264.75	395.99
b) Expenditure in foreign currency (on accrual basis)		
c) Interest and finance charges	7.26	10.96
d) Discount / commission on export sales	11.88	-
e) Export selling / market development expenses	2.69	0.49
f) Travelling expenses	0.37	0.50
g) Law and legal / professional consultancy expenses	1.16	-
h) Testing, quality and other charges	1.75	0.95
Total	25.11	12.89
i) Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	414.18	462.43
Total	414.18	462.43

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 2026 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.

Since the implementation of the Resolution Plan in 2022, the Company has not committed any default or cross-default in servicing its loans, including payment of installments, interest, or any related charges, at any point of time.

H] 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)

Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Management Discussion and Analysis Report is annexed as Annexure V to this Report.

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

The particulars of loans given, guarantees provided and investments made by the Company during FY 2025-26, as required under Section 186 of the Companies Act, 2013, are provided in Annexure VI to this Report.

4) Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement in Form AOC-1 containing the salient features of the financial statements of the Company's subsidiaries and associates is annexed as Annexure II to this Report.

In terms of the provisions of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, along with the relevant documents, are available on the Company's website and shall also be available for inspection by the Members at the Registered Office of the Company.

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

There are no significant and material orders passed by any Regulators, Courts or Tribunals which would impact the going concern status of the Company or its future

operations. Details of contingent liabilities, if any, are disclosed in the notes forming part of the Financial Statements.

6) Secretarial Standards

The Company has complied with the applicable Secretarial Standards, namely SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, issued by the Institute of Company Secretaries of India.

7) Annual Return of FY 2024-2025

Pursuant to Section 92(3) of the Companies Act, 2013, the Annual Return of the Company in Form MGT-7 for the financial year 2024-25 is available on the Company's website and can be accessed at: https://www.jains.com/Company/investor/data/Home%20Page/Annual%20Return/files/Annual_Return_20_24_25.pdf

8) Directors Remuneration

The information required 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 is annexed as Annexure VII to this Report.

9) Contracts or arrangements with Related Parties

All contracts and arrangements entered into by the Company with related parties during the financial year were conducted in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Except for transactions with subsidiaries, where transfer pricing arrangements are in place in accordance with the regulatory requirements of the respective countries of operation, the Company did not enter into any new Related Party Transactions ("RPTs") or Material Related Party Transactions during the year.

The Company undertakes certain export-import related transactions with its subsidiaries in the ordinary course of business. Details of such transactions are provided in Annexure VIII.

During the year under review, no material significant Related Party Transactions were entered into by the Company with its Promoters, Directors, Key Managerial Personnel ("KMPs"), or other related parties that could have had a potential conflict with the interests of the Company.

All Related Party Transactions were placed before the Audit Committee for its review and approval. The Audit Committee comprises Mr. Shishir Dalal (Chairman), Dr. Narendra Jadhav, Mr. Bastiaan Mohrmann, Ms. Nancy Barry, and Mr. Anil Jain. In addition, the Audit

Committee reviews all Related Party Transactions on a quarterly basis, including those that may have been approved earlier, to ensure continued compliance with the applicable legal and regulatory framework.

The Company has adopted a Policy on Materiality of and Dealing with Related Party Transactions, which has been approved by the Board of Directors. The Policy is also available on the Company's website and can be accessed at:

https://www.jains.com/Company/investor/data/Company%20Information/Policies/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 and Sustainability Report (BRSR), describing the initiatives undertaken by the Company from an environmental, social and governance perspective, is annexed as Annexure X to this Report and is also hosted on the Company's website.

The BRSR has been assured by TÜV India Private Limited, an independent third-party assurance provider. Their assurance confirms the accuracy, credibility and completeness of the disclosures made in the Report.

I) 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: **July 14, 2026**
Place: **Jalgaon**

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

Date: **July 14, 2026**
Place: **Jalgaon**

ANNEXURE I

BOARD'S REPORT 2025 - 26

Statement of Particulars of employees pursuant to the provisions of Section 134 and 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended upto date.

Sr.	Name of Employees	Total Experience (Year)	Age	Designation	Remuneration Gross (₹) in Crores*	No. of Shares held	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer
1	2	3		4	5		6	7	8	9	10
1)	Shri. Ashok B. Jain	43	64	Whole Time Director	4.42	Equity: 10,21,295 DVR: 1,26,064	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.
2)	Shri. Anil B. Jain	41	61	Vice Chairman & Managing Director	4.42	Equity: 7,77,500 DVR: 38,875	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.
3)	Shri. Ajit B. Jain	41	60	Jt. Managing Director	4.42	Equity: 15,25,015 DVR: 5,00,200	B.E.	11.01.85	-	-	-
4)	Shri. Atul B. Jain	34	57	Jt. Managing Director	4.42	Equity: 8,39,790 DVR: 41,988	B.Com	01.01.91	-	-	-
5)	Shri Bipeen Valame	31	57	Chief Financial Officer	1.35	Equity: 75,500 DVR: NIL	CA	01.03.23	Service	-	Sutlej Textiles & Industries Ltd

* does not include not taxable perquisites including PF/ Gratuity / Super Annuation / PT etc.

Note: Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Ajit B. Jain and Shri. Atul B. Jain are related to each other as brothers.

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

a) India

Sr.	Particulars	Details (₹ in Crore)	Details (₹ in Crore)
1)	Name of the subsidiary	Jain Farm Fresh Foods Limited	Jain Processed Foods Trading and Investments Private Ltd.
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April, 2025 to 31 st March, 2026	1 st April, 2025 to 31 st March, 2026
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	29.41	5.49
5)	Reserves & surplus	922.77	0.05
6)	Total Assets	2,485	5.54
7)	Total Liabilities	1532.81	0.01
8)	Investments	131.05	2.01
9)	Turnover	662.45	0.32
10)	Profit before taxation	9.19	0.02
11)	Provision for taxation	11.85	0.01
12)	Profit after taxation	(2.66)	0.02
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	76.88	100

b) Overseas

Sr.	Particulars		Details (₹ in Crore)	Details (₹ in Crore)
1)	Name of the subsidiary		Jain International Trading B. V.	JISL Overseas Limited
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period		1 st April, 2025 to 31 st March, 2026	1 st April, 2025 to 31 st March, 2026
3)	Reporting Currency and Exchange Rate as on the last date of relevant financial year in case of foreign subsidiaries		-	-
	Closing Rate	US\$	93.48	93.48
	Average Rate	US\$	88.92	88.92
4)	Share capital	US\$	5.17	6.23
		₹	483.12	582.44
5)	Reserves & surplus	US\$	3.18	(0.37)
		₹	297.16	(34.38)
6)	Total Assets	US\$	10.96	5.87
		₹	1024.21	548.95
7)	Total Liabilities	US\$	2.61	0.01
		₹	243.93	0.90
8)	Investments	US\$	5.44	5.87
		₹	508.24	548.94

Sr.	Particulars		Details (₹ in Crore)	
9)	Turnover	US\$	0.33	-
		₹	29.13	-
10)	Profit before taxation	US\$	0.18	(0.002)
		₹	15.83	(0.16)
11)	Provision for taxation	US\$	-	-
		₹	-	-
12)	Profit after taxation	US\$	0.18	(0.002)
		₹	15.83	(0.16)
13)	Proposed Dividend	US\$	-	-
		₹	-	-
14)	% of shareholding		100	100

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

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

- 1) Names of subsidiaries which are yet to commence operations: None
- 2) Names of subsidiaries which have been liquidated or sold during the FY 25-26: None

Part “B”: Associates and Joint Ventures

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

Sr.	Particulars	Amount in ₹ Crore (except number of shares)	
1)	Name of Associates/Joint Ventures	Sustainable Agro-Commercial Finance Limited	
2)	Latest audited Balance Sheet Date	31 st March, 2026	31 st March, 2025
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	58.80	58.80
5)	Extent of Holding %	49	49
6)	Description of how there is significant influence	Company holds 49% and has nominated 1 Director 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	75.88	91.53
9)	Profit/Loss for the year	(15.41)	3.84
10)	Consolidated	NA	NA
11)	Standalone	(15.41)	3.84

ANNEXURE III

REPORT OF CORPORATE SOCIAL RESPONSIBILITY FY 25-26

1) Brief outline on CSR Policy of the Company:

At Jain Irrigation Systems Limited (JISL), Corporate Social Responsibility (CSR) is embraced as an ethical obligation rather than a statutory formality. Guided by the profound vision to "Leave this world better than you found it" the Company integrates its CSR initiatives with a philosophy of inclusive growth and a deep-rooted commitment to society, particularly rural communities. The Company's CSR efforts are focused on promoting sustainable development, environmental stewardship, and creating shared value for communities and stakeholders alike.

CSR activities at JISL are undertaken in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, with implementation spread across India, particularly in the rural and local areas where the Company operates. The CSR Committee, constituted from amongst the members of the Board of Directors, plays a pivotal role in recommending CSR projects, monitoring their implementation, evaluating their impact, and periodically reporting the progress to the Board.

CSR initiatives are implemented either directly by JISL or through two major implementing agencies, namely Bhavarlal & Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF). The Company's key CSR focus areas include rural development comprising healthcare, sanitation, education, and infrastructure enhancement, along with the promotion of sports through the Jain Sports Academy. Further, the Company promotes education and skill development through institutions such as Anubhuti School. Cultural promotion is also a key area of focus through initiatives undertaken by the Bahinabai Memorial Trust. Additionally, JISL extends medical and community support, particularly to the underprivileged residing in the areas surrounding its operations.

In terms of its financial commitment, the Company endeavours to spend a minimum of 2% of the average net profits of the three immediately preceding financial years on CSR activities, in accordance with the provisions of the Companies Act, 2013. The CSR expenditure includes project implementation costs, capacity-building initiatives, and contributions towards eligible CSR programmes and implementing agencies.

Projects are implemented directly by JISL or through implementing agencies, namely Bhavarlal & Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF). BKJMF and GRF serve as the principal implementation partners, reinforcing the Company's credibility and outreach. The CSR Committee maintains oversight by evaluating projects through structured quarterly and annual reports. Implementation teams at various levels ensure compliance and drive the effectiveness of each initiative. All CSR-related disclosures are diligently incorporated into the Company's annual financial statements, reflecting transparency and accountability in every aspect of its social responsibility journey.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1)	Dr. Narendra Jadhav	Non-Executive - Independent Director (Chairman)	1	1
2)	Ashok Bhavarlal Jain	Executive Director (Member)	1	1
3)	Atul Bhavarlal Jain	Executive Director (Member)	1	1

3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Particulars	Web-link
Composition of the CSR Committee	https://www.jains.com/Company/investor/BOARD_COMMITTEES.php
CSR Policy & Projects approved	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Corporate_Social_Responsibility_Policy.pdf

4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(3)(a) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment is required to be undertaken by Companies having an average CSR obligation of ₹10 crore or more in the three immediately preceding financial years, in respect of CSR projects having an outlay of ₹1 crore or more and which have been completed not less than one year before undertaking the study.

During the financial year 2025-26, none of the CSR projects undertaken by the Company qualified for impact assessment under the aforesaid provisions. Accordingly, the requirement to conduct an impact assessment was not applicable to the Company and, therefore, no impact assessment was carried out during the year.

5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Crore)	Amount required to be set-off for the financial year, if any
1	2022-23	4.74	Nil
2	2023-24	4.77	Nil
3	2024-25	1.66	Nil
Total		11.17	Nil

6) Average net profit of the Company as per section 135(5):

- 134.39 Crore

7) a) Two percent of average net profit of the Company as per section 135(5): 2.69 Crore

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

c) Amount required to be set off for the financial year, if any: NIL

d) Total CSR obligation for the financial year (7a+7b-7c): 2.69 Crore

8) a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
5.85	NA	NA	NA	NA	NA

b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1) Sr. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent in the current financial Year (in ₹).	(7) Mode of Implementation Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
Not Applicable									

c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1) Sr. No.	(2) Name of the Project/ activities	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (₹ in Crore)	(8) Amount spent in the current financial Year (₹ in Crore)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crore)	(10) Mode of Implemen- tation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1)	Providing Safe Drinking Water to Rural Population - Bambhori	(x) Rural Development projects	Yes	Maharashtra	Jalgaon	1 Year	0.007	0.007	N.A.	No	Gandhi Research Foundation	CSR00004570
2)	Promoting Water, Sanitation and Hygiene in Rural areas	(i) promoting preventive health care and sanitation and making available safe drinking water	Yes	Maharashtra	Jalgaon	1 Year	0.0004	0.0004	N.A.	Yes	-	-
3)	Rural Infrastructure Access and Approach Road for Villagers		Yes	Maharashtra	Jalgaon	1 Year	0.017	0.017	N.A.	Yes	-	-
4)	Training and Capacity Building for clean and efficient water technologies.		Yes	Maharashtra	Jalgaon	1 Year	0.123	0.123	N.A.	Yes	-	-
5)	Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.	(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	Yes	Maharashtra	Jalgaon	1 Year	0.080	0.080	N.A.	Yes	-	-
6)	Infrastructure Support Primary and Secondary to Schools in rural Area	(ii) promoting education, including speialeducation and employment enhancing vocational skills	Yes	Maharashtra	Jalgaon	1 Year	0.224	0.224	N.A.	Yes	-	-
7)	Support and Contribution to Future Agriculture Leaders of India (FALI) Program for future young agripreneurs.	specialy among children, women, elderly, and the differently abled and Livelihood enhancement projects.	Yes	Maharashtra	Jalgaon	1 Year	1.156	1.156	N.A.	Yes	-	-
8)	Infrastructure Support to School Libraries in Rural Area		Yes	Maharashtra	Jalgaon	1 Year	0.031	0.031	N.A.	Yes	-	-
9)	Support and Contribution to Anubhuti English Medium School		Yes	Maharashtra	Jalgaon	1 Year	0.821	0.821	N.A.	Yes	-	-

(1) Sr. No.	(2) Name of the Project/ activities	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project.		(6) Project duration	(7) Amount allocated for the project (₹ in Crore)	(8) Amount spent in the current financial Year (₹ in Crore)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crore)	(10) Mode of Implemen- tation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
10)	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	Yes	Maharashtra	Jalgaon	1 Year	1.219	1.219	N.A.	Yes	-	-
11)	Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players		Yes	Maharashtra	Jalgaon	1 Year	0.62	0.62	N.A.	Yes	-	-
12)	Direct contribution to cataract eradication mission	(i) promoting preventive health care and making sanitation and making available safe drinking water	Yes	Maharashtra	Jalgaon	1 Year	0.153	0.153	N.A.	Yes	-	-
13)	Providing financial support to the local communities for diagnosis, medical tests, treatment and rehabilitation.		Yes	Maharashtra	Jalgaon	1 Year	-	-	N.A.	Yes	-	-
14)	Snehachi Shidori-Providing food to the patients, workers, labours, migrants and their families		Yes	Maharashtra	Jalgaon	1 Year	0.749	0.749	N.A.	No	Bhavarlal and Kantabai Jain Multipurpose Foundation	CSR000004573
Total			-	-	-	-	5.35	5.35	-	-	-	

d) Amount spent in Administrative Overheads: ₹ 0.50 Crore

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 5.85 Crore

g) Excess amount for set off, if any-

Sr. Particular	Amount (₹ in Crore)
(i) Two percent of average net profit of the Company as per section 135(5)	2.69
(ii) Total amount spent for the Financial Year	5.85
(iii) Excess amount spent for the financial year [(ii)-(i)]	3.16
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	3.16

8) a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
NIL							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

Sr. No.	Project ID	Name of the Project	Financial Year Commenced	Project Duration	Total Amount Allocated (₹)	Amount Spent in Reporting FY (₹)	Cumulative Amount Spent (₹)	Status (Completed/ Ongoing)
NIL								

9) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Not Applicable
- **Date of creation or acquisition of the capital asset(s):** N.A.
- **Amount of CSR spent for creation or acquisition of capital asset:** N.A.
- **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:** N.A.
- **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** N.A.

10) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

- Not Applicable

Sd/-

Dr. Narendra Jadhav

Chairman CSR Committee

Date : **July 14, 2026**

Place: **Jalgaon**

Sd/-

Mr. Atul Jain

Joint Managing Director

Date : **July 14, 2026**

Place : **Jalgaon**

ANNEXURE IV

CORPORATE GOVERNANCE REPORT - FY 2026

1) Corporate Governance

Corporate Governance is the application of best management and governance practices, compliance with applicable laws, rules, regulations, and adherence to Secretarial Standards, with the objective of achieving the business goals of Jain Irrigation Systems Limited ("the Company"), enhancing stakeholder value, and fulfilling its social responsibilities. The Company's governance framework defines clear roles, responsibilities, and accountability for the Board of Directors, its Committees, Executive Management, Senior Management, and other key functions, thereby ensuring effective oversight, transparency, accountability, and ethical business conduct. The Company complies with the applicable provisions of the Companies Act, 2013 ("the Act") and the requirements of Regulations 17 to 27, 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 ("SEBI Listing Regulations"), as amended from time to time. Wherever the provisions of the Act and the SEBI Listing Regulations differ, the Company follows the more stringent requirements. With the evolving regulatory landscape, the Company remains committed to strengthening its governance framework and ensuring robust compliance while creating sustainable value for all stakeholders.

Company's Philosophy on Corporate Governance

The Company acknowledges its responsibility towards all its stakeholders and believes that sound governance practices are essential to achieving its commitments and goals. Its governance philosophy is centered on enhancing stakeholder value by giving due and equal consideration to the interests of all stakeholders.

The core values of the Company are rooted in integrity, product quality, and transparency in all its dealings. A well-established corporate governance structure provides the necessary framework for the Board of Directors, its committees, and the executive management to operate in a manner that aligns with the interests of the Company and its stakeholders.

The Company strives to maintain the highest standards of transparency, accountability, and effective management through the formulation and implementation of corporate strategies, well-defined goals, and processes that ensure compliance with all legal and ethical obligations. The Company is committed to meeting the expectations of its stakeholders, and this commitment is reflected in the long-term stability and continuity observed across all levels of management.

The Company complies with the provisions of corporate governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"). A Code of Conduct has been framed and adopted to uphold governance standards, and all policies approved by the Board are strictly adhered to at all times.

The Company has three tiers of the governance pyramid:

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

Each tier operates within defined parameters in accordance with applicable laws, rules, and industry best practices. The Board of Directors are responsible for establishing and overseeing the framework that governs all departments, personnel, and operations of the Company. The Board ensures that management carries out its duties effectively, aimed at driving performance, profitability, and long-term sustainability.

As part of its oversight function, the Board may delegate specific responsibilities to individuals, committees, or groups as deemed appropriate. Along with such delegation, the Board also confers corresponding levels of authority and accountability to the executive management for the conduct of day-to-day operations.

2) Board of Directors

a) Board Composition

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

Since Mr. Ashok B. Jain is a Whole-time Director, but is appointed as Chairman of the meeting at each of the meetings of the Board and also chairs the General Meetings, the strength of Independent Directors is mandated to be half of the total strength of the Board, and the same has been complied with by the Company. The Board has 6 Independent Directors in the total strength of 12 Members. The Executive Directors are 4, in view of the diverse nature of the business and the multi-product, multi-location spread of the Company's operations.

The Independent Directors are professionals in their respective fields and possess backgrounds in finance, law, and agriculture. All Six Independent Directors are associated with the Company's Board for less than 10 years at present. Two Nominee Directors have been appointed by the lenders. At present, in terms of the Articles of Association, the strength of the Board shall not be less than 3 and not more than 15.

The Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Regulations, and that they are independent of the management and obligations as provided under Regulation 17A of the Regulations, while also not being disqualified under Section 164 of the Companies Act, 2013 for the year ended 31st March, 2026.

Name of Director	Category	Directorship in other listed entity and Category of Directorship
Mr. Ashok Bhavarlal Jain	Promoter Director- Executive	None
Mr. Anil Bhavarlal Jain	Promoter Director- Executive	None
Mr. Ajit Bhavarlal Jain	Promoter Director- Executive	None
Mr. Atul Bhavarlal Jain	Promoter Director- Executive	None
Mr. Johannes Bastiaan Mohrmann	Non-Promoter – Independent Director	None
Dr. Narendra Damodar Jadhav	Non-Promoter – Independent Director	Independent Director: Tata Teleservices (Maharashtra) Limited
Mr. Mukul Abinash Sarkar	Non-Promoter – Nominee Director	Nominee Director: Hindustan Construction Company Limited
Ms. Nancy Marie Barry	Non-Promoter – Independent Director	None
Mr. Aroop Sircar*	Non-Promoter – Nominee Director	None
Mr. Shishir Dalal	Non-Promoter – Independent Director	Independent Director Themis Medicare Limited Remsons Industries Limited
Mr. Ashok Dalwai	Non-Promoter – Independent Director	None
Mr. Satish Chand Mehta	Non-Promoter – Independent Director	Independent Director HEG Limited.

*Resigned w.e.f 25th April, 2026.

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

The following is the composition of the Board on 31-March-2026:

As on	Executive Directors	Non-Executive Directors	Total Strength
31 st March, 2026	4	8	12

The Shareholding of Directors in the Company is as under as on 31st March, 2026

Sr.	Name of Directors	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
1)	Mr. Ashok B. Jain	10,21,295	0.14	1,26,064	0.65
2)	Mr. Anil B. Jain	7,77,500	0.11	38,875	0.20
3)	Mr. Ajit B. Jain	15,25,015	0.21	5,00,200	2.59
4)	Mr. Atul B. Jain	8,39,790	0.12	41,988	0.22
5)	Mr. Johannes Bastiaan Mohrmann	-	-	-	-
6)	Dr. Narendra Damodar Jadhav	-	-	-	-
7)	Mr. Mukul Sarkar	-	-	-	-
8)	Ms. Nancy Marie Barry	-	-	-	-
9)	Mr. Aroop Sircar*	-	-	-	-
10)	Mr. Shishir Dalal	-	-	-	-
11)	Mr. Ashok Dalwai	-	-	-	-
12)	Mr. Satish Chand Mehta	-	-	-	-
Total		41,63,600	0.58	7,07,127	3.66

*Resigned w.e.f 25th April, 2026

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 & Nominee Directors of the Company:

Sr. Name of Director	Brief particulars of the Independent & Nominee Director of the Company
1) Dr. Narendra Jadhav	Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, an ex-member of Parliament Rajya Sabha (Nominated) has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice – Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.
2) Mr. Johannes Bastiaan Mohrmann	Mr. Johannes Bastiaan Mohrmann 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 40 years of multi-disciplinary experience across private sector finance, SME development and environmental sustainability, including 26 years with the International Finance Corporation.
3) Ms. Nancy Barry	Nancy Barry is President and CEO of NBA Enterprise Solutions to Poverty. Over the past 18 years, NBA ESP has worked with over 100 large agribusinesses and banks in India, China, Mexico, Colombia and Kenya on for profit solutions to poverty. Prior to this, for sixteen years, Ms. Barry was the President and CEO of Women's World Banking, the largest global microfinance network. Under Ms. Barry's leadership, WWB grew to serve over 23 million microfinance clients in 50 countries, and impacted financial sector policies to work for the majority in over 20 countries. Before WWB, Nancy worked at the World Bank for 15 years, where she led industry, trade and finance work in South Asia and then globally. In the World Bank, Women's World Banking and Enterprise Solutions to Poverty, Nancy has worked in Asia, Latin America and Africa, with sustained engagement in India since 1979. She is a graduate in economics from Stanford University and has an MBA from Harvard University.
4) Mr. Mukul Sarkar	Mr. Mukul Sarkar is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur and an MBA from Indian Institute of Management, Calcutta. He has over 30 years of experience in Indian financial sector, mainly in the area of investment banking, corporate banking, trade finance and risk management. He is presently the Chief General Manager and Chief Risk Officer of Export-Import Bank of India (Exim Bank).
5) Mr. Aroop Sircar	Mr. Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.
6) Mr. Shishir Dalal	Mr. Shishir Dalal, is 68 years of age and has vast, rich experience of more than 30 years in the field of Corporate Finance, Audit & Tax. During his practice, he was the Senior Partner of Dalal & Shah, Chartered Accountant firm in India having multi office locations like Pune, Delhi and Ahmedabad. In 2008-2009 the firm became a member of PwC International, where he was the Senior Partner for 4 years as an Assurance Partner. During his tenure as a Partner at Dalal & Shah and PwC & Co he was signing partner for some of the largest listed Companies like Bajaj Auto, Bajaj Auto Finance which (later became Bajaj Finance Limited) Kirloskar Oil Engines, Bank of Maharashtra, Kirloskar Pneumatic, Bharat Bijlee Limited, Parle Bisleri Limited. He was the signing partner for the IPO of Bajaj Finance, Hubtown etc.
7) Mr. Ashok Dalwai	Dr. Ashok Dalwai, as a member of the Indian Administrative Service of the 1984 batch was borne on the Odisha Cadre. He has served in different capacities at both field and policy formulation stages in the States of Odisha and Karnataka, as also Government of India. His grass root level experience gained from serving in different backward and tribal pockets of Odisha, besides as District Collector of Kalahandi (Odisha) & Raichur (Karnataka); and in urban management, as Commissioner of Bangalore City Corporation bring him close understanding of peoples' issues in both rural & urban settings. At the senior level, he has served as Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles, besides holding various tenures as Chairman and Managing Director of Public Sector Undertakings, Research & Academic Institutions including the Karnataka State Sericultural Research and Development Institute, Talaghatpur, Karnataka; and Government Medical College, Sambalpur. He is the Founder-Chairman of Karnataka Sugar Institute, Belgaum which has now been named after the former Chief Minister, Mr. S. Nijalingappa. He has served the Government of India from 2010 to 2024. He is one of the initial members of UIDAI team that rolled out bio-metric-based resident enrolment for Aadhaar. As Head of the Technology Centre of UIDAI, his role in building a robust technology platform has been well appreciated.

Sr. Name of Director	Brief particulars of the Independent & Nominee Director of the Company
8) Mr. Satish Chand Mehta	Mr. Satish Chand Mehta is an accomplished finance professional and seasoned diplomat with over three decades of distinguished public service. A qualified Chartered Accountant, he joined the Indian Foreign Service in 1983 (after initially serving in the Indian Police Service from 1980 to 1983) and retired in September 2015. During his tenure in the IFS, Mr. Mehta held critical roles—including serving in the Prime Minister's Office under both Prime Ministers Gujral and Vajpayee, acting as head of the Indian Council for Cultural Relations, and representing India at the UN in peacekeeping, disarmament, trade, infrastructure, political and cultural diplomacy assignments across four continents. Beyond his diplomatic service, he has held board positions at several international and Indian organizations, such as Power Trading Corporation India, NTPC Vidyut Vyapar Nigam, PTC Financial Services, and multiple Bhutan Hydropower Authorities. Mr. Mehta is also actively engaged in philanthropy and social service, notably serving as President of the Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), where he has championed numerous Jaipur Foot camps in developing countries.

b) Meetings of Independent Directors

The Independent Directors of the Company have met twice on 5th February, 2026 and 30th March, 2026 without the presence of Executive Directors or management personnel. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman of the meeting. The Lead Independent Director and Chairman of the Independent Director's meeting takes appropriate steps to present Independent Directors' views to the Chairman and Vice Chairman of the Company.

c) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code). A copy of the Code has been put on the Company's website at <https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/CodeofConductJISL.pdf>. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. Additionally, now the code is applicable to suppliers, vendors and customers of the Company also.

d) Scheduling and selection of agenda items for Board meetings

A minimum of four pre-scheduled Board meetings are held annually. Additional Board meetings are convened based on the importance and necessity of specific matters. Board meetings are convened with at least 7 days' notice, sent to the Directors' addresses in India, or via email or similar electronic means. Meetings are typically held at the Chairman's office in Jalgaon and/or through video conferencing or other audio-visual means as permitted.

The Board is provided with presentations covering the financials, performance reviews of various business segments, and overviews of the operations of major subsidiaries before considering and approving the Company's quarterly/annual financial results and statements.

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

- Appointment of the Chairman for each Board meeting
- Confirmation of quorum
- Grant of leave of absence, if any
- Review and confirmation of minutes of previous Board and Committee meetings
- Brief on statutory developments, changes in government policies and their impact, Directors' responsibilities (via Audit Committee Meeting or circular resolutions)
- Review of quarterly/annual divisional performance versus budget, including explanations for significant variances
- Annual operating and capital expenditure budgets and updates
- Review and approval of quarterly and annual results
- Approval of financial statements, Auditors' Report, and Board's Report
- Consideration of show cause/demand/prosecution/penalty notices of material importance
- Reporting of any material defaults in financial obligations or significant non-payment for goods
- Non-compliance with any regulatory, statutory, or listing obligations and shareholder service issues
- Appointment, remuneration, and resignation of Directors
- Formation/reconstitution of Board Committees
- Approval of terms of reference for Board Committees and review of key transactions by unlisted subsidiaries
- Declarations from Independent Directors at appointment and annually
- Disclosure of Directors' interests and shareholding annually
- Appointment or resignation/removal of Key Managerial Personnel (KMPs)
- Appointment of Internal, Cost, Statutory, and Secretarial Auditors (as recommended by the Audit Committee)

- Review of quarterly/annual Secretarial Audit Reports (recommended by Audit Committee)
- Declaration of dividend in accordance with the Dividend Policy
- Quarterly summary of long-term borrowings, bank guarantees, loans and investments
- Consideration of significant changes in accounting policies and internal financial controls
- Proposals for acquisition or takeover of companies or substantial stakes
- Review of significant transactions and related party arrangements entered by unlisted subsidiaries
- Issue of securities or fund-raising proposals (e.g., Working Capital via ORC)
- Recommendation for appointment and remuneration of Auditors (as recommended by the Audit Committee)
- Review of Internal Audit findings and External Audit Reports (via Audit Committee)
- Proposals for major investments, mergers, amalgamations, or restructuring
- Review of business risk exposure, mitigation actions, and related plans
- Approval of loans and investments of surplus funds
- Borrowing of funds, issue of guarantees, and providing security within approved limits
- Review of significant write-offs, disposals, or cases of fraud/theft
- Convening of General Meetings and related matters
- Noting of compliance certificates and Committee minutes
- Matters required under the Directors' Responsibility Statement (Section 134(3)(c) of the Companies Act, 2013)
- Management Discussion and Analysis of financial condition and operational results

The Chairman, Vice Chairman & Managing Director, and the Company Secretary, in consultation with other senior management members, finalize the agenda for Board and Committee meetings.

e) Board material distributed in advance

Agenda notes are circulated to the Directors at least seven days in advance. Agenda papers are serially numbered and include an index of contents.

Documents not practicable to attach beforehand are shared during the meeting or, in case of unpublished price sensitive information (UPSI), are circulated post-approval by the Board. In special or urgent cases, additional agenda items may be taken up with the consent of all Directors present, as approved by the Chairman.

f) Recording minutes of proceedings at Board and Committee meetings

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

g) Post meeting follow-up mechanism

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

h) Compliance

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

i) a) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2026.

Sr.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
1)	Mr. Ashok B. Jain	Nil	9	Nil	11	Nil	1
2)	Mr. Anil B. Jain	3	6	3	11	1	1
3)	Mr. Ajit B. Jain	1	7	-	6	Nil	2

Sr.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Other Foreign Companies	Trust & Non Profit Organization	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
4)	Mr. Atul B. Jain	1	10	2	12	1	2
5)	Mr. Johannes Bastiaan Mohrmann	Nil	Nil	2	1	Nil	2
6)	Dr. Narendra Damodar Jadhav	3	Nil	Nil	1	3	4
7)	Mr. Mukul Abinash Sarkar	2	Nil	Nil	Nil	Nil	Nil
8)	Mr. Aroop Sircar*	2	Nil	Nil	Nil	2	Nil
9)	Ms. Nancy Marie Barry	Nil	Nil	Nil	1	Nil	2
10)	Mr. Shishir Dalal	3	8	Nil	1	5	4
11)	Mr. Ashok Dalwai	Nil	Nil	Nil	Nil	Nil	Nil
12)	Mr. Satish Chand Mehta	1	Nil	Nil	Nil	3	Nil

*Resigned w.e.f 25th April,2026

b) The table below gives the composition of Jain Irrigation's Board and the number of Directorships in Public Companies as on 31st March, 2026.

Sr.	Name of Directors	Directorship in Ltd. Co.	Name of Limited Company	Category of Directorship
1)	Mr. Ashok B. Jain	1	1) Jain Irrigation Systems Limited	Director- Executive
2)	Mr. Anil B. Jain	4	1) Jain Irrigation Systems Limited	Director- Executive
			2) Sustainable Agro-Commercial Finance Limited	Director-Non Executive
			3) Jain Farm Fresh Foods Limited	Director-Non Executive
			4) Jain Vanguard Polybutylene Limited	Director-Non Executive
3)	Mr. Ajit B. Jain	2	1) Jain Irrigation Systems Limited	Director-Executive
			2) Jain Vanguard Polybutylene Limited	Director-Non Executive
4)	Mr. Atul B. Jain	2	1) Jain Irrigation Systems Limited	Director-Executive
			2) Jain Farm Fresh Foods Limited	Director-Executive
5)	Mr. Johannes Bastiaan Mohrmann	1	1) Jain Irrigation Systems Limited	Independent Director
6)	Dr. Narendra Damodar Jadhav	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Tata Teleservices (Maharashtra) Limited	Independent Director
			3) Zenith Leisure Holidays Limited	Independent Director
			4) Sustainable Agro-Commercial Finance Limited	Independent Director
7)	Mr. Mukul Abinash Sarkar	3	1) Jain Irrigation Systems Limited	Nominee Director
			2) Hindustan Construction Company Limited	Nominee Director
			3) GPCL Consulting Services Limited	Nominee Director
8)	Ms. Nancy Marie Barry	1	1) Jain Irrigation Systems Limited	Independent Director
9)	Mr. Aroop Sircar*	3	1) Jain Irrigation Systems Limited	Nominee Director
			2) IL&FS AMC Trustee Limited	Independent Director
			3) JSW One Finance Limited	Independent Director
10)	Mr. Shishir Dalal	4	1) Jain Irrigation Systems Limited	Independent Director
			2) Jain Farm Fresh Foods Limited	Independent Director
			3) Themis Medicare Limited	Independent Director
			4) Remsons Industries Limited	Independent Director
11)	Mr. Ashok Dalwai	1	1) Jain Irrigation Systems Limited	Independent Director
12)	Mr. Satish Chand Mehta	2	1) Jain Irrigation Systems Limited	Independent Director
			2) HEG Limited	Independent Director

*Resigned w.e.f 25th April,2026

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-Sept-2025, during the year.

Date of Board Meetings	
Sr.	Date
1)	14- May-2025
2)	28-June-2025
3)	26-July-2025
4)	02-Sept-2025
5)	30-Oct- 2025
6)	04-Feb-2026

The attendance details are as follows;

Sr.	Name of Directors	Designation	Category	BOD	AGM
1)	Mr. Ashok B. Jain	Whole Time Director	Promoter Director	6	Yes
2)	Mr. Anil B. Jain	Vice Chairman & Managing Director	Promoter Director	6	Yes
3)	Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	6	Yes
4)	Mr. Atul B. Jain	Joint Managing Director	Promoter Director	6	Yes
5)	Mr. Johannes Bastiaan Mohrmann	Director	Independent Director	5	No
6)	Dr. Narendra Damodar Jadhav	Director	Independent Director	6	Yes
7)	Mr. Mukul Abinash Sarkar	Director	Nominee Director (Exim Bank)	5	No
8)	Ms. Nancy Marie Barry	Director	Independent Director	6	No
9)	Mr. Aroop Sircar	Director	Nominee Director (Nominee SBI)	6	No
10)	Mr. Shishir Dalal	Director	Independent Director	6	Yes
11)	Mr. Ashok Dalwai	Director	Independent Director	6	Yes
12)	Mr. Satish Chand Mehta	Director	Independent Director	6	Yes

K) Disclosures about retiring Director

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
Name: Mr. Ajit B. Jain, Designation: Jt. Managing Director Qualification: BE (Mech)	Mr. Ajit B. Jain holds a Bachelor's Degree in Mechanical Engineering and has over 40 years of rich experience in the irrigation, plastic piping and manufacturing industries. He joined the Jain Group in 1984 and commenced his career with training in production and maintenance in the pipe division. He subsequently led the establishment of the Company's pipe manufacturing facility at Sendhwa, Madhya Pradesh, and has played a key role in the growth and expansion of the Company's pipe manufacturing and Micro Irrigation Systems businesses.	Companies: 1) Jain Vanguard Polybutylene Limited 2) Jalgaon Investments Pvt Ltd 3) Cosmos Investment and Trading Pvt Ltd. 4) JAF Products Private Limited 5) Stock and Securities India Private Limited 6) Jain Brothers Industries Private Limited 7) Jain Extrusion and Moulding Private Limited 8) Jain Rotfil Heaters Private Limited

Name, Designation and Qualification	Experience and expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
	As Joint Managing Director, he is responsible for the Micro Irrigation Systems business, pipe division and the marketing of plastic products, including drip irrigation systems, PVC, PE and other speciality pipes and fittings. He provides strategic leadership in manufacturing, operations, administration, marketing, product development and the development of new applications, besides driving the adaptation and advancement of drip irrigation technology and precision agriculture solutions suited to Indian and global markets. He has also been actively involved in the technical integration of acquired businesses and in strengthening the Company's operational capabilities. Mr. Ajit B. Jain has made significant contributions towards the promotion of efficient watermanagement, micro irrigation, precision agriculture and hi-tech horticulture practices, particularly in the cultivation of banana under drip irrigation technology. He has been actively associated with various industry bodies and agricultural development initiatives and continues to contribute to the advancement of sustainable agricultural practices.	Proprietorship and partnership: 1) Plastic Enterprises 2) Jalgaon Metals & Bricks Manufacturing Co. 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 6) Jain Family Trust Committee Membership: Jain Irrigation Systems Limited- ● Member of Stakeholder Relationship Committee ● Member of Risk Management Committee

3) Audit Committee

i) The Audit Committee meetings are generally held prior to the Board Meetings. The Committee is vested with broad powers and operates within a well-defined framework.

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain external legal or other professional advice, as required.
- To secure the attendance of outsiders with relevant expertise, if considered necessary.

Brief Description of the Terms of Reference of the Audit Committee Includes the Following:

- a) Oversight of the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are accurate and credible.
- b) Recommending to the Board the appointment, re-appointment, replacement or removal of the Statutory Auditors, Internal Auditors, Cost Auditors, and Secretarial Auditors, along with the fixation of their audit fees.
- c) Reviewing Internal Audit Reports and discussing with internal auditors any significant findings and follow-up action thereon.
- d) Reviewing with the management the annual financial statements prior to submission to the Board for approval, with specific reference to:
 - Changes, if any, in accounting policies and practices and the reasons for the same.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Qualifications in the draft audit report.
 - Disclosure and approval (including omnibus) of related party transactions during the year.
 - Statutory liabilities (direct and indirect taxes) of the Company.

e) Financial Reporting to Stakeholders:

The Management is responsible for the Company's financial reporting and internal control systems. The Statutory Auditors conduct the audit in accordance with generally accepted auditing practices and issue their report. The Audit Committee supervises the financial reports, statutory audit, and internal audit to ensure accuracy, reliability, and appropriate disclosure, thereby enhancing the quality of financial reporting.

f) Reviewing matters to be included in the Directors' Responsibility Statement in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.

g) Ensuring compliance with listing and legal requirements in relation to annual and quarterly financial statements.

h) Reviewing and monitoring the auditors' independence, performance, and the effectiveness of the audit process; and approval or modification of related party transactions.

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

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

k) Reviewing the Management Discussion and Analysis (MD&A) of the financial condition and results of operations.

l) Formulating the scope, functioning, periodicity, and methodology for conducting internal audits; reviewing the adequacy and effectiveness of the internal audit function, including the structure, coverage, and frequency; and discussing significant internal audit findings and follow-ups.

m) Discussion with statutory auditors before the commencement of audit on its nature and scope, and post-audit discussion to address any areas of concern.

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

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

p) Carrying out any other function specified in the terms of reference of the Audit Committee.

q) Reviewing the Compliance Certificate certifying adherence to all applicable laws by the Company.

r) To review show cause notices, demand notices, prosecution and penalty notices that are materially important.

s) To review any material defaults in financial obligations to and by the Company, including substantial non-payment for goods sold.

t) To review the status of business risk exposures, their management, and related action plans.

u) To review all submissions to stock exchanges under SEBI (LODR) Regulations, 2015.

ii) Composition of Audit Committee:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 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 31-March-2026:

Sr.	Name of Director	Designation	Skill Sets
1)	Mr. Shishir Dalal	Chairman	Chartered Accountant
2)	Mr. Johannes Bastiaan Mohrmann	Member	Ex-International Financial Institution - IFC
3)	Dr. Narendra Damodar Jadhav	Member	Ex-Chief Economist & Principal Advisor, RBI
4)	Ms. Nancy Marie Barry	Member	Ex-World Bank, Women self-help groups, Agri-education
5)	Mr. Anil B. Jain	Member	Commerce Graduate, Lawyer, Business Expert

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

The Statutory Auditors were present in meetings held on 14th May, 2025, 26th July, 2025, 30th Oct, 2025 and 04th February, 2026 during the FY 2025-26.

iii) Audit Committee meetings and attendance

Dates of Audit Committee Meetings in FY 2025-26 are as follows:

Sr.	Date
1)	14-May-2025
2)	28-June-2025
3)	26-July-2025
4)	30-Oct-2025
5)	04-Feb-2026

Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Shishir Dalal	Chairman	Independent Director	5	5
Mr. Anil B. Jain	Member	Executive Director	5	5
Mr. Johannes Bastiaan Mohrmann	Member	Independent Director	5	4
Dr. Narendra Damodar Jadhav	Member	Independent Director	5	5
Ms. Nancy Marie Barry	Member	Independent Director	5	5

iv) General

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. The Statutory Auditors were present in Four out of Five Audit Committee meetings held during the FY 2025-26. 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 29 September 2025.

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 subsidiary:

Jain Farm Fresh Foods Limited.

Mr. Shishir Dalal, Independent Director was nominated on the Board of Jain Farm Fresh Foods Ltd on 6th September, 2024 as Nominee of the Board of the Company.

The Company monitors the performance of all its subsidiary companies through the following means:

Quarterly review of financial statements of subsidiary companies, with particular attention to investments made by them, by the Audit Committee of the Company.

Statement of significant transactions and arrangements entered into by the subsidiary companies is placed before the Board of Directors of the Company on a regular basis.

Minutes of meetings of the Board of Directors of Jain Farm Fresh Foods Limited and Jain Processed Foods Trading and Investments Pvt. Ltd. are periodically placed before the Company's Board for review.

Copies of the Board and Audit Committee meeting minutes of subsidiary companies are also placed before the Company's Board at regular intervals.

4) Nomination and Remuneration Committee**i) Brief description of terms of reference:**

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

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

The NRC considers and recommends the appointment and remuneration of Executive Directors, Non-Executive Directors and KMP's in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2011. The Nomination and Remuneration Committee met as follows during the FY 2025-26.

Sr.	Date
1)	14-May-2025
2)	28-June-2025

ii) Composition:

Committee consists of following persons as on 31-March-2026:

Sr.	Name of Director	Designation
1)	Dr. Narendra Jadhav	Chairman
2)	Ms. Nancy Marie Barry	Member
3)	Mr. Shishir Dalal	Member

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

iii) Presence at Nomination and Remuneration Committee Meetings during the year FY 2026 is as follows:

Name of Directors	Designation	Category	Total Meetings	Meetings Attended
Ms. Nancy Marie Barry	Member	Independent Director	2	2
Dr. Narendra Jadhav	Chairman	Independent Director	2	2
Mr. Shishir Dalal	Member	Independent Director	2	2

iv) Criteria for evaluation of Independent Directors

- Vision, business acumen, industry knowledge, expertise, and experience
- Commitment to the Company's business and leadership capabilities
- Level of engagement during Board deliberations
- Dedication of appropriate time and resources to discharge responsibilities
- Integrity, honesty, credibility, and trustworthiness
- Ability to handle conflict constructively and willingness to proactively address issues

v) Remuneration Policy

Appointment and Remuneration Policy

- In accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee (NRC) has been constituted. Based on its recommendation, the Board framed the Appointment and Remuneration Policy during FY 2016–17, which was subsequently amended in FY 2018–19 and again in FY 2024–25. The revised policy came into effect from 23rd July, 2024.
- The NRC meets at least once every six months, and its minutes are submitted to the Board.
- Individuals proposed to be appointed as Directors must be persons of integrity, meet regulatory requirements, and possess the necessary knowledge, expertise, skills, and experience. The NRC determines whether the qualifications and attributes of a proposed appointee are adequate for the role.
- Remuneration of Executive Directors (EDs) is benchmarked with EDs of companies having a comparable level of operations.
 - Fixed remuneration includes taxable and non-taxable perquisites, allowances, and other benefits (such as car and telephone) as per Company policy.
 - Variable pay is performance-linked, based on the Company's profitability and performance.
 - Stock options are granted under applicable stock option plans in accordance with prevailing laws.
 - Increments are based on the Company's internal policies.
 - Whole-time Directors are not entitled to sitting fees and ESOP's.
- The overall remuneration limits, including perquisites (taxable and non-taxable), shall be in accordance with the limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.
- The Chief Financial Officer (CFO) and Company Secretary must have the requisite qualifications, experience, and attributes appropriate to their positions. Their fixed remuneration includes perquisites, allowances, retirement benefits, and other benefits (such as car and telephone).
- Independent Directors (IDs) must comply with all regulatory requirements. In addition to general qualifications and specific skill sets, attributes such as honesty and integrity are essential.
- IDs are entitled to receive sitting fees and commission, determined as a percentage of the net profits of the Company, subject to the provisions of the Companies Act, 2013.
- The appointment and removal of Directors and Key Managerial Personnel (KMPs) are evaluated by the NRC and recommended to the Board after a proper assessment of individual performance.
- The Board diversity policy considers various dimensions, including gender, cultural and educational background, geographical location, industry experience, and skills. However, all appointments are strictly based on meritocracy and the needs of the Company.
- To ensure orderly succession planning at the Board and senior management level, the NRC formulates and implements relevant policies and processes to identify suitable individuals for appointment as Directors or senior management personnel.
- The performance evaluation criteria for Independent Directors cover various aspects of their contribution to the Board and Committee meetings, including:
 - Preparedness for discussions
 - Constructive and meaningful participation in deliberations
 - Objectivity and fairness in decision-making
 - Acting in good faith and in the best interest of the Company
 - Devoting sufficient time and attention to professional obligations
 - Demonstrating integrity, honesty, credibility, and trustworthiness
 - Handling conflicts constructively and proactively addressing issues
- Service contracts are executed with Executive Directors. The tenure of office is five (5) years from the date of appointment. Either party may terminate the contract by providing 60 days' notice.
- The securities of the Company were not suspended from trading during FY 2025-26.

vi) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2025-26 is given hereunder:

Sr. Name	Designation	Remuneration	Perquisites taxable	Total	Commission	Sitting Fees	Total
A) Executive Directors							
1) Mr. Ashok B. Jain	Whole Time Director	4,41,80,000	60,000	4,42,40,000	-	-	4,42,40,000
2) Mr. Anil B. Jain	Vice Chairman & Managing Director	4,41,80,000	60,000	4,42,40,000	-	-	4,42,40,000
3) Mr. Ajit B. Jain	Jt. Managing Director	4,41,80,000	60,000	4,42,40,000	-	-	4,42,40,000
4) Mr. Atul B. Jain	Jt. Managing Director	4,41,80,000	60,000	4,42,40,000	-	-	4,42,40,000
Total (A)		17,67,20,000	2,40,000	17,69,60,000	-	-	17,69,60,000
B) Non-Executive Directors							
1) Mr. Johannes Bastiaan Mohrmann	Independent Director	-	-	-	22,00,000	6,00,000	28,00,000
2) Dr. Narendra Damodar Jadhav	Independent Director	-	-	-	22,00,000	9,50,000	31,50,000
3) Ms. Nancy Marie Barry	Independent Director	-	-	-	22,00,000	6,50,000	28,50,000
4) Mr. Mukul Abinash Sarkar	Nominee Director	-	-	-	22,00,000	2,50,000	24,50,000
5) Mr. Aroop Sircar	Nominee Director	-	-	-	22,00,000	3,00,000	25,00,000
6) Mr. Shishir Dalal	Independent Director	-	-	-	22,00,000	11,00,000	33,00,000
7) Mr. Ashok Dalwai	Independent Director	-	-	-	22,00,000	3,00,000	25,00,000
8) Mr. Satish Chand Mehta	Independent Director	-	-	-	22,00,000	3,00,000	25,00,000
Total (B)		-	-	-	1,76,00,000	44,50,000	2,20,50,000
Grand Total A + B		17,67,20,000	2,40,000	17,69,60,000	1,76,00,000	44,50,000	19,90,10,000

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

vii) Terms of Appointment of Executive Directors:

Sr.	Name	Period	Basic Re-muneration Per annum (₹) From 1 st April, 2025 to 31 st March, 2026	Commission
1)	Mr. Ashok B. Jain	Reappointed w.e.f. 1 st October, 2023 to 30 th September, 2028	4,41,80,000	NIL**
2)	Mr. Anil B. Jain		4,41,80,000	NIL**
3)	Mr. Ajit B. Jain		4,41,80,000	NIL**
4)	Mr. Atul B. Jain		4,41,80,000	NIL**

** Due to Inadequacy of Profits.

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

Non Taxable

- Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- Leave encashment, if any, as per Company's policy applicable.

Taxable/Non-taxable

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

- a) **Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) **Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) **Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) **Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) **Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) **Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) Coverage under Keyman Insurance Scheme as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) Contribution upto 10% of salary into National Pension Scheme.
- j) Other Allowances/ benefits, perquisites- any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/ or any other allowance, perquisites as the Board/ Nomination and Remuneration Committee may from time to time decide

5) Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' ("SRC") was constituted by the Board on 11th August 2014 by change of name of Shareholders Grievances Committee. The SRC is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security

holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The SRC's composition and the terms of reference meet with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Act.

The scope of the committee is as follows:

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

During the FY 2025-26, four meetings of SRC were held, which are as follows:

Sr.	Date
1)	14-May-2025
2)	26-July-2025
3)	30-Oct-2025
4)	04-Feb-2026

i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31-March-2026:

Sr.	Name of Member	Designation
1)	Dr. Narendra Damodar Jadhav	Chairman
2)	Mr. Ajit Bhavarlal Jain	Member
3)	Mr. Shishir Dalal	Member

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

Presence at Stakeholders Relationship Committee (SRC) meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Dr. Narendra Damodar Jadhav	Chair-person	Independent Director	4	4
Mr. Ajit B. Jain	Member	Executive Director	4	4
Mr. Shishir Dalal	Member	Independent Director	4	4

ii) Compliance Officer:

Mr. A. V. Ghodgaonkar - Company Secretary

iii) Shareholders queries received, solved and pending during the year ended 31-March-2026

Nature of Complaints	Op. Balance	Received	Resolved	Balance
SEBI	-	2	2	-
Others	-	1	1	-
Total	-	3	3	-

SEBI Complaints Redressal System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATR's) by the Company/RTA and online viewing by investors of actions taken on the complaint and its current status. The Company has received and resolved 3 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 14th May, 2025.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2026.

Sr. Name of Member	Designation
a) Dr. Narendra Jadhav	Chairman
b) Mr. Ashok B. Jain	Member
c) Mr. Atul B. Jain	Member

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

Presence at Committee (CSR) meeting held during the year ended 31st March, 2026.

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Narendra Jadhav	Chairman	Independent Director	1	1
Mr. Ashok B. Jain	Member	Executive Director	1	1
Mr. 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.
- Appoint agencies for undertaking CSR work on behalf of Company.

7) Risk Management Committee

i) Brief description of the Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors of the Company as on 10-Aug-2015, as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee has met on:

Sr	Date
1)	14-May-2025
2)	30-Oct-2025
3)	5-Feb-2026

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2026.

Sr. Name of Member	Designation
a) Mr. Johannes Bastiaan Mohrmann	Chairman
b) Mr. Ajit B. Jain	Member
c) Mr. Atul B. Jain	Member
d) Mr. Shishir Dalal	Member

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

Presence at Committee (RMC) meeting held during the year ended 31st March, 2026.

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Johannes Bastiaan Mohrmann	Chairman	Independent Director	3	3
Mr. Ajit B. Jain	Member	Executive Director	3	3
Mr. Atul B. Jain	Member	Executive Director	3	3
Mr. Shishir Dalal	Member	Independent Director	3	3

iii) Role(s) of the Committee

- To assess the Company's risk profile and key areas of risk in particular.
- To recommend the Board and adoption of risk assessment and rating procedures.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.
- To develop and implement a risk management framework and internal control system.
- To review the nature and level of insurance coverage.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To review management's response to the Company's auditors' recommendations those are adopted.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.
- To oversee risk mitigation plans and strategy.

8) Sub Committee (RP)

i) Brief description of the Sub Committee (RP)

The Sub Committee (RP) was constituted by the Board of Directors of the Company as on 14-Feb-2020, which shall be primarily responsible for implementing Resolution Plan. No sub-committee meeting were held during the year under review.

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31-March-2026.

Sr.	Name of Member	Designation
1)	Mr. Anil B. Jain	Chairman
2)	Mr. Shishir Dalal	Member
3)	Dr. Narendra Jadhav	Member

iii) Role(s) of the Committee

- Accept the terms of Resolution Plan finalised with Indian lenders and the terms of Bonds Restructuring Support Agreement, including any amendments thereof, with the ad-hoc group of holders of Original Notes and agree and formalize the terms of restructuring of the Original Notes, including (i) entering into a new senior secured financing loan facility for an amount up to US\$30 million in order to raise new financing by JITBV; and (ii) to effect an exchange of the Original Notes for three series of new notes pursuant to restructuring (the "New Notes") to be issued by JITBV and consider, approve the implementation of the Restructuring Support Agreement either through an English Scheme of Arrangement submitted for sanctioning before the Courts of England ("Scheme") or otherwise.
- Accept the sanctions of respective Indian Lenders in terms of Resolution Plan.
- Approve and execute agreements and other documents, and to sub delegate authority to Key Managerial Personnels (KMP'S) of the Company to sign, execute and deliver the documents as may be necessary and consider, approve the terms of, and execute and deliver corporate guarantee for the Company as the parent guarantor of JITBV, on such terms as deemed fit, including extending the effective period, but subject to the overall potential liability of the Company not exceeding US\$ 300 million or its equivalent, as previously sanctioned by the Board under their resolution dated 14-Jan-2017.
- Accept/approve conversion of existing loan into NCD's, ECB, Term Loan and other securities in terms of Resolution Plan and issue and allotment of Equity Shares/Warrants/Secured Redeemable Non- Convertible Debentures or other securities to lenders and promoters as per terms of Resolution Plan accepted by the respective lender and as per applicable regulation/provisions of SEBI ICDR Regulations 2009 and/ or FEMA Guidelines etc as may be applicable and the Listing Agreements, LODR etc.
- To authorize to open and operate bank accounts in connection with issue of shares/Share Warrants/ NCDs. Generally, also authorize to open and operate bank accounts for any matter to give effect to or in connection or incidental with the Master of Restructuring Agreement (MRA). Designate and authorized any officers of the Company to operate such bank accounts.

- File Return of allotment in Form 2 with Registrar of Companies, Maharashtra, Mumbai within prescribed time and carrying out all acts, deeds, etc. to give effect to or incidental or connecting to giving effect to the MRA.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of NCD's if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc and filing and registering all documents, forms, applications, etc. with authorities and to pay stamp duty, registration fee or any other statutory levy or any charge generally in this regard to give effect to the MRA.
- To take all action on matters arising out of or incidental or consequential to the above, and to appoint legal advisors, consultants, agents, Chartered Accountants, auditors, Practicing Company Secretaries, valuers to give such directions or instructions and implement the continuing obligations under the MRA,
- To convene Postal Ballot and/or shareholder's Extraordinary General Meeting and appoint Scrutinizer etc. to conduct poll etc to seek shareholder's approval for RP, MRA and related items.
- To carry out all acts and deeds incidental or connected with restructuring and MRA including execution of documents, filing of forms and documents with authorities and persons, delegating and authorising individual persons (including one or more directors or KMPs or other officers of the Company or lawyers/ advisors/representatives) to carry out any such step.

9) Sub Committee (Allotment)

i) Brief description of the Sub Committee (Allotment)

The Sub Committee (Allotment) was constituted by the Board of Directors of the Company as on 17-Aug-2023, which shall be primarily responsible for implementing allotment of Warrants/Shares. The Sub Committee (Allotment) Committee has met on:

Sr.	Date
1)	19-May-2025
2)	22-May-2025

ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31st March, 2026.

Sr.	Name of Member	Designation
1)	Dr. Narendra Jadhav	Chairman
2)	Mr. Anil B. Jain	Member
3)	Mr. Shishir Dalal	Member

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

Presence at Committee meeting held during the year ended 31st March, 2026.

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Dr. Narendra Jadhav	Chairman	Independent Director	2	1
Mr. Anil B. Jain	Member	Executive Director	2	2
Mr. Shishir Dalal	Member	Independent Director	2	2

iii) Role(s) of the Committee

- File Forms like PAS-3, 4 & 5 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of Equity Share Warrant & Equity Shares if any, on all exchanges where the Company's shares are listed, including but not limited to signing of application, agreement, declaration, undertakings and such other documents as the Stock Exchanges may require or payment of fees etc.
- To take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to implementation of the terms of Preferential Allotment.
- To carry out corporate action to achieve the completion of preferential allotment of Equity Share Warrant/Equity Share as case may be.
- To allot Equity Share Warrant/Equity Share as case may be post Shareholders Approval in 36th AGM.
- To circulate Private Placement offer in prescribed form.
- To accept application, declaration, forms, undertaking, deposit for warrants, issue of warrants in demat account
- To apply for ISIN for Equity Share Warrant and carry out all necessary acts / deeds / undertakings to credit Equity Share Warrant into demat account of allottees.
- To do (or authorise any person to do) all deeds, things and take all action on matters arising out of or incidental or consequential to the above, and to give such directions or instructions for settling any, doubt or difficulty which may arise with request to offer, issue or allotment and to bring into effect the decision of Company for allotment of Securities as per SEBI ICDR Regulations 2011, SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015 as may be applicable.

- To approve the Agreements and other documents, to accept amendments to such Agreements/ and other documents as and when become necessary as well as delegate authority to officials of the Company to sign, execute and deliver the documents as may be necessary.
- To delegate authority to any person to seek In principle approvals from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To issue and allot such number of Specified Securities as may be required, including issue and allotment of Ordinary Equity Shares upon conversion of any Specified Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Ordinary Equity Shares shall rank paripassu and inter-se with the then existing Ordinary Equity Shares of the Company in all respects.

10) ESOP Allotment Sub Committee

i) Brief description of the ESOP Allotment Committee

The ESOP Allotment Sub-Committee was constituted by the Board of Directors of the Company 28-Oct-2024. During the FY 2025-26. No ESOP Allotment Sub-Committee meeting were held during the year.

ii) Composition

The Committee consists of following persons as on 31-March-2026.

Sr.	Name of Member	Designation
a)	Mr. Anil B. Jain	Chairman
b)	Dr. Narendra Jadhav	Member
c)	Mr. Shishir Dalal	Member

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

iii) Role(s) of the Committee

TRUST ROUTE (18,96,429 Shares):

- To allot 18,96,429 Equity Shares granted through Trust route to eligible employees as per the ESOP Scheme 2018, finalised by Nomination and Remuneration Committee in consultation with HRD.
- To accept application, declaration, forms, undertaking, deposit for ESOP on transfer of Equity Shares in demat account.
- 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 ESOP Allotment.

PRIMARY ROUTE (43,56,000 Shares):

- To allot 43,56,000 Equity shares granted through Primary route to eligible employees as per the ESOP Scheme 2011, finalised by Nomination and Remuneration Committee in consultation with HRD.
- To file Forms PAS-3 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of ESOP Equity Share 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 carry out corporate action to achieve the completion of ESOP Equity Share allotment.
- To accept application, declaration, forms, undertaking, deposit for ESOP Allotment, issue of Equity Shares in demat account.
- To administer and implement the ESOP in accordance with the terms of the plan approved by the Board.
- To make all necessary filings with the Registrar of Companies (ROC) and the Ministry of Corporate Affairs (MCA), including forms, returns, and documents as required under the Companies Act, 2013 and related regulations.
- To delegate authority to any person to seek listing approval from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.
- To obtain all required approvals and consents from statutory and regulatory bodies such as SEBI, Stock Exchanges, and any other regulatory authority to complete the allotment.
- 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 ESOP Allotment.

FOREIGN EMPLOYEES, PRIMARY ROUTE (10,00,000 Shares):

- To allot 10,00,000 Equity shares (yet to be granted) through Primary route to foreign employees as per the ESOP Scheme 2011/2018, finalised by Nomination and Remuneration Committee in consultation with HRD.

- To open a separate bank account with the State Bank of India, Mumbai for receiving foreign currency (Euros or Dollars) from foreign employees upon the exercise of stock options and for remittance converted into Indian Rupees by an Indian bank in accordance with RBI guidelines.
- To take any regulatory approvals required, if any, from the Reserve Bank of India (RBI) or any other authorities to comply with applicable Foreign Exchange laws, the Foreign Exchange Management Act, 1999 (FEMA).
- To file Forms PAS-3 Return of allotment with Registrar of Companies, Maharashtra, Mumbai within prescribed time.
- To approach Stock Exchanges for complying various formalities to enable listing and trading of ESOP Equity Share 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 carry out corporate action to achieve the completion of ESOP Equity Share allotment.
- To accept application, declaration, forms, undertaking, deposit for ESOP Allotment, issue of Equity Shares in demat account.
- To administer and implement the ESOP in accordance with the terms of the plan approved by the Board.
- To make all necessary filings with the Registrar of Companies (ROC) and the Ministry of Corporate Affairs (MCA), including forms, returns, and documents as required under the Companies Act, 2013 and related regulations.
- To delegate authority to any person to seek listing approval from Stock Exchange, and other necessary and related approvals, filings, registration whether pre or post issue.

- To obtain all required approvals and consents from statutory and regulatory bodies such as SEBI, Stock Exchanges, and any other regulatory authority to complete the allotment.
- 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 ESOP Allotment.
- Further the committee has power to perform all such acts, deeds, and things as may be necessary, expedient, and desirable for the successful implementation of the above resolutions and to ensure compliance with the applicable laws.

11) Management Review Committee (Formerly 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.

On 31st July, 2024 the committee was reconstituted and renamed as Management Review Committee (MRC).

The Committee consists of the following persons as on 31st March, 2026.

Name of Directors	Designation	Total meetings	Meetings Attended
Mr. Anil B. Jain	Chairman	14	14
Mr. Ajit B. Jain	Member	14	14
Mr. Atul B. Jain	Member	14	14
Mr. Bipeen Valame	Member	14	14
Mr. A. V. Ghodgaonkar	Member	14	14

The Management Review Committee met 14 times during the FY 2025-26.

12) 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
2022-23	Jain Plastic Park, N H No. 53, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	08-Sept-2023	10.00 AM
2023-24	Jain Plastic Park, N H No. 53, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	16-Aug-2024	10.00 AM
2024-25	Jain Plastic Park, N H No. 53, Bambhori, Jalgaon – 425001 Through Video Conferencing/Audio Visual Means	29-Sept-2025	10.30 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
36 th AGM held on 08-Sept-2023	Re-appointment of and Remuneration to Mr. Ashok B. Jain as a Whole Time Director
	Re-appointment of and Remuneration to Mr. Anil B. Jain as a Whole Time Director
	Re-appointment of and Remuneration to Mr. Ajit B. Jain as a Whole Time Director
	Re-appointment of and Remuneration to Mr. Atul B. Jain as a Whole Time Director
	Issuance of Equity Share Warrants to the Promoters' Corporate Entity, on Preferential Basis
	Issuance of Equity Share Warrants to Alpha Alternative Structured Credit Opportunities Fund & its Associates on Preferential Basis
37 th AGM held on 16-Aug-2024	Re-appointment of Mr. Johannes Bastiaan Mohrmann (DIN: 08574511) as an Independent Director
	Re-appointment of Ms. Nancy Marie Barry (DIN:08848632), Independent Director, who has attained the age of 75 years
	Appointment of Mr. Shishir Dalal (DIN: 00007008) as an Independent Director for a period of 5 years (First Term)
	Appointment of Mr. Ashok Dalwai (DIN: 01945533) as an Independent Director for a period of 5 years (First Term)
	Alteration to Articles of Association of the Company
38 th AGM held on 29-Sept-2025	Re-appointment of Dr. Narendra Jadhav (DIN: 02435444) as an Independent Director
	Approval for raising of funds through issuance of Equity Shares and/or other eligible securities through Qualified Institutions Placement

iii) Whether any special resolution was proposed through Postal Ballot during the year: No**b) Extra Ordinary General Meeting: None****13) Disclosures****i) Management Discussion and Analysis**

39th Annual Report has a detailed chapter on Management Discussion and Analysis as Annexure-V.

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 14th May, 2025 approved on an omnibus basis RPT of ₹ 813 Crore under the provisions of Section 177 of the Act.

The details of related party transactions are given in Note no. 33 of the Standalone Financial Statements of the Company for the year ended 31st March, 2026.

The Company has in place the policy on materiality and dealing with Related Party Transactions, which is uploaded on the website of the Company at www.jains.com

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 30th September, 2025 and 31st March, 2026.

There are no material related party transactions in Financial Year 2025-26.

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, except as specifically mentioned in the Secretarial Audit Report.

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 at www.jains.com.

vi) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Members of the Company, at the 38th Annual General Meeting held on 29 September 2025, approved the appointment of M/s. V. Laxman & Co., Practicing Company Secretaries, Mumbai, for a term of five (5) consecutive years commencing from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company, based on the recommendation of the Audit Committee and the Board of Directors.

Further, N. L. Bhatia & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company's material subsidiary incorporated in India i.e. Jain Farm Fresh Foods Limited, for the Financial Year 2025-26.

The Secretarial Audit Report of the Company confirms that the Company has complied with the applicable provisions of the Companies Act, 2013, the Secretarial Standards issued by the Institute of Company Secretaries of India, the Depositories Act, 1996, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations, as amended from time to time.

The Secretarial Audit Report of Jain Farm Fresh Foods Limited contains certain qualifications relating to non-compliance with certain applicable provisions of the Companies Act, 2013. The observations of the Secretarial Auditor and the management's explanations thereon are appropriately dealt with in the Secretarial Audit Report of the said subsidiary.

The Secretarial Audit Reports of the Company and its material subsidiary form part of this 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 2025-26 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 1.25 Crore for FY 2025-26, 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 Crore)
Statutory Audit	0.56
Limited Review	0.44
Tax Audit	0.12
Certification and other matter	0.13
Total	1.25

ix) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the year under review. The Board of Directors at its meeting held on 2nd September, 2025 and the Shareholders at the Annual General Meeting held on 29th September, 2025 had accorded their respective approvals enabling the Company to raise funds through a QIP; however, the said approvals were enabling in nature only and no QIP was actually undertaken, no funds were raised, and no allotment of securities was made during the FY 25-26.

x) Recommendations of Committees of the Board

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

xi) Directors and Officer's Insurance

The Company has taken Directors and Officer's Insurance for all its independent directors on Board. All Directors, Officers and Key Managerial Personnel

are covered under the Director's and Officer's Liability Insurance policy. The policy amount appropriately covers the quantum and risk of all its directors, officers and key managerial personnel. The total amount of liability covered under the D&O Insurance is ₹500 Crore.

xii) Director skills, expertise, competencies and attributes

The Board of Directors has identified the following core skills, expertise and competencies as essential for the effective functioning of the Company, in line with its business operations, strategic objectives and governance requirements:

- i) General Management & Governance:** Strategic thinking, sound decision-making and safeguarding the interests of all stakeholders.
- ii) Financial Skills:** Understanding of financial statements, financial controls, risk management, mergers and acquisitions and related matters.
- iii) Technical & Professional Skills:** Domain expertise, professional knowledge and understanding of applicable legal and regulatory frameworks.

The Board is satisfied that the aforesaid skills, expertise and competencies are collectively available amongst its Directors.

Sr. Name	Designation	Skill Sets
1) Mr. Ashok B. Jain	Whole Time Director	Mr. Ashok Jain is the Chairman of Jain Irrigation Systems Limited and a well-known entrepreneur working for agriculture for the past over 4 decades. He has obtained his degree in Commerce from University of Pune. Mr. Ashok Jain was appointed as Director of Jain Irrigation in 1993, he focused on marketing of drip irrigation and provision of extension services of farmers throughout the country. In 1996, he was appointed as Vice Chairman of the Company and began to support erection and commissioning activities of the Food Processing Division and Bulk Raw Material purchases. Then, he oversaw the Food Processing Division and Green Energy Product Division being in-charge of Group's overall Administration, Public Relations and Policy Making. He has built experience and expertise in all Divisions of the Company.
2) Mr. Anil B. Jain	Vice Chairman and Managing Director	Mr. Anil Jain is one of the promoters and has experience of 40 years. He is Lawyer and B.Com. He is a veteran professional with over 30 years of experience in core strategic areas such as finance and banking, domestic and international marketing, strategic planning, horizontal and vertical expansion, and change management. Mr. Anil Jain has served as Managing Director of Jain Irrigation Systems Limited (JISL) since 1992. He has since steered the growth of the Company from ₹ 0.35 billion to ₹ 57 billion (approx. USD 0.72 billion in 2023). He joined the Company's management team in 1984 and worked in the New York office between 1987 and 1991, leading its international marketing from there. Thereafter, he returned to India and took charge of the Company's overall functioning as Managing Director and CEO
3) Mr. Ajit B. Jain	Joint Managing Director	Mr. Ajit Jain is one of the promoters and has experience of 40 years. He is Mechanical Engineer by profession. He has technical background and has been largely involved in adaption and development of drip irrigation concept in the Country. Besides overall production, administration and marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products and adaptation of drip technology for Indian conditions as well as technical integration of acquired entities in last few years.
4) Mr. Atul B. Jain	Joint Managing Director	Mr. Atul Jain is one of the promoters and has experience of 33 years. He is B.Com Graduate. He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets. Under his able direction JISL has signed MOU with Governments in India and abroad, wherein JISL has been given the mandate for developing a total Country Plan for achieving Food & Water Security.
5) Mr. Johannes Bastiaan Mohrmann	Director-Independent	Mr. Johannes Bastiaan Mohrmann has over 39 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
6) Dr. Narendra Jadhav	Director-Independent	Dr. Narendra Jadhav, is an Indian national (born in 1953). Dr Jadhav, an ex-member of Parliament Rajya Sabha (Nominated) has had a long and outstanding professional career spanning more than four decades in public service. Some of the distinguished positions held by Dr Jadhav with distinction include Member, Planning Commission, Member, National Advisory Council (NAC), Vice – Chancellor of University of Pune and the Chief Economist, Reserve Bank of India.
7) Ms. Nancy Barry	Director-Independent	Nancy Barry is President and CEO of NBA Enterprise Solutions to Poverty. Over the past 18 years, NBA ESP has worked with over 100 large agribusinesses and banks in India, China, Mexico, Colombia and Kenya on for profit solutions to poverty. Prior to this, for sixteen years, Ms. Barry was the President and CEO of Women's World Banking, the largest global microfinance network, Under Ms. Barry's leadership, WWW grew to serve over 23 million microfinance clients in 50 countries, and impacted financial sector policies to work for the majority in over 20 countries. Before WWB, Nancy worked at the World Bank for 15 years, where she led industry, trade and finance work in South Asia and then globally. In the World Bank, Women's World Banking and Enterprise Solutions to Poverty, Nancy has worked in Asia, Latin America and Africa, with sustained engagement in India since 1979. She is a graduate in economics from Stanford University and has an MBA from Harvard University.
8) Mr. Mukul Sarkar	Nominee Director Of Exim Bank	He is a Graduate [B.Tech] in Mechanical Engineering from Indian Institute of Technology, Kharagpur, and an MBA from Indian Institute of Management, Calcutta. He has over 32 years of experience in Indian financial sector mainly in the area of investment banking, corporate banking, trade finance and risk management.
9) Mr. Aroop Sircar	Nominee Director of Consortium of Banks Lead by SBI	Mr. Aroop Sircar is a banking veteran, with vast experience in handling corporate credit, stress resolution, syndication and private equity investments. As ex CGM of SBI, his exposure to domestic and foreign markets brings significant value to the Board.
10) Mr. Shishir Dalal	Director-Independent	Mr. Shishir Dalal, has rich experience of more than 31 years in the field of Corporate Finance, Audit & Tax. During his practice, he was the Senior Partner of Dalal & Shah, Chartered Accountant firm in India having multi office locations like Pune, Delhi and Ahmedabad. In 2008-2009 the firm became a member of PwC International, where he was the Senior Partner for 4 years as an Assurance Partner.
11) Mr. Ashok Dalwai	Director-Independent	Dr. Ashok Dalwai, as a member of the Indian Administrative Service of the 1984 batch was borne on the Odisha Cadre. He has served in different capacities at both field and policy formulation stages in the States of Odisha and Karnataka, as also Government of India. His grass root level experience gained from serving in different backward and tribal pockets of Odisha, besides as District Collector of Kalahandi (Odisha) & Raichur (Karnataka); and in urban management, as Commissioner of Bangalore City Corporation bring him close understanding of peoples' issues in both rural & urban settings. At the senior level, he has served as Secretary and Principal Secretary in the Departments of Industries, Steel, Mines and Textiles. He has served the Government of India from 2010 to 2024.
12) Mr. Satish Chand Mehta	Director-Independent	Mr. Satish Chand Mehta is a qualified Chartered Accountant and brings with him extensive expertise in finance, accounting, and public policy. He possesses strong skills in strategic leadership, international diplomacy, and public administration, gained through his distinguished career in the Indian Foreign Service, including key roles in the Prime Minister's Office and the United Nations. His board-level experience across several reputed organizations, including Power Trading Corporation India, NTPC Vidyut Vyapar Nigam, PTC Financial Services, and Bhutan Hydropower Authorities, reflects his deep understanding of corporate governance, infrastructure, and regulatory frameworks. In addition to his technical and strategic competencies, Mr. Mehta is widely recognized for his ethical conduct, integrity, and commitment to social welfare, demonstrated through his leadership in philanthropic initiatives such as Jaipur Foot camps organized by BMVSS. These diverse skills and attributes contribute significantly to the Company's governance, financial oversight, and social responsibility efforts.

14) Modes of Communication

i) Quarterly Results

All financial quarterly results of the Company are forthwith communicated to stock exchanges (where the Company's equity shares are listed) as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the results are published in a Lokmat & Navshakti Marathi newspapers circulated over Jalgaon district and Free Press Journal published on an all India basis. These results are simultaneously posted on the website of the Company (<http://www.jains.com>)

ii) Press Release and Investor Presentation

Official news release, and investor presentation are sent to Stock Exchanges, posted on the website of Company (<http://www.jains.com>)

iii) Quarterly Results are published in News Paper: Free Press Journal (English), Navshakti, & Lokmat (Marathi)

Sr.	Date of Meeting	Date of Publishing Quarterly Results	Free Press Journal (English)	Navshakti (Marathi)	Lokmat (Marathi)
1)	14-May-2025	15-May-2025	√	√	√
2)	26-July-2025	27-Jul-2025	√	√	√
3)	30-Oct- 2025	31-Oct -2025	√	√	√
4)	04-Feb-2026	05-Feb-2026	√	√	√

iv) Schedule of Proposed Board Meetings in FY 2026-27

Sr.	Quarter Ending	Type	Proposed Dates of Meeting
1)	June 2026	Limited review	30-July-2026
2)	Sept 2026	Limited review	28-Oct-2026
3)	Dec 2026	Limited review	29-Jan-2027
4)	March 2027	Audited	14-May-2027

v) Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website (www.jains.com).

Presentations to institutional investors/analysts

Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.jains.com).

Website: The Company's website (www.jains.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on the Listing Centre.

The Company has complied with the applicable mandatory requirements of the Regulations.

15) General Shareholders Information

i) General Shareholders Information

i) Annual General Meeting: Day, Date, Time & Venue	39 th Annual General Meeting on Monday, 10 August 2026, at 9:30 a.m., at the Registered Office of the Company situated at Jain Plastic Park, NH No. 53, Bambhori, Jalgaon – 425001, and through Other Audio-Visual Means (OAVM).	
ii) Financial Year	01-April-2025 to 31-March-2026	
iii) Book Closure Dates	From Monday, 3 rd August 2026 to Friday, 7 th August 2026 (both days inclusive).	
iv) Dividend payment date	Not Applicable	
v) Listing of Shares on Stock Exchanges	National Stock Exchange of India Ltd., Mumbai BSE Ltd, Mumbai	
vi) Stock Codes	Ordinary Equity Shares	DVR Equity Shares
BSE Ltd, Mumbai	500219	570004
NSE Ltd, Mumbai	JISLJALEQS	JISLDVREQS
vii) Corporate Identification Number (CIN)	L29120MH1986PLC042028	
viii) Registered Office	Jain Plastic Park, N H No. 53, Bambhori, Jalgaon – 425001	
ix) ISIN No.	Ordinary Equity Shares: INE175A01038	DVR Equity Shares IN9175A01010
x) Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.	
xi) Address for correspondence	Jain Plastic Park, N H No. 53, 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 152,998 MT for FY 2025-26) 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 2025-26

a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-25	04-Apr-25	59.14	07-Apr-25	49.01	01-Apr-25	58.90	07-Apr-25	50.25
May-25	19-May-25	61.19	9-May-25	47.40	19-May-25	61.20	09-May-25	47.42
Jun-25	10-Jun-25	66.40	02-Jun-25	55.84	10-Jun-25	66.45	02-Jun-25	56.00
Jul-25	03-Jul-25	59.79	28-Jul-25	49.98	03-Jul-25	59.75	28-Jul-25	49.97
Aug-25	20-Aug-25	54.09	07-Aug-25	45.16	20-Aug-25	54.10	07-Aug-25	45.10
Sep-25	17-Sep-25	58.97	01-Sep-25	49.19	17-Sep-25	59.00	01-Sep-25	49.15
Oct-25	30-Oct-25	55.38	28-Oct-25	48.40	30-Oct-25	55.79	14-Oct-25	48.38
Nov-25	03-Nov-25	51.90	25-Nov-25	44.18	03-Nov-25	51.50	25-Nov-25	44.10
Dec-25	01-Dec-25	46.16	18-Dec-2	39.00	01-Dec-25	46.20	18-Dec-25	38.87
Jan-26	02-Jan-26	42.68	27-Jan-26	33.45	02-Jan-26	42.69	27-Jan-26	33.40
Feb-26	03-Feb-26	38.76	25-Feb-26	34.21	13-Feb-26	38.69	25-Feb-26	34.00
Mar-26	11-Mar-26	36.92	23-Mar-26	27.37	11-Mar-26	36.95	23-Mar-26	27.10

b) DVR Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-25	21-Apr-25	31.35	07-Apr-25	26.01	22-Apr-25	30.98	07-Apr-25	25.99
May-25	13-May-25	32.33	09-May-25	26.51	19-May-25	32.24	09-May-25	26.58
Jun-25	11-Jun-25	36.00	02-Jun-25	28.73	11-Jun-25	35.95	02-Jun-25	29.40

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Jul-25	03-Jul-25	33.40	31-Jul-25	28.35	03-Jul-25	33.49	31-Jul-25	28.01
Aug-25	20-Aug-25	32.54	13-Aug-25	25.11	20-Aug-25	32.65	07-Aug-25	25.71
Sep-25	22-Sep-25	35.60	01-Sep-25	30.46	18-Sep-25	35.48	11-Sep-25	30.45
Oct-25	06-Oct-25	33.97	28-Oct-25	29.84	03-Oct-25	34.23	28-Oct-25	29.90
Nov-25	10-Nov-25	30.96	28-Nov-25	28.34	03-Nov-25	31.73	13-Nov-25	28.37
Dec-25	03-Dec-25	29.70	18-Dec-25	26.20	03-Dec-25	29.47	10-Dec-25	25.66
Jan-26	13-Jan-26	30.00	12-Jan-26	22.50	05-Jan-26	29.06	27-Jan-26	22.98
Feb-26	11-Feb-26	26.01	25-Feb-26	21.88	11-Feb-26	26.10	04-Feb-26	21.55
Mar-26	11-Mar-26	23.48	30-Mar-26	19.00	12-Mar-26	23.39	10-Mar-26	18.50

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-25	80,661.31	71,425.01	24,457.65	21,743.65
May-25	82,718.14	78,968.34	25,116.25	23,935.75
Jun-25	84,099.53	80,354.59	25,669.35	24,473.00
Jul-25	83,935.01	80,575.45	25,608.1	24,598.60
Aug-25	82,231.17	79,741.76	25,153.65	24,337.50
Sep-25	83,141.21	79,818.38	25,448.95	24,432.70
Oct-25	85,290.06	80,159.9	26,104.2	24,605.95
Nov-25	86,055.86	82,670.95	26,310.45	25,318.45
Dec-25	86,159.02	84,150.19	26,325.8	25,693.25
Jan-26	85,883.5	81,088.59	26,373.2	24,919.80
Feb-26	85,871.73	79,899.42	26,341.2	24,571.75
Mar-26	80,632.55	71,774.13	24,989.35	22,283.85

iv) Registrar and Transfer Agents:

The contact details of new RTA are as follows:

MUFG Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083; Phone: 022-49186000; Fax: 022 - 49186060; Mail Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com; Web: www.in.mpms.mufig.com

The Stakeholders are requested to send queries or inquire about shares, dividend, annual report or any other related matters to MUFG 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:

- Electronic Transfer of Shares: Through National Securities Depository Ltd and Central Depository Services (India) Ltd.
- Physical: Through R&T Agent i.e. MUFG Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Phone: 022-49186000, Fax: 022-49186060, Mail-Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com Web: www.in.mpms.mufig.com

Share Transfer/ Demat data as on 31-March-2026

a) Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-25	3.00	455	3.00	1,025.00	4	4,650
May-25	1.00	5.00	2.00	175.00	3	925
Jun-25	3.00	380.00	6.00	765.00	2	525
Jul-25	3.00	600.00	2.00	310.00	5	635
Aug-25	3.00	925.00	3.00	525.00	2	350
Sep-25	3.00	1,245.00	2.00	425.00	2	675

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Oct-25	1.00	175.00	4.00	1,325.00	3	5,750
Nov-25	1.00	30.00	5.00	2,600.00	4	875
Dec-25	0.00	00.00	5.00	1,400.00	5	1,995
Jan-26	3.00	475.00	3.00	1,005.00	2	205
Feb-26	0.00	0.00	7.00	1,310.00	1	5
Mar-26	1.00	175.00	5.00	660.00	2	675
Total	22.00	4,465.00	47.00	11,525.00	35	17,265

a) DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares	No. of Transfer	No. of Shares
Apr-25	1	1	2	42	2	219
May-25	1	12	1	1	2	28
Jun-25	0	0	1	12	3	42
Jul-25	2	20	2	15	4	38
Aug-25	0	0	3	24	0	0
Sep-25	0	0	2	19	0	0
Oct-25	1	8	2	24	6	314
Nov-25	0	0	2	45	1	8
Dec-25	0	0	2	56	3	53
Jan-26	2	20	1	37	1	12
Feb-26	0	0	0	0	0	0
Mar-26	0	0	2	28	2	200
Total	7	61	20	303	24	914

vi) Distribution of Shareholding: As at 31-March-2026

a) Ordinary Equity Shares

Shareholding of Shares Nominal Value (₹)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
upto 500	1,49,057	74.93	2,05,08,113	4,10,16,226	2.87
501 - 1000	20,363	10.24	1,66,51,995	3,33,03,990	2.33
1001 - 2000	12,495	6.28	1,94,08,360	3,88,16,720	2.72
2001 - 3000	4,703	2.36	1,21,25,120	2,42,50,240	1.70
3001 - 4000	2,484	1.25	89,38,010	1,78,76,020	1.25
4001 - 5000	2,161	1.09	1,02,53,489	2,05,06,978	1.43
5001 - 10000	3,629	1.82	2,75,49,666	5,50,99,332	3.86
10001 & Above	4,046	2.03	59,91,75,238	1,19,83,50,476	83.85
Total	1,98,938	100.00	71,46,09,991	1,42,92,19,982	100.00

b) DVR Equity Shares

Shareholding of Shares Nominal Value (₹)	No. of Shareholders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
upto 500	37,661	93.37	17,48,746	34,97,492	9.06
501 - 1000	1,142	2.83	9,54,293	19,08,586	4.95
1001 - 2000	652	1.62	10,08,597	20,17,194	5.23
2001 - 3000	269	0.67	6,92,939	13,85,878	3.59
3001 - 4000	112	0.28	4,09,704	8,19,408	2.12
4001 - 5000	132	0.33	6,30,920	12,61,840	3.27
5001 - 10000	163	0.40	12,38,659	24,77,318	6.42
10001 & Above	204	0.51	1,26,10,446	2,52,20,892	65.36
Total	40,335	100	1,92,94,304	3,85,88,608	100.00

vii) Physical & Dematerialisation Shares as on 31-March-2026**Equity Shareholding as on 31-March-2026**

Type	Shares	Members	%
NSDL	42,83,89,549	80,938	59.95
CDSL	28,49,66,017	1,11,577	39.88
Demat Total	71,33,55,566	1,92,515	99.82
Physical	12,54,425	6,423	0.18
Grand Total	71,46,09,991	1,98,938	100.00

DVR Shareholding as on 31-March-2026

Type	Shares	Members	%
NSDL	1,07,00,034	17,761	55.46
CDSL	84,92,643	14,501	44.02
Demat Total	1,91,92,677	32,262	99.47
Physical	1,01,627	8,073	0.53
Grand Total	1,92,94,304	40,335	100.00

viii) Trading of Shares (₹in Lacs)**i) Ordinary Equity Shares**

Month	Bombay Stock Exchange			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹in Lacs)	No. of Transactions	No. of Shares	Turnover (₹in Lacs)
Apr-25	23,159	43,36,556	2,399	3,15,571	7,02,72,391	38,892
May-25	30,191	63,16,386	3,507	3,40,204	8,97,24,492	50,019
Jun-25	92,415	89,09,918	5,522	5,39,206	14,81,26,383	91,515
Jul-25	30,010	51,12,711	2,813	2,31,501	5,53,69,286	30,318
Aug-25	57,240	93,43,739	4,676	4,35,359	11,93,85,856	59,587
Sep-25	60,715	1,17,43,561	6,536	4,95,345	13,28,68,178	73,631
Oct-25	20,445	28,90,814	1,486	2,29,977	5,14,78,231	26,527
Nov-25	9,828	15,89,219	758	1,11,376	2,72,69,206	12,951
Dec-25	11,923	29,32,769	1,207	1,97,427	4,74,65,975	19,575
Jan-26	9,717	22,11,208	841	1,54,560	3,74,21,473	14,057
Feb-26	11,733	22,11,367	810	1,69,710	4,90,26,897	17,938
Mar-26	26,806	1,49,22,851	4,771	2,84,076	12,48,85,729	39,774

ii) DVR Equity Shares

Month	Bombay Stock Exchange			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹in Lacs)	No. of Transactions	No. of Shares	Turnover (₹in Lacs)
Apr-25	891	61,102	18	15,645	5,12,481	149
May-25	1,380	67,254	20	18,945	5,10,671	154
Jun-25	1,824	1,24,618	41	22,156	16,93,881	566
Jul-25	2,014	94,293	30	17,183	5,87,023	184
Aug-25	2,737	1,98,216	58	14,925	10,75,176	317
Sep-25	4,721	3,15,573	105	24,377	18,55,221	622
Oct-25	1,508	49,564	16	14,585	5,48,275	176
Nov-25	9,828	43,454	758	3,257	2,68,411	80
Dec-25	644	52,401	15	3,100	3,10,902	86
Jan-26	1,214	1,74,738	47	5,770	5,15,128	135
Feb-26	1,109	68,108	16	8,470	6,81,704	162
Mar-26	935	89,314	19	4,782	8,50,329	181

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

- a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994 represented by underlying Equity Shares all except 2,750 EDR's represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2/- each as on 31-March-2024. However the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- b) The Shareholders of the Company approved in the 24th AGM held on 30-Sept- 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 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 subsidiaries, including foreign employees of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2/- each.

x) Additional Information

a) Web Links

Sr.	Description	Link
1)	Policy for determining Material Subsidiaries	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Policy_on_Determining_Material_Subsiadiary.pdf
2)	Policy on Materiality and Dealing with Related Party Transactions	https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf

For all other policies refer section "Policies" of Board Report 2026.

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. to MUFG Intime India Private Limited; C101, 247 Park LBS Marg, Vikhroli West Mumbai-400083. Phone: 022-49186000; Fax: 022-49186060; Mail-Id: mumbai@in.mpms.mufig.com and rnt.helpdesk@in.mpms.mufig.com Web: www.in.mpms.mufig.com

c) Unclaimed Dividend: The unclaimed dividend for the FY 2017-18 was transferred to the IEPF on 22.12.2025

Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims to the Company's RTA immediately. The unclaimed/unpaid dividend data are also uploaded on the Company's website. There are no dividend declared and distributed since FY 2019 onwards till date.

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 10-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 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 07-Sept-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 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 MUFG Intime India Private Limited C101 247 Park LBS Marg Vikhroli West Mumbai-400083 Phone:

022-49186000 Fax: 022-49186060 email id: iepf.shares@in.mpms.mufig.com Please provide following details in your application for claiming the dividend: 1. Name of the Company 2. Folio no. or DP ID Client ID 3. Name of Shareholder 4. Contact no. and 5. Email ID. Also provide your self-attested KYC documents like PAN cancelled cheque leaf and latest utility bill as address proof.

a) In case of shares held in physical form: Duplicate share certificate(s) will be issued and transferred to the Demat Account of the IEPF Authority as and when applicable. The original share certificate(s) which stand registered in your name and held by you will stand automatically cancelled and be deemed cancelled on transfer to Authority.

b) In case of shares held in electronic form: Your demat account will be debited for the shares liable for transfer as above.

Please note that post the transfer of shares to demat account of IEPF Authority you may claim both the unclaimed dividend amount and the Ordinary Equity/DVR shares from IEPF Authority by making an application in prescribed Form IEPF-5 available on the website of IEPF at www.iepf.gov.in.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said provisions of the Companies Act 2013 read with Rules.

c) Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor.corr@jains.com

For queries in respect of shares in physical mode: investor.corr@jains.com

16) Non Mandatory Requirements:

The Company is also currently meeting the non-mandatory requirements as under

- The Company has no executive/non-executive Chairman and hence the requirement to maintain Chairman's office by non- Executive Chairman is not applicable.
- The financial statements of the Company are unqualified and unmodified.
- The Company has separate post of Chairman and Managing Director/Chief Executive Officer.
- The internal auditor reported directly to the Audit Committee.

17) 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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1)(2)(3)(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1)(1A)(5)(6)(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2) (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2)(3)(4)(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Yes
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes, held on 5 th -Feb-2026 and 30 th -Mar-2026
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

18) 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.

19) 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.

20) Plant Locations in India (including Subsidiaries):

- i) **Jain Plastic Park N.H.No. 53 Village** – Bambhori Taluka – Dharangaon District – Jalgaon - 425001. Maharashtra.
- ii) **Jain Agri Park**, Jain Hills, Shirsoli Road, District- Jalgaon- 425001 Maharashtra.
- iii) **Jain Food Park, Jain Valley**, Shirsoli Road, District- Jalgaon 425001 Maharashtra.
- iv) **Jain Energy Park, Jain Hills**, Shirsoli Road, Jalgaon Dist. Jalgaon - 425001 Maharashtra.
- v) **Chittoor Food Plant - Unit No. 01**, 100 Gollapali Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
- vi) **Chittoor Food Plant Unit No. 02**, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.

vii) **Kondamadgu S.No.587 & 588, Kondamadgu (Village)**, Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.

viii) **Udumalpet** S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur District, Tamilnadu – 642154 India

ix) **Vadodara Jain Food Park**, Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist. Vadodra.

x) **Alwar** Plot No. SP-1, Matsya Industrial Area, Alwar- 301001 (Rajasthan)

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

Demo and Research & Development Farms

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

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

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

21) Plants Location - Overseas

a) **Sleaford Food Group Ltd., UK** - Woodbridge Road, Sleaford, UK, NG34 7JX

b) **Ex-Cel Plastics Limited, Ireland** - Kingscourt Road, Carrickmacross, Co. Monaghan, Ireland

c) **Jain Farm Fresh Foods Inc., USA** - 2525 Cooper Ave Merced, CA 95348

d) **Jain America Inc., USA** - 1000 Sheriden Street, Chicopee MA 01022

e) **Jain America Inc., USA** - 10 Conte Dr, Pittsfeild MA 01201

f) **Innovatrading BVBA, Belgium** - Westpoort 64, 2070 Zwijndrecht, Belgium

g) **Northern Ireland Plastics, Ltd UK** - 39 Shrigley Road, Killyleagh, BT30 9SR

h) **Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey** - Zafer SB Mahallesi Zeytin Sokak No:3, Ege Serbest Bölgesi Gaziemir / İZMİR

i) **Boomer Industries Ltd, UK** - 6 Ferguson Road, Knockmore Industrial Park, Lisburn, BT28 2FW, UK

j) **Harlequin Manufacturing Ltd, UK** - 21 Clarehill Rd, Moira, Craigavon BT67 0PB, UK

DECLARATION FROM THE MANAGING DIRECTOR

(UNDER SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
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 2026. The Company has also complied with the provisions of the SEBI(LODR) Regulations, 2015 as applicable to it during the year ended 31st March 2026.

For Jain Irrigation Systems Limited

Sd/-

Anil B. Jain

Vice Chairman and Managing Director

Date : **July 14, 2026**

Place : **Jalgaon**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Jain Irrigation Systems Ltd

- 1) I have examined the compliance of the conditions of Corporate Governance by Jain Irrigation Systems Ltd ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Managements' Responsibility

- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

My Responsibility

- 3) My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company

Opinion

- 5) In my opinion and to the best of my information and according to the explanations given to Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.
- 6) I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: **Mumbai**
Date: **June 29, 2026**

For **ADCN & Company**
Practicing Company Secretary
Name: **Amrita DC Nautiyal**
COP No. 7989
Membership No. 5079
UDIN: F005079H000705207

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

- The global economy continued to demonstrate resilience during FY2025-26, navigating a complex landscape of geopolitical tensions, trade disruptions, US Tariff, Russia-Ukraine war and evolving monetary policy cycles across major economies. According to leading multilateral institutions, global economic growth remained steady, supported primarily by the dynamism of emerging markets and developing economies, while advanced economies managed a more gradual expansion amidst elevated debt levels and policy transitions.
- This macroeconomic environment was shaped by a combination of structural shifts and cyclical factors. While geopolitical developments in energy-producing regions introduced intermittent volatility to commodity markets, supply chains proved adaptable. Fluctuations in energy prices and evolving global trade policies prompted manufacturing and industrial sectors worldwide to prioritize operational agility and risk mitigation.
- Financial markets mirrored this cautious optimism as central banks successfully balanced growth support with inflation management. As inflationary pressures eased compared to the previous year, the stabilization of monetary policies across major economies began providing a more predictable framework for capital flows, currency movements, and long-term investment decisions.
- Concurrently, climate change and environmental sustainability have matured from long-term challenges into active catalysts for economic evolution. While extreme weather events continue to test global agricultural systems and resource availability, they have also accelerated a sophisticated global response. Policymakers are constructively integrating climate action into new supply chain guidelines and investment frameworks, successfully accelerating the adoption of sustainable technologies and robust, climate-resilient infrastructure.
- This global focus on Environmental, Social, and Governance (ESG) frameworks is unlocking substantial new horizons for businesses. Sectors engaged in water conservation, climate-smart agriculture, renewable energy, and resource-efficient technologies are seeing unprecedented momentum. Governments, institutions, and investors are no longer just prioritizing risk mitigation, but are actively investing in sustainable growth models that harmonize economic progress with environmental stewardship.

- Against this backdrop, sectors linked to food security, water management, sustainable agriculture and resilient infrastructure hold profound long-term structural relevance. The increasing global emphasis on efficient resource utilization and climate adaptation creates a highly favorable demand environment for technology-led enterprises operating in these domains, positioning forward-thinking organizations to drive both impactful solutions and sustainable shareholder value.

INDIAN ECONOMY AND DOMESTIC MARKET REVIEW

- India maintained its trajectory as one of the fastest-growing major economies globally, anchored by robust aggregate domestic demand, policy continuity, and sustained public capital expenditure. Despite an intricate backdrop of external uncertainties and global macroeconomic crosswinds, the domestic economy exhibited notable macro-stability, underpinned by prudent fiscal management and strengthening structural fundamentals.
- Government-led infrastructure investments remained the primary engine of economic activity during the year. The state's targeted capital expenditure on transport networks, drinking water infrastructure, urban rejuvenation, and micro-irrigation systems continues to generate significant multiplier effects across manufacturing and construction sectors. This sustained public investment cycle has been catalytic, increasingly crowding-in private capital and fortifying medium-term growth prospects.
- Strategic policy frameworks and the Union budgetary allocations during the fiscal year reaffirmed a commitment to infrastructure-led and inclusive development. Ongoing state outlays toward rural infrastructure, piping networks, and agricultural modernization are providing long-term demand visibility for sectors aligned with comprehensive water management, fluid transmission systems, and sustainable agriculture.
- Supporting this expansion, India's financial architecture remained robust and highly accommodative of growth. Marked by clean balance sheets, systemic credit deepening, and strong capital adequacy ratios, financial institutions comfortably met the funding requirements of enterprise and infrastructure projects alike. This enhanced liquidity and credit availability, particularly within tier-2, tier-3, and rural markets, acts as a critical enabler for the capitalization and adoption of modern, productivity-enhancing agricultural technologies.

- The agrarian economy witnessed positive momentum, driven by favorable crop output, an expanding horticultural footprint, and a policy-driven shift toward irrigation efficiency. To mitigate traditional vulnerabilities, the sector is undergoing a structural pivot toward precision farming, high-value crop diversification, and mechanized water management, fundamentally reshaping rural economics and generating sophisticated demand for advanced irrigation systems.
- Concurrently, the Indian economy actively navigates structural realities including climate variability, localized groundwater depletion, and the imperative of rural income sustainability. Rather than acting as constraints, these environmental dynamics are accelerating the transition toward resource-efficient and climate-resilient agricultural practices. The critical need to solve for water scarcity and resource optimization effectively transforms these systemic challenges into development opportunities.
- Ultimately, India's secular growth trajectory remains firmly backed by favorable demographic dividends, rapid digitalization, and an expanding manufacturing base. The convergence of macro policy stability with an urgent domestic demand for climate adaptation and resource-efficient infrastructure provides a highly supportive, resilient operating environment for technology-led enterprises positioned at the intersection of agri-tech, irrigation, and infrastructure development.

Industry Overview

The Indian pipe industry enters FY27 against a much more volatile macro backdrop. The USA–Iran war that escalated in February–March 2026, the closure of the Strait of Hormuz (traffic has since resumed following the April ceasefire), Brent spiking into the US\$100–120 range at the peak of the crisis before easing back to near pre-war levels, and the rupee sliding from the ~INR 91/US\$ level seen in early February to a record low of ~INR 96 in mid-May have together reversed two key assumptions — softer resin prices and a stable currency. Despite this, the demand-side case remains intact. The Union Budget FY27 has restored capex aggressively (₹12.22 lakh crore central capex, +49.5% in Housing & Urban Affairs, JJM back to ₹67,670 crore, PMKSY at ₹7,137 crore). Drip irrigation, micro-irrigation, JJM pipes and CPVC plumbing are all in scope for accelerated FY27 offtake. Resin prices, after softening during Jul–Dec 2025, re-rated upward from January — encouraging advance purchases by dealers and supporting pipe makers' realisations, even as heightened volatility weighs on near-term margins.

Resin, a derivative of crude, has remained at elevated levels, with costs increasing significantly — by almost 50%. The increase in raw material (RM) costs has largely been passed through; however, it has had an impact on working capital requirements and volumes due to relatively lower demand in the piping segment. The Company focuses mainly on a

cash-and-carry business, and cash flow remained strong as many dealers booked orders by paying advances in anticipation of further RM price increases, enabling the Company to manage its cash position through this difficult period. The Company's long-term relationships with key vendors enable it to contain cost increases to some extent and ensure steady supply. Nevertheless, near-term visibility remains unclear given the fragile ceasefire in West Asia and the fact that over 50% of India's PVC requirement is imported. While the Company continues to see better sales, margins may be impacted by the very high price volatility under current uncertainty and the evolving demand-supply situation.

Agriculture, Water Management and Irrigation

As per the Economic Survey 2025–26, the demand-side base case still holds: agricultural GVA expanded 3.6% in H1 FY26 (vs 2.7% a year earlier); food grain output hit a record 3,577.3 LMT; and horticulture has overtaken food grains as the largest agri-GVA contributor at 33% — directly supportive of drip / micro-irrigation. Manufacturing GVA grew 7.72% in Q1 and 9.13% in Q2 of FY26. PLI investment has crossed ₹2 lakh crore with 12.6 lakh jobs. Demand fundamentals for both plastic plumbing and agri pipes are firmly intact.

Agriculture remains a cornerstone of the Indian economy, supporting a substantial portion of the population and driving vital economic and social development. Concurrently, the sector is actively navigating structural headwinds arising from fragmented land holdings, water scarcity, climate volatility, rising input costs, and shifting farm productivity dynamics. Under Union Budget FY27, the Government has made substantial budgetary provision for various schemes like JJM, PMAY, PMKSY, AMRUT and PM-KUSUM 2.0, which should support stronger demand for the irrigation and piping businesses going forward.

This has brought India's critical water-food-energy nexus to the forefront. Meeting the needs of a growing population within the constraints of limited freshwater resources and climate-related disruptions makes the efficient utilisation of water and energy imperative for sustainable agricultural development. Because traditional irrigation practices frequently result in substantial water conveyance losses and inefficient energy consumption, the transition toward advanced irrigation technologies and precision farming solutions has accelerated.

Recognising these challenges, the Government of India continues to actively incentivise irrigation efficiency, agricultural modernisation, and climate-resilient farming through targeted policy frameworks and flagship schemes. Programmes such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Per Drop More Crop, the Jal Jeevan Mission, and PM-KUSUM, alongside broader irrigation infrastructure modernisation, remain highly catalytic in driving the adoption of micro-irrigation, optimised water

distribution systems, and solar-powered agricultural solutions.

Consequently, the structural investment case for micro-irrigation remains highly compelling. The steady expansion of horticulture, escalating water stress, and a clear farmer preference for high-yield crops continue to underpin the long-term demand for precision drip and sprinkler irrigation systems. By enabling the precise application of water and vital nutrients, these micro-irrigation technologies directly optimise crop yields, conserve critical water resources, and significantly enhance farm economics.

This shift is positioning climate-smart agriculture as a defining, long-term trend for the sector. To mitigate the operational risks associated with droughts, heat stress, erratic rainfall, and soil degradation, the agricultural community is rapidly adopting sophisticated mitigation technologies. Consequently, specialised solutions including low-pressure drip systems, fertigation, precision irrigation, protected cultivation, and renewable-energy-driven irrigation, are witnessing sustained, growing adoption.

Further strengthening this sustainability proposition are innovative irrigation technologies specifically engineered to operate under ultra-low energy and low-pressure conditions. By simultaneously improving water-use efficiency and reducing energy dependency, these advancements make modern irrigation solutions highly accessible and economically viable, particularly for resource-constrained farming communities.

Plastic Pipes and Water Infrastructure

The Indian plastic piping industry continues to capitalise on robust structural demand drivers across agriculture, housing, urbanisation, and macro-infrastructure development. The systematic expansion of drinking water networks, irrigation systems, sanitation infrastructure, and residential construction provides sustained, long-term volume growth for PVC, HDPE, and advanced polymer piping systems.

Prominent government programmes including the Jal Jeevan Mission, urban water supply frameworks, affordable housing initiatives, and state-led irrigation modernisation projects remain pivotal growth catalysts for the sector. Concurrently, accelerating urbanisation, a growing domestic replacement cycle, and a distinct consumer shift toward organised, good-quality products further underpin the industry's expanding footprint.

Conversely, the industry navigates inherent exposure to polymer price volatility, currency fluctuations, and cyclical shifts in global petrochemical markets. Because raw material costs are intrinsically linked to crude oil benchmarks and international supply dynamics, they can influence near-term operating margins and inventory economics. Nevertheless, expanding domestic manufacturing capacity, the progressive formalisation of the market, and an escalating regulatory and consumer preference for quality-

certified products continue to strengthen the competitive positioning of organised, scaled manufacturers.

Sustainability and the Water-Food-Energy Nexus

The accelerating intersection of water conservation, food security, and energy efficiency is redefining the future of global agriculture and industrial infrastructure. Within this paradigm, sustainable development has transitioned from a peripheral compliance consideration into a core driver of macroeconomic planning and corporate capital allocation.

Organisations operating at the convergence of these three critical domains are uniquely positioned to spearhead climate adaptation while capturing long-term structural value. Advanced micro-irrigation, robust water-conveyance infrastructure, decentralised renewable energy integration, and agritech-driven farming solutions are no longer just environmental ideals; they are central to both state policy priorities and commercial market demand.

In this evolving landscape, enterprises that deliver integrated, technology-driven sustainability solutions are uniquely insulated from traditional market cyclicality. By aligning their corporate strategy with the critical imperatives of resource optimisation, such organisations ensure sustained shareholder value creation while driving inclusive, environmentally responsible growth.

Overview of the Business:

Jain Irrigation Systems Limited (JISL) is a well-diversified, integrated player offering solutions in sustainable agriculture, water management, and food processing. The Company operates across three key business verticals:

- 1) Hi-Tech Agriculture Solutions** (Micro and Sprinkler Irrigation Systems, Tissue Culture, Planting Material and Solar Agri Pump)
- 2) Plastic Piping Systems** (PVC, PE Pipes for Agriculture, Infrastructure, and Plumbing applications)
- 3) Agro Processing** (through its subsidiary Jain Farm Fresh Foods Limited and its overseas subsidiaries in the UK, USA, Belgium and Turkey)

JISL has a global reputation as an agriculture and irrigation technology leader. It is the world's largest producer of tissue-cultured banana and pomegranate plants, with an annual capacity exceeding 120 million banana tissue culture plants. The Company is also India's largest producer of polyethylene (PE) pipes and among the top three manufacturers of PVC pipes in the country. Additionally, JISL works in the fields of renewable energy, hybrid seeds, biogas solutions, bio-fertilizers, and precision agriculture. Its global-standard processing and manufacturing facilities are FDA-compliant and ISO 50001 and HACCP certified, catering to diverse customer requirements across more than 120 countries.

Financial & Operational Highlights

Jain Irrigation Systems Limited ("JISL") delivered a resilient financial and operational performance during FY2025-26 despite operating in a challenging global and domestic business environment marked by geopolitical uncertainties, volatile commodity prices, inflationary pressures, changing weather patterns and uneven global economic growth. Against this backdrop, the Company's diversified business portfolio, strong performance of the Hi-Tech Agri Input Products business, expanding retail-led business model and continued focus on operational excellence enabled it to achieve healthy revenue growth while improving operating profitability during the year.

The Company's performance during FY2025-26 was primarily driven by robust growth in the Hi-Tech Agri Input Products business, supported by increasing retail penetration, healthy domestic demand, operational efficiencies and disciplined cost management. The Agro Processing business also maintained stable performance, backed by its diversified product portfolio, strong customer relationships and expanding global presence. These positive developments helped offset the relatively challenging business conditions experienced in certain segments during the year.

The Plastic Products business operated in a challenging market environment throughout FY2025-26. The domestic business was impacted by significant correction in PVC suspension-grade resin prices during a major part of the year, which led to inventory rationalisation and cautious procurement by dealers across the distribution channel. Demand was further affected by slower execution of certain water infrastructure and irrigation projects and unseasonal rainfall in key agricultural markets. Nevertheless, the Company continued to strengthen its market position through product innovation, expansion of its product portfolio, manufacturing capacity enhancement and wider market reach, while maintaining operational discipline and strengthening customer engagement.

Despite these near-term challenges, the Company continued to execute its long-term growth strategy by expanding manufacturing capacities, introducing new products and Stock Keeping Units (SKUs), strengthening its manufacturing and distribution infrastructure and improving operational efficiencies across its businesses. Continued emphasis on retail sales, exports, value-added products, prudent working capital management and financial discipline further strengthened the Company's competitive position and laid a strong foundation for sustainable future growth.

Looking ahead, the long-term outlook for the Company's businesses remains favourable, supported by continued Government emphasis on agriculture, water conservation, irrigation infrastructure and rural development. The Union Budget 2026-27 restored the allocation for the Jal Jeevan Mission to approximately ₹67,670 crore, and the Union Cabinet has subsequently extended the

Mission up to December 2028 with enhanced central assistance, reaffirming the Government's commitment towards universal rural piped drinking water supply. These policy initiatives, together with continued investments in irrigation, affordable housing and water infrastructure, are expected to provide significant long-term opportunities for the Company's Plastic Products, Micro Irrigation Systems and integrated water management businesses.

Subsequent to the close of FY2025-26, the global business environment has continued to witness heightened geopolitical tensions, evolving international trade policies, supply chain disruptions and volatility in energy and commodity prices. While these developments may result in short-term market uncertainties, they also reinforce the importance of efficient resource utilisation, water conservation and resilient agricultural practices, which remain the core focus areas of the Company.

The India Meteorological Department (IMD), in its Long Range Forecast issued on 29 May 2026, has projected the 2026 Southwest Monsoon (June-September) seasonal rainfall at 90% of the Long Period Average (LPA) ($\pm 4\%$), placing it in the below-normal category with the possibility of El Niño conditions developing during the season. Although below-normal rainfall may affect agricultural activity in certain regions, it further highlights the increasing need for precision irrigation, efficient water management and climate-smart agricultural technologies. These structural trends are expected to continue supporting long-term demand for the Company's Micro Irrigation Systems and integrated agri-solutions.

Supported by its diversified business portfolio, strong brand equity, technological leadership, extensive distribution network, global presence and continued focus on innovation, operational excellence and financial discipline, the Company remains well positioned to navigate evolving market conditions, capitalise on emerging opportunities and create sustainable long-term value for all its stakeholders.

Consolidated Performance

On a consolidated basis, Jain Irrigation Systems Limited (JISL) reported revenue of ₹6,399.52 crore for the year ended March 31, 2026, registering a 10.7% year-on-year growth over the previous year. The Company's performance reflects the resilience and diversification of its business portfolio, supported by strong growth in the Hi-Tech Agri and Agro Processing businesses.

EBITDA increased by 12.8% year-on-year to ₹808.92 crore in FY26 from ₹716.82 crore in FY25. The improvement in EBITDA reflects better operational performance and the Company's continued focus on operational efficiencies and disciplined cost management. EBITDA margin improved to 12.6% in FY26 from 12.4% in FY25, demonstrating a favourable business mix and sustained emphasis on higher-margin businesses.

The Company continued to focus on prudent working capital management and cash generation during the year.



These initiatives resulted in an improvement in the working capital cycle from 201 days as on March 31, 2025 to 186 days as on March 31, 2026, enabling the Company to generate operating cash flow of ₹619 crore during the year. Finance costs stood at ₹458.38 crore in FY26 as compared to ₹432.93 crore in FY25.

Profit After Tax (PAT) stood at ₹(40.0) crore for FY26 as against a profit of ₹25.7 crore in FY25. The reported PAT was impacted by exceptional items, deferred tax re-measurement and the unwinding of non-cash finance costs relating to 0.01% NCDs/EBCs. However, the Company's underlying operational performance remained strong, with Adjusted PAT increasing by 36.0% year-on-year to ₹133.1 crore.

Cash PAT stood at ₹241.9 crore during FY26, reflecting healthy internal cash generation and the Company's continued ability to support its business operations and debt servicing requirements.

Segment-wise Performance:

1) Hi-Tech Agri Input Products (Micro Irrigation Systems & Planting Material)

The Hi-Tech Agri Input Products Division was the principal growth driver during FY2025-26. The segment delivered a strong performance with revenue increasing

by 20.5% and EBITDA by 26.2% over the previous year. Growth was driven by healthy domestic demand, increasing retail penetration, Government support for micro-irrigation, higher contribution from value-added products and continued focus on operational efficiencies. The Division continued to strengthen the Company's leadership position in precision irrigation and integrated agricultural solutions.

2) Plastic Products

The Plastic Products Division recorded a 2.4% year-on-year increase in revenue during FY2025-26, supported by continued growth in the overseas plastics business, which registered 13.5% revenue growth during the year. The domestic business operated in a challenging environment due to PVC resin price volatility, inventory rationalisation across the distribution channel and slower execution of certain water infrastructure projects. Consequently, the segment witnessed moderation in EBITDA margins owing to changes in product mix and prevailing market conditions.

3) Agro Processing (Jain Farm Fresh Foods Limited)

The Agro Processing Division delivered a healthy performance during FY2025-26, with revenue increasing by 9.3% and EBITDA by 9.0% over the previous year. The

business benefited from improved demand in export markets, healthy growth in overseas operations and a diversified product portfolio. While certain overseas operations experienced margin pressures due to the prevailing global business environment, the Division continued to maintain a strong market position supported by its global customer base and focus on value-added food ingredients.

Standalone Performance

- On a standalone basis, Jain Irrigation Systems Limited (JISL) reported revenue of ₹3,533.28 crore for the year ended March 31, 2026, reflecting an 8.4% increase over the previous year. The growth was primarily driven by the strong performance of the Hi-Tech Agri business, supported by improved domestic demand, operational efficiencies and the Company's continued focus on higher-value products.
- EBITDA stood at ₹ 532.49 crore, registering a 13.1% year-on-year increase. EBITDA margin improved to 15.1% in FY26 from 14.5% in FY25, supported by a favourable product mix, disciplined cost management and continued operational efficiencies.
- Profit After Tax (PAT) stood at ₹ 24.03 crore in FY26 as compared to ₹ 24.72 crore in FY25. The marginal decline was primarily attributable to exceptional items recognised during the year.
- Cash PAT remained healthy at ₹191.84 crore, reflecting strong internal cash generation and the Company's ability to support its operational requirements and future growth initiatives.

Strategic Priorities and Outlook

Jain Irrigation Systems Limited ("JISL" or "the Company") continues to focus on creating long-term stakeholder value by strengthening its leadership across the Water-Food-Energy nexus through innovation, operational excellence, customer-centric solutions and financial discipline. During FY26, the Company delivered resilient operating performance despite global geopolitical uncertainties, volatility in raw material prices and evolving international trade dynamics. The Company's diversified business portfolio, strong manufacturing capabilities, global presence and integrated business model enabled it to achieve double-digit revenue growth while improving operational profitability and generating healthy operating cash flows.

The Company's strategic priorities continue to focus on:

- Enhancing profitability through higher contribution from value-added products, domestic retail business and export markets.
- Improving operational efficiency through disciplined cost management, inventory optimisation and efficient working capital management.

- Strengthening the distribution network by expanding dealer reach across under-penetrated domestic markets and enhancing customer engagement.
- Driving innovation through climate-smart agricultural technologies, integrated irrigation solutions and sustainable food processing.
- Improving cash generation, strengthening the balance sheet and maintaining financial discipline to support long-term sustainable growth.

With increasing policy emphasis on water conservation, irrigation infrastructure, rural development and sustainable agriculture, the Company believes it is well positioned to leverage emerging opportunities across its diversified business segments.

Growth Drivers and Strategy – FY27

Jain Irrigation Systems Limited remains committed to its long-term vision of becoming a global leader in integrated water management, sustainable agriculture and food processing solutions. The Company's strategy continues to focus on strengthening its leadership position through technological innovation, geographic expansion, operational excellence and customer-centric business models.

Geographic Expansion and Product Portfolio Diversification

The Company continues to expand its domestic and international footprint by strengthening its distribution network across Northern, Eastern and North-Eastern India while simultaneously increasing its presence in global markets. Historically, the Company's Micro Irrigation Systems and Plastic Piping businesses have held strong market leadership in Western and Southern India. During FY26, focused initiatives were undertaken to enhance market penetration in under-served regions including Rajasthan, Punjab, Uttar Pradesh, West Bengal and the North-Eastern states.

Simultaneously, the Company continues to diversify its product portfolio by expanding its offerings across Micro Irrigation Systems, Plastic Piping Solutions, Food Processing, Renewable Energy Solutions, Tissue Culture Plants and other integrated agricultural products to address evolving customer requirements and changing market dynamics.

Comprehensive Agri Solution Approach

Jain Irrigation Systems Limited (JISL) has established itself as a 'One-Stop Agri Solution Provider', offering integrated and sustainable solutions across the agricultural value chain. The Company's comprehensive approach combines advanced irrigation technologies, quality planting materials, crop nutrition and agronomic advisory services to improve farm productivity, optimise water use and promote sustainable agricultural practices.

The Company's integrated agri-solutions strategy focuses on:

- **Customised Solutions:** Delivering irrigation, water management and crop protection solutions based on crop patterns, climatic conditions and soil characteristics.
- **Research & Development:** Developing superior planting materials through Jain Tissue Culture and Jain Seeds for crops such as banana, pomegranate, sweet orange, onion, papaya and potato.
- **Protected Cultivation:** Expanding greenhouse and polyhouse solutions to improve crop yield, quality and farmer income.
- **Climate-Smart Agriculture:** Promoting precision irrigation, smart fertigation and sustainable farming technologies to enhance water-use efficiency and climate resilience.

Through these initiatives, JISL continues to strengthen its position as a trusted partner in delivering innovative and sustainable agricultural solutions.

Climate-Smart Agriculture

In response to increasing climate variability and the growing need for sustainable farming practices, the Company continues to promote climate-smart technologies that improve water-use efficiency and enhance climate resilience.

Climate Factor	Key Issues	Jain Irrigation's Solutions
Heat waves	Yield drop during grain filling	Acurain mini sprinklers for cooling crops
Cold waves	Crop burn and sap freeze	Frost sensor-based micro-sprinkler system
High temperature stress	Fruit cracking, poor colour	Mini sprinkler system for evaporative cooling
Global warming (methane emissions)	GHG emissions from paddy fields	Drip irrigation for rice cultivation
Sudden climatic shifts	Reduced yields	Climate-neutral cultivation packages
Drought	Yield loss, crop failure	Drought-tolerant seeds, survival irrigation kits
High energy use	Environmental & cost impact	Low-pressure drip systems, solar-powered drip irrigation, Agro-photovoltaics
Soil degradation	Nutrient loss, over-irrigation	Jain Logic for smart fertigation and irrigation control

These initiatives reinforce the Company's commitment towards sustainable agriculture while helping farmers improve productivity and optimise resource utilisation.

Focus on Retail Sales, Cash & Carry Model and Dealer Empowerment

The Company continues to strengthen its retail-led business model by expanding its dealer network, enhancing market penetration and improving customer engagement across domestic and international markets. The retail and cash-and-carry model remains a key strategic focus, helping improve working capital efficiency and generate sustainable cash flows.

Key initiatives include:

- **Retail-Led Growth:** Strengthening the retail business by expanding the distribution network and increasing market presence across existing as well as emerging geographies.
- **Dealer Network Expansion:** Leveraging a network of over 4,000 dealers across India, with a strong presence in Maharashtra, Gujarat, Tamil Nadu, Andhra Pradesh, Telangana and Rajasthan, while further expanding into Northern and Eastern India.
- **Dealer Empowerment:** Supporting dealers through financing arrangements with partner banks and NBFCs to improve liquidity and facilitate business growth.
- **Working Capital Optimisation:** Continuing the focus on the cash-and-carry business model and efficient receivables management to enhance cash flows and improve overall working capital efficiency.
- **Project Portfolio Optimisation:** Maintaining a disciplined approach towards EPC project execution by focusing on selective projects and prioritising higher-margin retail and value-added businesses.

Through these initiatives, the Company continues to strengthen its distribution ecosystem, improve customer reach and enhance long-term profitability while maintaining financial discipline.

Operational Excellence and Financial Discipline

Operational excellence and financial discipline remain central to the Company's long-term strategy. As noted under Consolidated Performance, focused initiatives in working capital management during FY26 improved the working capital cycle by 15 days and enabled the Company to generate operating cash flow of ₹619 crore, equivalent to approximately 76% of EBITDA, reflecting improved operational efficiency and effective cash flow management.

The Company will continue to focus on improving operational efficiencies, optimising manufacturing costs, enhancing productivity, improving collections from project receivables and generating sustainable free cash flows while maintaining prudent capital allocation.

Outlook

The India Meteorological Department has forecast a below-normal monsoon for 2026. However, the Company expects continued Government focus on irrigation infrastructure, water conservation and rural development through initiatives such as the Jal Jeevan Mission and other agricultural development programmes to support long-term demand for its products and solutions.

Going forward, the Company remains focused on expanding its domestic retail business, strengthening exports, enhancing operational efficiencies, improving profitability and generating sustainable free cash flows. The Company also expects increasing adoption of climate-resilient agricultural technologies, precision irrigation systems, renewable energy solutions and integrated water management practices to create significant long-term growth opportunities.

With its diversified business portfolio, strong brand equity, integrated manufacturing capabilities, global presence and continued focus on innovation and sustainability, Jain Irrigation Systems Limited remains well positioned to deliver sustainable and profitable growth while creating long-term value for all stakeholders.

Competitive Strengths

Jain Irrigation Systems Limited (JISL) possesses several enduring competitive advantages that enable it to maintain its leadership across diversified business verticals. The Company's integrated business model, strong brand equity, technological capabilities, innovation-driven approach and customer-centric philosophy continue to strengthen its competitive position while creating sustainable value for all stakeholders.

Strong Brand Equity and Diversified Product Portfolio

- JISL is one of India's leading companies in Micro Irrigation Systems (MIS), Plastic Piping Solutions, Agro Processing, Renewable Energy Solutions and Sustainable Agri Technologies, with widely recognised brands including Jain Drip, Jain Sprinklers, Jain Pipes, Chapin and Jain Farm Fresh.
- The Company's diversified portfolio across agriculture, water management, piping, food processing and renewable energy enables it to cater to a wide range of customer requirements while reducing dependence on any single business segment.
- Its strong presence across both B2B and B2C markets, coupled with long-standing relationships with farmers, dealers, Government agencies and institutional customers, strengthens customer confidence and enhances business resilience.

Experienced Leadership and Skilled Human Capital

- Guided by experienced leadership with deep industry

knowledge, the Company continues to adapt its business strategy to changing agricultural, environmental and market dynamics.

- A dedicated workforce comprising technical, manufacturing, research, marketing and customer support professionals enables the Company to consistently deliver high-quality products and services.
- Continuous investment in employee development, technical training and knowledge enhancement strengthens execution capabilities while supporting customer service, dealer development and technology adoption at the grassroots level.

Global Market Access and International Presence

- JISL's products conform to internationally accepted quality standards and are exported to more than 120 countries across North America, Europe, Africa, Asia and the Middle East.
- Through its overseas subsidiaries and marketing network, the Company serves global markets with micro irrigation solutions, piping products and agro processed products, thereby providing geographical diversification and access to international growth opportunities.
- The Company's expanding global presence continues to strengthen export capabilities while supporting long-term growth through diversified revenue streams.

Integrated and Sustainable Agri-Value Chain Solutions

- JISL has established itself as a 'One-Stop Agri Solution Provider', offering integrated solutions across the agricultural value chain, including tissue culture plants, quality seeds, micro irrigation systems, piping solutions, solar-powered irrigation systems, fertigation solutions and agronomic advisory services.
- The Company's customer-centric approach combines crop-specific solutions with precision irrigation, water management and crop nutrition practices, enabling improved farm productivity, efficient resource utilisation and sustainable agricultural development.
- Through initiatives such as Jain Good Agricultural Practices (JainGAP) and integrated farming solutions, the Company continues to promote responsible farming practices while enhancing farmer income and environmental sustainability.

Technological Leadership, Research & Development and Innovation

- Innovation remains one of the Company's key strengths, supported by continuous investment in research and development across agriculture, irrigation, piping and food processing businesses.
- The Company's R&D facilities continue to develop climate-smart agricultural technologies, advanced

irrigation systems, superior planting materials, protected cultivation solutions and precision farming technologies to address evolving customer requirements.

- JISL's broad technology platform and continuous product innovation enable it to offer one of the most comprehensive portfolios of irrigation, water management and agricultural solutions in the industry.

Product Quality, Sustainability and Operational Excellence

- The Company follows stringent quality management systems and manufacturing practices across all its facilities to ensure consistent product quality, operational efficiency and customer satisfaction.
- Manufacturing facilities are certified under internationally recognised standards, including ISO 9001, ISO 14001, ISO 45001, HACCP and ISO 50001, reflecting the Company's commitment to quality, environmental management, occupational safety and food safety.
- The Company's continued focus on sustainable manufacturing, climate-smart agricultural technologies, digital irrigation management, efficient fertigation systems and renewable energy solutions reinforces its commitment to responsible and sustainable business practices.

Strong Distribution Network and Customer Reach

- JISL has developed an extensive distribution network comprising over 4,000 dealers across India, supported by a strong sales and after-sales service infrastructure.
- The Company continues to strengthen dealer capabilities through financing arrangements with partner banks and financial institutions while expanding its presence across Northern, Eastern and other high-growth regions.
- This robust distribution ecosystem enables wider market reach, deeper customer engagement and sustained growth in retail business.

Sustainable Competitive Advantage

The Company's unique combination of strong brand equity, integrated business model, extensive distribution network, technological leadership, research and development capabilities, global market presence, manufacturing excellence and commitment to sustainability provides a durable competitive advantage. These strengths position JISL to capitalise on emerging opportunities in agriculture, water management, food processing and renewable energy while delivering sustainable long-term value to customers, shareholders and other stakeholders.

Overview – Food Business

Jain Irrigation Systems Limited's (JISL) food subsidiary has become a substantial player in the global food ingredients sector. The Company's food business history goes back to 1979, when it first entered the business by

converting a banana powder facility in Jalgaon into a unit for manufacturing Papain, a high-quality natural enzyme derived from papaya latex. Building on this foundation, JISL made a significant leap in 1994 by setting up a modern Greenfield facility to produce tropical fruit pulps and purees. In the following year, the Company expanded its capabilities further with the establishment of a dehydration facility for processing onion and garlic.

In 2016, the Company's food operations were consolidated under a new subsidiary, Jain Farm Fresh Foods Limited (JFFFL). Today, JFFFL operates a network of facilities across India, Turkey, Belgium, the United Kingdom, and the United States, with a global customer base spanning more than 60 countries. The Company's vast product range includes dehydrated onion and garlic; tropical fruit purees, concentrates and clarified juices for fruits such as mango, banana, guava, papaya, tomato and pomegranate; various Indian and Mediterranean herbs and spices; IQF (frozen) fruits and vegetables; and spice blends and seasonings. In the year under review, the Company also successfully implemented two high-speed bottling lines for juices and carbonated soft drinks (CSD) for one of the leading Consumer Beverages manufacturers in India. With the addition of this new capacity, the Company's private label business has made a substantial leap.

JFFFL's diversified product portfolio and integrated processing capabilities enable it to serve a wide range of customers across the food ingredients, food service, retail and beverage industries.

JFFFL has a global market presence. The Company's target markets include a diversified customer base across multiple segments, including food manufacturers, food service and institutional buyers, private label brands, modern retail chains, and co-manufacturing partners across the globe. Its operations are designed for high throughput, cost competitiveness, flexibility, and scale, enabling it to service both bulk industrial orders and retail requirements with equal agility.

The Company follows an integrated "farm-to-fork" business model, enabling it to control quality at every stage of the value chain. It works closely with thousands of farmers across India through contract farming arrangements, providing them with superior planting material, modern irrigation and fertigation systems, agronomic guidance, and training in Good Agricultural Practices (GAP). The business continues to be anchored in JISL's broader mission of "Leave this world better than you found it" by promoting sustainable agriculture and reducing food waste through preservation and processing. The Company remains committed to quality, traceability, innovation, and global food safety standards, supported by certifications such as FSSC 22000, BRC, Halal, Kosher, USDA Organic, and others, enabling it to cater to stringent regulatory environments and premium customer requirements globally.

India Business Overview – Jain Farm Fresh Foods Limited (JFFFL)

The India operations of Jain Farm Fresh Foods Limited (JFFFL) comprise three primary business verticals with distinct sub-categories under each:

- **Fruit Division:** Engaged in the production and sale of fruit purees, concentrates, clarified juices, Individually Quick Frozen (IQF) fruits, frozen fruit pulps, and custom value-added fruit-based products.
- **Dehydrated Ingredients Division (DHO Division):** This vertical focuses on dehydrated onions and garlic, as well as Indian-origin spices, offered in bulk packs, small packs, branded spices, custom blends, spice pastes, and related products.
- **Private Label / Beverage Bottling Unit (BBU):** The Company's newly formed division comprising high-speed beverage bottling lines for juices and carbonated soft drinks.

JFFFL India serves an extensive and reputed clientele, including marquee global and domestic brands such as Hindustan Coca-Cola Beverages, Nestlé, Unilever, and leading players in the Quick Service Restaurant (QSR) segment. Additionally, JFFFL India plays a critical role in supporting the supply requirements of its international subsidiaries in the United Kingdom, United States, and Turkey, making India a hub for both domestic operations and global ingredient sourcing.

Financial and Operational Performance

During the year under review, JFFFL India recorded marginal growth in revenue on a standalone basis, while delivering a notable 10% growth in EBITDA, reflecting improved operational efficiency and cost management.

Fruit Division Performance:

The Fruit Division reported a significant improvement in overall performance and healthy profitability levels. Export sales registered robust growth, supported by a strong order book. The year under review also witnessed lower fruit prices at the farmgate level, which lowered the overall per-kg selling price and compressed overall sales turnover, even as the Division maintained volume growth and profitability.

Dehydrated Ingredients (DHO) Division Performance:

The Division performed well on both revenue and margin growth, delivering one of its best overall performances in the last 30 years in terms of both revenues and profitability. The Company's contract farming programme also delivered good results.

Strategic Focus Areas for India businesses:

Despite certain volume-related challenges, the Company remains committed to enhancing production efficiencies, expanding value-added product offerings, and

strengthening its domestic and export market presence. The India business is expected to leverage its established customer base and strategic collaborations to drive sustainable growth in the coming fiscal periods. The Company's new venture in private label bottling of juice drinks and carbonated soft drinks offers substantial growth potential.

Overseas Business Overview – Jain Farm Fresh Foods Limited (JFFFL)

United Kingdom Operations:

The UK subsidiary, Sleaford Quality Foods (SQF), recorded healthy revenue growth of 10.5% during FY26. SQF continues to benefit from its extensive distribution network across the British Isles and its established relationships with leading food manufacturers, foodservice providers, and private label retailers. The subsidiary's diverse product portfolio, comprising dry food ingredients, seasonings, and custom blends, supported by robust supply chain capabilities, has enabled it to maintain its competitive position in the UK market.

Turkey and Belgium Operations:

The Company's Turkey and Belgium subsidiaries demonstrated remarkable resilience amidst challenging macroeconomic conditions, particularly in Turkey, which was impacted by currency volatility and inflationary pressures. Despite these external headwinds, both operations managed to sustain business momentum, supported by prudent working capital management, a diversified customer base, and a focus on high-margin product segments, such as Mediterranean herbs, spices, and customised ingredient solutions.

USA Operations:

The Company managed well in the changing trading and tariff landscape.

JFFFL Global Outlook

The Company remains optimistic about its overseas operations, driven by sustained customer demand, expanding product portfolios, and further penetration into value-added segments. Strategic initiatives in new product development, private label partnerships, and geographic expansion are expected to further strengthen JFFFL's global footprint in the coming years.

JFFFL Growth Drivers and Strategy

Jain Farm Fresh Foods Limited (JFFFL) is on a strong growth trajectory following its operational improvements in existing businesses and the setting up of a new venture in beverage bottling / private label.

On the supply and operations side, Jain Farm Fresh Foods has benefited immensely by leveraging the parent company's reach and presence amongst Indian farmers. JFFFL has taken the concept of sustainability and improving

farmers' lives to a whole new level through several unique initiatives. JFFFL's India operations also benefit immensely from the parent company, Jain Irrigation Systems Limited (JISL), which has tremendous agriculture R&D, varietal development programmes for farmers, strong operational know-how and continued leadership oversight and support.

On the demand side, one of JFFFL's core strengths lies in its long-standing and deeply embedded relationships with customers, both domestic and international. Despite the global supply chain disruptions faced over the past few years, the Company has successfully retained customer confidence due to its unique position in backward integration, farmer connect, traceable supply chains, world-class processing infrastructure, and exceptional customer service.

The Company's strategic priorities in India include:

- Achieving and surpassing previous peak capacity utilisation levels to drive operating leverage and reduce per-unit costs.
- Growing its newly formed beverage bottling unit and other private label business.
- Increasing tomato processing capabilities, in collaboration with large global strategic partners, to tap into growing demand for processed tomato products in global and domestic markets.
- Accelerating the growth of the spices business, both in bulk ingredients for industrial users and in retail small packs for consumer markets under its own brand, Valley Spice.
- Strengthening retail operations, with focus on value-added, health-oriented products such as the fruit-based snack range under the in-house brand 'FRUSH', which uses the Company's own processed fruit pulps as inputs. These products are positioned as natural, preservative-free, and nutritious offerings for health-conscious consumers.

JFFFL's Overseas Operations continue to evolve their market strategies to remain agile and responsive to shifting global demand patterns. The international subsidiaries are not only expanding into new geographic markets but also diversifying their sourcing origins to manage supply risks and cost competitiveness. The focus remains on driving efficiency, cost optimisation, and risk mitigation across these international supply chains to enhance margin stability and customer service levels.

Overall, JFFFL's growth strategy is built on a strong foundation of traceable sourcing, product diversification, supply chain resilience, and market expansion—both in its India operations and its international business units. The Company remains committed to leveraging its integrated business model to unlock value across the entire food processing value chain and to strengthen its leadership

position in global industrial and retail food ingredient markets.

JFFFL Competitive Strengths

Jain Farm Fresh Foods Limited (JFFFL) continues to build a differentiated, resilient business model anchored in deep integration across agriculture, processing, and global markets. Its competitive strengths are not standalone capabilities—they reinforce each other to create sustainable advantage, improve customer relevance, and enable disciplined expansion into adjacent categories.

a) Proprietary R&D and Crop Development Capabilities

JFFFL's long-standing investment in agricultural R&D remains a structural differentiator. What originally began as a response to the lack of processing-suitable varieties has evolved into a core capability. Today, the Company develops and scales proprietary fruit and vegetable varieties in close collaboration with farmers, optimised for yield, processing efficiency, and end-product specifications. This ensures consistency in quality and supply security—two factors that are increasingly difficult to achieve in a volatile agri environment—and creates a clear barrier to entry.

b) Integrated Farm-to-Factory Ecosystem

JFFFL operates one of the most tightly integrated supply chains in the industry, spanning seed selection to final processing. Leveraging the farmer ecosystem built by Jain Irrigation Systems Limited, the Company has established a scalable, traceable, and sustainable sourcing model. This integration not only drives cost competitiveness and quality assurance but also aligns strongly with evolving customer expectations around traceability, responsible sourcing, and sustainability. The contract farming model continues to expand in both scale and sophistication, enabling tighter control over raw material outcomes.

c) Execution-Focused Management with Deep Domain Expertise

JFFFL's leadership team combines domain expertise across agriculture, processing, and international markets with a strong execution mindset. The ability to manage variability—whether in crop cycles, pricing, or demand patterns—while maintaining customer commitments is a key strength. This operational discipline, particularly in sourcing and supply chain management, remains critical in delivering consistent performance in a volatile environment.

d) Scaled, Globally Approved Manufacturing Footprint

JFFFL operates world-class processing facilities across India and international locations, built to meet the exacting standards of global food companies. Its plants are certified to leading international standards

and are routinely audited by multinational customers. Beyond compliance, the Company's focus remains on continuously improving process efficiencies, yield optimisation, and product consistency at scale—critical factors in maintaining competitiveness across product categories.

e) Strong Global Market Access and Customer Integration

JFFFL has built long-standing relationships with leading food manufacturers, foodservice players, and retailers across the UK, US, Europe, and other key markets. Its presence in these markets is strengthened by on-ground capabilities, including Sleaford Quality Foods in the UK, which provides direct access to foodservice and private label customers. The Company's ability to offer customised solutions—whether in ingredients, blends, or semi-finished products—positions it as a strategic partner rather than a transactional supplier.

f) Expansion into Beverages and Private Label Platforms

During the year, JFFFL took a strategic step forward with the establishment of its beverage bottling platform. This marks its entry into value-added, consumer-facing adjacencies, leveraging its core strengths in fruit processing and supply chain integration. In parallel, the Company is accelerating its private label business across categories and geographies, deepening engagement with large retailers and foodservice customers. These initiatives allow it to move closer to end consumers while continuing to anchor on its core B2B strengths, thereby diversifying revenue streams and improving margin resilience.

Overall, JFFFL's competitive position today is defined not just by scale, but by integration, control over raw materials, customer intimacy, and the ability to extend its capabilities into adjacent growth platforms. This combination positions JFFFL to navigate near-term volatility while building a stronger, more diversified business over the medium term.

Subsidiary Operations of JISL

Indian Subsidiary Companies

Jain Processed Foods Trading and Investment Private Limited ("JPFTIPL") is owned 100% by JISL. JPFTIPL holds 99% of DripTech India Pvt. Ltd. and a 6.82% stake in JFFFL. The main business of the Company is trading and dealing in foodstuffs and food products of every description and carrying on the business of a holding and investment Company. Revenue of the Company was NIL in FY 2025-26 (PY ₹7.45 million). JPFTIPL had other income of ₹3.24 million in FY 2025-26 as against ₹2.99 million in FY 2024-25. The Company had a net profit of ₹0.18 million in FY 2025-26, unchanged from FY 2024-25.

DripTech India Pvt. Ltd., India ("DripTech") is owned to the extent of 99% by JPFTIPL and 1% by JISL. The Company

focuses on affordable, high-quality irrigation systems designed for small-plot farmers that are easy to use and will help increase income from farmland. The Company caters to both domestic and international markets. Revenue of the Company has increased by 8.4% from ₹272.95 million in FY 2024-25 to ₹295.88 million in FY 2025-26, mainly due to an increase in demand for low-priced irrigation products.

Overseas Holding Companies:

a) JISL Overseas Ltd., Mauritius ("JISO") is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK-based overseas subsidiaries. It holds 54.53% in Jain (Europe) Ltd. It made a net loss of US\$ 0.02 mn in FY 2025-26, at the same level as the loss of US\$ 0.02 mn in FY 2024-25.

b) Jain International Trading B.V. ("JITBV") is a wholly owned subsidiary of JISL India incorporated in March 2010 under the laws of The Netherlands. It holds 45.47% in Jain (Europe) Ltd., UK, and 100% in Jain Americas Inc., USA, Jain MENA DMCC, Dubai and Jain Overseas B.V., Netherlands. JITBV had a net profit of US\$ 1.78 mn in FY 2025-26 as against a net profit of US\$ 1.72 mn in FY 2024-25, supported by interest income.

c) Jain Overseas B.V., The Netherlands ("JOBV") is a wholly owned subsidiary of Jain International Trading B.V. and was incorporated under the laws of The Netherlands. It has been in business since 2007. JOBV had a net loss of US\$ 1.13 mn in FY 2025-26 against a net loss of US\$ 0.40 mn in FY 2024-25.

d) Jain (Israel) B.V., The Netherlands ("JIBV") is a wholly owned subsidiary of Jain Overseas B.V., The Netherlands, and was incorporated under the laws of The Netherlands. It has been in business since 2007. JIBV had a net loss of US\$ 2.10 mn in FY 2025-26 against a net loss of US\$ 2.09 mn in FY 2024-25.

Overseas Sales and Distribution Companies

e) Jain (Europe) Ltd., UK ("JEL") is a wholly owned subsidiary incorporated in 1996 under English laws. Jain (Europe) Ltd. is the Company's marketing and distribution arm in the UK and other EU countries. The sales of the Company increased from GBP 0.30 million in FY 2024-25 to GBP 0.33 million in FY 2025-26. The Company now operates largely as a holding/financing company for the Plastic business subsidiaries.

f) Jain Americas Inc., USA ("JAI") is a wholly owned subsidiary and was incorporated in August 2022, under the laws of Delaware, USA. It is the key marketing and distribution arm in the United States for the plastic sheet and hi-tech agri businesses. The sales of the Company increased by 10.1% to US\$ 24.76 million in FY 2025-26 from US\$ 22.48 million in FY 2024-25.

g) Jain MENA DMCC, Dubai ("JMENA") is a wholly owned subsidiary of Jain International Trading B.V., Netherlands and was incorporated in 2017, registered

The organizational chart for JISL, India, is structured as follows:

- JISL, India** (Parent Company)
 - JITBV, Netherlands** (Holding Company)
 - JAI, USA** (Manufacturing Plant)
 - Jain MENA, Dubai** (Distribution Facility)
 - JEL, UK** (Manufacturing Plant)
 - Excel, Ireland** (Manufacturing Plant)
 - NIP, UK** (Manufacturing Plant)
 - Boomer, UK** (Manufacturing Plant)
 - Harlequin, UK** (Manufacturing Plant)
 - JISO, Mauritius** (Holding Company)
 - JPFTIPL, India** (Holding Company)
 - DIPL, India** (Manufacturing Plant)
 - JFFFL, India** (Holding Company)
 - JIFL, UK** (Manufacturing Plant)
 - JAF, USA** (Manufacturing Plant)
 - JFFFI, USA** (Manufacturing Plant)
 - Innova, Belgium** (Manufacturing Plant)
 - SQF, UK** (Manufacturing Plant)
 - JFFG, Turkey** (Manufacturing Plant)

Legend:

- Parent Company:** Yellow box with a water drop icon.
- Holding Company:** Grey box with a gear icon.
- Irrigation Business:** Green box with a water drop icon.
- Plastic Business:** Blue box with a plastic bottle icon.
- Food Business:** Purple box with a food bowl icon.
- Manufacturing Plant:** Yellow box with a factory icon.
- Distribution Facility:** Yellow box with a truck icon.

such as reduced demand following cuts in sales and advertising budgets by major companies. Excel Plastics has managed to stay ahead of the competition despite the challenging environment.

h) Ex-cel Plastics Ltd., Ireland ("EPL") is a Company limited by shares and was incorporated in 2013 under the laws of the Republic of Ireland. The Company is engaged in manufacturing plastic sheet products. EPL is one of the leading manufacturers of the highly technical product PVC Foam Sheets in Europe. The sales of the Company have increased by 9.7% from EUR 29.75 million in FY 2024-25 to EUR 32.63 million in FY 2025-26. After the Covid-19 slowdown, the Company has strongly turned around and registered robust revenue growth. Ex-cel Plastics Limited is now the leading player in Europe in PVC Foam Sheets, especially in the key markets such as the UK, France, Italy, Germany and Spain. Ex-cel Plastics is the strategic supplier to the leading plastic sheet distributors across all the main European countries. Ex-cel Plastics Limited has one of the widest product ranges in the industry. The EX-CEL Brand is widely recognised as the most preferred brand by digital print companies and in the building industry due to the consistent quality and reliability of supplies. The European market for sign and graphics has been quite challenging due to the slowdown in the German economy and other factors

Annual Report 2025-26

j) Boomer Industries Ltd., UK ("Boomer") is owned 100% through Jain (Europe) Ltd., UK. The sales of the Company have decreased by 6.4% from GBP 10.73 million in FY 2024-25 to GBP 10.04 million in FY 2025-26. Boomer Industries is a specialist PVC profiles manufacturer dedicated to servicing a wide cross-section of industries, such as modular home builders, bus manufacturers and the electrical sector. In addition, Boomer Industries is a leading UK and Ireland manufacturer of architectural pre-hung ready door sets and screens for the commercial sector such as schools, nursing homes and industrial spaces.

k) Harlequin Manufacturing Ltd., UK ("Harlequin") is owned 72.50% through Jain (Europe) Ltd., UK. The sales of the Company were GBP 12.77 million (for 9 months) in FY 2025-26. Harlequin Manufacturing is a leading manufacturer of innovative polyethylene storage tanks and systems. Headquartered in Northern Ireland, UK, the Company has over 40 years' heritage and exports to over 20 countries internationally. Harlequin Manufacturing has developed a diverse and innovative product range and is one of the fastest growing manufacturing companies in Northern Ireland with over 120 employees. While the Company's services and operations have expanded over the last 40 years, the underlying principles of the business have remained constant. With Harlequin's state-of-the-art manufacturing facilities, it engineers a wide range of specialist products, such as wastewater treatment plants, rainwater harvesting systems, and hot water storage systems. Its products are designed and manufactured to exceed the most technical, environmental, and regulatory requirements. Harlequin operates with several internationally recognised management system certifications, including ISO 9001, 14001 and 45001, and is a registered member of OFTEC, NADC and British Water.

Subsidiary Companies – Food Business

l) Jain Farm Fresh Foods Ltd., India ("JFFFL") was incorporated in April 2015. The Standalone revenue of the Company has increased by 0.3% to ₹6,611.78 million in FY 2025-26 as against ₹6,590.94 million during FY 2024-25. The Company also had better margins on account of better realisation in spite of higher raw material prices.

Overseas Sales and Distribution Companies

m) Jain International Foods Ltd., UK ("JIFL") is a wholly owned subsidiary of Jain Farm Fresh Foods Ltd., India ("JFFFL") and incorporated under English laws. The sales of the Company increased by 0.9% on a year-on-year basis from GBP 21.46 million in FY 2024-25 to GBP 21.65 million in FY 2025-26. JIFL's trading business primarily involves servicing customers on behalf of its parent Company, i.e., Jain Farm Fresh Foods Limited, by providing local logistics and sales support. The Company's performance is dependent upon volume

allocation from the parent Company in the markets and customers that JIFL looks after.

n) Jain America Foods Inc., USA ("JAF") is a wholly owned subsidiary and was incorporated in 1998, under the laws of Ohio, USA. It is the sales, distribution and investment arm in the United States for the food business. The sales of the Company increased to US\$ 0.74 million in FY 2025-26 from US\$ 0.57 million in FY 2024-25.

Operating Overseas Subsidiary Companies

o) Sleaford Quality Foods Ltd., UK ("SQF") is based in Sleaford town in Lincolnshire County in the East Midlands region of England. The primary nature of its business is blending, repacking, trading and distribution of food ingredients. The sales of the Company increased by 10.5% from GBP 61.64 million in FY 2024-25 to GBP 68.13 million in FY 2025-26. The Company continues to enjoy a strong order book and excellent customer relations.

p) Jain Farm Fresh Foods Inc. ("JFFFI, USA") is a wholly owned subsidiary through Jain America Foods Inc., USA. JFFFI, USA is engaged in the frozen vegetables and frozen foods business. The sales have increased by 2.7% from US\$ 40.50 million in FY 2024-25 to US\$ 41.61 million in FY 2025-26. The Company is focused on improving the working capital cycle and inventory reduction. The Company enjoys strong customer relations due to the high-quality products it offers to customers and also has a strong order book.

q) Jain Farm Fresh Holdings SPRL, Belgium ("JFFH") is a wholly owned subsidiary and incorporated in 2018 under the laws of Belgium. JFFH has acquired a 100% stake in Innova Foods N.V., Belgium. Innova Foods is a leading importer, stockist and distributor of food ingredients and has become one of the leading players in dehydrated vegetables, spices and other food ingredients in Belgium, the Netherlands, France and other neighbouring countries. Consolidated sales of JFFH, including Innova Foods, were EUR 23.14 million in FY 2025-26, compared with EUR 24.53 million in FY 2024-25.

r) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey ("JFFG") is a subsidiary and incorporated in 2019 under the laws of Turkey. JFFG is a leading processor, importer, stockist and distributor of food ingredients, especially Mediterranean herbs and spices. The sales of the Company were US\$ 7.51 million in 2024-25 and US\$ 6.46 million in 2025-26. The Company is the youngest company in the JFFFL food group. During the year under review, the Company saw delayed volume offtake from one of its key customers and, as a result, reported lower revenue year-on-year. The Company is operating in an economically volatile environment of very high inflation and interest rates, but is managing these risks well.

Overall Jain Irrigation Systems Limited, India Corporate Structure

Overview of Segments

							
Products	Potential	Markets	SWOT	Financials	Analysis	Views	Outlook

A) Hi-Tech Agri Input Products Division

Jain Irrigation Systems Limited (JISL) continues to be a leading provider of comprehensive, innovative and sustainable agricultural technologies. As a pioneer in micro-irrigation, the Company designs, manufactures and delivers world-class drip and sprinkler irrigation systems along with integrated irrigation solutions that enhance farm productivity while conserving vital natural resources. Its strong in-house technological capabilities enable the development of solutions that maximise water-use efficiency, optimise fertiliser application and deliver sustainable agricultural outcomes. The Company's products are engineered for ease of installation, operational reliability and long service life, thereby reducing operational challenges for farmers and agri-enterprises alike.

Going beyond irrigation, the Company offers advanced biotechnology-based tissue culture solutions, quality planting materials, precision farming technologies and agronomic advisory services that support modern, high-yield and climate-resilient farming practices. These integrated solutions help farmers improve crop productivity, optimise resource utilisation and adopt sustainable agricultural practices across diverse agro-climatic regions.

Sustainability continues to remain at the core of the Company's business philosophy. Through continuous innovation, research & development and customer-centric product offerings, JISL remains committed to reducing the environmental footprint of agriculture, improving farm profitability and empowering farmers with efficient and sustainable farming solutions.

With its continued focus on innovation, operational excellence and ecological stewardship, the Company remains committed to transforming agriculture through technology-driven solutions while contributing towards water conservation, food security and sustainable rural development.

Industry

1) Micro Irrigation Systems

The Indian agricultural landscape continues to face increasing challenges arising from a growing population, shrinking arable land, changing climatic conditions and depleting groundwater



resources. These challenges have further reinforced the importance of efficient irrigation solutions, with micro-irrigation technologies such as drip and sprinkler irrigation emerging as one of the most effective means of improving water-use efficiency, enhancing crop productivity and promoting sustainable agriculture.

The long-term outlook for the micro-irrigation industry remains encouraging, supported by increasing awareness among farmers regarding efficient water management, rising adoption of precision farming practices and continued Government support for improving irrigation infrastructure. Flagship initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), with emphasis on 'Per Drop More Crop', continue to promote the adoption of micro-irrigation systems through financial assistance and policy support. In addition, increasing focus on climate-smart agriculture, sustainable farming practices and efficient resource utilisation is expected to further drive demand for precision irrigation technologies.

India's micro-irrigation market continues to offer significant long-term growth opportunities, as a substantial portion of the country's irrigated agricultural land is yet to adopt modern irrigation systems. The Company continues to leverage its technological leadership, integrated product portfolio, extensive dealer network and strong customer relationships to strengthen its market position while addressing the evolving needs of farmers.

Operational Performance

The Micro Irrigation Systems business delivered a healthy performance during FY2026, supported by improved domestic demand, increasing retail penetration and continued focus on value-added products.

Revenue from domestic sales of Micro Irrigation Systems increased by 16.6% to ₹1,464.31 crore during FY2026 as compared to ₹1,256.28 crore in FY2025. Export revenue from the Micro Irrigation Systems business stood at ₹286.48 crore during FY2026 as against ₹344.68 crore in FY2025. While export demand remained subdued in certain international markets owing to global macroeconomic and geopolitical uncertainties, the domestic business continued to witness healthy growth driven by increasing adoption of precision irrigation technologies and expansion of the Company's retail business.

Risks & Challenges

The Micro Irrigation Systems business continues to operate in an environment influenced by climatic conditions, Government policies and rural economic factors. Delays in subsidy disbursements, variability in rainfall patterns, depletion of groundwater resources and fluctuations in farm incomes continue to influence demand across different regions.

The business also faces challenges arising from volatility in raw material prices, availability of power for irrigation, increasing competition and evolving regulatory requirements. Further, global geopolitical developments, reciprocal tariff measures and changing international trade dynamics may impact export demand and supply chain efficiencies. The Company continues to address these challenges through product innovation, operational efficiencies, expansion of its retail-led business model and strengthening of its distribution network.

Opportunities & Outlook

The long-term fundamentals of the Indian micro-irrigation industry remain strong. Increasing awareness regarding water conservation, climate-smart agriculture, efficient resource utilisation and sustainable farming practices is expected to continue driving demand for precision irrigation technologies.

Government initiatives aimed at improving irrigation infrastructure, enhancing agricultural productivity and promoting efficient water-use practices are expected to provide sustained growth opportunities for the industry. Increasing adoption of modern irrigation technologies by farmers, coupled with growing focus on precision agriculture and integrated farming solutions, is expected to further strengthen market demand.

The Company remains well positioned to benefit from these opportunities through its comprehensive product portfolio, technological expertise, strong brand equity and extensive distribution network. Going forward, JISL will continue to focus on expanding its retail business, strengthening its presence in under-penetrated markets, developing innovative climate-smart irrigation solutions and creating sustainable value for farmers, customers and other stakeholders.

2) Biotech Tissue Culture

The global plant tissue culture industry continues to witness steady growth, driven by increasing demand for high-quality, disease-free planting materials, improved crop productivity and sustainable agricultural practices. In India, tissue culture has emerged as a key technology for the propagation of commercially important crops, particularly banana, pomegranate, strawberry and several horticultural crops. Growing awareness among farmers regarding the benefits of



tissue-cultured planting materials, coupled with the increasing adoption of modern farming practices, is expected to support the long-term growth of the industry.

Banana continues to be the largest tissue-cultured crop in India, with significant opportunities for further expansion considering that tissue-cultured plants account for only a limited proportion of the total cultivated area. The Company continues to maintain a leadership position in this segment by offering high-quality tissue-cultured banana plants and precision production technologies that significantly enhance productivity, improve disease resistance and reduce the crop cycle.

Similarly, the Company continues to enjoy a strong presence in the pomegranate segment, supported by its high-quality planting material and advanced propagation techniques. Continuous research and development have enabled the Company to improve crop quality, enhance productivity and provide superior planting material suited to diverse agro-climatic conditions.

The Company has also strengthened its presence in the potato segment through the development and production of high-quality seed material using advanced technologies such as aeroponics, net-house cultivation and seed plot techniques. Its innovative "Air Aloo" technology continues to demonstrate the Company's commitment to developing next-generation agricultural solutions.

During the year, the Company expanded its product portfolio by introducing specially developed coffee and black pepper planting materials, which received an encouraging response from growers. The Company has also established a strong position in sweet orange and mango planting materials through advanced nursery production systems and continues to undertake research for developing superior planting materials for crops such as ginger, turmeric, red onion seeds and other high-potential horticultural crops.

Operational Performance

The Tissue Culture business continued to deliver a healthy performance during FY2026 and contributed approximately 8.1% to the Company's corporate turnover. Revenue from the Tissue Culture business increased by 11.2% to ₹286.80 crore during FY2026 from ₹257.80 crore in FY2025. Besides its standalone contribution, the Tissue Culture business continues to act as a significant demand driver for the Company's Micro Irrigation Systems business by promoting integrated farming solutions and strengthening the overall value proposition offered to farmers.

Risks & Challenges

The tissue culture industry continues to face challenges arising from seasonal demand patterns, long propagation cycles, dependence on skilled manpower and relatively

high production costs. Demand for planting material is also influenced by rainfall patterns, climatic conditions and farmers' investment decisions, making production planning and inventory management critical.

The industry also requires continuous investment in research, automation and quality systems to improve productivity, reduce production costs and maintain consistent quality standards. Availability of skilled technical personnel and the need for rapid commercialisation of new varieties continue to remain important focus areas for sustained growth.

Opportunities & Outlook

Tissue culture continues to play a vital role in modern agriculture by enabling the production of disease-free, genetically superior and high-yielding planting material. Increasing adoption of horticultural crops, rising demand for quality planting material and growing emphasis on climate-resilient agriculture are expected to create significant long-term opportunities for the industry.

The Company's Hi-Tech Nursery, accredited by the National Horticulture Board (NHB), continues to play an important role in developing premium planting material for fruit, vegetable and horticultural crops. The Company remains focused on expanding its portfolio across horticulture, agroforestry, medicinal and ornamental crops while continuously investing in research and innovation.

Advancements in biotechnology, automation and gene-editing technologies are expected to further strengthen the potential of tissue culture in crop improvement and sustainable agriculture. Leveraging its strong research capabilities, technological expertise and extensive experience in tissue culture, the Company remains well positioned to capitalise on emerging opportunities and continue supporting farmers with high-quality planting material for improving productivity, profitability and long-term sustainability.

B) Plastic Products

The Plastic Products Division continues to be one of the Company's key business segments, offering a comprehensive portfolio of PVC Pipes & Fittings, CPVC Plumbing Systems, HDPE/PE Pipes & Fittings and PVC Sheets catering to agriculture, water supply, irrigation, infrastructure, housing and industrial applications. Supported by modern manufacturing facilities, an extensive distribution network and a strong brand presence, the Company continues to provide high-quality piping solutions that meet evolving customer requirements across domestic and international markets.

During FY2026, the domestic Plastic Products business continued to face headwinds arising from lower infrastructure spending during a major part of the year, volatility in PVC resin prices and temporary inventory

corrections across the distribution channel.

Revenue from the domestic Plastic Products Division stood at ₹1,030.09 crore during FY2026 as compared to ₹1,163.04 crore in FY2025. Export revenue from the Plastic Products Division increased by 3.4% to ₹158.85 crore during FY2026 from ₹153.65 crore in FY2025, reflecting continued demand in overseas markets.

a) PVC Piping

Industry

The Indian plastic piping industry continues to play a vital role in supporting the country's expanding water infrastructure, irrigation, housing and sanitation sectors. Growing investments in drinking water supply, urban infrastructure, affordable housing, agriculture and industrial development continue to create long-term demand for high-quality plastic piping systems.



PVC pipes remain one of the most preferred piping solutions owing to their durability, corrosion resistance, ease of installation and cost-effectiveness across a wide range of applications including irrigation, potable water supply, plumbing, sewerage and infrastructure projects. Demand for CPVC piping systems also continues to increase, particularly in residential and commercial plumbing applications due to their superior thermal and corrosion-resistant properties.

During FY2026, the industry witnessed moderation in demand during the first half of the year due to lower Government infrastructure spending, significant correction in PVC resin prices and inventory rationalisation across the distribution channel. However, PVC resin prices stabilised during the latter part of the year and demand gradually improved across agriculture and housing sectors.

The Government's continued focus on improving rural drinking water infrastructure through the Jal Jeevan Mission, expansion of irrigation facilities, affordable housing, urban infrastructure and sanitation projects is expected to provide sustained growth opportunities for the plastic piping industry. In addition, increasing awareness regarding quality-certified piping systems, efficient water management and replacement demand is expected to support long-term industry growth.

Operational Performance

The PVC Piping business continued to operate in a challenging market environment during FY2026.

This business contributed approximately 19.6% to the Company's corporate turnover during the year. Revenue from the PVC business stood at ₹691.09 crore during FY2026 as compared to ₹786.19 crore

in FY2025. Revenue from the domestic PVC Pipe business stood at ₹639.29 crore during FY2026 as against ₹742.55 crore in FY2025. The decline in revenue was primarily attributable to lower domestic demand during the initial part of the year, inventory correction across the distribution channel following sharp PVC resin price movements and slower execution of infrastructure projects. Demand, however, improved during the latter part of the year as PVC resin prices stabilised and channel inventories gradually normalised.

Risks & Challenges

The Plastic Products business continues to face challenges arising from fluctuations in raw material prices, changing demand patterns, increasing competition and evolving regulatory requirements. Volatility in PVC resin prices can significantly influence purchasing behaviour across the distribution network, resulting in inventory adjustments and temporary demand moderation.

The industry also faces competition from alternative piping materials such as HDPE, steel and other specialised piping solutions used for specific applications. Rising energy costs, logistics expenses, labour availability and increasing quality expectations further add to operational challenges.

Environmental concerns relating to plastic waste management and increasing emphasis on sustainable manufacturing practices continue to require continuous investments in product innovation, recycling initiatives and efficient manufacturing technologies. The Company continues to address these challenges through operational excellence, product quality, cost optimisation and continuous expansion of its value-added product portfolio.

Opportunities & Outlook

The long-term outlook for the Indian plastic piping industry remains positive, supported by increasing investments in water infrastructure, irrigation, affordable housing, sanitation and urban development. Government initiatives such as the Jal Jeevan Mission, Pradhan Mantri Awas Yojana (PMAY), AMRUT, Swachh Bharat Mission and other infrastructure development programmes are expected to continue driving demand for quality piping solutions.

The stabilisation of PVC resin prices, gradual normalisation of channel inventories and improving demand from agriculture, housing and infrastructure sectors are expected to support recovery in the domestic plastic piping business. In addition, increasing replacement demand, growing awareness regarding BIS-certified products and rising adoption of modern plumbing systems are expected to provide

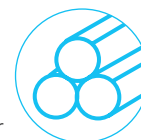
further growth opportunities.

The Company remains well positioned to benefit from these opportunities through its diversified product portfolio, established brand, extensive dealer network, manufacturing capabilities and continued focus on product innovation. Going forward, the Company will continue to strengthen its market presence, expand its value-added product portfolio and improve operational efficiencies while supporting the country's growing water and infrastructure requirements.

b) PE Piping

Industry

The Polyethylene (PE) piping industry continues to play a significant role in the development of water infrastructure, irrigation networks, gas distribution systems, sewerage, industrial applications and other utility projects. Owing to their superior strength, flexibility, corrosion resistance and long service life, High-Density Polyethylene (HDPE) pipes are increasingly being adopted across diverse sectors, including agriculture, drinking water supply, city gas distribution, wastewater management and industrial processing.



Growing investments in water supply infrastructure, expansion of gas distribution networks, rapid urbanisation and increasing focus on sustainable infrastructure development continue to support the long-term growth of the PE piping industry. Government initiatives aimed at improving rural water supply, irrigation infrastructure and wastewater management are expected to further accelerate the adoption of HDPE piping systems.

The industry also continues to benefit from increasing preference for durable and maintenance-free piping solutions, technological advancements in manufacturing processes and rising awareness regarding efficient water management. These factors are expected to support sustained demand for PE piping solutions over the long term.

Operational Performance

The PE Piping business continued to operate in a challenging market environment during FY2026, primarily due to moderation in project execution and lower demand from certain infrastructure segments.

This business contributed approximately 11.5% to the Company's corporate turnover during the year. Revenue from the PE Piping business stood at ₹406.63 crore during FY2026 as compared to ₹448.86 crore in FY2025. Export revenue from the PE Piping business stood at ₹25.93 crore during FY2026 as against ₹31.67 crore in FY2025. Despite

the decline in revenue, the Company continued to strengthen its market presence by offering high-quality products across agriculture, infrastructure, industrial and utility applications while maintaining its focus on operational efficiency and customer service.

Risks & Challenges

The PE piping industry continues to face challenges arising from delays in execution of infrastructure projects, fluctuations in raw material prices and increasing competition across domestic and international markets. Timely implementation of Government projects and evolving regulatory standards also influence demand for HDPE piping products.

While HDPE pipes offer significant advantages in terms of durability, corrosion resistance and operational life, continuous investment in research, product development and advanced manufacturing technologies remains essential to meet evolving customer expectations and quality standards. The industry also faces the challenge of increasing awareness regarding the technical advantages of HDPE piping solutions over conventional materials such as steel and concrete.

The Company continues to address these challenges through continuous product innovation, stringent quality standards, technological upgradation and customer education, while strengthening its manufacturing capabilities and expanding its presence across key application segments.

Opportunities & Outlook

The long-term outlook for the PE piping industry remains favourable, supported by increasing investments in water supply, irrigation, city gas distribution, wastewater management and industrial infrastructure. Rapid urbanisation, expansion of housing and infrastructure projects, and growing emphasis on sustainable resource management are expected to continue driving demand for HDPE piping systems.

Government initiatives such as the Jal Jeevan Mission (JJM), Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), expansion of city gas distribution networks and investments in wastewater treatment infrastructure are expected to provide sustained growth opportunities for the industry. Increasing adoption of HDPE pipes across agriculture, infrastructure and industrial applications is also expected to support long-term market expansion.

With its established manufacturing capabilities, diversified product portfolio, strong quality standards and extensive market presence, the Company remains well positioned to capitalise on these opportunities. Going forward, JISL will continue to focus on product

innovation, strengthening customer relationships, improving operational efficiencies and expanding its presence across high-growth infrastructure and utility segments.

c) PVC Sheets

Industry

The PVC Sheets business continues to benefit from increasing demand for durable, lightweight and cost-effective building materials across the construction, infrastructure, interior decoration and industrial sectors. Owing to their excellent moisture resistance, corrosion resistance, ease of fabrication and long service life, PVC sheets are increasingly replacing conventional materials such as wood, plywood and metal in a wide range of applications including furniture, modular interiors, wall cladding, doors, partitions, signage, display systems and industrial panels.



The demand for Wood Polymer Composite (WPC) products is also witnessing steady growth due to their superior strength, moisture resistance, fire resistance and environmentally sustainable characteristics. The increasing preference for maintenance-free and recyclable materials, coupled with rapid urbanisation and infrastructure development, continues to support the long-term growth prospects of both PVC Sheets and WPC products.

The industry is also witnessing continuous product innovation and technological advancements, enabling manufacturers to offer high-quality, value-added products catering to evolving customer requirements across residential, commercial and industrial applications.

Operational Performance

The PVC Sheets business continued to register healthy growth during FY2026.

The business contributed approximately 2.6% to the Company's corporate turnover during the year. Revenue from the PVC Sheets business increased by 11.7% to ₹91.22 crore during FY2026 as compared to ₹81.64 crore in FY2025. Although this continues to be a relatively small business segment for the Company, it remains an important area for future growth and product diversification. The Company continues to strengthen its presence in this segment by expanding its product offerings and enhancing market reach.

Risks & Challenges

The PVC Sheets industry continues to face increasing competition from both organised and unorganised manufacturers, making product quality, innovation and customer service key differentiators. Fluctuations in raw material prices, increasing input

costs and evolving customer preferences also continue to influence market dynamics.

Competition from alternative panel materials and increasing emphasis on sustainable manufacturing practices require continuous investment in product development and process improvements. Maintaining consistent product quality, enhancing operational efficiency and strengthening brand recognition remain important priorities for sustaining long-term growth.

The Company continues to address these challenges through stringent quality standards, continuous product innovation, efficient manufacturing practices and expansion of its value-added product portfolio.

Opportunities & Outlook

The long-term outlook for the PVC Sheets business remains positive, supported by increasing demand from the construction, housing, infrastructure and interior furnishing sectors. Growing preference for lightweight, durable, moisture-resistant and environmentally sustainable building materials is expected to continue driving demand for PVC Sheets and WPC products.

Rapid urbanisation, increasing investments in residential and commercial construction, infrastructure development and changing consumer preferences towards modern building materials provide significant opportunities for future growth. Continued product innovation, expanding applications and increasing awareness regarding the advantages of PVC and WPC products are expected to further strengthen market demand.

The Company remains well positioned to capitalise on these opportunities through its established manufacturing capabilities, focus on product quality, expanding distribution network and commitment to innovation. Going forward, the Company will continue to strengthen its presence in this segment by introducing value-added products, expanding market reach and enhancing customer engagement while supporting sustainable growth.

3) Agro-Food Processing

The Agro-Food Processing business, operated through Jain Farm Fresh Foods Limited (JFFFL), continues to be one of the Company's key growth drivers and a significant contributor to its diversified business portfolio. Backed by an integrated farm-to-fork business model, strong sourcing capabilities, advanced food processing technologies and an expanding global footprint, JFFFL is well positioned to capitalise on the growing demand for high-quality food ingredients and value-added food products across domestic and international markets.



The long-term outlook for the food processing industry continues to remain favourable, supported by changing consumer preferences, increasing demand for processed and convenience foods, growing focus on food safety and traceability, and expansion of organised retail and food service sectors. India's strategic position as one of the world's largest producers of fruits, vegetables and spices, together with its cost-competitive manufacturing capabilities, provides significant opportunities for growth in food processing and exports.

JFFFL continues to strengthen its international presence through its operations across India, Turkey, Belgium, the United Kingdom and the United States, enabling the Company to cater to a diversified customer base across food manufacturers, food service companies, private label brands and retail customers. During FY2026, the Company further strengthened its manufacturing capabilities by successfully commissioning two high-speed bottling lines for juices and carbonated soft drinks for one of India's leading beverage companies, resulting in a significant expansion of its private label and contract manufacturing business.

Despite continuing macroeconomic challenges, inflationary pressures and changing consumer demand across certain overseas markets, the Company's diversified product portfolio, global customer relationships and operational flexibility enabled it to maintain stable business performance while continuing to strengthen its long-term market position.

Products

Under its Jain Farm Fresh brand, the Company offers a diversified portfolio of value-added food products, including dehydrated onion and vegetable products, aseptic fruit pulps and purees, fruit concentrates, clarified juices, individually quick frozen (IQF) fruits and vegetables, herbs, spices, seasonings and private label food products. Through its Valley Spice brand, the Company continues to offer premium spice products catering to both domestic and international markets.

Operational Performance

The Agro-Food Processing business continued to deliver a resilient performance during FY2026 despite a challenging global operating environment.

Revenue from the Agro Processing business increased by 9.3% during FY2026, while EBITDA registered a growth of 9.0% over the previous year. The business continued to benefit from improved demand across key export markets, expansion of value-added product offerings and operational efficiencies across its domestic and international operations. The successful commissioning of the new beverage bottling facilities further strengthened the Company's manufacturing capabilities and expanded its presence in the growing private label and contract manufacturing segment.

Markets

JFFFL operates manufacturing facilities and business operations across India, Turkey, Belgium, the United Kingdom and the United States, serving a diversified customer base comprising food manufacturers, food service companies, institutional buyers, retail chains, private label brands and co-manufacturing partners across domestic and international markets. Its integrated sourcing network, flexible manufacturing capabilities and strong customer relationships enable the Company to efficiently serve both industrial and retail customers while maintaining high standards of quality, food safety and traceability.

Risks & Challenges

The Agro-Food Processing business continues to face challenges arising from unpredictable weather conditions, changing crop patterns, inflationary pressures, fluctuations in agricultural commodity prices and increasing logistics and supply chain costs. Availability of quality agricultural produce, changing consumer demand and volatility in international markets also continue to influence business performance.

The Company remains focused on mitigating these challenges through its integrated farm-to-fork business model, contract farming initiatives, diversified sourcing network, continuous product innovation and operational efficiencies. Continued emphasis on quality, traceability, food safety and sustainable sourcing further strengthens the Company's competitive position across global markets.

Opportunities & Outlook

The long-term outlook for the Agro-Food Processing business remains positive, supported by increasing global demand for processed foods, natural food ingredients, private label products and value-added food solutions. Growing consumer preference for convenience foods, clean-label products and sustainable sourcing practices is expected to create significant opportunities across both domestic and international markets.

The Company remains committed to enhancing productivity across the value chain, improving processing efficiencies, expanding value-added product offerings and strengthening customer relationships across key global markets. Continued investments in innovation, manufacturing capabilities, private label solutions and operational excellence are expected to further strengthen the Company's competitive position.

With its diversified product portfolio, integrated farm-to-fork business model, global manufacturing footprint and strong customer relationships, JFFFL remains well positioned to capitalise on emerging opportunities while delivering sustainable long-term growth and creating value for all stakeholders.

4) Risks and Concerns at Corporate Level

The Company operates in a dynamic business environment across the agriculture, irrigation, plastics and food processing sectors, exposing it to a diverse range of strategic, operational, financial and market-related risks. These include fluctuations in raw material prices, climatic uncertainties, foreign exchange volatility, changes in Government policies, geopolitical developments, liquidity management and evolving customer demand. The Company continues to strengthen its enterprise risk management framework by proactively identifying, monitoring and mitigating risks through appropriate business strategies, operational controls and financial discipline. This has enabled the Company to maintain business resilience and create long-term value despite an increasingly challenging global environment.

The key risks and the Company's mitigation strategies are outlined below:

Operating Risks

● Liquidity Risk

The Company continues to maintain a disciplined approach towards liquidity management while focusing on improving operating cash flows and working capital efficiency. Continued emphasis on the retail-led business model, cash-and-carry sales, improved collections, inventory optimisation and prudent capital allocation has strengthened liquidity management during the year. Focused initiatives resulted in an improvement in the working capital cycle during FY2026, while the Company continued to meet all its debt servicing obligations and maintained its borrowings as 'Standard' with all lending institutions.

● Raw Material Price Risk

The Company's businesses remain exposed to fluctuations in prices of key raw materials, particularly plastic resins and certain agricultural commodities. Since effective hedging mechanisms for plastic resins are not available, the Company continuously monitors market movements and adopts appropriate procurement, pricing and inventory management strategies to minimise the impact of price volatility on its operations.

● Capacity Utilisation Risk

Capacity utilisation across various businesses may be influenced by seasonal demand, Government programme implementation, customer demand patterns and overall market conditions. The Company continues to improve capacity utilisation through product diversification, expansion of the retail business, export growth, introduction of value-added products and optimisation of manufacturing operations.

● Climate Change and Weather Risk

Changing climatic conditions, erratic rainfall patterns, extreme weather events and increasing pressure on water resources continue to impact agricultural activity and demand across the Company's businesses. The Company continues to promote climate-smart agricultural technologies, precision irrigation systems, efficient water management solutions and sustainable farming practices to help farmers improve productivity while addressing climate-related challenges.

● Geopolitical and Global Economic Risk

The Company continues to closely monitor geopolitical developments, changing international trade policies, reciprocal tariff measures, supply chain disruptions, inflationary pressures and global economic uncertainties that may impact its domestic and international operations. The Company's diversified business portfolio, global presence and continued focus on operational efficiency help mitigate the impact of such external risks.

Market Risks & Opportunities

• Demand Risk

Demand across the Company's businesses is influenced by agricultural activity, Government policies, infrastructure spending, rural income levels and overall economic conditions. The Company leverages its strong Management Information System (MIS), extensive dealer network and market intelligence to closely monitor customer requirements and emerging market opportunities. Continued Government focus on micro irrigation, water conservation, rural drinking water infrastructure and sustainable agriculture is expected to support long-term demand across the Company's businesses.

• Interest Rate and Foreign Exchange Risk

The Company remains exposed to fluctuations in interest rates and foreign exchange movements due to its domestic and international operations. The Company continuously monitors interest rate trends and foreign exchange exposures and adopts appropriate treasury management practices, including forward exchange contracts, wherever considered necessary. Continued focus on improving cash flows, optimising working capital and prudent financial management remains a key priority.

• Receivables and Collection Risk

Timely recovery of receivables, particularly under Government-supported programmes, continues to remain an important focus area. The Company continues to strengthen its retail-led business model and cash-and-carry sales while reducing dependence on project-based business. Strong dealer relationships, disciplined credit management and continuous monitoring of receivables have helped improve working capital efficiency and reduce collection risks.

The Company believes that effective risk management is an integral part of sustainable business growth. Its structured risk management framework, supported by continuous monitoring, periodic reviews and timely mitigation measures, enables it to respond effectively to changing business conditions while capitalising on emerging opportunities. The Company remains committed to maintaining financial discipline, operational excellence and sustainable growth, thereby creating long-term value for all its stakeholders.

5) Analysis of the Standalone financial performance

a) Revenue (₹ in Crore)

Business	2025-26	2024-25	Change absolute	Change %
Hi-tech Agri Input Products	2,344.35	1,942.32	402.02	20.70%
Plastic Division	1,188.94	1,316.70	(127.76)	(9.70%)
Total Revenue	3,533.29	3,259.02	274.26	8.42%
Domestic	3,082.67	2,752.83	329.84	11.98%
Export	450.65	506.19	(55.57)	(10.98%)

Total revenue of the Company increased by 8.42% to ₹3,533.28 crore in FY 2026 vis-a-vis ₹3,259.02 crore in FY 2025.

The Company's total domestic revenue has increased by 11.98% for FY 2026 to ₹3,082.67 crore from ₹2,752.83 crore in FY 2025. The revenue from exports has decreased by 10.98% in FY 2026 to ₹450.61 crore from ₹506.19 crore in FY 2025.

i) Hi-Tech Agri Input Products Division:

Revenue from sales of the Company's Hi-Tech Agri Input Products has increased by 20.70% in FY 2026 to ₹2,344.35 crore from ₹1,942.32 crore in FY 2025.

ii) Plastic Products:

Revenue from the Plastic Products division has decreased by 9.70% in FY 2026 to ₹1,188.94 crore from ₹1,316.70 crore in FY 2025 mainly due to subdued retail demand, unseasonal rainfall in key agricultural markets, PVC resin price volatility and inventory rationalisation across the distribution channel, and slower execution of certain water infrastructure projects.

b) Raw material consumption (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	1,881.08	1,830.67	50.41	2.75%

Raw material consumption increased by 2.75% during FY2026, primarily in line with higher production levels and increased sales in the Hi-Tech Agri business.

c) Other Expenses (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Other Expenses	692.52	636.10	56.42	8.87%

Other Expenses increased by 8.87% in line with increased operations.

d) Employee Benefit Expenses (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Employees benefit expenses	372.49	352.51	19.98	5.67%

Employee cost has increased by 5.67% due to an increase in the basic salary of associates.

e) Finance Costs (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Interest Exp	260.64	262.66	(2.02)	(0.77)%
Bank Charges	35.62	29.03	6.60	22.74%
Total	296.27	291.69	4.58	1.57%

The interest expense has decreased by 0.77% in FY26 as compared to FY25 mainly due to repayments of term borrowings.

f) Fixed Assets (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Gross Block (net of disposal)	4,883.73	4,830.90	52.83	1.09%
Less: Depreciation	2,219.11	2,112.06	107.05	5.07%
Net Block	2,664.62	2,718.84	(54.22)	(1.99)%

Gross block of Fixed Assets has increased by ₹52.83 crore during FY 26 mainly due to additions to Plant and Equipment.

g) Investments (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Investment in Wholly owned subsidiary (WoS)/ Subsidiary/Step Down Subsidiary Company	1,325.73	1,322.25	3.48	0.26%
Other Investment	61.25	61.25	-	-
Total	1,386.98	1,383.50	3.48	0.25%

The increase in Investments is attributable to Ind-AS adjustments and an investment of ₹3.48 crore in the equity shares of JPFTIPL (investment subsidiary of JISL).

h) Inventories (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Inventories (incl. Biological assets)	1,036.20	1,049.58	(13.38)	(1.27)%

The overall inventory is held in line with the upcoming season.

i) Trade Receivables (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Gross Receivables	2,426.64	2,304.42	122.22	5.30%
Less: Impairment allowances	(426.02)	(419.24)	(6.78)	1.62%
Net Receivables	2,000.62	1,885.18	115.44	6.12%

The increase in overall receivables is due to delayed collection from the government-backed subsidy business.

j) Short Term Loans and Other Current Assets (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Short Term Loans & other current assets	545.08	514.95	30.13	5.85%

Short Term Loans & Other Current Assets have increased mainly due to increase in advances paid to suppliers against materials and services.

k) Current Liabilities (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Current Liabilities	3,167.80	2,689.47	478.33	17.79%

Current Liabilities have increased by ₹478.33 crore mainly due to an increase in the current maturities of long-term loans and additional working capital facilities sanctioned and availed during the year.

l) Long Term Borrowing (₹ in Crore)

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Long Term Borrowing (incl. the current maturities)	779.26	881.89	(102.63)	11.64%

The Long Term Borrowing has decreased by 11.64% to ₹779.26 crore in FY 2026 from ₹881.89 crore in FY 2025 due to repayment of the term loans.

m) Shareholder's Fund**(₹ in Crore)**

Particulars'	Equity Capital	Premium Share	Other Reserves	Retained	Money recd agst share warrants	Total
Balance as on 1 st April 2025	138.22	2,018.03	394.86	2,379.77	49.89	4,980.77
a) Allotted during the year	8.56	191.00	-	-	(199.56)	-
b) Share option outstanding	-	-	-	-	-	-
c) Profits for the year	-	-	-	24.03	-	24.03
d) Dividend paid (incl. dividend tax)	-	-	-	-	-	-
e) Adjustments	-	-	-	3.82	149.67	153.49
Sub Total (a to e)	8.56	191.00	-	27.85	(49.89)	177.52
Balance as on 31st March 2026	146.78	2,209.03	394.86	2,407.62	-	5,158.29

Increase in Equity share capital and share premium by 8.56 crore and 191.00 crore is due to the issue of 16,321,607 Equity shares to the Promoter group and 26,464,823 Equity shares to investors.

n) Dividend (₹ in Crore)

The Board has not proposed to pay a dividend on Ordinary Equity Shares and DVR Equity Shares for FY 2025-26.

Particulars	31 st Mar 2026	31 st Mar 2025	Change absolute	Change %
Equity Dividend	-	-	-	-

6) Internal Control Systems and Their Adequacy

Internal Control Systems structure at Jain Irrigation Systems Ltd. (JISL) is treated as a non-negotiable operational priority and not as a mere procedural formality. The Company maintains a disciplined framework where the rigidity of established processes is upheld over departmental convenience, ensuring that every transaction is subject to verified checks and balances. This system is designed to safeguard the Company's diverse global asset-pool, provide reliable financial reporting and embed the Company's mission to "Leave this world better than you found it" into its daily governance.

Operational Discipline and Financial Oversight

The Company's Internal Financial Control (IFC) environment is integrated into its Enterprise Resource Planning (ERP) architecture. This ensures that financial data is captured with precision and transparency. The framework is defined by:

- **Standard Operating Procedures (SOP):** There are detailed manuals governing all functional activities. These are not mere static documents; they are updated to match the increasing complexity of global operations.

- **Authorisation Matrix:** A strictly enforced delegation of authority that guarantees every financial and operational commitment is vetted at the appropriate level of management.

- **Agile Budgetary Controls:** A responsive monitoring system where actual performance is scrutinised against quarterly budgets. This enables the management to execute data-driven course corrections as well as optimise resource deployment in real time.

Risk-driven Audit and Independent Assurance

The internal audit function is structured around a systematic risk assessment and management framework. Being more than a generic review, the audit programme is tailored to monitor specific high-impact risks across the Company's manufacturing and administrative units. This function is performed by an independent external agency appointed by the Audit Committee.

The internal auditors report directly to the Audit Committee, securing an objective evaluation of the control environment. Quarterly reports detail specific findings and the status of remediation actions, fostering a culture of transparency and accountability.

Technological Integration and ESG Calibration

With continued dedication to procedural enhancements, the Company regularly assesses the Internal Controls Framework. It leverages automated monitoring tools to reduce manual intervention, thereby minimising the scope for human error in financial closing procedures.

Recognising that modern business risks extend beyond the balance sheet, the Company has honoured its high-level ESG commitments. This is achieved through integrating specific Environmental, Social and Governance parameters into its formal risk assessment protocols. Via this process, it is ensured that the control framework actively identifies, evaluates and analyses modern challenges such as climate resilience,

supply chain roadblocks and sustainable resource management.

Vigil Mechanism and Statutory Compliance

To supplement the Internal Control System, the Company operates a comprehensive Whistle Blower Policy and Vigil Mechanism, allowing stakeholders to report ethical concerns in a protected environment.

The Board of Directors and the Audit Committee are in active engagement in the evaluation of the Internal Control Systems in maintaining their adequacy and effectiveness. The Company remains committed to the continuous calibration of these systems to maintain resilience in an ever-evolving global market.

7) Human Resources: Synergy of Tradition, Talent, and Technology

At Jain Irrigation Systems Ltd. (JISL), human capital is viewed through the lens of a shared destiny. At its foundation, the Company operates on the absolute conviction that people are the core of its purpose. The Company's approach to Human Resources transcends conventional talent management by focusing on a disciplined, purpose-driven workforce that encapsulates the founding philosophy – 'Work is Life, Life is Work'. The HR philosophy is rooted in the belief that true empowerment stems from a combination of rigorous professional standards and a deeply ingrained sense of institutional belonging.

A Culture of Focus and Professional Discipline

The operational environment at JISL is characterized by a high degree of focus and a lean, accountable work culture. This model ensures that all employees are aligned with the Company's strategic objectives through a structured and verified approach to daily tasks.

Internal Ownership and Initiative: While the Company maintains strict adherence to operational protocols, it actively identifies and rewards individuals who demonstrate leadership qualities. Associates eager for opportunities to add value are encouraged to handle critical projects, fostering an environment of proactivity and critical thinking.

Stability and Organisational Longevity: A defining characteristic of the Company is the high retention rate at the executive and managerial levels, reflecting a deep-seated institutional stability. This continuity is a product of the JISL Family ethos, where the rigour of the operational workday is balanced by a strong sense of community and mutual respect. By fostering an environment where long-term career growth is aligned with the Company's core values, it maintains a seasoned leadership pipeline that provides steady stewardship through various market cycles.

Strategic Talent Management and DEI

To remain agile in a dynamic global environment, the Company integrates forward-thinking practices that blend people-first values with operational efficiency:

Personalized Feedback and Development: Moving beyond generic engagement, the Company emphasises a feedback-rich environment. Personalised guidance from reporting managers ensures that development journeys are tailored to individual strengths, enhancing both productivity and emotional well-being..

Diversity, Equity and Inclusion (DEI): The DEI agenda is a cornerstone of the JISL culture, ensuring diverse representation across all levels. Through inclusive hiring and ongoing sensitisation, the Company fosters a sense of belonging that serves as a catalyst for innovation.

Technological Integration and Digital Transformation

The Company has achieved a significant milestone in its digital journey by transitioning from legacy systems to the fully automated HR ONE platform. This unified software suite serves as the backbone for all HR-related processes, ensuring seamless integration from recruitment to retirement.

Process optimisation through automation of routine compliance and administrative tasks has liberated HR leadership to focus on high-impact strategic priorities and employee-centric transformation. This shift not only ensures absolute data integrity but also enhances the speed and accuracy of organisational decision-making.

By fostering an ecosystem of mutual respect and uncompromising discipline, JISL ensures its people are custodians of a long-standing legacy. The Company remains committed to the continuous calibration of its HR frameworks, nurturing a workforce that is technically proficient, operationally disciplined, and deeply connected to the philosophy of the organisation—because the Company empowers its people to be architects of the future, not just participants in it.

Disclaimer

The Management cautions that certain statements made herein are forward-looking and represent directional guidance or estimates based on current expectations. These statements are subject to inherent uncertainties and may not accurately reflect actual outcomes, as they are influenced by various factors, including those beyond the control of the Management. Accordingly, undue reliance should not be placed on these projections.

ANNEXURE VI

REGISTER OF LOANS, GUARANTEE, SECURITY & ACQUISITION

Made by Jain Irrigation Systems Ltd. (FY 2025-26)

[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 (Loan/ Guarantee/ Security/ Acquisition)	Date of making Loan / Acquisition / Guarantee / Security	Name and Address of the Person or Body Corporate	Amount of Loan / Security / Acquisition / Guarantee (₹)	Time period for which it is made/ given	Purpose of Loan / Acquisition / Guarantee / Security	% of exposure to paid-up capital, free reserves & securities premium	Date of Board Resolution	Date of Special Resolution (if required)	Rate of Interest	Date of Maturity	No. and kind of securities	Nominal value & paid-up value	Cost of Acquisition	Date of sale of invest-ments	Selling price
Acquisition (Conversion of Unsecured Loan into Equity Shares)	30.03.2026 (Date of allotment)	Jain Processed Foods Trading and Investments Private Limited (Gat No. 139/2, Jain Food Park, Jain Valley, Shiroli, Jalgaon – 425001, Maharashtra)	₹ 3,48,06,210	N. A.	Conversion of outstanding unsecured loan along with accrued interest amounting to ₹ 3,48,06,210 into Equity Shares of the Company for restructuring of liabilities and strengthening of capital structure	0.07%	14.03.2026	27.03.2026	N.A.	N.A.	34,80,621 Equity Shares	₹ 10 per share	₹ 3,48,06,210 (Amount of Loan Converted into Equity Shares)	Not Applicable	Not Applicable

Note: During FY 2025-26, the Company converted its outstanding unsecured loan together with accrued interest thereon aggregating to ₹3,48,06,210 in Jain Processed Foods Private Limited, a wholly-owned subsidiary, into 34,80,621 Equity Shares of ₹10 each. The transaction was effected through conversion of the existing loan exposure into equity and did not involve any fresh outflow of funds by the Company. Consequently, the Company's exposure stands reclassified from loan to investment, without any change in its ownership or control of the subsidiary.

ANNEXURE VII

DISCLOSURE ON MANAGERIAL REMUNERATION-FY 2025-26

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 2026: **Please refer Table A below**
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2026: **Please refer Table A below**

A) Executive Directors, Chief Financial Officer and Company Secretary (KMP's):

Sr. Name	Designation	Remuneration Gross* (₹)	% of Increase / Decrease	Ratio of Directors Remuneration to Median (Number of Times)
1) Mr. Ashok B. Jain	Chairman & Whole Time Director	4,42,40,000	64.42%	159.12
2) Mr. Anil B. Jain	Vice Chairman & Managing Director	4,42,40,000	64.42%	159.12
3) Mr. Ajit B. Jain	Jt. Managing Director	4,42,40,000	64.42%	159.12
4) Mr. Atul B. Jain	Jt. Managing Director	4,42,40,000	64.42%	159.12
5) Mr. Bipeen Valame	Chief Financial Officer	1,32,88,932	-	NA
6) Mr. A. V. Ghodgaonkar	Company Secretary	74,96,000	-	NA

* does not include not taxable perquisites including PF/ Gratuity / Super Annuation / PT etc.

B) Non-Executive Directors:

Sr. Name	Designation	Remuneration (Sitting Fees & Commission) (₹)	% of Increase / Decrease	Ratio of Directors Remuneration to Median (Number of Times)
1) Mr. Johannes Bastiaan Boudewijn Mohrmann	Independent Director	28,00,000	35.27%	NA
2) Dr. Narendra Damodar Jadhav	Independent Director	31,50,000	20.23%	NA
3) Ms. Nancy Marie Barry	Independent Director	28,50,000	37.68%	NA
4) Mr. Mukul Abinash Sarkar	Nominee Director (Exim Bank)	24,50,000	46.71%	NA
5) Mr. Aroop Sircar*	Nominee Director (SBI)	25,00,000	41.24%	NA
6) Mr. Shishir Dalal	Independent Director	33,00,000	74.60%	NA
7) Mr. Ashok Dalwai	Independent Director	25,00,000	129.36%	NA
8) Mr. Satish Chand Mehta	Independent Director	25,00,000	706.45%	NA
Total		2,20,50,000	-	-

* Resigned w.e.f. 25-Apr-2026

- The percentage increase in the median remuneration of employees in the financial year was 5.88%
- The Company has an annual system for increment and appraisal for employees below Board level.
- The number of permanent employees on the rolls of Company: 7,479 Employees as on 31st March, 2026.
- Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, the remuneration of Executive Directors, KMP's and rest of Employees is as per the remuneration policy of the Company.

ANNEXURE VIII

FORM AOC-2- RELATED PARTY TRANSACTIONS (FY 2025-26)

As the Company did not have any material related party transactions during the year, it has followed the practice of disclosing arm's length transactions with related parties which are either pre-approved (such as long-term lease arrangements) or recurring transactions with subsidiaries, or for CSR activities as approved by the Board of Directors and the CSR Committee. Details of such transactions are given below:

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 Crores)	Date of approval by Audit Committee/ Board	Amount paid as advances, if any (₹ in Crores)
1)	Jain Mena DMCC, Dubai	Purchase of Goods and Sale of Goods	Ongoing	14.14	14/05/2025	NA
		Other Expenses	Ongoing	1.68	14/05/2025	NA
2)	Jain America Inc, USA	Purchase of Goods and Sale of Goods	Ongoing	64.91	14/05/2025	NA
3)	Jain International Trading B.V., Netherlands	Interest on Loans given	Ongoing	0.85	14/05/2025	NA
4)	Ex-Cel Plastic, Ireland	Purchase of Goods and Sale of Goods	Ongoing	17.65	14/05/2025	NA
5)	Gandhi Research Foundation (Section 8 Company)	Other Expenses	Ongoing	0.30	14/05/2025	NA
6)	Association of Future Agriculture Leaders of India	Purchase of Goods & Sale of Goods	Ongoing	0.35	14/05/2025	0.60
		Other Expenses	Ongoing	0.75	14/05/2025	
7)	Sustainable Agro-Commercial Finance Ltd.,	Rent Received	Ongoing	0.03	14/05/2025	NA
8)	Driptech India Pvt. Ltd.	Purchase of Goods and Sale of Goods	Ongoing	23.21	14/05/2025	NA
		Rent Received and Paid	Ongoing	0.10	14/05/2025	NA
9)	Jain Farm Fresh Foods Ltd.	Purchase of Goods and Sale of Goods & Services.	Ongoing	76.68	14/05/2025	NA
		Purchase and Sale of Capital Goods	Ongoing	0.12	14/05/2025	NA
		Sale of Export Inventive	Ongoing	2.15	14/05/2025	NA
		Rent Paid	Ongoing	0.16	14/05/2025	NA
		Interest on Non-Convertible Debentures	Ongoing	6.08	14/05/2025	NA
10)	Jain Processed Foods Trading & Investment Pvt. Ltd.	Interest on Loan given	Ongoing	0.24	14/05/2025	NA
		Loans and Advances convert to investment	Ongoing	3.48	15/05/2026	NA
11)	Jain Brothers Industries Pvt. Ltd.	Rent Expenses	Ongoing	0.40	14/05/2025	0.37*
12)	Northern Ireland Plastics Ltd., UK	Sale of Goods	Ongoing	0.22	14/05/2025	NA
13)	M/s. Sneh Bliss LLP	Rent Received	Ongoing	0.01	14/05/2025	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 Crores)	Date of approval by Audit Committee/ Board	Amount paid as advances, if any (₹ in Crores)
14)	Mr. Ashok B. Jain	Rent Expenses and Remuneration	Ongoing	4.77	14/05/2025	1.38*
15)	Mr. Anil B. Jain	Rent Expenses and Remuneration	Ongoing	4.50	14/05/2025	NA
16)	Mr. Ajit B. Jain	Rent Expenses and Remuneration	Ongoing	5.14	14/05/2025	3.07*
17)	Mr. Atul B. Jain	Rent Expenses and Remuneration	Ongoing	4.65	14/05/2025	0.86*
18)	Mrs. Jyoti Ashok Jain	Rent Expenses	Ongoing	1.70	14/05/2025	1.05*
19)	Mrs. Nisha Anil Jain	Rent Expenses	Ongoing	2.00	14/05/2025	2.56*
20)	Mrs. Shobhana Ajit Jain	Rent Expenses	Ongoing	1.15	14/05/2025	0.17*
21)	Mrs. Bhavana Atul Jain	Rent Expenses	Ongoing	1.16	14/05/2025	0.17*
22)	Mr. Aatman Ashok Jain	Rent Expenses	Ongoing	0.03	14/05/2025	NA
23)	Mr. Abhang Ajit Jain	Rent Expenses and Remuneration	Ongoing	0.18	14/05/2025	NA
24)	Mr. Anmay Atul Jain	Rent Expenses	Ongoing	0.03	14/05/2025	NA
25)	Mr. Athang Anil Jain	Rent Expenses and Remuneration	Ongoing	0.27	14/05/2025	NA
26)	Mr. Abhedya Ajit Jain	Rent Expenses and Remuneration	Ongoing	0.37	14/05/2025	NA
27)	Ms. Aarohi Ashok Jain	Remuneration	Ongoing	0.15	14/05/2025	NA
28)	Ms. Ashuli Anil Jain	Remuneration	Ongoing	0.15	14/05/2025	NA
29)	Mr. Ashok Dalwai	Sitting fee and commission	Ongoing	0.23	14/05/2025	NA
30)	Mr. Satish Chand Mehta	Sitting fee and commission	Ongoing	0.23	14/05/2025	NA
31)	Mr. Shishir Vasant Dalal	Sitting fee and commission	Ongoing	0.31	14/05/2025	NA
32)	Mr. Johannes Bastiaan Moharamann	Sitting fee and Commission	Ongoing	0.26	14/05/2025	NA
33)	Dr. Narendra Jadhav	Sitting fee and Commission	Ongoing	0.30	14/05/2025	NA
34)	Mr. Mukul Sarkar	Sitting fee and Commission	Ongoing	0.23	14/05/2025	NA
35)	Mr. Aroop Sircar	Sitting fee and Commission	Ongoing	0.23	14/05/2025	NA
36)	Ms. Nancy Barry	Sitting fee and Commission	Ongoing	0.27	14/05/2025	NA
37)	Mr. Avdhut V. Ghodgaonkar	Remuneration	Ongoing	0.78	14/05/2025	1.26
38)	Mr. Bipeen Valame	Remuneration	Ongoing	1.35	14/05/2025	NA

* Advance Rent Deposit

ANNEXURE IX

FORM NO.MR-3 : SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 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, 2026 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Nonconvertible Securities) Regulations, 2021 [Not applicable to the Company during the audit period];
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable to the Company during the audit period]; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable to the Company during the audit period];

vi) The Company has identified the following laws specifically applicable to the Company :

- a) Environment (Protection) Act, 1986;
- b) Water (Prevention & Control of Pollution) Act, 1974;
- c) The Air (Prevention & Control of Pollution) Act, 1981;
- d) The Legal Metrology Act, 2009;
- e) Electricity Act, 2003
- f) Petroleum Act, 1934
- g) Explosives Act, 1884

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : **Mumbai**

Date : **15th May 2026**

UDIN: **F001513H000372081**

Peer Review Certificate No.: **7696/2026**

For and on behalf of

V. Laxman & Co.,

Company Secretaries

(Valakati Laxman) Proprietor

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 SECRETARIAL AUDIT REPORT

To,
The Members
JAIN IRRIGATION SYSTEMS LIMITED
Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test checkbasis.
- 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 : **15th May 2026**

UDIN: **F001513H000372081**
Peer Review Certificate No.: **7696/2026**

For and on behalf of
V. Laxman & Co.,
Company Secretaries
(Valakati Laxman) Proprietor
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, 2026.

Place : **Mumbai**
Date : **10th July 2026**

For and on behalf of
V. Laxman & Co.,
Company Secretaries
(Valakati Laxman) Proprietor
UDIN: **F001513H000796978**
FCS No. 1513
C P No. : 744

ANNEXURE 'C'

SECRETARIAL AUDIT REPORT OF JAIN FARM FRESH FOODS LTD.

(Material Subsidiary of Jain Irrigation Systems Ltd.)

To,
The Members,
Jain Farm Fresh Foods Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record 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 auditing standards issued by the Institute of Company Secretaries of India (ICSI) and 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 the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: **P1996MH055800**

P/R No.: **6392/2025**

Sd/-

Partner

FCS: **1176**

CP. No.: **422**

UDIN: **F001176H000564574**

Date: **1st June, 2026**

Place: **Mumbai**

FORM NO MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Farm Fresh Foods Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Jain Farm Fresh Foods Limited** (hereinafter called "**the Company**") Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India ("**the Auditing Standards**") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide 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 **March 31, 2026** 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 March 31, 2026 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 ("FEMA") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable to the Company.
- 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; Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable
 - d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015; Not Applicable
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; Not Applicable

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1) The Food Safety and Standards Act, 2006:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulation, 2011;
- Food safety and Standards (Food Product Standards and Food Additives) Regulation, 2011;
- Food safety and Standards (Prohibition and Restriction on Sales) Regulation, 2011;
- Food safety and Standards (Contaminants, Toxins and Residues) Regulation, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulation, 2011.

2) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

3) Other Laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

i] Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above subject to the following observations:

1) The Company has not appointed Women Director pursuant to Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 according to our observation in the Secretarial Audit Report since the financial year 2021-22.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors except for the women director appointment. 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.

We further report that adequate notice is given to all the directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, 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. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes where applicable.

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 material events took place which is as under:

- a) Approval under Section 180(1)(a) of The Companies Act, 2013, inter alia, for Creation of Charge on the Assets or Undertaking(s) of the Company through Special Resolution.

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: **P1996MH055800**

P/R No.: **6392/2025**

Sd/-

Partner

FCS: **1176**

CP. No.: **422**

UDIN: **F001176H000564574**

Date: **1st June, 2026**

Place: **Mumbai**

ANNEXURE - A

TO SECRETARIAL AUDIT REPORT OF JAIN FARM FRESH FOODS LIMITED

LIST OF VARIOUS OTHER APPLICABLE LAWS

- 1) The Petroleum Act, 1934 & Rule 2002
- 2) Legal Metrology Laws
- 3) The States Shops and Establishment Act
- 4) Inflammable Substances Act, 1952
- 5) Factories Act, 1948 and Maharashtra Factories Rules, 1963
- 6) Environment (Protection) Act, 1986
- 7) Water (Prevention & Control of Pollution) Act, 1974
- 8) Air (Prevention & Control of Pollution) Act, 1981
- 9) The Standards of Weight & Measures Act, 1976
- 10) Water (Prevention and Control of Pollution) Cess Rules, 1977 & 2003
- 11) The Hazardous Wastes (Management and Handling) Rules, 1989 (as amended, May, 2003) Rules, 2008
- 12) Tax Laws:
 - Income Tax Act, 1961
 - State Goods and Services Tax Act
 - Central Goods and Service Tax Act
 - Interstate Goods and Service Tax Act
- 13) Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act 1948;
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
 - The Employees' State Insurance Act 1948;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

ANNEXURE X

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025-26

INDEPENDENT ASSURANCE STATEMENT

To,
The Board of Directors,
Jain Irrigation Systems Limited (JISL),
Jain Plastic Park, P.O. Box. 72, N.H. No. 6,
Jalgaon – 425001, Maharashtra, India

JISL engaged TÜV India Private Limited (TUVI) to provide independent third-party assurance over its Business Responsibility and Sustainability Reporting (BRSR) disclosures for FY 2025-26. Project Reference No: 8125062373; dated: 03/07/2026. The engagement covered Reasonable assurance over applicable BRSR Core disclosures within the agreed assurance boundary and limited assurance over BRSR Essential Indicators, Leadership Indicators and the specific GRI STANDARDS 2021 disclosures listed in this assurance statement in accordance with ISAE 3000 (Revised). The following frameworks and guidelines are referred to during the assurance process:

- i. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- ii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- iii. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- iv. The BRSR Core – Framework for Assurance and ESG disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- v. GRI STANDARDS 2021
- vi. The reporting criteria comprise the BRSR Framework prescribed under SEBI Listing Regulations, Industry Standards on BRSR Core (December 2024), applicable guidance notes, and GRI Standards 2021 as adopted by JISL.

The assurance engagement for BRSR Core disclosures was conducted with reasonable assurance, and (GRI STANDARDS 2021) disclosures as well as disclosures under nine principles (other than CORE disclosures) were subjected to a reasonable assurance engagement, following the requirements of International Standard on Assurance Engagements ISAE 3000 (Revised).

Management's Responsibility

Management is responsible for establishing, implementing and maintaining appropriate internal controls, governance mechanisms, data management systems and documentation processes necessary to ensure completeness, accuracy, consistency and traceability of sustainability information.

Scope and Boundary of Assurance Engagement

The assurance boundary excludes corporate offices, sales offices, overseas subsidiaries, joint ventures and associate entities and disclosures outside the manufacturing boundary were excluded unless specifically stated. Consequently, reported KPIs may not represent the entirety of JISL's global operations.

Value-chain disclosures, where reported, were reviewed only to the extent information was available from management and were not subjected to independent assurance procedures unless specifically identified within the assurance scope. The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and JISL's responses to all nine BRSR principles;
2. Review and evaluation of the nine attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information;
4. Verification of supporting evidence on a sample basis, involving:
 - i. Limited assurance for disclosures under nine principles (other than CORE disclosures) and GRI-based disclosures,
 - ii. Reasonable assurance for the nine core attributes as per the BRSR Core framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of JISL's ESG disclosures.

GHG emissions were quantified using methodologies aligned with the GHG Protocol Corporate Accounting and Reporting Standard and applicable emission factors.

TUVI has verified the following nine attributes as per Annexure I - Format of BRSR Cores given in the BRSR Report 'Reasonable Level' assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

Attributes	KPI

Greenhouse Gas (GHG) Footprint	Gross Scope 1 GHG emissions (tCO ₂ e), with breakup by constituent gases, where applicable - GHG (CO ₂ e) Emission in MT - Direct emissions from organisation's owned- or controlled sources
	Gross Scope 2 GHG emissions (tCO ₂ e) - Indirect emissions from the generation of energy that is purchased electricity, steam, heating and cooling (where applicable) from a utility provider; renewable energy and grid electricity
	GHG Emissions Intensity (Scope 1 + Scope 2) per unit of Revenue from Operations (PPP adjusted)
	GHG Emissions Intensity (Scope 1 + Scope 2) per unit of Product/Output - in terms of Metric tonnes of CO ₂ equivalent per MT of product or equivalent output basis
Water Footprint	Total water consumption: Water consumption was determined using direct meter readings where available. Where estimates were used based on historical records, utility bills, and operational data, their reasonableness was evaluated as part of the assurance procedures.
	Water consumption intensity: Water intensity per unit of revenue from operations (Water consumption / Revenue from operations adjusted for Purchasing Power Parity (PPP))
	Water consumption intensity - Water intensity per unit of product/output
	Water Discharged by Destination and Level of Treatment (kL) : based on values (estimation approach was proxy data, engineering estimates)
Energy Footprint	Total energy consumed in GJ: using measured values for owned premises and estimates for co-sharing offices; Energy consumption within the operational boundary was considered
	Percentage of Renewable Energy Consumed: In % terms
	Energy Intensity per Revenue from Operations (PPP adjusted), Energy Intensity (Revenue-based) and
	Energy Intensity per Unit of Product/Output (or applicable production unit), Energy Intensity (Production-based), as reported under BRSR Core.
Embracing Circularity - Details Related to Waste Management	- Plastic Waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and Demolition waste (D) - Battery waste (E) - Radioactive waste (F) NA
	Other Hazardous waste (G) : see the list below
	Reported waste categories
	Other Non-hazardous waste generated (H) : see the list below
	Organic waste: Corrugated Boxes and Pipes, Plastic Waste, Aluminium Scrap, Copper Scrap, MS Scrap, Cast Iron, Rotor Ring, Poly Bags, Paper, Garbage, Wood Scrap
	Total waste generated (A +B + C + D + E + F + G + H) in MT
	Waste intensity - MT /Revenue from Operations - MT /Revenue from Operations adjusted for PPP
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled /Total Waste generated

	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)	
	kg of Waste Recycled /Total Waste generated	
Employee Well-being and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company: In % terms	
	Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (Lost Time Injury Frequency Rate) = (Number of Lost Time Injuries x 1,000,000) / Total Hours Worked: No. of fatalities	
Gender Diversity and Equal Opportunity	Gross wages paid to females as % of wages paid: In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees/workers
		3) Complaints on POSH upheld
Inclusive Development	Input material sourced from the following sources as % of total purchases: Directly sourced from MSMEs/ small producers and from within India - In % terms: As % of total purchases by value	
	Job creation in smaller towns: Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost: as % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events: in % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers/distributors as % of total sales
		2) Number of dealers/distributors to whom sales are made
		3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors
		Share of RPTs (as respective %age) in- Purchases, Sales, Loans & advances, Investments

TUVI has verified the below-mentioned Essential and Leadership Indicators given in the Business Responsibility and Sustainability Reporting (BRSR) 'Limited Level' assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4

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Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

Notes:

1. Principle 1, Essential indicator 8, 9 | Principle 2, Essential indicator 1, 2.b, Leadership indicators: 2 | Principle 3 Essential Indicator 1.c | Principle 3 Leadership indicators 1 c, 2, 5 | Principle 8 Essential Indicator 5 | Principle 8 Essential indicator 4 | and “Total Revenue from Operations adjusted for PPP”. Disclosures/values are financial values extracted from annual audited statements or input data corresponding financial data which was audited during financial audit.
2. The disclosures are limited to the 11 manufacturing facilities and do not encompass the JISL offices and offshore locations.

TUVI has verified the below-mentioned disclosures given in the Business Responsibility and Sustainability Reporting (BRSR) ‘Reasonable Level’ assurance engagement in line with ISAE 3000 (Revised) Assurance Standard:

General Disclosures 2021 – 2-1 (Organisational details), 2-2 (Entities included in the organisation's sustainability reporting), 2-3 (Reporting period, frequency and contact point), 2-5 (External assurance), 2-7 (Employees)

GRI 3: Material Topics – 3-1 (Process to determine material topics), 3-2 (List of material topics), 3-3 (Management of material topics).

Topic Standards	Disclosure
Material	GRI 301: 2
Energy	GRI-302: 1, 3
Water and Effluents	GRI-303: 1,3,4,5
Emissions	GRI-305: 1, 2, 3, 4, 7
Waste	GRI-306: 3, 4, 5
Employment	GRI-401: 1,2,3
Occupational Health and Safety	GRI-403: 1, 4, 8, 9, 10
Training and Education	GRI-404: 1,2,3
Diversity and Equal Opportunity	GRI-405: 2
Local Communities	GRI-413: 1
Supplier Social Assessment	GRI-414: 1-2
Public Policy	GRI 415: 1
Customer Health and Safety	GRI 416: 1

The following plants of Jain Irrigation Systems Ltd. (JISL) and Jain Farm Fresh Foods Ltd. (JFFFL) were considered part of the boundary for BRSR verification.

1. JISL, Plastic Park, Jalgaon, Maharashtra	8. JFFFL, Jalgaon, Maharashtra
2. JISL, Energy Park, Jalgaon, Maharashtra	9. JFFFL, Chittoor, Unit-1, Andhra Pradesh
3. JISL, Tissue Culture Park, Jalgaon, Maharashtra	10. JFFFL, Chittoor, Unit-2, Andhra Pradesh
4. JISL, Agri Park, Jalgaon, Maharashtra	11. JFFFL, Vadodara, Gujarat
5. JISL, Kondamadgu, Hyderabad, Telangana	
6. JISL, Udumalpeth, Tamil Nadu	
7. JISL, Alwar, Rajasthan	

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Onsite Verification: The assurance engagement covered the 11 manufacturing facilities included within the defined reporting boundary. Assurance activities comprised a desk review, remote verification, and on-site verification using a risk-based sampling approach in accordance with ISAE 3000 (Revised). On-site verification was conducted from 08 to 12 June 2026 at JISL Plastic Park, JISL Energy Park, JISL Agri Park, JISL Tissue Culture Park, and Jain Farm Fresh Foods Limited, Jalgaon, Maharashtra. The remaining facilities within the reporting boundary were assessed through remote verification, desk review, and evaluation of supporting records and evidence. The combination of on-site and remote procedures provided sufficient and appropriate evidence to support the assurance conclusion within the agreed scope.

Limitations

This assurance engagement was limited to the agreed subject matter and scope defined in the engagement letter and conducted in accordance with the applicable SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the Industry Standards on reporting of BRSR Core issued vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024. No limitation to the agreed scope was encountered during the engagement.

The assurance procedures performed do not constitute a financial statement audit, legal compliance review, or certification of future performance. No assurance has been provided on prospective information, including future targets, forecasts, commitments, ambitions, transition plans, net-zero commitments, carbon neutrality claims, or science-based targets, unless specifically included within the agreed scope of assurance.

TUVI relied on the information and explanations provided by JISL, including financial information derived from the audited financial statements. Responsibility for the completeness, accuracy, and authenticity of the underlying data and disclosures rests with JISL.

Accordingly, this assurance statement expresses a conclusion only on the agreed subject matter and should not be construed as providing assurance on any other environmental, social, governance, or sustainability claims beyond the defined scope. TUVI disclaims liability for decisions made based on this assurance statement or for any inaccuracies arising from information provided by JISL. Any reliance placed on this assurance statement by third parties is at their own risk.

TUVI's Responsibility

TUVI did not participate in the preparation of the reported disclosures, development of ESG strategy, materiality assessment methodology, target setting, or data compilation activities. TUVI's responsibility is to perform a reasonable assurance engagement over the BRSR Core disclosures and a limited assurance engagement over the specific GRI STANDARDS 2021 disclosures identified in this assurance statement, and to express independent conclusions based on the evidence obtained. Our engagement did not include an evaluation of the effectiveness of JISL's ESG strategy, governance, risk management processes, or the overall adequacy of the report beyond the agreed assurance scope. Responsibility for the preparation and presentation of the BRSR disclosures, the completeness and accuracy of the underlying information, and the retention of supporting records rests solely with JISL. This assurance statement has been prepared in accordance with the terms of the engagement for the use of JISL and the intended users of the BRSR and should be read in conjunction with the report to which it relates.

Assurance Methodology

During the assurance engagement, TÜV India Private Limited (TUVI) adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to JISL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

Evidence gathering was performed using risk-based sampling techniques considering materiality, data complexity, prior year findings and management control maturity, and data aggregation. Testing included verification of data traceability, consolidation and final disclosure stages.

TUVI's assurance activities included:

1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by JISL for the nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
- Evaluation of disclosures related to Management Approach and performance indicators.

2. Stakeholder Interviews

- Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
- Reviewed JISL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the report.
- Interviews were conducted through both onsite visits and remote assessments, as applicable.

3. Process and System Assessment

- Sample-based review of systems and processes for:
 - Implementing ESG and sustainability-related policies, as described in the BRSR.
 - Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.

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- Assessment of the internal controls supporting data accuracy, traceability, and consistency.

4. Reporting Framework Adherence

- Verified JISL's adherence to reporting requirements under:
 - SEBI's BRSR guidelines, and
 - GRI Standards 2021 (Global Reporting Initiative).

GRI Evaluation (Supplementary Criteria) : TÜV evaluated the GRI-based disclosures against the GRI STANDARDS 2021 reporting Principles for defining report quality and reporting process, including Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, Verifiability, Materiality, and Stakeholder Inclusiveness. In addition, TÜV considered the organisation's responsiveness to material stakeholder concerns as a supplementary evaluation criterion. This methodology enabled TÜV to provide an evidence-based assurance conclusion while maintaining alignment with ISAE 3000 (Revised).

OPPORTUNITIES FOR CONTINUOUS IMPROVEMENT

The following opportunities for continuous improvement were identified during the assurance engagement. These observations are aligned with management's existing objectives and programmes and are summarised in Section 12 (Observations) of the accompanying Management Report. The recommendations below constitute the authoritative statement of the assurance team's forward-looking observations and should be read together with the Management Report.

1. Consider implementing a Double Materiality Assessment in line with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Separately, evaluate alignment with the ISSB Standards to strengthen investor-focused sustainability disclosures.
2. Management may evaluate future enhancement in line with evolving DEI practices. Principle 1, Essential indicator 2, 5, 6. Disclosure is based on management representation.
3. Strengthen supplier and value chain ESG due diligence covering human rights, labour practices, environmental compliance, and grievance management.
4. Further enhance the organisation's safety culture through behavioural safety programmes, near-miss reporting, contractor safety management, and the use of leading safety indicators.
5. Integrate ESG-based supplier qualification criteria, sustainable procurement requirements, and supplier sustainability performance assessments into the Centralised Purchase Policy.
6. Complete the migration of HR data from the existing system to the new HR-ONE system to improve data management and reporting efficiency.
7. Need to set documentation tracking processes in place to safely reclaim JISL products for reuse, recycling and disposal at the end of life.

Conflict of Interest

In accordance with the Business Responsibility and Sustainability Reporting (BRSR) requirements prescribed by SEBI, the identification and management of conflicts of interest are fundamental to maintaining the integrity, independence, and credibility of assurance engagements. TÜV India Private Limited (TUVI) has established policies and procedures to identify, evaluate, and manage any actual or potential conflicts of interest that could impair the objectivity or impartiality of its assurance activities. Any identified threats to independence are assessed and addressed through appropriate safeguards to ensure compliance with applicable ethical and regulatory requirements. TÜV confirms that no actual or potential conflict of interest affecting its independence or objectivity was identified during this engagement.

Assurance Conclusion

In our opinion, based on the procedures performed and the evidence obtained, the BRSR Core disclosures, including the nine ESG attributes as specified in Annexure I of the SEBI BRSR Core framework, are fairly presented, in all material respects, in accordance with the applicable BRSR reporting criteria prescribed by SEBI. Further, the BRSR Core disclosures subject to reasonable assurance have been prepared, in all material respects, in conformity with the applicable reporting criteria.

Competence and Independence

TÜV India Private Limited (TUVI) confirms that it has the necessary competence, capabilities, and experience to perform this assurance engagement. TÜV maintains its independence in accordance with the IESBA Code of Ethics and applies a system of quality management consistent with ISQM 1 (and ISQM 2, where applicable) to ensure the quality and integrity of its assurance engagements.

Disclosures: TÜV is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. JISL's General Disclosures provide appropriate contextual information about the organisation, while the Management & Process Disclosures adequately describe the management approach for the nine attributes as per Annexure I – Format of BRSR Core and other disclosures under nine principles as per Annexure II – Business Responsibility and Sustainability Reporting Format.

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Limited Assurance Conclusion: Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the subject matter information is not prepared, in all material respects, in accordance with the applicable reporting criteria.

Reasonable Assurance Conclusion: Based on the procedures performed and the evidence obtained, in our opinion, the BRSR Core information of JISL, for the reporting period, is prepared, in all material respects, in accordance with the applicable requirements of the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the Industry Standards on reporting of BRSR Core issued vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024.

Evaluation of BRSR Core and BRSR Nine Principles

a) **Governance, Leadership, and Oversight:** The BRSR report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights JISL's focus on services, risk management practices, environmental protection and restoration efforts, and organisational priorities, confirming Board-level oversight of sustainability, ESG risks, climate-related matters and stakeholder concerns.

b) **Connectivity of Information:** JISL discloses the nine attributes as per Annexure I - Format of BRSR Core and [nine BRSR principles covering Essential and Leadership Indicators](#). The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organisation's ability to create value over time.

c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritise short-, medium-, and long-term strategies. It provides valuable insights into the nature and quality of JISL's relationships with its stakeholders and fairly represents how the organisation understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** JISL has established robust internal systems for data aggregation and evaluation. Management maintains documented review, validation, and approval processes supporting ESG data quality and reporting integrity. All data provided to TÜVI underwent a QA/QC process. During the assurance engagement, TÜVI identified certain immaterial inaccuracies arising from transcription, interpretation, and aggregation errors, which were subsequently corrected by management.

TÜVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate in all material respects. The information is reported transparently, neutrally, and is free from material misstatement.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

Independence and Code of Conduct: TÜVI complies with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics and maintains independence through a threats and safeguards approach. Potential threats to independence, including self-interest, self-review, advocacy, familiarity, and intimidation, are identified, evaluated, and addressed through appropriate safeguards.

The engagement was conducted in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and the Industry Standards on reporting of BRSR Core issued vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024.

TÜVI provides only verification and assurance services and does not offer consulting or other non-assurance services that could impair its independence.

Quality control: TÜVI maintains a system of quality management in accordance with ISQM 1 and applies ISQM 2, where applicable. The engagement team possesses the necessary competence and experience and complies with the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

GRI Report:

In our opinion, based on the scope of this assurance engagement, the disclosures on ESG performance and the reference information provide a fair representation of the material topics and related strategies, and meet the general content and quality requirements of the GRI Standards 2021. JISL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by JISL are fairly represented. Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the identified BRSR criteria. TÜVI did not perform any assurance procedures on prospective information such as targets, expectations, and

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ambitions disclosed in the ESG information. Consequently, TUVI expresses no conclusion on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards 2021 reporting requirements. JISL refers to general disclosure to report contextual information about JISL, while the 'Management Approach' is discussed to report the management approach for each material topic.

Universal Standard: JISL followed GRI 1: Foundation (2021): Requirements and principles for using the GRI Standards 2021; General Disclosures 2021: Disclosures about the reporting organisation. General disclosures were followed when reporting information about an organisation's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process and GRI 3: Material Topics 2021: Disclosures and guidance about the organisation's material topics. GRI3 was selected for Management's Approach on reporting information about how an organisation manages a material topic.

TUVI is of the opinion that this report has been prepared in reference to the GRI Standards 2021.

Topic Specific Standard: 200 series (Economic topics) {limited to scope of work, financial figures as disclosed in JISL's audited financial statements}, 300 series (Environmental topics), and 400 series (Social topics); these Topic-specific Standards were used to report information on the organisation's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that JISL used to prepare its report are appropriately identified and addressed.

Reasonable Assurance Conclusion: Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regard to the reporting criteria of the GRI Standards 2021.

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

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

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards 2021, considering topics that are internal and external to the JISL's range of businesses. The report fairly brings out the aspects and topics (KPI's), and their respective boundaries of the diverse operations of JISL. In our view, the report meets the requirements.

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

Impact: JISL communicates its ESG performance through regular, transparent internal and external reporting. Public ESG disclosures are prepared in alignment with the SEBI BRSR framework. The Company's ESG reporting is supported by its governance framework and related policies, including the POSH Policy, ESG Policy, Code of Conduct, and Whistle Blower Policy. ESG performance is periodically reported to the Board of Directors, which oversees the implementation of ESG objectives and monitors progress against established goals and targets. JISL has also established contemporary ESG goals and targets, supported by primary records and underlying data, against which performance is measured and periodically disclosed.

Completeness: The report has fairly disclosed the selected non-financial KPI's, as per GRI Standards 2021. In our view, the report meets the requirements.

Reporting Principles for Defining Report Quality: The majority of the data and information included in the Business Responsibility and Sustainability Reporting (BRSR) was verified by TUVI's assurance team during the remote assurance process and was found to be fairly accurate in all material respects. The Business Responsibility and Sustainability Reporting (BRSR) presents ESG-related disclosures in a balanced, transparent, and understandable manner, with information that is clear in both content and presentation. Based on our assessment, the Business Responsibility and Sustainability Reporting (BRSR) demonstrates alignment with the GRI Reporting Principles for defining report quality, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, as applicable.

Reliability: The majority of the data and information included in the Business Responsibility and Sustainability Reporting (BRSR) was verified by TUVI's assurance team and was found to be fairly accurate in all material respects. During the verification process, certain immaterial inaccuracies attributable to transcription, interpretation, and aggregation errors were identified and subsequently corrected by management. The corrected information has been incorporated into the final reported disclosures. Based on the procedures performed and the evidence obtained, and considering the nature of a limited assurance engagement conducted in accordance with the applicable GRI Standards 2021 and assurance criteria, TUVI concludes that the ESG data and information presented in the Business Responsibility and Sustainability Report (BRSR) are reliable and suitable for reporting purposes. In our opinion, the Business Responsibility and Sustainability Reporting (BRSR) meets the applicable reporting requirements for reliability.

Management has initiated an assessment of climate-related risks and opportunities that may affect operational resilience, resource availability, supply chain continuity, and long-term enterprise value creation. Future disclosures may be further

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enhanced to align with evolving regulatory expectations and recognised frameworks relating to climate governance, risk management, scenario analysis, and transition planning.

Independence and Impartiality Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, supported by a team of qualified environmental and social specialists. We affirm our independence and impartiality in conducting this assurance engagement and confirm that there is no conflict of interest with JISL. During the reporting period, TUVI did not undertake any assignments with JISL that could compromise the integrity, independence, or objectivity of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data presented in the BRSR, other than this assurance statement. Throughout the assurance process, TUVI remained fully impartial and objective, including during all interviews conducted as part of the engagement. TUVI confirms compliance with independence requirements specified under SEBI BRSR Core Assurance Framework and ISQM 1.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 03/07/2026
Place: Mumbai, India
Project Reference No: 8125062373
Revision:00

STATEMENT BY DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Agriculture has shaped everything we do at Jain Irrigation since the Company was founded by a farmer to serve farmers. That link between farm-level outcomes and business performance continues to guide our work in the Company. Our mission, to “Leave this world better than you found it”, remains the reference point for decisions across the business, from product design to how we engage with communities.

We have long believed that productivity and prosperity have to be pursued together and not sequentially. India has achieved food security and turned into a net agricultural exporter. Yet millions of small farmers remain outside these gains, and closing that gap is, in my view, the work that lies ahead. We see what is possible when farmers have access to the right technology. Those cultivating sugarcane and bananas with better seeds, drip irrigation and assured market linkages are earning 3 to 5 lakh rupees per acre annually. It is proof that smallholders with just one or two acres can become genuine economic participants rather than passive beneficiaries. Our tissue culture technology has helped banana farmers double their yields, and in some cases push incomes up by as much as four times. These outcomes translate into real changes, such as a farmer in Maharashtra buying his first tractor or a mother in Tamil Nadu funding her children’s college education from farm earnings.

Market access matters as much as yield. Farmers without reliable buyers often face distress sales or outright wastage. That is why market linkages remain as central to our offering as the irrigation technology itself. In rice and wheat, where India has nearly 100 million hectares under cultivation, newer practices such as growing rice without standing water using drip irrigation are now showing results. Yields are around 40 percent higher, water use is lower, soil health improves, and methane emissions come down. It is evidence that farmer income and environmental outcomes can move in the same direction.

We have continued to measure and report emissions across direct, indirect and supply chain categories, independently verified. We continue to work on a systematic emissions reduction pathway, supported by our solar and biogas projects, energy efficiency programs, switch to cleaner fuels and afforestation across our manufacturing facilities. We have also maintained voluntary disclosure to the Carbon Disclosure Project for three consecutive years.

A meaningful step forward this year was the commissioning of our biochar facility in Jalgaon, with an annual processing capacity of approximately 20,000 tonnes of agricultural and fruit-processing residue. It converts surplus agricultural waste that would otherwise be burned or discarded into a stable carbon sink and soil amendment. It also gives farmers a productive use for residue that has long been a disposal problem and opens a new value stream tied to carbon markets.

None of this works efficiently without direct engagement. Krushi Mahotsav remains our principal platform for this, reaching over 50,000 farmers a year through live demonstrations of modern farming techniques that help them get more from the same land and resources. Our operations continue to be certified to ISO 45001, 14001, 50001 and 9001, covering safety, environmental management, energy and quality respectively.

I have often said that the world will not defeat hunger by treating farmers only as beneficiaries. We have to treat them as entrepreneurs, equipping them with technology, finance and reliable markets so they can produce better, earn with dignity, and build food systems that hold up over time. That is also how I think about our own product portfolio. Whether it is a drip line, a tissue culture plantlet, or a solar pump, each is meant to function as working capital for a farmer’s business, not just equipment. What gives me confidence is that this model works on three levels at once. Farmer incomes grow and economic participation widens. The earth is being looked after in the process, through better water use, healthier soils and lower emissions, so that it continues to give, year after year. And the value created does not sit with one party. It moves across the chain, to farmers, to communities, to the business, and back to the land. That is what creating shared value means in practice at Jain, not a programme or a policy, but the way the business itself is structured to run.

Anil Jain

Vice Chairman & Managing Director
Jain Irrigation Systems Limited



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

i) Details of the listed entity

1) NSE Symbol	Equity- JISLJALEQS DVR- JISLDVREQS
2) BSE Scrip Code	Equity- 500219 DVR- 570004
3) MSEI Symbol	Not Listed
4) ISIN	Equity- INE175A01038 DVR- IN9175A01010
5) Corporate Identity Number (CIN) of the Listed Entity:	L29120MH1986PLC042028 ^[1]
6) Name of the Listed Entity:	Jain Irrigation Systems Limited (JISL)
7) Year of incorporation:	30/12/1986
8) Registered office address:	Jain Plastic Park, N.H. No. 53, Bambhori, Jalgaon 425001
9) Corporate address:	Jain Plastic Park, N.H. No. 53, Bambhori, Jalgaon 425001
10) E-mail:	jisl@jains.com
11) Telephone:	+91-257-2258011
12) Website:	http://jains.com/
13) Financial year for which reporting is being done:	FY 2025-26
14) Name of the Stock Exchange(s) where shares are listed:	BSE, NSE
15) Paid-up Capital:	₹ 1,761,915,220 ^[2] /-
16) Name & Contact details	Mr. Avdhut V. Ghodgaonkar +91-257-2258011 ghodgaonkar.avdhut@jains.com
17) Reporting boundary	Standalone basis (Including subsidiary Company Jain Farm Fresh Foods Ltd.- India Operations)
18) Name of assurance provider:	TÜV India Pvt. Ltd.
19) Type of assurance obtained:	Reasonable Assurance

ii) Products/services

20) Details of business activities (accounting for 90% of the turnover) ^[3]

Sr.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1)	Hi-Tech Agri Inputs Division	Micro Irrigation Systems	48.86%
2)	Hi-Tech Agri Inputs Division	Tissue Culture Plants	6.84%
3)	Plastic Division	PVC pipe	16.48%
4)	Plastic Division	PE Pipe	9.69%
5)	Plastic Division	PVC Sheet	2.17%
6)	Other	Solar	0.03%
7)	Other	Other	0.17%
8)	Onion Processing ²	Dehydrated Onion	7.09%
9)	Fruit Processing	Fruit puree	7.82%
10)	Spice Processing	Spice	0.18%
11)	Food Processing	Beverages	0.67%

21) Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr.	Product/Service	NIC Code	% of total Turnover contributed
1)	Manufacture of Plastic Products	22209	77.40 %
2)	Manufacture of fruit or vegetable pulp, purees, juices, their concentrates squashes, powder, Spices and beverages	10304	22.60 %

[1] CIN of Jain Farm Fresh Foods Ltd. (JFFFL), the subsidiary part of BRSR report is U15200MH2015PLC263338

[2] Reported for JISL and subsidiary JFFFL

[3] Onion processing, fruit processing, and spice processing are the core business activities of Jain Farm Fresh Foods Ltd.

iii) Operations

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

Location	Number of plants	Number of offices	Total
National	14 ^[4]	20	34
International	10	17	27

23) Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	36
International (No. of Countries)	100 ^[5]

b) What is the contribution of exports as a percentage of the total turnover of the entity? : 20.41 %

c) A brief on types of customers

The Company serves a diverse customer base across agriculture, food processing, industrial, infrastructure, and public sectors. Its business model is primarily driven through a strong dealer network, which remains the main channel for reaching customers across various geographies. At the same time, the Company directly engages with several customer segments, including government departments, industrial and institutional buyers, universities, corporations, non-governmental organizations (NGOs), Farmer Producer Organizations (FPOs), and individual farmers.

Given the diversity of its product and service offerings, the Company caters to the requirements of a wide range of users, from small and marginal farmers to large industries, infrastructure developers, and government agencies implementing community projects. For effective engagement and service delivery, customers are broadly classified into the following categories:

Dealers	Industrial Customers	Institutional Customers
Turnkey Project Customers	Government Customers	Industrial Dealers
Export and Overseas Customers		

This segmentation enables the Company to address the specific needs of each customer group and provide products, solutions, and services that are aligned with their operational requirements and market conditions.

Jain Irrigation Systems Ltd. has built long-standing relationships with customers in domestic as well as international markets. Its notable customers include Jain Americas Inc. (USA), Rivulis Irrigation (USA), Rivulis Irrigation S.L.U. (Spain), Rivulis Plastro Irrigacao Ltd. (Brazil), Rivulis Plastro Ltd. (Israel), Al Ain Automatic Irrigation Co. LLC (UAE), NaandanJain (China) Agricultural, NaandanJain Guatemala S.A., Ex-Cel Plastics Ltd. (Ireland), FE Indorama Agro LLC (Uzbekistan), and AFCONS Infrastructure Limited (India). Through Jain Farm Fresh Foods Ltd., the Company serves leading brands such as Coca-Cola India, Reliance Consumer Products Limited, Nestlé India Limited, International Flavours & Fragrances, Kagome Foods India Private Limited, Capital Foods Private Limited, Hector Beverages Pvt. Ltd., Hindustan Unilever Limited, Naturex India Private Limited, and Symrise Private Limited, reflecting the Company's strong market presence and long-standing customer relationships across domestic and international markets.

iv) Employees

24) Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sr. Particulars		Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1)	Permanent (D)	2503	2374	94.85%	129	5.15%
2)	Other than Permanent (E)	5	5	100.00%	0	0.00%
3)	Total employees (D + E)	2508	2,379	94.86%	129	5.14%
WORKERS						
4)	Permanent (F)	6587	6,099	92.59%	488	7.41%
5)	Other than Permanent (G)	3618	2,030	56.11%	1,588	43.89%
6)	Total workers (F + G)	10205	8,129	79.66%	2,076	20.34%

[4] There are a total of 11 locations of JISL and JFFFL across India. The number of plants mentioned above is based on the number of operational permits/registrations obtained at these 11 locations.

[5] The company serves customers in over 126 countries; however, during FY 2025-26, exports were made to 100 countries.

b) Differently abled Employees and workers:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1)	Permanent (D)	6	6	100.00%	0	0.00%
2)	Other than Permanent (E)	0	0	0	0	0.00%
3)	Total employees (D + E)	6	6	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4)	Permanent (F)	22	21	95.45%	1	4.55%
5)	Other than Permanent (G)	0	0	0.00%	0	0.00%
6)	Total workers (F + G)	22	21	95.45%	1	4.55%

25) Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors ^[6]	19	1	5.26%
Key Management Personnel	3	0	0.00%

26) Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.21%	31.58%	15.80%	8.44%	22.77%	8.98%	8.65%	9.09%	8.67%
Permanent Workers	8.91%	2.11%	8.53%	8.18%	4.88%	7.74%	4.84%	0.75%	4.64%

v) Holding, Subsidiary and Associate Companies (including joint ventures)**27) 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	Subsidiary	100.00%	No
2)	Jain International Trading B.V.	Subsidiary	100.00%	No
3)	Jain Processed Foods Trading & Investments Pvt. Ltd.	Subsidiary	100.00%	No
4)	Jain Farm Fresh Foods Limited	Subsidiary	83.70%	Yes
5)	Driptech India Pvt. Ltd.	Subsidiary	100.00%	No
6)	Jain (Europe) Limited.	Subsidiary	100.00%	No
7)	Jain International Foods Limited	Subsidiary	100.00%	No
8)	Ex-Cel Plastics Limited	Subsidiary	100.00%	No
9)	Boomer Industries Ltd,UK	Subsidiary	100.00%	No
10)	Jain America Foods Inc.	Subsidiary	100.00%	No
11)	Jain America Inc.	Subsidiary	100.00%	No
12)	Jain Irrigation Holding Inc.	Subsidiary	100.00%	No
13)	Jain Farm Fresh Foods Inc., USA	Subsidiary	100.00%	No
14)	JIO (Erstwhile Jain Irrigation Inc.)	Subsidiary	100.00%	No
15)	Jain Overseas B.V. Netherland	Subsidiary	100.00%	No
16)	Jain (Israel) B.V. Netherland	Subsidiary	100.00%	No
17)	Excel Plastic Piping Systems SAS (Liquidated on November 3, 2025)	Subsidiary	0.00%	No
18)	Jain Mena DMCC	Subsidiary	100.00%	No
19)	Jain Farm Fresh Holdings SPRL,	Subsidiary	100.00%	No
20)	Innovafood NV,	Subsidiary	100.00%	No

[6] The values for BoD and KMP are mentioned for the listed Entity.

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)
21)	Pacific Shelf 1218 Ltd.	Subsidiary	100.00%	No
22)	Northern Ireland Plastics Ltd.,	Subsidiary	100.00%	No
23)	Killyleagh Box Co. Ltd.,	Subsidiary	100.00%	No
24)	Packless (Europe) Ltd.,	Subsidiary	100.00%	No
25)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Subsidiary	98.20%	No
26)	Solution Key Ltd.	Subsidiary	100.00%	No
27)	Sleaford Food Group Limited	Subsidiary	100.00%	No
28)	Sleaford Quality Foods Limited	Subsidiary	100.00%	No
29)	Arnolds Quick Dried Foods Limited	Subsidiary	100.00%	No
30)	Harlequin Manufacturing Ltd, UK (w.e.f. July 01, 2025)	Subsidiary	72.50%	No
31)	Sustainable Agro-Commercial Finance Ltd.	Associate	49.00%	No
32)	Jain Kagome Foods Private Limited (w.e.f. December 16, 2025)	Joint Venture	51.00%	No

VI) CSR Details

28) i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii) Turnover (in ₹) ₹ 41,944,702,058/-

iii) Net worth (in ₹) ₹ 61,104,436,664/-

VII) Transparency and Disclosures Compliances

29) 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 2025-26 Current Financial Year			PY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks
Communities	Link for Investors and Shareholders: https://www.jains.com/Company/investor/CONTACT_DETAILS.php ,	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		3	0	-	7	0	-
Employees & workers	Link for Communities, Customers and Value Chain Partners: https://www.jains.com/Reachus/reachus.htm For employees and workers: Internal Grievances are channelled through harmony portal developed and implemented by Human Resource and Personnel Teams, Link to login harmony portal (internal): https://www.jains.com/harmony/home.php	0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

30) Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1)	Water Conservation	Opportunity	Water is central to the Company's business model, products, manufacturing operations, and food processing activities. Responsible water management is critical for long-term sustainability. Jain has adopted a comprehensive water management policy across its operations, which promotes the efficient and judicious use of water and mandates rainwater harvesting. A significant portion of our manufacturing operations is based in Jalgaon, Maharashtra, an area classified as a "safe zone" by the Central Ground Water Authority (CGWA), Government of India.		Positive
2)	Regulatory compliance	Risk and Opportunity	Non-compliance with evolving environmental, safety, ESG and other regulatory requirements can result in fines, legal actions and operational disruptions. At the same time, proactive compliance with these requirements provides the company with an opportunity to strengthen governance, enhance stakeholder trust and build long-term business resilience.	The company has implemented a comprehensive compliance management system that ensures regular audits. It also provides training to employees and maintains proactive dialogue with regulatory bodies / legal experts on the subject matter.	Positive and negative
3)	Natural Calamities and Climate Change	Risk and Opportunity	Crop and seasonal variability can affect business performance and create supply chain uncertainties. At the same time, the climate smart agriculture solutions developed by the company help farmers adapt to changing weather patterns, reduce losses from natural calamities and climate impacts, and, therefore, generate opportunities for sustainable business growth.	The company has invested and continues to invest in renewable energy solutions. It has commissioned an 8.5 MW solar power project, a 1.67 MW biogas based power plant, and nearly 1 MW of rooftop solar capacity. Its core product lines, including micro irrigation and piping systems, enable farmers to reduce greenhouse gas emissions compared with conventional practices. The company is also developing next generation climate smart agriculture solutions such as crop cover, crop cooling, agro voltaic, and climate neutral farming technologies to strengthen adaptation and resilience.	Positive and negative
4)	Sustainable Agriculture	Opportunity	Promoting and implementing sustainable agricultural practices and maintaining soil health ensures long-term productivity, helps farmers increase yields, and enhances the quality of raw materials, particularly for the food processing business. The company is advancing precision agriculture, the use of organic soil amendments, and has adopted sustainable procurement standards such as JAIN GAP, FSA, and UEBT RA across its fruit, vegetable, and spice supply chains.		Positive

Sr. Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
5) Product Innovation	Opportunity	Innovation in product design and the promotion of smart agricultural technologies such as IoT enabled automated irrigation systems can significantly improve efficiency, reduce resource consumption, and create new market opportunities. The company continues to invest in research and development, foster partnerships with technology providers, and pilot innovative solutions that deliver measurable improvements for farmers and the business.		Positive
6) Circular Economy & Waste Reduction	Opportunity	The company has adopted circular economy principles by minimizing waste, recovering value from by products, and reducing raw material costs. Recycling and repurposing initiatives are being implemented, and products are being designed for easier recovery and reuse. The company is also advancing waste to energy initiatives through new technologies and partnerships. These efforts lower waste disposal costs, create potential new revenue streams, and enhance the company's sustainability profile.		Positive
7) Biodiversity Stewardship	Opportunity	Protecting and enhancing biodiversity helps secure essential ecosystem services, reduces environmental liabilities, and improves stakeholder and community relations. Engage in conservation activities, implement habitat restoration projects, and collaborate with local governments and NGOs for environmental protection initiatives.		Positive
8) CSR & Rural Development	Opportunity	Active engagement in corporate social responsibility (CSR) and rural development fosters community goodwill, boosts local socioeconomic development, and stabilizes supply chains for agribusiness.	Initiate targeted CSR projects (e.g., farmer training, local infrastructure development), and regularly measure and report on social impact.	Positive
9) Employee Well-being & Safety	Opportunity	Prioritizing employee health, safety, and overall, well-being reduces turnover, increases productivity, and minimizes the risk of industrial accidents or labour disputes.	Develop comprehensive health and safety programs, conduct regular training and safety audits, and create a supportive and inclusive workplace culture.	Positive
10) Renewable Energy	Opportunity	Transitioning to renewable energy can lower costs in the long-term. Reduction in environmental footprints and result in a greener product. "Demonstrates Jain Irrigation's commitment to society and stakeholders." Lower emissions means a cleaner and safe workspace. Reduction in grid energy costs for the company and increases competitiveness for tender filing where sustainability credentials are required.		Positive

Sr.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
11)	Gender Diversity	Opportunity	Embracing gender diversity can drive innovation, improve decision-making processes, and enhance the organization's reputation as an inclusive employer.	Set measurable diversity targets, invest in unbiased hiring practices, and support leadership development programs for underrepresented groups.	Positive
12)	Sustainable Sourcing	Opportunity	Transparent and ethical sourcing practices build trust with stakeholders, can create a market differentiator, and often lead to more stable long-term relationships with suppliers and consumers.	Develop clear ethical sourcing guidelines, publish regular sustainability reports, and ensure third-party verifications of supply chain practices.	Positive
13)	Energy Consumption and Management	Opportunity	This material issue is identified as an opportunity from the perspective of enhancing operational efficiency and reducing operational costs. A structured approach to monitoring and optimizing energy consumption can uncover potential cost savings and bolster sustainable business practices.	Proactive investment in energy-efficient technologies is recommended.	Positive
14)	Customer Satisfaction	Opportunity	Continuous improvement in customer satisfaction can drive repeat business, foster loyalty, and contribute to a strong competitive position in the market. Increased brand reputation from word of mouth.	Proactive customer engagement and feedback mechanisms to sustain and build satisfaction	Positive



Krushi Mahotsav 2025-26: Engaging farmers through on-field demonstrations of climate-smart agricultural practices to enhance productivity, conserve water and natural resources, and strengthen climate resilience.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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
Jain Irrigation systems Ltd. has established a framework of policies that reflect its commitment to ethical, sustainable, and responsible business practices. These include key governance and compliance policies such as the Code of Conduct for Board of Directors and Employees, Code for Prevention of Insider Trading, Whistle Blower Policy, and Anti-Bribery and Anti-Corruption Policy. The company further strengthens its risk and operational management through policies like the Risk Management Policy, Internal Audit Charter, and Performance Evaluation Policy. Its dedication to social responsibility and workplace ethics is reflected in the CSR Policy, Policy for Prevention of Sexual Harassment at Workplace, and the Quality, Environment, Occupational Health & Safety Policy. In addition, Jain Irrigation Systems Ltd upholds strong corporate governance through policies such as the Policy on Materiality and Dealing with Related Party Transactions, Disclosure Policy, Policy on Preservation of Documents, and Succession Planning. Together, these policies align with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) and promote transparency, accountability, and sustainability throughout the organization.										
	b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
Yes, the Company has ensured that all policies mandated by regulatory requirements such as The Companies Act, 2013, The Air (Prevention and Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974, The Environment (Protection) Act, 1986, and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to voluntary policies adopted by the Company for operational efficiency. All these policies are approved either by the Board or the relevant committees.										
	c. Web Link of the Policies, if available	https://www.jains.com/Company/investor/POLICIES.php								
Principle 1										
1) Anti-Bribery and Anti-Corruption Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf										
2) Code of Conduct for Board of Directors and Employees - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/CodeofConductJISL.pdf										
3) Internal Audit Charter - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Internal_Audit_Charter.pdf										
4) Risk Management Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Risk_Management_Policy.pdf										
5) Whistle Blower Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/WHISTLE_BLOWER_POLICY.pdf										
Principle 2										
1) Centralised Purchase Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Jain_Centralised_Purchase_Policy.pdf										
Principle 3, Principle 5, Principle 6 and Principle 7										
1) Quality, Environment, Occupational Health & Safety Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Health_Safety_Policy_2018-12.pdf										
2) Policy for Prevention of Sexual Harassment at Workplace - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf										
Principle 4										
1) Investors Handbook and Hierarchy of Escalation- https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Investors_handbook_and_hierarchy_of_escalation.pdf										
Principle 8										
1) CSR Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Corporate_Social_Responsibility_Policy.pdf										
Principle 9										
1) Dividend Distribution Policy - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/JISL_Dividend_Policy.pdf										
2) Policy on Materiality and Dealing with Related Party Transactions - https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf										

Sr. Compliance with NGRBCs	P1	P2	P3	P4	P5	P6	P7	P8	P9
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
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.	The organization holds a comprehensive suite of internationally recognized ISO certifications across its operations. These include ISO 9001:2015 for Quality Management Systems, ensuring consistent product and service quality; ISO 14001:2015 for Environmental Management Systems, reflecting the company's commitment to minimizing its environmental impact; and ISO 45001:2018, which focuses on Occupational Health and Safety, safeguarding the well-being of employees and stakeholders. Additionally, the organization is certified under ISO 50001:2018, which demonstrates an effective energy management system aimed at continual improvement in energy performance. These certifications are valid from December 5, 2023, to December 4, 2026, highlighting a sustained focus on operational excellence, sustainability, and workplace safety.								
5) Specific commitments, goals and targets set by the entity with defined timelines, if any. –	At Jain Irrigation Systems Ltd., we are committed to enhancing energy efficiency and reducing our environmental impact across all operations. As part of our Energy Management System (EnMS) aligned with ISO 50001:2018, we have established specific energy consumption reduction targets at the individual plant level. Each unit is working towards achieving a 5% annual reduction in specific energy consumption (measured per kg of output) compared to the baseline. The baseline has been defined as the best energy performance recorded over the past five years, ensuring that the targets are both ambitious and achievable. On a global front, Jain Irrigation is actively progressing towards aligning its decarbonization goals with the Science-Based Targets initiative (SBTi). Initial steps are underway, including Scope 1, Scope 2, and Scope 3 emissions accounting and comprehensive data documentation. The Company is in the process to diligently establish credible and science-aligned reduction targets. The company aims to commit to SBTi and subsequently formal SBTi validation and approval of its targets within the next two to three years, reinforcing our dedication to climate action and sustainable growth.								
6) Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The performance against EnMS (Energy Management System) targets is reviewed annually through an independent assessment process. 80% of the operational units successfully achieve their annual targets. In cases where targets are not met, contributing factors typically include unforeseen operational challenges or external factors beyond immediate control. Corrective actions are identified and implemented as part of the continuous improvement process.								

Governance, leadership and oversight

7) Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement has been provided at the beginning of the report.
8) Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Anil Bhavarlal Jain Designation: Vice Chairman & Managing Director of the Company DIN: 00053035
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 entity has a designated group of Directors responsible for decision-making on sustainability related issues. They oversee the Company's sustainability agenda. Their responsibilities include guiding top management to ensure responsible and ethical business practices across all operations, implementing and monitoring sustainability initiatives, and providing periodic updates, as deemed necessary. This leadership ensures that sustainability remains a strategic priority within the organization's decision-making framework.

Sr. Compliance with NGRBCs		P1	P2	P3	P4	P5	P6	P7	P8	P9
Sr. Name		Designation								DIN
1)	Mr. Ashok Bhavarlal Jain	Chairman and Executive Director, Promoter-Director								00053157
2)	Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director, Promoter-Director								00053035
3)	Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director								00053299
4)	Mr. Atul Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director								00053407

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)
Performance against above policies and follow up action	All statutory policies are approved by the Board of Directors along with the relevant managing committees. These policies are periodically reviewed at defined intervals or whenever necessary. Furthermore, the Board conducts annual reviews during its meetings to evaluate the effectiveness of the policies and offer recommendations for updates or improvements as part of the detailed system audit.	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has implemented procedures to ensure adherence to all applicable regulations. Compliance is reviewed annually by the Board of Directors to ensure continued alignment with regulatory requirements.	

11) Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Yes, the entity conducts independent assessments of its policies across all BRSR Principles (P1 to P9). This assessment is carried out as part of annual management systems audits. The policies are updated accordingly ensuring objectivity, compliance, continuous improvement and their effectiveness. The annual management systems evaluation is conducted by TÜV India Pvt. Ltd.									

12) If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	Not Applicable
The entity does not consider the Principles material to its business (Yes/No)	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

This year, the company has implemented an ESG data management system. As a result, certain values and calculation methodologies have been updated, which has also led to revisions in the data reported for the previous year.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Jain Irrigation Systems Ltd. (JISL) is committed to upholding the highest standards of corporate governance by adopting policies for an ethical, transparent, and accountable work environment across all levels of the organization. The company ensures compliance with applicable laws and voluntarily adopted management systems and, thus builds governance structure to create long-term and shared value for all stakeholders.

Governance Structure and Oversight:

The committee of the Board of Directors at JISL oversees adherence to ethics, transparency, and accountability in all aspects of business responsibility. This committee is entrusted with guiding top management on responsible practices, monitoring, and regularly reporting to the Board.

The governance framework is designed to ensure the company's operations are aligned with international, national, and state laws, the company's code of conduct, and stakeholder expectations.

Roles and Responsibilities:

Board of Directors

The Board of Directors holds the ultimate responsibility for the overall governance of the organization, ensuring that strategic decisions are in line with legal and regulatory obligations. The Board provides oversight, promotes accountability, and sets the tone for ethical conduct throughout the company.

Committees of the Board

Board committees are constituted to enhance governance effectiveness by focusing on specific areas of oversight, thereby improving objectivity and reducing potential conflicts of interest from management or shareholders.

Audit Committee

The Audit Committee is responsible for overseeing the financial reporting process, ensuring the integrity and accuracy of financial statements, monitoring internal control systems, and reviewing audit findings. It liaises with internal and statutory auditors, assesses compliance with applicable accounting standards, and ensures the independence of the audit process.

Chairperson:

- Mr. Shishir Dalal (DIN: 00007008)

Members:

- Mr. Anil Bhavarlal Jain (DIN: 00053035) – Executive Director
- Dr. Narendra Jadhav (DIN: 02435444) – Non-Executive Independent Director
- Mr. Johannes Bastiaan Mohrmann (DIN: 08574511) – Non-Executive Independent Director
- Ms. Nancy Marie Barry (DIN: 08848632) – Non-Executive Independent Director

Nomination and Remuneration Committee (NRC)

The NRC is tasked with establishing criteria for Board appointments and evaluating the performance of directors. It recommends the appointment and reappointment

Risk Management Committee

The Risk Management Committee is responsible for identifying, assessing, and monitoring key business risks across operations. It oversees the implementation of risk mitigation frameworks and policies and ensures that emerging risks financial, operational, regulatory, or reputational are proactively addressed.

Chairperson:

- Mr. Johannes Bastiaan Mohrmann (DIN: 08574511) – Non-Executive Independent Director

Members:

- Mr. Atul Bhavarlal Jain (DIN: 00053407) – Executive Director
- Mr. Ajit Bhavarlal Jain (DIN: 00053299) – Executive Director
- Mr. Shishir Dalal (DIN: 00007008) – Non-Executive Independent Director

Corporate Social Responsibility (CSR) Committee

The CSR Committee formulates and monitors the company's CSR strategy and initiatives in line with applicable statutory requirements. It ensures that projects are aligned with national development priorities and the company's commitment to inclusive and sustainable growth. The committee reviews progress and impact assessments of ongoing CSR activities.

Chairperson:

- Dr. Narendra Jadhav (DIN: 02435444) – Non-Executive Independent Director

of directors and key managerial personnel. The committee also determines the remuneration structure and performance-linked incentives to ensure alignment with the company's strategic goals and stakeholder expectations.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Ms. Nancy Marie Barry (DIN: 08848632)
– Non-Executive Independent Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director

Stakeholders' Relationship and Grievance Committee

This committee addresses shareholder and investor concerns, including redressal of grievances related to share transfers, non-receipt of annual reports, dividends, and other issues. It ensures that stakeholder communications are timely, transparent, and responsive to the concerns raised.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Mr. Ajit Bhavarlal Jain (DIN: 00053299)
– Executive Director
- Mr. Shishir Dalal (DIN: 00007008)
– Non-Executive Independent Director

Members:

- Mr. Ashok Bhavarlal Jain (DIN: 00053157) – Executive Director
- Mr. Atul Bhavarlal Jain (DIN: 00053407) – Executive Director

Allotment Sub Committee

This committee is responsible for overseeing matters related to issuance and allotment of shares, conversion of securities, and other related actions under applicable corporate laws.

Chairperson

- Dr. Narendra Jadhav (DIN: 02435444)
– Non-Executive Independent Director

Members

- Mr. Anil Bhavarlal Jain (DIN: 00053035) – Executive Director
- Mr. Shishir Dalal (DIN: 00007008) – Non-Executive Independent Director

Executive Management

Executive Management is accountable for implementing the strategies approved by the Board and ensuring operational execution aligned with long-term value creation. They lead the day-to-day affairs of the company while upholding the standards of governance, compliance, and stakeholder trust.

Key Managerial Personnel (KMP)

KMPs are responsible for the formulation, execution, and monitoring of strategic business plans and initiatives. They work closely with the Board and its committees to ensure that the company's operations and growth objectives are aligned with its governance philosophy, ethical standards, and stakeholder interests.

Essential Indicator

1) Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Principle 1, Principle 2, Principle 6, Principle 8, Principle 9	100%
Key Managerial Personnel	7	Principle 1, Principle 2, Principle 6, Principle 8, Principle 9	100%
Employees other than BoD and KMPs	975 [7]	Principle 1, Principle 3, Principle 6, Principle 5	52.56 %
Workers	975	Principle 1, Principle 3, Principle 6, Principle 5	67.37 %

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):

[7] Same training given to Employees and Workers.

MONETARY					
Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable	Not Applicable	Nil	Nil	Nil
Settlement	Not Applicable	Not Applicable	Nil	Nil	Nil
Compounding fee	Not Applicable	Not Applicable	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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.

JISL has implemented a comprehensive Anti-Bribery and Anti-Corruption Policy. This policy demonstrates the company's strong commitment to ethical practices, integrity, and transparency in all business operations.

The policy is applicable to all employees, directors, and associated persons, and aims to prevent bribery and corruption in all its forms. It includes clear guidelines for identifying and avoiding corrupt practices, mechanisms for reporting violations, and outlines consequences for non-compliance. By embedding these standards into its operational framework, Jain Irrigation ensures adherence to both legal and ethical expectations.

For further reference, the detailed policy can be accessed here: https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Anti_Bribery_and_Anti_Corruption_Policy.pdf

5) Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2025-26 (Current Financial Year)		PY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7) Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

- Not Applicable

8) Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Number of days of accounts payable	163	139

9) Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	27.32%	32.11%
	b) Number of trading houses where purchases are made from	916	806
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	21.81%	26.88%
Concentration of Sales ^[8]	a) Sales to dealers/distributors as % of total sales	49.85%	55.92%
	b) Number of dealers / distributors to whom sales are made	3231	4034
	c) Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	16.23%	18.97%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.73%	0.78%
	b) Sales (Sales to related parties / Total Sales)	10.44%	8.57%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	94.48%	93.39%
	d) Investments (Investments in related parties/Total Investments made)	99.85%	99.88%

Leadership Indicator

1) Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% of value chain partners
30	The Sustainable Certification Program which the company conducts for certified farmer suppliers supports Principles 2 and 9, promoting environmentally conscious production and customer trust. Soil and water analysis under Soil Health Management directly contributes to Principle 6, ensuring the preservation and enhancement of natural resources. Technical advisory services on cultivation, irrigation, and biodiversity also align with Principle 6, promoting ecological balance. Training on IPM, agrochemical usage, waste management, and health and safety reflects Principles 3 and 6, emphasizing employee welfare and environmental care. Lastly, the focus on food safety, quality, and personal hygiene upholds Principles 1 and 3, fostering ethical conduct and a safe working environment.	19.97% (Only represents Jain Farm Fresh Foods Ltd. - Through Sustainable Sourcing Programs)

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, JISL has put in place mechanisms to identify, manage, and avoid conflicts of interest, particularly among Board members and senior leadership. These processes are detailed in the company's Code of Conduct for Directors and Employees, accessible here : <https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/CodeofConductJISL.pdf>

The composition of the Board is carefully designed to ensure a well-balanced and competent structure that can effectively navigate changing business environments, uphold independent decision-making, and discharge fiduciary duties in line with all legal and regulatory obligations. To foster a strong ethical foundation, the Company has instituted a comprehensive Code of Conduct applicable to all Board members and senior management. This framework promotes integrity, accountability, and sound governance practices, guiding leadership behaviour and decision-making at the highest levels. In addition, the Company has embedded specific safeguards to prevent and manage conflicts of interest, ensuring that directors and key executives act solely in the best interest of the organization while maintaining transparency and trust in all dealings.

Specific points include:

- **Outside Directorships:** Directors are restricted from disclosing any material company information to competing entities where they hold a position, which constitutes a conflict of interest and is prohibited.
- **Business Interests:** Any investment by Board members in customers, suppliers, or competitors must be preceded by careful evaluation to ensure there is no compromise to their responsibilities to the Company.
- **Related Party Transactions:** Transactions involving relatives or significant others are discouraged unless fully compliant with relevant laws, including the Companies Act, 2013 and SEBI (LODR) Regulations, and are disclosed transparently.

[8] JISL has started reporting these details from FY 2024-25 onward.

PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Guided by our mission “Leave This World Better Than You Found It” safety is accorded the highest priority across all our manufacturing units and offices, ensuring that our products are manufactured and delivered to customers by adhering to stringent safety standards and sustainable practices. Our commitment extends beyond producing quality products, as we actively educate and support farmers in adopting environmentally responsible practices that strengthen long-term food and water security. Through this holistic approach, we create sustainable value by driving business growth while contributing to a more resilient and greener future for agriculture.

Our products are meticulously engineered to minimize their impact on environmental systems, biodiversity, and human health. As a responsible corporate entity, we maintain a conscious commitment to ethical operations and refrain from engaging in any activity that compromises the well-being of people, animals, or ecosystems. Our investment in advanced, state-of-the-art manufacturing facilities across all business verticals enables us to reduce environmental impacts while enhancing operational efficiency. Complementing this, we have undertaken significant watershed development and afforestation initiatives, reinforcing our stewardship of natural resources. To comprehensively understand and manage environmental impacts, we have adopted the Life Cycle Assessment (LCA) methodology. This systematic approach evaluates the environmental footprint of our products at every stage of their life cycle from raw material extraction and processing through manufacturing, distribution, use phase, end of life / eventual disposal or recycling. Through LCA, we assess potential impacts on both human health and the environment, enabling data driven decisions for sustainable product development and continuous improvement.

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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D ^[9]	100 %	Data not reported	During FY 2025–26, the Company's research and development activities continued to focus on technologies that improve environmental sustainability and agricultural resilience. Key developments included advanced PVC formulations free from substances of very high concern (SVHC) and RoHS-restricted chemicals, while maintaining energy-efficient manufacturing processes. In the agriculture segment, innovations such as the Rotoclean Floating Type Filter, Tarang PRO solar-powered wireless irrigation automation system, and new tissue culture and crop breeding programmes for coconut, mango, onion, and garlic were developed to improve water-use efficiency, enhance crop productivity, strengthen climate resilience, and reduce resource consumption. The Company also developed vertical Solar Agrovoltaic (AgriPV) systems, enabling simultaneous agricultural production and renewable energy generation from the same land, thereby supporting sustainable farming and the clean energy transition.
Capex ^[10]	100 %	100 %	Capital investments during the year continued to support environmentally responsible manufacturing, sustainable agriculture, renewable energy technologies, and research infrastructure. Investments were directed towards expanding advanced manufacturing capabilities, strengthening tissue culture and crop research facilities, improving irrigation technologies, and supporting the development of renewable energy solutions, including Solar Agrovoltaic systems. These investments contribute to improved resource efficiency, enhanced product performance, reduced environmental footprint, climate-resilient agriculture, and long-term sustainable value creation.

2 a) Does the entity have procedures in place for sustainable sourcing?

Yes, JISL employs a supplier assessment process to ensure sustainable material sourcing. A supplier assessment form is attached to each purchase order, serving as an initial evaluation tool. The pre-assessment process examines suppliers based on general disclosures, social accountability, ethical practices, technical capabilities, quality standards, and environmental, health, safety, and energy management criteria. The company mandates that all suppliers comply with the requisite statutory and regulatory requirements specific to their category.

[9] All R&D investment during FY 2025-26 is in the technologies that improve the environmental impact of the products.

[10] All capex investment during FY 2025-26 is in the technologies that improve the environmental impact of the products.

Furthermore, JISL actively encourages its suppliers to obtain internationally recognized ISO certifications such as ISO 45001, ISO 9001, and ISO 14001. The company verifies the Environmental, Social, and Governance (ESG) aspects conveyed in the supplier questionnaire by conducting follow-up sustainability audits, thereby ensuring on-the ground compliance. Suppliers that are ISO certified are granted preferential treatment and, in most cases, are exempt from additional audits.

b) If yes, what percentage of inputs were sourced sustainably?

Approximately 55.79% of our value chain partners have been assessed for adherence to appropriate human rights practices. At JISL, polymer-processing companies such as Reliance, GAIL, ONGC and others account for approximately 63.17% of our total raw material procurement. Since these suppliers publish comprehensive ESG reports, their human rights performance has been assessed based on publicly available ESG disclosures. At JFFFL, 19.97% of produce is sourced from farmers certified under recognized sustainable agriculture schemes, under which compliance with human rights requirements is rigorously verified. Consequently, approximately 55.79% of our value chain partners, by procurement volume, have been evaluated for adherence to appropriate human rights practices.

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)	Plastic products have a life period of 10, 20 and 50 years of life. Plastic waste is sent to recycling at the user end and the collected plastic waste is sold to authorized recyclers.
(b) E-waste	Not Applicable
(c) Hazardous waste and	Not Applicable
(d) other waste	Not Applicable

The company incorporates end-of-life product management into its lifecycle strategy, ensuring environmental responsibility from production to post-consumer phases. It complies with the Plastic Waste Management Rules, 2016 by enabling systematic collection, segregation, and recycling of plastic materials, including packaging. Additionally, electronic products are governed by the E-Waste Management Rules, 2016, with structured procedures in place for recovery, recycling, and safe disposal. These practices reflect the company's commitment to sustainable production and extended producer responsibility.

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, the Extended Producer Responsibility (EPR) filing for the year has been duly completed. This submission reflects our commitment to responsible waste management and environmental stewardship. Our EPR filing encompasses detailed information regarding the collection, treatment, and recycling/disposal of various waste streams under our purview, ensuring compliance with all applicable regulatory requirements.

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 the Product/ Service	% of total Turnover contributed	Boundary for which the life cycle perspective/ Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain (Yes/ No) If yes, provide the web link
22209	PVC Pipes	77.40%	Cradle to grave	yes	No
22209	HDPE Pipes		Cradle to grave	yes	No
22209	PVC moulded Fittings		Cradle to grave	yes	No
22209	PVC fabricated Fittings		Cradle to grave	yes	No
22209	PVC Sheet		Cradle to grave	yes	No
22209	HDPE moulded Fittings		Cradle to grave	yes	No
22209	HDPE Fabricated fittings		Cradle to grave	yes	No
22209	Drip lines		Cradle to grave	yes	No
22209	Drippers		Cradle to grave	yes	No
22209	Filters (metal)		Cradle to grave	yes	No
22209	Filters (non-Metal)		Cradle to grave	yes	No
10304	Processed Mango Pulp	7.82 %	Cradle to grave	yes	No
10304	Dehydrated Onion	7.09 %	Cradle to grave	yes	No
10304	Tissue culture Banana Plants	6.84 %	Cradle to grave	yes	No

Note: The company has conducted the comprehensive LCA for all the above mentioned products and the results will be shared with the stakeholders upon request.

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.

Our Life Cycle Assessments (LCA) and other evaluation methods have not identified any significant social or environmental risks associated with the production or disposal of our products and services. Our processes are designed to comply with rigorous environmental and social standards, and we continuously monitor our operations to proactively address any potential issues, ensuring minimal impact from the selected Cradle to grave system boundary.

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	PY 2024-25 Previous Financial Year
Plastic Recycled Material	7.02%	6.83%

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

	FY 2025-26			PY 2024-25		
	Re -Used	Recycled	Safely Disposed	Re -Used	Recycled	Safely Disposed
Plastics (including Packaging)	0	182.06	120	0	449.46	923.7
E- Waste	0	0	0	0	0	0.10
Hazardous waste	0	0	0.26	0	0.25	0.28

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

Indicate Product Category	Reclaimed Products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

Our products, designed with life cycles of 10, 50, and 100 years respectively, are engineered for reclamation at the end of their useful life or in the event of damage. In case of product damage, the reclaimed materials are then reintegrated into the production process, such as in the manufacture of HDPE pipes thereby reducing our reliance on virgin raw materials. For food products, the product is fully consumed by the user, leaving no residual material for reclamation.



India's first 2500 mm diameter HDPE piping project by Jain Irrigation, showcasing innovative infrastructure solutions engineered for a design service life of up to 100 years.

PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

At JISL and Jain Farm Fresh Foods Limited (JFFFL), employee well-being is considered a cornerstone of sustainable business practice. Both companies follow “Consideration of human life above business” and regard their workforce as vital partners in their growth and view every employee, from on-site production teams to field and support staff, as integral to success. Their approach encompasses comprehensive policies and initiatives designed to nurture a healthy, safe, and empowering work environment.

Being a company in regular interaction with customers and businesses both we understand the importance of human resources, and we have activities throughout the year for the regular interconnectivity and wellbeing. For the smooth celebration of these activities, each celebration is coordinated and monitored by 2-3 senior executives of the company for each activity. Some of the activities are Diwali Celebration, Women's Day Celebration, Yoga day celebration, Holi Event, Relive Childhood Fun with Summer Activity, Janmashtami Event, Blood Donation Camp, Makar Sankranti and other small fun activities.

The company believes in a holistic approach. That is the social, emotional and spiritual development of the employees. Apart from the day's celebration, the company also has an on campus library, which houses many books of different genres and each year addition of numerous latest books and journals takes place in the library. The Library also provides an insight for the view-point of Shri Bhavarlalji Jain, who himself wrote many books, for the well-being of employees and society. Some of his well-known books are, “Me and she” and “The Enlightened Entrepreneur”. On marriage occasions of the newly married employees the company gives these books as gifts and wishes for the start of new life innings.

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)
Permanent employees											
Male	2374	1261	53.12%	241	10.15%	0	0.00%	0	0.00%	0	0.00%
Female	129	59	45.74%	29	22.48%	3	2.33%	0	0.00%	0	0.00%
Total	2503	1320	52.74%	270	10.79%	3	0.12%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	5	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	5	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6099	4015	65.83%	597	9.79%	0	0.00%	0	0.00%	0	0.00%
Female	488	458	93.85%	23	4.71%	0	0.00%	0	0.00%	0	0.00%
Total	6587	4473	67.91%	620	9.41%	0	0.00%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	2030	2020	99.51%	2020	99.51%	0	0.00%	0	0.00%	0	0.00%
Female	1588	1588	100.00%	1588	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	3618	3608	99.72%	3608	99.72%	0	0.00%	0	0.00%	0	0.00%

c) Spending on measures towards well-being of employees and workers including permanent and other than permanent) in the following format –

	FY 2025-26	PY 2024-25
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	133,035,628	126,020,000
ii) Total revenue of the company	41,944,702,058	39,181,120,000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.317%	0.322%

2) Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025-26 Current Financial Year			PY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100 %	100 %	Y	100 %	100 %	Y
Gratuity	100 %	100 %	Y	100 %	100 %	Y
ESI	11.15%	54.18%	Y	9.47%	56.05%	Y
Others – Superannuation	4.81%	0.00%	Y	5.04%	0.00%	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.

The entity's premises and offices are fully accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. Appropriate modifications and facilities have been implemented to ensure an inclusive and accessible workplace environment. The company follows no discrimination policy and treats employees equally, giving equal opportunity to all. Additionally, the company also currently gives employment to pe

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, the company follows the practice of humanitarian equality. The Company is an equal opportunity employer. This is clearly stipulated in the Human Rights Policy of the Company.

5) Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00%	0.00%	0.00%	0.00%
Female	100 %	100 %	0.00%	0.00%
Total	100 %	100 %	0.00%	0.00%

6) Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Permanent employees and workers have access to the Harmony portal to submit their complaints. For non-permanent employees and workers, a Grievance Redressal Committee is established to address and resolve their complaints and grievances.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	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)
TPE	2503	0		2442	0	0
Male	2374	0		2328	0	0
Female	129	0		114	0	0
TPW	6587	76	1.15%	6555	64	0.98 %
Male	6099	76	1.25%	6029	64	1.04 %
Female	488	0		526	0	0

*TPE=Total Permanent Employees; TPW=Total Permanent Workers

8) Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					PY 2024-25 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		NO (B)	% (B / A)	NO (C)	% (C / A)		NO (E)	% (E / D)	NO (F)	% (F / D)
Employees										
Male	2374	886	37.32%	1046	44.06%	2328	941	40.42%	1112	47.77%
Female	129	52	40.31%	76	58.91%	114	36	31.58%	39	34.21%
Total	2503	938	37.48%	1122	44.83%	2442	977	40.01%	1151	47.13%
Workers										
Male	6099	4025	65.99%	2443	40.06%	6029	3686	61.14%	2529	41.95%
Female	488	391	80.12%	194	39.75%	1003	369	36.79%	387	38.58%
Total	6587	4416	67.04%	2637	40.03%	7032	4055	57.66%	2916	41.47%

Note: Values recalculated for FY 2023-24

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

Category	FY 2025-26 Current Financial Year			PY 2024-25 Previous Financial Year		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	2374	47	1.98%	2328	1945	83.55%
Female	129	0	0.00%	114	80	70.18%
Total	2503	47	1.88%	2442	2025	82.92%
Workers						
Male	6099	6	0.10%	6029	21	0.35%
Female	488	0	0.00%	1003	1	0.10%
Total	6587	6	0.09%	7032	22	0.31%



Female associates contributing to advanced tissue culture operations in a safe, hygienic, and inclusive workplace

10) Health and safety management system:**a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

The entity has implemented a robust occupational health and safety management system that spans all operational areas, fully aligning with the ISO 45001:2018 requirements. This comprehensive system integrates rigorous hazard identification and risk assessment protocols, regular audits, and targeted training programs to ensure a proactive approach to workplace safety. Continuous monitoring, timely incident reporting, and a dedicated commitment to corrective actions further emphasize our efforts in mitigating risks and safeguarding employee well-being. This structured approach not only complies with international standards but also enables a culture of continuous improvement in occupational health and safety throughout the organization.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity's system encompasses structured processes to systematically identify work-related hazards and assess risks for both routine and non-routine activities. These processes are implemented in strict accordance with the procedures detailed in our departmental manuals, which outline standardized methods for hazard recognition, evaluation, and the deployment of mitigation measures. Through regular audits, safety inspections, and real-time incident reporting, the system ensures that potential risks are promptly identified and addressed, fostering a proactive safety culture and maintaining a secure working environment for all employees.

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

Yes. Employees have access to procedures for reporting work-related hazards and can remove themselves from such risks if necessary.

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

Yes. The entity has Occupational Health and Safety facility at the centralized locations which is equipped with skilled and qualified medical staff. The staff is accessible to all facilities for providing support and guidance for non-occupational medical service related guidance.

In addition, the Company conducts yearly health check-ups for the associates of all the locations. Furthermore, all locations are covered under ESIC and mediclaim health facilities.

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

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	PY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million -person hours worked) ^[11]	Employees	0	0.14
	Workers	0.23	0.31
Total recordable work-related injuries	Employees	0	1
	Workers	2	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12) Describe the measures taken by the entity to ensure a safe and healthy workplace.**JISL'S Commitment to a Safe and Healthy Work Environment:**

At JISL, safeguarding our employees, workers, and all visitors is a paramount priority. We believe that an uncompromising focus on safety and health is essential not only to our operational success but also to building lasting trust with our communities. In line with this vision, we have implemented a comprehensive set of measures designed to proactively manage and mitigate potential risks. These initiatives include:

- i) Provision of Personal Protective Equipment (PPE):** We ensure that every team member has access to the appropriate personal protective equipment needed to defend against work related hazards.
- ii) EHS policy on board:** Policy in place for health and safety and made available to all, to understand its importance.
- iii) Continuous assessment:** Assess workplace activities on a regular basis for hazard and its risk. Regularly assess plant safety rounds to assess unsafe conditions and its corrective actions.
- iv) Installation of a Comprehensive Fire Hydrant and Extinguishing System:** Our premises are equipped with a full scale fire hydrant system, complemented by strategically placed fire extinguishers. This robust setup is vital in effectively managing fire related emergencies.

[11] The values calculated are including contract workforce

- v) Dedicated Emergency Assembly Area:** We have identified and maintained a designated emergency assembly area that provides a safe and organized space for all personnel to congregate during unforeseen incidents.
- vi) Accessible Essential Utilities:** Recognizing the importance of maintaining a hygienic work setting, we ensure that essential utilities, such as drinking water facilities and sanitary systems, are easily accessible throughout our operations.
- vii) Enhanced Security through Surveillance:** To strengthen physical security, we have installed CCTV cameras at strategic locations across our facilities. This measure not only safeguards our employees but also supports effective monitoring of the premises.
- viii) Clearly Defined Safety and Health Standard Operating Procedures (SOPs):** Safety is embedded in our operational culture through clearly articulated and rigorously communicated SOPs. These guidelines ensure that all team members understand and adhere to our best practices in safety and health.
- ix) Regular Health and Safety Training and Mock Drills:** We conduct consistent awareness training sessions and mock drills across all our locations. These activities are designed to prepare our workforce for emergency situations while continually reinforcing safe work practices.
- x) Periodic 5S and Safety Audits:** Through regular audits based on the 5S methodology Sort, Set in Order, Shine, Standardize, sustain and comprehensive safety evaluations, we actively assess and improve our safety standards organization wide. Clean and Green campuses, with demarcations for building and roads.
- xi) Permit to Work (PTW) System:** We have instituted an effective PTW system to ensure that all hazardous operations are meticulously authorized, monitored, and executed under controlled conditions.
- xii)** The company's premises are well marked with signs and awareness symbols.

Through these proactive measures, Jain Irrigation reaffirms its unwavering commitment to the welfare of everyone associated with our organization. Our dedication to preserving a secure, healthy, and productive work environment is not only a reflection of our core values but also a crucial enabler of our sustainable progress.

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

	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	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	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14) Assessments for the year:

	% Of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

Note: All our plants and offices underwent comprehensive assessments as part of the annual evaluation process associated with the implementation of our systems. These assessments were conducted either internally or by statutory authorities or by accredited third-party auditors to ensure compliance with key labour and human rights parameters. These evaluations affirm our commitment to ethical labour practices, compliance with applicable laws, and alignment with international human rights standards.

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 and working conditions

- None

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

In case of any death occurring either employee or worker the company provides extended support and helps the family of the affected. These are done through various measures, taking care of the education of the deceased employees or workers, replacement of employees with the family member of the individual irrespective of the place and reason of fatality.

2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has ensured that all outstanding statutory bills for previous billing periods have been fully settled pursuant to the relevant regulatory requirements. Additionally, we have established a comprehensive monitoring and payment protocols to guarantee that all statutory payments for the upcoming month will be executed promptly and in strict accordance with the prescribed timelines.

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 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 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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 ^[12]
Health and safety practices	55.79%
Working Conditions	55.79%

As part of its commitment to sustainable sourcing and responsible value chain management, JFFFL has implemented a procurement framework that ensures direct sourcing from farmers under verified sustainability protocols. The company's Jain Farm Sustainability and Responsible Sourcing Program incorporates certifications such as JAIN GAP (Good Agricultural Practices), SAI-FSA (Farm Sustainability Assessment), UEBT (Union for Ethical Bio Trade), Rainforest Alliance, and the Unilever Sustainable Agriculture Code (USAC). This approach not only enhances traceability and transparency but also significantly contributes to reducing the environmental footprint of raw material procurement. These sustainable sourcing initiatives are instrumental in promoting regenerative agriculture, supporting smallholder farmer resilience, and delivering climate-smart outcomes across the supply chain.

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.

^[12] 55.79% of material sourced sustainably by volume, covering 63.17% of JISL's polymer-based raw-material procurement and 19.97% of JFFFL's produce from certified sustainable-agriculture farmers. .

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

At JISL, we recognize that our long-term sustainability and business resilience are deeply interwoven with the interests and well-being of our diverse stakeholder groups. We have institutionalized a robust, dynamic, and inclusive stakeholder engagement process. This approach ensures that the voices of all relevant stakeholders internal and external are systematically identified, heard, and meaningfully integrated into our strategic and operational decision-making.

Essential Indicator

1) Describe the processes for identifying key stakeholder groups of the entity.

JISL's process for identifying key stakeholder groups is structured around the following step:

JISL identifies its key stakeholder groups through a structured process. Stakeholder mapping and categorization. The company maps all individuals, communities, institutions and entities that are directly or indirectly affected by its operations, or that have the potential to influence the business. Stakeholders are classified based on their level of influence, interest and dependency, and this covers both internal and external stakeholders.

Departmental inputs and cross-functional collaboration. Inputs are taken from departments such as sales, procurement, legal, HR, sustainability and operations to identify stakeholders relevant to each business vertical and geography, so that stakeholder relationships across the company's footprint are captured comprehensively.

Materiality assessment and priority alignment. Stakeholders are prioritised based on their relevance to the company's environmental, social and governance goals. Materiality assessments, stakeholder surveys and third-party consultations are used to refine this prioritisation and ensure that the most material issues and concerns are addressed.

Continuous review and engagement. The stakeholder list is reviewed on an ongoing basis through feedback mechanisms, community interactions, audits, grievance redressal systems, and changes in the regulatory and industry landscape, rather than being treated as fixed.

Through this process, the company has identified the following key stakeholder groups: associates (employees), farmers, contract farmers, suppliers, dealers, contractors, NGOs, village communities, academia, and banking and government institutions.

These groups are engaged through multiple channels, including meetings, surveys and feedback sessions, covering a range of economic, environmental and social issues relevant to the business. This ongoing dialogue helps the company understand stakeholder concerns and expectations, anticipate risks and identify opportunities early, and refine its processes, products and sustainability priorities based on the feedback received.



We engage with these stakeholders regularly through multi-channel platforms such as meetings, surveys, and feedback sessions. These platforms are used to gather inputs on a wide range of economic, environmental, and social issues relevant to our business.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Associates/ Employees	No	Meetings, Emails, Notice Board, Harmony Portal, Employee feedback, Employee survey.	Monthly or Daily As needed	Addressing workplace concerns, sharing business and work updates, performance feedback, grievance redressal, training and development initiatives.
Investors / Shareholders	No	AGM, Emails, Newspaper, Advertisement, Website, Notice Board, Other	Quarterly and as and when need arises	Disclosing Quarterly/ Half Yearly/ Yearly Results, sending Annual Reports and Notice for General Meetings
Farmer	No	Community Meetings, On-site visits, KrushiTeerth Magazine, Pamphlets, Annual Hi-tech Krushi Mahotsav, News, Blogs, Advertisements, WhatsApp groups	Regular or Seasonal	“Sharing of agri-technology solutions, irrigation support, addressing crop specific queries, product demonstrations, and training sessions, Giving monthly update by KrushiTeerth, Krushi Mahotsav offering hands on exposure to hi-tech agriculture, smart irrigation, and modern farming practices. With interactive sessions, crop demonstrations.
Contract Farmers	No	Direct Meetings, Field Officers, Pamphlets	Regular or Seasonal	Monitoring crop cycles, quality control, input planning, assurance on buyback terms, technical support.
Supplier	No	Emails, Purchase Meetings, one-on-one meetings if required	Annually or As needed	Quality expectations, delivery timelines, vendor evaluation, sustainability requirements, and compliance, address specific queries, Capacity Building training.
Dealer	No	Dealer Meets, Emails, Phone calls, WhatsApp, Advertisement	Monthly or quarterly	Sales performance, customer feedback, inventory and credit policies, training on new products.
Contractor	No	Contract Meetings, Emails, On-site instructions	Project based or Periodic	Work planning, safety compliance, timelines, and performance expectations.
NGOs	No	Community Meetings, Emails, CSR Events	Bi-annually or As per project	Collaboration on CSR initiatives like education, water conservation, sanitation, and health projects.
Village Communities	No	Community Meetings, Local Events	quarterly or As per CSR schedule	Rural development programs, water management, livelihood initiatives, infrastructure development, and awareness sessions, We engage directly and through our foundations, including the Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and the Gandhi Research Foundation (GRF). C
Academia	No	Seminars, Webinars, Research Collaborations, Email	Quarterly or As per existing MOUs	R&D collaboration, internship programs, technical projects, knowledge sharing.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banking & Government Institutions	No	Meetings, Reports, Compliance Filings, Email, Official websites.	Quarterly or as per regulation	Regulatory compliance, financial reporting, subsidies & schemes, sustainability disclosures, and business facilitation.

Leadership Indicator

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At JISL, stakeholder consultation on economic, environmental, and social topics is a continuous, structured process that integrates both direct and delegated engagement mechanisms. While day-to-day consultations are conducted by specialized internal teams, feedback from these engagements is systematically escalated to the senior leadership and Board through formal channels.

Aspect	Details
Consultation Process	Stakeholder engagement is integrated into our operational framework. Multiple dedicated teams; such as the CSR Team, Extension Team, Contract Farming Team, Personnel & HR Team, PR & IR Teams, and others engage regularly with key stakeholder groups. These engagements focus on collecting feedback, understanding concerns, and incorporating suggestions on economic, environmental, and social matters.
Delegated Engagement	While the Board does not directly engage with stakeholders in most cases, the respective functional teams handle consultations. Feedback collected from these engagements both routine and issue specific is compiled and analysed by the respective departments. The insights are then summarized and reported to senior management and Board level committees through internal review meetings, quarterly business updates, and annual sustainability reporting.
Formal Feedback Mechanism to Board	- Quarterly Management Reviews and Annual Board Reviews include updates on stakeholder feedback and material issues. - Insights from stakeholder consultations—such as materiality assessments, training outcomes, farmer interactions, supplier meetings, and CSR reviews—are included in Sustainability Disclosures (BRSR) and presented to the Board. - The Investor Relations (IR) team communicates shareholder concerns directly to senior leadership and the Board during earnings calls and AGMs.
Key Engagement Platforms	Regular and structured engagement activities include: - Farmer Meetings, Awareness Programs, Krushi Mahotsav - Supplier & Dealer Meetings, Community Events, CSR Programs - Employee feedback platforms (e.g., Harmony Portal) - Investor meetings, AGMs, Quarterly Financial Calls - Government/Regulatory consultations via reports and compliance filings
Material Topics Identified	Feedback from stakeholders has helped identify and prioritize key issues such as: - Climate change and GHG emissions - Product safety and customer satisfaction - Labour management and human rights - Community development and CSR - Renewable energy, natural resource management, waste management, etc. These topics form the basis of Board level strategic discussions on sustainability and responsible business practices.

The Board of Jain Irrigation Systems Ltd. remains informed and responsive to stakeholder concerns through a well-established, multi-level feedback process. While operational consultations are delegated, structured reporting and periodic reviews ensure that the Board remains fully aligned with economic, environmental, and social priorities emerging from stakeholder interactions. This governance approach supports responsible decision-making.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is actively used at JISL to support the identification and management of both environmental and social topics. The feedback gathered from key stakeholder groups including farmers, employees, suppliers, communities, NGOs, academia, and regulatory bodies is systematically analysed and incorporated into the Company's policies, sustainability priorities, and operational improvements.

Instances Where Stakeholder Input Was Incorporated:

Stakeholder Group	Topic Raised	Response / Action Taken by JISL
Farmers & Contract Farmers	Need for water-use efficiency and sustainable farming practices	Developed and expanded training programs on micro irrigation and precision farming through Extension Teams; introduced crop-specific schedules and promoted JAIN GAP (Good Agricultural Practices).
Village Communities & NGOs	Demand for improved sanitation, water access, and livelihoods in rural areas	Implemented CSR projects focusing on clean drinking water systems, sanitation, and livelihood enhancement programs through BKJMF and GRF foundations in 35+ villages, with expansion plans to reach over 150 villages.
Suppliers	Interest in sustainability standards, packaging waste management	Introduced supplier assessment, training ^[13] and capacity building sessions to align vendors with sustainability goals initiated collaborative efforts on reducing packaging waste and optimizing logistics for carbon footprint reduction.
Academia and Researchers	Suggestions on environmental research collaboration and knowledge exchange	Increased tie-ups for joint research on climate resilient crops and water efficient practices initiated student training programs and knowledge sharing platforms with agriculture universities.
Investors & Shareholders	Expectations on sustainability disclosures, ESG transparency	Improved sustainability disclosures under BRSR and integrated key material topics such as GHG emissions, waste management, and product safety into public reporting aligned activities with national and international ESG benchmarks.

Stakeholder consultations serve as a critical input for Jain Irrigation's sustainability strategy. The insights gained are not only used to identify material environmental and social topics, but also shape the design and delivery of programs and policy adjustments, ensuring alignment with stakeholder expectations and long-term business responsibility goals.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At JISL, addressing the needs of marginalized and vulnerable communities is not merely a statutory compliance activity but a core value embedded in its CSR philosophy. While numerous CSR interventions support sustainable community development, certain flagship initiatives like Snehashi Shidori and Anubhuti English Medium School stand out in their targeted impact on vulnerable segments of society. These projects exemplify how JISL engages meaningfully with at risk groups and delivers structured support through need based, long-term programs.

The Future Agriculture Leaders of India (FALI) program.

Launched by Jain Irrigation in partnership with Enterprise Solution to Poverty (ESP), USA, and other corporate leaders embodies a transformative vision for cultivating agricultural leadership among rural youth. Anchored in Jain Irrigation's core values of sustainability, innovation, and inclusive growth, FALI engages over 8,000 students from 8th and 9th grades across Maharashtra and Gujarat, nurturing their understanding of modern agriculture and entrepreneurial thinking. Through a structured, interactive curriculum that includes classroom learning, field visits, business plan development, innovation contests, and leadership training, FALI empowers students to think critically, solve real-world challenges, and connect with industry experts. In its fifth year, the program expanded across 100 government aided rural schools in 17 districts, facilitating 910 field visits, 350 expert-led sessions, and multiple conventions. The IGNITE innovation contest garnered over 700 student entries, while more than 4,000 business plans and 478 working models emerged from school-level competitions. Fourteen standout innovations and a business plan were selected for presentation at the prestigious Rural Innovators Start-Up Conclave (RISC) by the Ministry of Rural Development. FALI not only reinforces Jain Irrigation's commitment to sustainable development and poverty alleviation through education, but also sows the seeds for a resilient, future-ready agriculture ecosystem led by informed and visionary youth.

^[13] Supplier training is limited to farmers supplying farm produce directly to JIFFFL.

Snehachi Shidori - Nourishing Dignity Through Compassion

The “Snehachi Shidori” initiative was launched to address food insecurity among the urban poor, particularly during and after the COVID-19 pandemic. It was designed with empathy at its core to serve daily meals to patients, migrants, labourers, and families in distress in Jalgaon city. The project ensures that no individual, regardless of socioeconomic status, goes to sleep hungry. By distributing fresh, nutritious, and hygienically prepared food with a high degree of quality control and safety, this initiative directly responds to the most fundamental human need: food security. Moreover, its consistent and sustained operations for an extended period reflect JISL’s deep rooted engagement with marginalized populations and its commitment to their wellbeing.

Anubhuti English Medium School - Empowering Through Education

Catering to children from the most deprived backgrounds, Anubhuti English Medium School is a sanctuary for holistic learning and development. The school offers free of cost education, covering not just academics but also nutrition, health care, sports, and emotional support. It fosters creativity, instills discipline, and nurtures the potential of students who would otherwise have limited or no access to quality education. Anubhuti’s inclusive educational framework ensures that these children are not left behind and that they grow into self reliant, empowered individuals who can participate meaningfully in society.

Additional Engagements Reflecting Inclusive Development

- Kantai Netralaya extends free eye care services to rural and urban poor, conducting eye screenings and surgeries to prevent avoidable blindness. The initiative covers transport, treatment, follow ups, and post surgical care, thus removing financial and logistical barriers to access.
- Gandhi Research Foundation supports rural tribal communities through entrepreneurship training (e.g., mushroom cultivation, honeybee farming, solar charkha), literacy programs, and health campaigns. These actions uplift economically and socially disadvantaged groups by enhancing livelihoods and ensuring basic health and education services.
- Jain Sports Academy provides sports infrastructure and coaching to youth from rural areas, enabling them to pursue athletic talent irrespective of economic background. Camps and tournaments are specially designed to include young players from underprivileged communities.
- Swachhanjali Cleanliness Initiative empowers employees across all levels to contribute to community cleanliness and public hygiene, including efforts in areas around major facilities that are often inhabited by marginalized families.

Through these multi dimensional engagements, JISL not only listens to the voices of the underserved but also integrates their feedback into sustained action. Whether it’s food, education, healthcare, employment, or empowerment, JISL’s CSR strategy ensures that development reaches those who need it most effectively addressing systemic vulnerabilities and fostering inclusive growth.



Future Agriculture Leaders of India (FALI) students interacting with experts at the Tissue Culture Park, Takarkheda, as part of experiential learning on tissue culture, greenhouse technologies, and sustainable agriculture.

PRINCIPLE 5 : BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

JISL's approach to human rights is set out in its HR Manual, which draws on the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights. This applies across the employee lifecycle, from recruitment to retirement, and is backed by a zero-tolerance policy on harassment, discrimination, forced labour and child labour.

Grievances are handled through the Harmony Portal, an internal platform that allows employees to raise concerns, with a Grievance Redressal Committee responsible for timely and impartial resolution. The company has not recorded any incidents of child labour, forced labour, discrimination or harassment to date.

JISL follows a non-discriminatory wage policy ^[14], and its workforce includes persons with disabilities, supported by facilities designed for accessibility. Human rights training is conducted for employees on a regular basis, and value chain partners are assessed for compliance with human rights norms before business engagements are initiated.

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 2025-26 Current Financial Year			PY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2503	284	11.35%	2442	299	12.24%
Other than Permanent	5	0	0.00%	5	0	0.00%
Total Employees	2508	284	11.32%	2447	299	12.22%
Workers						
Permanent	6587	370	5.62%	6555	21	0.32%
Other than Permanent	3553	0	0.00%	3278	0	0.00%
Total Workers	10140	370	3.65%	9833	21	0.21%

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

Category	2025-26					PY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2503	0	0.00%	2503	100%	1999	1187	59.38%	623	25.51%
Male	2374	0	0.00%	2374	100%	1900	1145	60.26%	595	25.56%
Female	129	0	0.00%	129	100%	99	42	42.42%	28	24.56%
Other than Permanent	5	0	0.00%	5	100%	4	4	80%	1	20%
Male	5	0	0.00%	5	100%	4	4	80%	1	20%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	6587	0	0.00%	6587	100%	6555	4270	65.14%	4110	62.70%
Male	6099	0	0.00%	6099	100%	6029	3830	63.53%	3659	60.69%
Female	488	0	0.00%	488	100%	526	440	83.65%	451	85.74%
Other than Permanent	3553	627	17.65%	2926	82.35%	3278	3247	99.05%	2788	85.05%
Male	2654	379	14.28%	2275	85.72%	1917	1891	98.64%	1566	81.69%
Female	899	248	27.59%	651	72.41%	1361	1356	99.63%	1222	89.79%

[14] This is part of our HR Policy and Manuals

3) Details of salary/remuneration/wages

a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
BOD ^[15]	11	3,150,000	1	2,850,000
KMP	2	10,683,476	0	0
Employees other than BOD & KMP	2374	90,584.00	129	60,833.00
Workers	6099	52,724.00	488	43,622.00

For remuneration of BoD and KMP only JISL Company is considered.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	4.43%	4.30%

4) Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the organization has designated a focal point to address human rights impacts or issues caused or contributed to by the business. The Head of Human Resources (HR Head) serves as the key individual responsible for overseeing the integration of human rights principles across business operations.

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

All Associates have access to our Harmony Portal, a dedicated internal platform designed to ensure transparent, accessible, and efficient grievance management. Associates can log in to the portal to raise any concerns or grievances they may have. The portal can be accessed at <https://www.jains.com/harmony/home.php>.

To further strengthen our grievance redressal framework, the organization has established a Grievance Redressal Committee, which is responsible for the timely investigation and resolution of general complaints raised by associates.

The Grievance Redressal Committee functions independently to ensure that all concerns are resolved with fairness, integrity, and without fear of retaliation.

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

	FY 2025-26 (Current Financial Year)			PY 2024-25 (Previous Financial Year)		
	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	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7) Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

[15] For remuneration of BoD and KMP, only the listed entity JISL is considered.

8) Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Policy for Prevention of Sexual Harassment at Workplace sets out specific protections for complainants under its section on Protection to Complainant/Victim. Retaliation against a complainant or witness is strictly prohibited and can attract disciplinary action, and victims or witnesses are not to be subjected to victimisation, discrimination, or a hostile work environment for having raised or supported a complaint. The Head of the Personnel and Human Resources Department at each location is responsible for ensuring compliance with these provisions. Confidentiality of the complainant's identity is maintained through the investigation process, as set out under Section VIII: Confidentiality of the policy, to limit any social or professional fallout from reporting. Where a complaint is found to be malicious or knowingly false, disciplinary action is taken against the complainant as well, to keep the mechanism fair to all parties. The full policy is available at https://www.jains.com/Company/investor/data/Company%20Information/Policies/files/Policy_for_Prevention_of_Sexual_Harassment_at_workplace.pdf.

Beyond the POSH policy, the Company maintains a Vigil Mechanism that allows employees and other stakeholders to report concerns relating to human rights violations, ethical misconduct or other grievances on a confidential basis. Internal forums such as the Works Committee, the Ethics Counsellor and the Audit Committee provide additional channels through which associates can raise concerns. Reporting is supported through multiple accessible points, including designated email addresses and contact persons, so that the process does not depend on a single channel. retaliation.

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

Yes, human rights requirements form an integral part of our business agreements and contracts. The Service Purchase Order (PO) and Letter of Intent (LOI) explicitly outline clauses related to labour laws, health and safety, regulatory compliance, and age restrictions key components of our human rights framework. Service Partners are required to comply with all provisions of labour laws, including civil and statutory regulations at both state and central levels. They must also ensure the health and safety of their employees by providing appropriate training and necessary protective equipment. The employment of individuals below 18 years of age is strictly prohibited, reinforcing our commitment to preventing child labour. Additionally, Service Partners are mandated to obtain valid labour licenses and maintain workman compensation insurance to uphold the legal and fair treatment of workers.

10) Assessment for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
wages	100%
Others-please specify	----

Note: All our plants and offices underwent comprehensive assessments as part of the annual evaluation process associated with the implementation of management systems as part of Integrated management system. These assessments were conducted either internally or by statutory authorities or by accredited third-party auditors to ensure compliance with key labour and human rights parameters.

These evaluations affirm our commitment to ethical labour practices, compliance with applicable laws, and alignment with international human rights standards.

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

So far, no significant risks or concerns have been reported from the assessments conducted under Question 10. However, as a proactive measure, representatives from the Personnel and Human Resources Department regularly engage in informal one-on-one discussions with employees to identify any underlying issues that may not surface during formal assessments.

These ongoing interactions help us maintain an open and safe work environment and act as an early-warning mechanism to detect and address potential concerns at an early stage, even before they escalate into formal complaints. As of now, no corrective actions have been required, but continuous monitoring and employee engagement remain key elements of our risk mitigation strategy.

Leadership Indicator

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

JISL has not received any formal human rights grievances or complaints in recent years. Even so, a few process changes have been made to keep the underlying systems current rather than treating the absence of complaints as reason to leave them static.

The Harmony Portal, originally built for general grievances, has been extended to let employees report human rights concerns specifically, including discrimination, harassment, forced labour or other unethical practices, on a confidential basis. The Grievance Redressal Committee's mandate has been expanded to explicitly cover human rights related matters.

Awareness initiatives on rights and redressal channels have been carried out across locations, and the Personnel and HR department now works more closely with the Health and Safety Committee to review workplace practices from a human rights perspective. The POSH Policy was also reviewed, adding stronger safeguards for complainants and tighter confidentiality controls, in line with the company's broader effort to keep internal procedures aligned with established human rights practices.

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

At JISL, human rights due diligence is an integral part of the overall risk and compliance management framework. While there is no separate or formal human rights due diligence process currently in place, the Company ensures coverage of human rights aspects through multiple established mechanisms. Legal compliance related to human rights is evaluated during statutory audits conducted under applicable laws such as the Factories Act. Additionally, these aspects are reviewed as part of the implemented management systems (e.g., ISO standards) and during customer led audits or assessments. An independent verification of compliance with human rights related legal requirements is also carried out through these audits, ensuring key elements of human rights due-diligence are addressed indirectly.

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?

JISL is committed to creating an inclusive and accessible environment for all individuals, including differently abled visitors, in line with the provisions of the Rights of Persons with Disabilities Act, 2016.

To ensure ease of access and comfort, the Company has implemented several infrastructure features across its premises:

- Ramp facilities for wheelchair access at key entry and exit points.
- Availability of wheelchairs to support mobility within the premises.
- Specialised toilet and urinal facilities designed for differently abled individuals.
- Dedicated special canteen arrangements to cater to specific dietary and accessibility needs.
- Comfortable and accessible seating arrangements in public and waiting areas.

These facilities reflect our ongoing commitment to providing a barrier-free and respectful workplace and visitor experience for everyone.

4) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	55.79%
Discrimination at workplace	55.79%
Child labour	55.79%
Forced/involuntary labour	55.79%
wages	55.79%
Others-please specify	-

As part of its commitment to sustainable sourcing and responsible value chain management, JFFFL has implemented procurement framework that ensures direct sourcing from farmers under verified sustainability protocols. The company's Jain Farm Sustainability and Responsible Sourcing Program incorporates certifications such as JAIN GAP (Good Agricultural Practices), SAI-FSA (Farm Sustainability Assessment), UEBT (Union for Ethical BioTrade), Rainforest Alliance, and the Unilever Sustainable Agriculture Code (USAC). This approach not only enhances traceability and transparency but also significantly contributes to reducing the environmental footprint of raw material procurement. These sustainable sourcing initiatives are instrumental in promoting regenerative agriculture, supporting smallholder farmer resilience, and delivering climate-smart outcomes across the supply chain.

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

No corrective actions have been taken or underway in this connection.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

JISL's environmental approach focuses on water conservation through groundwater recharge and the replenishment of local water bodies. Alongside this, the company has continued to invest in technologies aimed at reducing carbon emissions and minimising waste across its operations. Trees across the JISL and JFFFL campuses are estimated to sequester around 18,780 metric tons of carbon annually. Jain Hills, a 1,500 acre stretch that was barren scrubland three decades ago, has been developed into an ecologically diverse site through rainwater harvesting, watershed management and tree planting carried out alongside factory operations. The campus is now home to 800 species, comprising 382 fauna and 418 flora, including 2 critically endangered, 3 endangered, 7 vulnerable and 7 near-threatened species. Artificial forests, orchards and consistent water sources on the campus have also drawn resident and migratory birds, mammals, reptiles and insects. Beyond the campus, the company has distributed native saplings and planted around 4,07,000 seed balls in public areas across 22 villages in Jalgaon, undertaken around World Environment Day, World Forest Day, World Wildlife Week and throughout the year.

Essential Indicators

1) Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	PY 2024-25
From renewable sources		
Total electricity consumption (A)	20,563,348	29,174,738
Total fuel consumption (B)	60,430,000	47,111,000
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	80,993,348	76,285,738
From non-renewable sources		
Total electricity consumption (D)	557,168,422	553,906,969
Total fuel consumption (E)	1,541,542,692	1,081,643,514
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,098,711,114	1,635,550,484
Total energy consumed (A+B+C+D+E+F)	2,179,704,461	1,711,836,222
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.052	0.044
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1.057	0.903
Energy intensity in terms of physical output Energy intensity (optional)- the relevant metric may be selected by the entity	9524.85	8953.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

2) Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

- The company's operations don't fall under the PAT scheme.

3) Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,844,942	1,398,805
(ii) Groundwater	288,941	330,175
(iii) Third party water	2,496	3,045
(iv) Seawater / desalinated water	0	0
(v) Others	956	951
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,137,335	1,732,976
Total volume of water consumption (in kilolitres)	2,093,126	1,640,744

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00005	0.00004
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operation adjusted for PPP)	0.00104	0.00091
Water intensity in terms of physical output	9.34	9.06

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

4) Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment		30.06
(iii) To Seawater	0	0
- No treatment	0	30.06
- With treatment – please specify level of treatment	37,923	27,019
(iv) Sent to third-parties	0	0
- No treatment	37,923	27,019
- With treatment – Secondary Treatment	519,274.98	419,633.91
(v) Others	0	0
- No treatment	424,793.01	331,816.25
- With treatment – Secondary ^[16]	557,197.98	446,652.91
Total water discharged (in kilolitres)	424,793.01	331,816.25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

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

- 63.63 % i.e. 7 of the 11 operational plants are ZLD plants.

6) Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	unit	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
NOx	MT	5	30
SOx	MT	4.5717	40
Particulate matter (PM)	MT	2.7138	100.8548
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

[16] Treated water is reused for irrigation purpose

7) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	170,107	121,804
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	121,950	111,859
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000007	0.000006
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0001416	0.0001232
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.276	1.222

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

8) Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Sr. No.	Projects	Additional information if any	Emission reductions and removals (tco2-eq)
1)	Renewable Energy Projects - a) 8.5 MW Solar Power Generation, and Roof Top Solar on the Roof of Various Buildings in Plant Project b) 1.67 MW bio gas plant	-	4,152
2)	Afforestation Program in the Company Facilities	-	18,780

9) Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,115	901
E-waste (B)	0.68	0.99
Bio-medical waste (C)	0.02	0.02
Construction and demolition waste (D)	0	0
Battery waste (E)	1.96	3.24
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	18.91	8.49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	32,631.60	24,431.66
Total (A+B + C + D + E + F + G + H)	34,768.20	25,345.51
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.00000083	0.00000065
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00001686	0.00001348
Waste intensity in terms of physical output	0.152	0.134

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,793.03	1,666.71
(ii) Re-used	31,878.00	23,516.00
(iii) Other recovery operations	0	0.00
Total	34,671.03	25,182.52
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	5.25	4.32
(ii) Landfilling	1.18	2.85
(iii) Other disposal operations	0.22	0.25
Total	6.65	7.42

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

10) 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.

a) Solid Waste Management: Solid waste generated at each facility is systematically segregated by type such as paper, plastic, and metal and stored in designated, clearly labelled bins.

Each type of waste is initially evaluated for in-house reuse; where such reuse is not feasible, the waste is sold to an authorized waste recycler in accordance with the applicable state norms.

b) Waste Disposal: The segregation process allows for the organized dispatch of waste. Scrap waste is sent to approved scrap yards for disposal. Hazardous waste, with the exception of used oil, is directed to the designated Common Hazardous Waste Treatment, Storage, and Disposal Facility (CHWTSDf), namely MEPL, while used oil and other non-hazardous waste are sold to authorized recyclers.

c) Bio waste: Process waste from each plant is systematically collected using tractor trolleys and transported to the biogas facility for further treatment. Additionally, process waste from the fruit plant undergoes specialized treatment to produce biogas, while all process waste is ultimately converted into organic manure through an efficient composting process. .

d) Wastewater Treatment: Wastewater generated from the plants is directed to a dedicated Effluent Treatment Plant (ETP) for appropriate treatment, after which it is repurposed for gardening purposes.

11) If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. None of our offices are in or around ecologically sensitive areas.

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

In accordance with applicable laws, including India's Environmental Impact Assessment (EIA) notification 2006, the nature and type of our operations do not necessitate an Environmental Impact Assessment for our projects. Therefore, no EIA has been undertaken during the current financial year.

13) Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

JISL and JFFFL are fully compliant with all applicable environmental laws and regulations in India. Each of our operational locations has obtained the requisite Consent to Establish and Consent to Operate under the Water (Prevention and Control of Pollution) Act and the Air (Prevention and Control of Pollution) Act. Compliance with these regulatory consents is diligently managed through our robust Environmental Management System, which is aligned with the globally recognized ISO 14001:2015 standard. There are no non compliances.

Leadership Indicators

1) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- i) Name of the area: JISL Alwar
- ii) Nature of operations: Plastic Products
- iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2,496	3,045
(iv) Seawater / desalinated water	0	0
(v) Others	956	951
Total volume of water withdrawal (in kilolitres)	3,452	3,996
Total volume of water consumption (in kilolitres)	3,452	3,996
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000001157	0.0000001238
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) (ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No Treatment	0	0
With Treatment - Please specify level of Treatment	0	0
(v) Others		
No Treatment	0	0
With treatment - Please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

2) Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	PY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,828	10,502
Total Scope 3 emissions per rupee of turnover		0.000000210	0.000000268

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes - independent assurance has been carried out by TÜV India Pvt. Ltd.

Note-1: Scope-3 Emissions for FY 25-26 and FY 24-25 include Category 6 and 7; These are based on emission factors sourced from Ecoinvent database version 3.10.

Note-2: The scope-3 values are based on third party database sources of emissions factors. If any change / update occurs in these emission factors / emission factor sources or the methodology of calculation the scope-3 emissions will be subject to recalculation and updates.

3) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. None of the company's operations or offices are located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones.

4) If the entity has undertaken any specific initiatives or used innovative technology or 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:

Sr. Initiative Undertaken	Details of Initiatives	Outcome of the initiative
1) Renewable energy source (Solar Power Generation, Bio gas and other energy sources)	Grid connected solar PV projects on factory rooftops and open land, with combined installed capacity expanding over 9.0 MW. In addition there an installation of Biogas plant of 1.67 MW	4152 tCO ₂ eq mitigated by use of renewable energy source
2) Business and Biodiversity Synergy	Watershed management and afforestation work has been implemented at Jain Hills and Jain Valley campuses of the company spread over 1500 acres of land. The area is home to over 193,000 thriving trees which sequester more than 7,900 tons of CO ₂ annually, contributing significantly to climate action.	The latest biodiversity assessment has documented over 800 species, including 382 fauna and 418 flora species, reflecting the region's rich ecological diversity. The conservation areas support many threatened and protected species. Overall, more than 19 near-threatened birds, animals and plants have been documented across the campus.
3) Bio-Composting	Organic process waste (organic residues from production and canteen) is collected, shredded, and co-composted under suitable temperature and moisture regimes.	Recycled 18,367.57 tons of organic waste to useful soil conditioners.
4) Watershed management, Rainwater harvesting	The Company's watershed management program at Jain Hills has been implemented over 1500 acres of land. It comprises interventions like; earthen bunds, gully plugging, farm ponds, percolation tanks, collection tanks and other rainwater harvesting structures. In addition, Jain entered into a pioneering public private partnership (first of its kind in Maharashtra) to create an infrastructure for regional benefit without engaging in unending land acquisition and government clearances. The project was named "Kantai Bandhara" and was commissioned in 2013. The dam is built across river Girna and has water storage capacity of 1.79 million cubic meters. Furthermore, there are installations of rooftop and surface-runoff capture systems at all plant sites, equipped with sedimentation tanks and recharge wells to channel water directly or through percolation into the aquifers.	1060 million liters of water harvested through Watershed Management and Rainwater Harvesting Structures at Jain Hills and Jain Valley 1800 million liters water storage created over seasonal river through PPP project Total - 118.07 acres of area is recharged by 9 recharge pits installed in the company premises"

5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the disaster management plan is part of the company's EHS and EMS emergency plan. It can be accessed via web Link - <https://www.jains.com/Company/environment.htm>

6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

- Not Applicable.

7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Up to 55.79% of value chain partners, in particular suppliers, by value of business done, are assessed for environmental impacts. This assessment is carried out as part of the sustainable sourcing certifications implemented by the subsidiary, Jain Farm Fresh Foods Ltd..

In general, suppliers at both JISL and JFFFL end are also encouraged to obtain / follow the environment management system in line with ISO 14001:2015 certification. JISL and JFFFL source directly from farmers and suppliers, who are supported in adopting environment management systems and sustainability protocols relevant to specific raw materials or crops. This is carried out under the Jain Farm Sustainability and Responsible Sourcing Program, which incorporates certifications such as JAIN GAP, SAI-FSA, UEBT, Rainforest Alliance and the Unilever Sustainable Agriculture Code. The program supports traceability in raw material procurement and contributes to outcomes such as smallholder farmer resilience and more climate-resilient practices across the supply chain.

8) How many Green Credits have been generated or procured:

a) By the listed entity :

No Green Credits have been generated or procured by Jain Irrigation Systems Ltd. listed entity.

b) By the top ten (in terms of values purchases and sales, respectively) value chain partners:

No Green Credits have been generated or procured by the value chain partners of the Company.

Indian Roller and Crested Bunting at Bhauchi Shushtri, Jain Hills, among the diverse fauna thriving in a restored ecosystem developed through long-term water conservation, watershed management, and afforestation initiatives



PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

JISL's engagement in public and regulatory policy is carried out through trade and industry bodies at the national and international level, including CII, FICCI, ASSOCHAM and PHDCCI, as well as stakeholder consultations convened by ministries such as Corporate Affairs, Agriculture, and Environment, Forest and Climate Change, and global forums including UNCCD, UNEP and UNDP.

These engagements contribute to policy discussions around efficient irrigation, climate-smart agriculture, sustainable water solutions and responsible plastic use. Advocacy efforts are overseen by the Corporate Governance Committee of the Board, and the company has had no instances of anti-competitive behaviour or adverse regulatory findings.

Mr. Anil Jain, Vice Chairman & CEO, addressing the DialogueNEXT, organised by the World Food Prize Foundation in partnership with CIMMYT, ICAR, and the Borlaug Institute for South Asia on advancing farmer-centric and climate-resilient agriculture



Essential Indicators

1 a) Number of affiliations with trade and industry chambers/ associations.

- The Company is affiliated with the following trade and industry chambers / associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S.N	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1)	Confederation of Indian Industry (CII)	National
2)	The Plastic Export Promotion Council (Plexcouncil), Mumbai	National
3)	EEPC India	National
4)	American Society of Agricultural and Biological Engineers (ASABE)	International
5)	Indian Commission of Irrigation & Drainage (ICID), Delhi	National
6)	International Chamber of Commerce	National
7)	Bombay Chamber of Commerce & Industry, Mumbai	State
8)	Projects Export Promotion Council of India, Delhi	National
9)	All India Associations of Industry	National

2) Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no issues related to anti-competitive conduct by the Company based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective actions taken
	Not Applicable	

Leadership Indicator

1) Details of public policy positions advocated by the entity:

JAIN engages in public policy advocacy with the aim of representing industry interests as well as supporting practices around environmental stewardship, agricultural innovation and social well-being. The company is affiliated with platforms including the United Nations Framework Convention on Climate Change, TERI-BCSD, the Creating Shared Value platform, the CII Environmental Committee, the ASSOCHAM Agriculture Committee, the sustainability committee of Bombay Chamber of Commerce and Industries (BCCI) and FICCI.

Through these platforms, the company contributes to discussions on resilient agriculture, efficient water use and inclusive economic growth.

Sr. Public No. advocated	Method for such advocacy	whether information available in public domain	Frequency of review by board	Web Link
1) Efficient Irrigation	Participation through various industry associations and in government-led initiatives such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY); active engagement in international forums such as G20.	No	These initiatives align with the company's core corporate strategy and its vision of creating shared value across the agri-food value chain. They are overseen by the Corporate Governance Committee of the Board. The committee holds its meetings at least once annually.	Not Applicable
2) Climate Smart Agriculture Solutions	Advocacy through industry platforms (e.g., CII, FICCI, ASSOCHAM) and participation in international forums such as the International Water Summit.	No	Aligned with the company's strategy of promoting sustainable agriculture practices. Oversight is provided by the Corporate Governance Committee, which meets at least once a year.	Not Applicable
3) Sustainable Water Solutions	Engagement through industry bodies (e.g., CII, FICCI, ASSOCHAM, PHDCCI) and representation at international platforms such as the International Water Summit.	No	These efforts reflect the company's focus on improving water efficiency within the agri-food value chain. Governance and review are handled by the Board's Corporate Governance Committee, meeting annually.	Not Applicable
4) Plastic piping solutions for Sustainable Development	Representation through government bodies (e.g. CPCB) and participation in international forums such as the Vinyl Summit and Plastic Manufacturers Association events.	No	Consistent with the company's vision for sustainable infrastructure and responsible use of plastic. Monitored and reviewed by the Corporate Governance Committee of the Board annually.	Not Applicable



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



PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

At Jain, working for the prosperity of farmers is treated as core to the business rather than an adjunct activity. Micro irrigation solutions are made accessible to all farmers, smallholders, and marginal and large alike, through training programs and capacity building initiatives, with the aim of improving productivity and bringing modern technology within their reach. Through these partnerships, farmers gain better access to markets and adopt more sustainable practices, with the resulting gains in income and efficiency shared across the wider community.

Essential Indicators

- 1) Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

- NA

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

No, rehabilitation or resettlement is being undertaken by the Company.

- 3) Describe the mechanisms to receive and redress grievances of the community.

The company's grievance redressal mechanism is set out under its CSR policy, Code of Conduct and Human Rights policy, and covers employees, workers, the community and other stakeholders. The mechanism is led and monitored by the head of the HR and Personnel departments, and grievances received are recorded and maintained in a grievances register. A dedicated welfare officer is also deputed to receive and resolve grievances raised by the community.

- 4) Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	PY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	39.78%	27.00%
Directly from within and neighboring districts	13.89%	12.00%

- 5) Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	PY 2024-25 Previous Financial Year
Rural	52.09%	57.03 %
Semi-urban	9.65%	8.56 %
Urban	36.41%	33.63 %
Metropolitan	1.86%	0.77 %

Leadership Indicators

- 1) Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

- Not Applicable

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

S. No.	State	Aspirational District	Amount spent (In ₹)
		Not Applicable	

Note: CSR expenditures have not occurred in aspirational districts.

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

b) From which marginalized /vulnerable groups do you procure? - Not Applicable

c) What percentage of total procurement (by value) does it constitute? - Not Applicable

- 4) Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Trademarks are available and no benefits were derived.

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 Project:

S. No.	State	District	Amount spent (In ₹)
1	Maharashtra	Jalgaon	58.52 Mn

A brief description of Social Projects

Snehachi Shidori

In response to the COVID-19 pandemic, Jain Irrigation Systems Limited (JISL) launched the Snehachi Shidori program to address urgent food needs. The initiative proved highly successful, initially providing meals to 11,000 individuals at its peak. Currently, the program continues to support approximately 800 people daily, offering a lunch packet consisting of 4 rotis, curry, and masala rice, with additional sweets distributed on special occasions.

Jain Sports Academy

Established in 1995, the Jain Sports Academy is dedicated to nurturing sporting talent in the region. The academy provides free, high quality coaching and state-of-the-art infrastructure to selected athletes. Over the years, it has become one of Maharashtra's premier training centers, with many of its trainees participating in state and national competitions. Each year, the academy trains above 600 athletes.

Kantai Netralay

JISL's healthcare CSR efforts include support for Kantai Netralay, an eye care hospital focused on making Jalgaon a cataract-free district. The hospital offers free eye screenings, particularly for the elderly and children, and is equipped with modern technology and staffed by highly qualified doctors. As the only multispecialty eye hospital in the area, it specializes in paediatric eye surgeries, including cataract and squint procedures. Last fiscal year, Kantai Netralay performed 2,372 free surgeries and held 300 outreach camps, including 38 free paediatric procedures. To date, the hospital has served over 350,000 patients and conducted 17,000 free surgeries, all under JISL's CSR initiative.

Anubhuti English Medium School

Founded in 2011 by our honourable founder chairman, Mr. Bhavarlal Jain, Anubhuti English Medium School offers free education from Class I to Class X to 540 underprivileged children in Jalgaon. The school provides tuition, uniforms, books, and daily nutritional snacks, with an annual expenditure of approximately ₹45,000 to ₹50,000 per student. Initially starting with 180 students, the school now hosts 683 students from the destitute community and provides free quality education. The curriculum of all grades in the school emphasizes both academics and extracurricular activities, including sports in collaboration with the Jain Sports Academy. The school also organizes educational fairs led by the students to develop their entrepreneurial skills.

Afforestation Program

JISL has actively engaged in afforestation efforts, contributing to multiple plantation drives across the region. Over the past 20 years, the program has donated approximately 30,000 plants, including local varieties such as Neem, Karanj, Beheda and Bel, to schools, colleges, and municipal spaces. The initiative also provides free plants and technical guidance for effective management using irrigation technologies.



Watering of 3,500 saplings planted by Jain Irrigation along the widened Shirsoli Road to ensure their survival during peak summer.

Ba-Bapu 150 Project by GRF

In 2019, to mark the 150th birth anniversaries of Mahatma Gandhi and Kasturba Gandhi, GRF and JISL launched the Ba-Bapu 150 initiative. This extensive rural transformation program targets 150 underdeveloped villages across 14 Indian states, focusing on Sustainable Agriculture, Rural Entrepreneurship, Water Conservation, Sanitation, and Value Education.

Sr. No.	CSR Project	Linkage to Schedule VII of Companies Act 2013	No. of persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and marginalized groups
1)	Rural Development ● Providing Safe Drinking Water to Rural Population - Bambhori ● Promoting Water, Sanitation and Hygiene in Rural areas ● Rural Infrastructure Access and Approach Road for Villagers ● Training and Capacity Building for clean and efficient water technologies.	(x) Rural development Projects (ii) promoting preventive health care and sanitation and making available safe drinking water"	2,894	70 %
2)	Conservation of natural resources, quality of soil, air, water, etc. Rejuvenation of city gardens by increasing tree cover, waste handling and increasing awareness on environmental and cultural values.	(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	NA	NA
3)	Promoting Education infrastructure Support Primary and Secondary to Schools in rural Area Support and Contribution to Future Agriculture Leaders of India (FALI) Program for future young agripreneurs. Infrastructure Support to School Libraries in Rural Area Support and Contribution to Anubhuti English Medium School	(ii) promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	683	100%
4)	Promoting Sports Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc. Direct support by Jain Irrigation to Jain Sports Academy for expenditures of coaches and players	(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	635	Approx. 40 %
5)	Healthcare Direct contribution to cataract eradication mission Providing financial support to the local communities for diagnosis, medical tests, treatment and rehabilitation.	(i) promoting preventive health care and sanitation and making available safe drinking water	47799	Approx. 60 %
6)	Pandemic Support and Hunger Eradication in Jalgaon City Snehachi Shidori-Providing food to the patients, workers, labours, migrants and their families	(i) promoting preventive health care and sanitation and making available safe drinking water	273,500	100 %

PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

JISL's engagement with its customers & consumers goes beyond supplying micro-irrigation technologies, piping systems, agro-processed products and renewable energy solutions. Field demonstrations, customer training workshops and digital outreach are used to make customers aware of product usage, safety and maintenance, so that farmers are able to get the most out of the products in actual field conditions. Feedback from these interactions feeds back into how the company shapes its products and services.

Essential Indicators

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

The customer and consumer complaints, feedback and queries are received by a dedicated customer care team through physical channels as well as a dedicated webpage (<https://www.jains.com/Reachus/reachus.htm>) set up for this purpose. Inputs received are reviewed and routed to the concerned departments for resolution.

The company also engages directly with farmers through initiatives such as Krishi Mahotsav, Kisan Melas and periodic workshops and training programs, which provide an additional channel for feedback on products and services. Complaints, feedback and queries received through these channels are reviewed periodically to inform improvements in products and services.

By integrating these comprehensive mechanisms into our operations, we ensure that customer feedback is not only welcomed but also systematically acted upon, thus, maintaining high levels of customer / consumer satisfaction.

Detailed step wise processes can be shared with relevant stakeholders upon request.

2) Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100 % (as per applicable regulations and applicable national and international standards)
Safe and responsible usage	100 % of retail products
Recycling and/or safe disposal	100 % of retail products

3) Number of consumer complaints in respect of the following

	FY 2025-26 (Current Financial Year)		Remarks	PY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4) Details of instances of product recalls on account of safety issues:

	Number	Reason for recalls
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5) Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has its own IT IMS manual along with IT policy which is available on the company's Harmony portal and it is updated as per latest requirements. The policy can be accessed on the web link: <https://www.jains.com/harmony/home.php>.

The policy can be provided to external stakeholders upon request.

- 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; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No corrective actions were required.

- 7) Provide the following information relating to data breaches:**

- a) Number of instances of data breaches**

None

- b) Percentage of data breaches involving personally identifiable information of customers**

None

- c) Impact, if any, of the data breaches**

None

Leadership Indicators

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

Information on the Company's products can be accessed through the website and by reaching out to the marketing team of the company as well as through the company's website.

Web links: <https://www.jains.com/PS/index.htm> and <http://www.jainfarmfresh.com/#>

- 2) Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

Each product carries a comprehensive visual and written instructions/manuals detailing its proper usage and disposal, in full compliance with applicable national and international labelling standards. The packaging includes applicable safety guidelines to support consumer understanding and safe handling. In addition, our dedicated customer support team is available to address any inquiries.

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

The company informs its users and interested parties through the newsletters publication and other information through quarterly magazines and website updates.

Product Update Link: <https://www.jains.com/PS/index.htm>

Company News link: <https://www.jains.com/Company/news/news.htm>

- 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)**

Yes, the company provides product information across its product lines including micro irrigation systems, plastic pipes and sheets and agro processing products, which is mandated under applicable labelling and packaging regulations. This includes usage guidance, handling precautions and disposal or recyclability information for plastic pipes and sheets, installation and usage instructions for drip systems, sprinklers and rain guns, and storage and handling information for agro processing products such as dehydrated onions, fruit puree and spice products. This practice is followed across product lines. The company also conducts an annual consumer satisfaction survey on its own, as part of its quality management systems, with findings reviewed jointly by the quality assurance and marketing teams to identify areas for improvement.



Nurturing Tomorrow's Agriculture: Primary Hardening of Tissue Culture Banana Plants at Jain's Tissue Culture Plant Factory, producing 150 million plants a year through climate control, precision irrigation and automation.

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 standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss, (including the statement of other comprehensive income), the standalone statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 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 ("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 state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, its cash flows and changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2026. 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
Valuation of inventories : (Refer to Note 12 to the standalone financial statements) The Company's inventory comprises of Raw Materials, finished goods, stores and spares and biological assets (Tissue Culture). Inventories, other than biological assets, are carried at the lower of cost and net realizable value. Furthermore, the Company holds Tissue Culture inventory, which is measured at fair value less costs to sell in accordance with Ind AS 41. The valuation of these biological assets involves complex estimations regarding growth cycles and market price volatility. Given the materiality of the inventory balances and the high level of judgment involved in these different valuation methodologies, we have identified inventory valuation as a Key Audit Matter.	Our audit procedures included : We have obtained assurance over the appropriateness of the management's assumptions applied in valuation of inventories and related provisions by: • Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. • Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management. • Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. • Re-computing provisions recorded to verify that they are in line with the Company policy.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	- Traced disclosure information to accounting records and other supporting documentation. - Evaluating the valuation methodology for tissue culture inventory to ensure compliance with Ind AS 41, including testing the key inputs like survival rates and market pricing.
Valuation and existence of Trade Receivables: (Refer to Note 8(b) to the standalone financial statements). As at March 31, 2026, 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. The majority of trade receivables originate from Government Projects and subsidiaries, which are not exposed to high risk. The Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matter as significant judgement is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Company's policy on impairment of receivables have been disclosed in Note 8(b) to the standalone financial statements.	Our audit procedures included : - Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments. - Assessed and tested the design and operating effectiveness of the Company's internal financial controls over provision for expected credit loss. - Evaluated management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. - Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and analysis of collection trends in respect of receivables. - We have checked supporting of underline documents like Invoices, E-way Bills and other related documents on test basis. - We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. - Assessed and reviewed the disclosures made by the Company in the standalone financial statements

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's 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.

The Board of Directors is 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 system in place with reference to standalone financial statements 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, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that: (i) in respect of one accounting software (Payroll Application) used by the Company, no conclusive data was made available to enable us to confirm whether the backup of books of account and other books and papers has been maintained on a daily basis on servers physically located in India during the year; (ii) the matters stated in the paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The standalone balance sheet, the standalone statement of profit and loss including the statement of other comprehensive income, the standalone cash flow statement and standalone 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Note 28(i) to the standalone financial statements.
 - ii) Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026.
 - iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year as per details given below:

Nature	Amount (₹ in crore)	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	0.22	FY2017-18	04.12.2025	29.12.2025

- iv) a) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company 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, 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 (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), 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(i) (IV)(a) & (b) above, contain any material misstatement.
- v) The Company has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared/proposed for the current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi) Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except: (a) At the database level, in respect of one accounting software, the audit trail feature was not enabled throughout the year; (b) In respect of one of the accounting software (Payroll Application), audit trail was not enabled, at the application and database levels.

During the course of performing our procedures, except for the aforesaid instances where the audit trail was not enabled and the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent enabled and recorded in the respective years.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Membership Number: **053816**

UDIN.: **26053816LKPUEN2393**

Place: **Jalgaon**

Date: **May 15, 2026**

Annexure - A

To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report of even date to the Members of Jain Irrigation Systems Limited on the standalone financial statements as of and for the year ended March 31, 2026)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) In respect of matters specified in clause (i) of paragraphs 3 the Order:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right to use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The property, plant and equipment, right to use assets and investment property 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, right to use assets and investment property at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification during the year.
- c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment 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 crore)	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	19.06	Andhra Pradesh Industrial Infrastructure Corporation Ltd.	No	03-06-2017	Certain stipulations mentioned in the agreement for sale 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, 2026.
- e) 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.

ii) In respect of matters specified in clause (ii) of paragraphs 3 of the Order:

- a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) As disclosed in note 39 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited / unaudited books of accounts of the Company.
- iii) a) (a) During the year the Company has made investment in one company. The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

- b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
- c) The schedule of repayment of principal and payment of interest has been stipulated for the loan granted to a subsidiary in earlier years. The repayments by the subsidiary were not regular. However, during the year, the entire overdue principal and interest amounting to Rs. 2.91 crores has been settled through the conversion of the said loan into equity shares of the subsidiary.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties 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 had fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party except as detailed in clause 3(iii)(c) above, an overdue loan amounting to Rs. 2.91 crores granted to the subsidiary was settled during the year by way of conversion into equity shares of the subsidiary.
- 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) The Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made. Further, the Company has not given any loans, stood guarantee or provided security to any parties covered under Section 186 of the Act. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent are not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products manufactured. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and 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 respect of matters specified in clause (vii) of paragraphs 3 of the Order:

- a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few 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, service tax, sales-tax, duty of custom, duty of excise, value added tax, 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 crore)	Period to which the amount relates	Due Date	Date of payment
Employees Provident Fund Act, 1932	Provident Fund	11.93	Apr'23 to Feb'24	15 th of following month	Outstanding as on date.
	Provident Fund (Interest on Provident Fund)	9.59	FY 2020-21 to FY 2024-25	15 th 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, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute except as below:

Name of the statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax and Local Sales Tax	Sales Tax	6.06	FY 2008-09, 2010-11, 2011-12, 2012-13, 2017-18	High court of Madhya Pradesh
		0.17	FY 2016-17	Commissioner of Sales Tax, Telangana
		0.27	FY 2009-10	High Court of Chhattisgarh at Bilaspur
		0.18	FY 2017-18	Joint Commissioner of Commercial Taxes, Belagavi Division, Belagavi
The Central Excise Act, 1994	Excise Duty	0.40	FY 2017-18 & FY 2018-19	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		0.22	Jan-08 to Dec-10	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
		0.11	Dec'23	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
The Goods & Services Tax Act, 2017	GST	0.99	FY 2017-18, FY 2018-19 & FY 2019-20	Joint Commissioner (Appeals), Bhubaneswar
		1.20	FY 2017-18	Commissioner (Appeals), Vadodara, Gujarat
		0.45	FY 2017-18, FY 2018-19 & FY 2019-20	Commissioner (Appeals), Jaipur, Rajasthan
		54.79	FY 2020-21	Commissioner (Appeals), Nashik, Maharashtra
		0.62	FY 2021-22	Additional Commissioner (Appeals), Lucknow, Uttar Pradesh
		0.42	FY 2021-22	Appellate Deputy Commissioner (ST) (Erode)
		0.16	FY 2021-22	Deputy Commissioner of State Taxes (Appeal-I-II)

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 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 respect of matters specified in clause (ix) of paragraphs 3 the Order:

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lenders during the Financial Year 2025-26. Further as explained in note no. 14(a) of the standalone financial statement, payment of external commercial borrowing for equipment finance from UBS bank of Rs 11.40 crores is under dispute with vendor and lender and payment is subject to final resolution of the dispute.
- The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- Term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- On an overall examination of the standalone financial statements of the Company, 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.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) In respect of matters specified in clause (x) of paragraphs 3 the Order:

- 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 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The Company has not made any private placement of shares or issued optionally convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi) In respect of matters specified in clause (xi) of paragraphs 3 of the Order:

- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) 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) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013.

xiv) In respect of matters specified in clause (xiv) of paragraphs 3 of the Order:

- a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.

xvi) In respect of matters specified in clause (xvi) of paragraphs 3 of the Order:

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, 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 financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 38 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 respect of matters specified in clause (xx) of paragraphs 3 the Order:

- a) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- b) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Companies Act 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 15, 2026**

Membership Number: **053816**

UDIN: **26053816LKPUEN2393**

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

- 1) We have audited the internal financial controls with reference to standalone financial statements of Jain Irrigation Systems Limited (“the Company”) as of March 31, 2026 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 and the Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal financial 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 issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

- 6) A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

- 7) Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8) In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: **302049E**

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 15, 2026**

Membership Number: **053816**

UDIN: **26053816LKPUEN2393**

CEO and CFO Certification

(As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

To,

The Board of Directors,

Jain Irrigation Systems Ltd.,

Jain Plastic Park, N.H.No.6, Bambhori,

Jalgaon-425 001

Sub: Compliance Certificate (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)

Dear Madam / Sir,

We, Anil Jain, Chief Executive Officer & Managing Director and Bipeen Valame, Chief Financial Officer of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2026 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, 2026 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee;
 - i) Significant changes in internal control during the year under review;
 - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-

Anil B. Jain

Managing Director & CEO

Place: **Jalgaon**

Date : **May 15, 2026**

Sd/-

Bipeen Valame

Chief Financial Officer

Place: **Jalgaon**

Date : **May 15, 2026**

Standalone Balance Sheet

As At 31st March 2026

(CIN : L29120MH1986PLC042028)

(All amount in ₹ Crore, unless otherwise stated)			
	Notes	31-Mar-2026	31-Mar-2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,664.62	2,718.84
Right to use assets	5	82.03	90.71
Capital work-in-progress	3	54.96	35.75
Investment property	6	9.20	11.50
Other intangible assets	4	2.19	2.78
Financial assets			
i) Investments in subsidiaries and associates	7	1,386.98	1,383.50
ii) Investments	8(a)	68.71	62.62
iii) Loans	8(d)	16.09	14.55
iv) Other financial assets	8(e)	166.09	164.58
Deferred tax assets (net)	10	43.70	88.21
Income tax assets (net)	11	27.55	19.50
Other non-current assets	9	16.40	16.10
Total non-current assets		4,538.52	4,608.64
Current assets			
Inventories	12 (a)	835.59	890.90
Biological assets other than bearer plants	12 (b)	200.61	158.68
Financial assets			
i) Trade receivables	8(b)	2,000.62	1,885.18
ii) Cash and cash equivalents	8(c) (i)	83.78	26.64
iii) Bank balances other than (ii) above	8(c) (ii)	18.87	12.63
iv) Loans	8(d)	11.15	12.09
v) Other financial assets	8(e)	357.06	371.10
Other current assets	9	533.93	502.86
Total current assets		4,041.61	3,860.08
TOTAL ASSETS		8,580.13	8,468.72
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	146.78	138.22
Other equity	13 (b)	5,011.51	4,842.55
Total equity		5,158.29	4,980.77
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14(a)	130.45	687.75
ii) Lease liabilities	14(e)	63.12	66.65
Provisions	15	60.47	44.08
Total non-current liabilities		254.04	798.48
Current liabilities			
Financial liabilities			
i) Borrowings	14(b)	2,279.60	1,741.69
ii) Lease liabilities	14(e)	3.53	2.92
iii) Trade payables	14(c)		
Total outstanding dues of micro and small enterprises		43.86	52.65
Total outstanding dues to others		242.03	266.84
Acceptances		176.06	156.49
iv) Other financial liabilities	14(d)	198.00	209.92
Provisions	15	22.02	18.87
Other current liabilities	16	202.70	240.09
Total current liabilities		3,167.80	2,689.47
Total liabilities		3,421.84	3,487.95
TOTAL EQUITY AND LIABILITIES		8,580.13	8,468.72

The accompanying notes are an integral part of these financial statements

(1-45)

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/-

Avdhuth Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial

Officer

Sd/-

Anil Jain

Vice Chairman &

Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : **May 15, 2026**Place : **Jalgaon**Date : **May 15, 2026**Place : **Jalgaon**

Statement of Standalone Profit & Loss

For The Year Ended 31st March 2026

(CIN : L29120MH1986PLC042028)

(All amount in ₹ Crore, unless otherwise stated)			
	Notes	Year Ended 31-Mar-26	Year Ended 31-Mar-25
INCOME			
Revenue from operations	17	3,533.29	3,259.02
Other income	18	19.57	17.35
Total income		3,552.86	3,276.37
EXPENSES			
Cost of materials consumed	19	1,881.08	1,830.67
Change in inventories of finished goods	20	54.71	(31.25)
Employee benefits expense	21	372.49	352.51
Finance costs	22	296.27	291.69
Depreciation and amortization expense	23	167.81	159.01
Other expenses	24	692.52	636.10
Total expenses		3,464.88	3,238.73
Profit before exceptional items & tax		87.98	37.64
Exceptional Items (Income / (loss))	21(a)	(20.72)	-
Profit before tax		67.26	37.64
Current tax	25	-	-
Deferred tax expense / (benefit)	25	43.23	12.92
Total tax expense		43.23	12.92
Profit after tax		24.03	24.72
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	26	5.10	(0.77)
- Income tax relating to the above items	25	(1.28)	0.27
Other comprehensive income for the year		3.82	(0.50)
Total comprehensive income for the year		27.85	24.22
Earnings per equity share (in ₹)			
Basic earnings per share (face value ₹ 2)	27	0.33	0.36
Diluted earnings per share (face value ₹ 2)	27	0.33	0.35

The accompanying notes are an integral part of these financial statements

(1-45)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial
Officer

For and on behalf of the Board of Directors

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

Sd/-
Shishir Dalal
Director
DIN 00007008

Date : **May 15, 2026**
Place : **Jalgaon**

Date : **May 15, 2026**
Place : **Jalgaon**

Statement of Standalone Cash Flows

For The Year Ended 31st March 2026

(CIN : L29120MH1986PLC042028)

Accounting Policy :

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(All amount in ₹ Crore, unless otherwise stated)		
	Year Ended 31-Mar-26	Year Ended 31-Mar-25
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	67.26	37.64
Adjustments for:		
Depreciation and amortization expense	167.81	159.01
Irrecoverable claims, Bad debts and Provisions for bad and doubtful debts	49.12	12.31
Unrealized forex exchange (gain) / loss (net)	(1.28)	(5.96)
(Gain) / Loss on sale of Property, Plant and Equipment (net)	(0.17)	(0.24)
(Profit) / Loss on sale of investments	-	(5.58)
Finance cost	296.27	291.69
Provisions no longer required written back	(1.62)	(12.02)
Provision for gratuity	25.07	3.22
Provision for leave encashment	(0.43)	1.98
Sundry credit balance appropriated	-	(0.01)
Dividend and Interest Income	(19.40)	(11.54)
Change in fair value of biological assets	(13.13)	(19.81)
Fair vale changes of investments	-	0.01
Employee Stock Option Plan expense	-	1.57
Operating profit before changes in assets and liabilities	569.50	452.27
Adjustments for		
(Increase) / Decrease in trade receivables	(140.07)	109.09
(Increase) / Decrease in inventories and biological assets	26.51	(134.38)
(Increase) / Decrease in loans and other financial assets	12.19	(33.62)
(Increase) in other assets	(49.96)	(7.83)
(Decrease) in trade payables	(12.72)	(2.90)
Increase / (Decrease) in other financial liabilities	(9.84)	0.39
Increase / (Decrease) in other liabilities	(37.39)	41.61
Cash generated from operations	358.22	424.63
Income tax (paid) / refund	(8.05)	9.07
Net cash generated from operating activities	350.17	433.70
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment including Intangible assets	(122.93)	(148.78)
Proceeds from sale of property, plant and equipment	1.57	3.21
Maturity of fixed deposits (net)	(6.45)	0.35
Interest & dividend received	12.13	7.42
Net cash flow generated from/(used in) investing activities	(115.68)	(137.80)

(All amount in ₹ Crore, unless otherwise stated)		
	Year Ended 31-Mar-26	Year Ended 31-Mar-25
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds by way of issue of equity shares	149.67	14.11
Proceeds from non-current borrowings	21.88	1.06
Repayment towards non-current borrowings	(217.22)	(181.12)
Principal payment of lease liability	(2.92)	(1.88)
Proceeds / (repayment) in working capital borrowings (net)	83.24	69.79
Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control	-	9.90
Interest and finance charges paid	(212.00)	(220.08)
Dividend and dividend distribution tax paid	-	(0.17)
Net cash (used in) financing activities	(177.35)	(308.39)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	57.14	(12.49)
Cash and cash equivalents as at the beginning of the year	26.64	39.13
Cash and cash equivalents as at the end of the period	83.78	26.64
Cash and cash equivalents includes:		
Cash on hand	0.82	1.22
Bank balances		
- In current accounts	82.96	25.42
Cash and cash equivalents as at the end of the period	83.78	26.64

The accompanying notes are an integral part of these financial statements

(1-45)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial

Officer

Sd/-

Anil Jain

Vice Chairman &

Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : **May 15, 2026**

Place : **Jalgaon**

For and on behalf of the Board of Directors

Date : **May 15, 2026**

Place : **Jalgaon**

(All amount in ₹ Crores, unless otherwise stated)

Statement of Standalone Changes In Equity

For The Year Ended 31st March 2026

(CIN : L29120MH1986PLC042028)

A) Equity Share Capital

	Amount
As at April 01, 2025	138.22
Changes in equity share capital during the year	8.56
As at March 31, 2026	146.78
As at April 1, 2024	137.35
Changes in equity share capital during the year	0.87
As at March 31, 2025	138.22

B) Other Equity

Particulars	Reserves and Surplus				Money received against share warrants	Total
	Capital reserve	Securities premium reserve	General Reserve	Retained Earnings	Capital redemption reserve	
Balance as at April 1, 2025	74.39	2,018.03	230.80	2,379.77	89.67	4,842.55
Profit for the year	-	-	-	24.03	-	24.03
Other comprehensive income (net of deferred tax)	-	-	-	3.82	-	3.82
Total comprehensive income for the year	-	-	-	27.85	-	27.85
Received on preferential issue of share warrants	-	-	-	-	149.67	149.67
On conversion share warrants into equity share	-	191.00	-	-	(199.56)	(8.56)
Balance at March 31, 2026	74.39	2,209.03	230.80	2,407.62	89.67	5,011.51
Balance as at April 1, 2024	74.39	2,003.22	230.80	2,248.40	89.67	4,696.37
Profit for the year	-	-	-	24.72	-	24.72
Other comprehensive income (net of deferred tax)	-	-	-	(0.50)	-	(0.50)
Total comprehensive income for the year	-	-	-	24.22	-	24.22
Issue of equity share on exercise of employee stock option	-	14.81	-	-	-	14.81
Reversal of deferred tax liabilities (Refer note - 10 (ii))	-	-	-	107.15	-	107.15
Balance at March 31, 2025	74.39	2,018.03	230.80	2,379.77	89.67	4,842.55

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

Date : May 15, 2026

Place : Jaalgaon

Sd/-

Avdhut Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial Officer

Sd/-

Anil Jain

Vice Chairman & Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : May 15, 2026

Place : Jaalgaon

Notes to Standalone Financial Statements

For The Year Ended 31st March 2026

1) Reporting entity

Jain Irrigation Systems Limited (the 'Company'/'JISL') is a Company domiciled in India, with its registered office situated at Jain Plastic Park, NH No. 6 Bambhori, Jalgaon (425001), Maharashtra, India. The Company was incorporated on 30 December 1986 under the Companies Act, 1956 and its equity shares are listed on stock exchanges in India. JISL is engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219. Please visit at www.jains.com.

The Standalone financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on May 15, 2026.

2 a) Statement of Compliance

These Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

2 b) Recent Amendments

i) New and amended standards adopted by the Company.

Effective April 1, 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025 (published in the Official Gazette on August 19, 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OECD Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

ii) New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on August 13, 2025, include amendments that are effective for annual reporting periods beginning on or after April 1, 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

(All amount in ₹ Crores, unless otherwise stated)

Ind AS 12 – Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

2 c) Basis of Preparation and measurement

The Standalone Financial Statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and employee sharebased payments which are measured at fair value or amortised cost at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months for the purpose of non-current and current classification of its assets & liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

2 d) Functional & Presentation currency

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All financial information presented in INR has been rounded off to nearest two decimals of crores, unless otherwise indicated.

2 e) Material Accounting Policies

The material accounting policies adopted in preparation of standalone financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the standalone financial statements unless otherwise stated.

2 f) Key accounting estimates and judgments

The preparation of the Company's Standalone Financial Statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Critical accounting estimates, judgments and key sources of estimation uncertainty

Revenue Recognition : Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

(All amount in ₹ Crores, unless otherwise stated)

Employee retirement plans: The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

Recognition of current tax and deferred tax (including MAT credit entitlements)

The Company uses judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Useful lives of depreciable/ amortisable assets (tangible and intangible): The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Recognition and measurement of provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgments to assess contingent liabilities

The Company does not recognize contingent liability but discloses its existence in the Standalone financial statements. Refer note 28 for details.

Loss allowance on trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 8 (b) for details.

Biological Assets

Tissue culture plantations: Estimates and judgments in determining the fair value of tissue culture plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer note No.12 (b) for details.

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy :

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values depreciation on all the assets have been provided based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green houses, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum respectively. The Management believes that depreciation rates currently

used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 - 14 years
Orchards (Bearer plants)	15 years

The assets residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Orchards

The Group is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

Contd...3) Property, Plant and Equipment

(All amount in ₹ Crores, unless otherwise stated)

The Changes in carrying value of property plant, equipment and capital work in progress are given below :

	Freehold land	Buildings [1], [2] & [3]	Green / poly houses [3]	Plant and equipment [3]	Furniture and fixtures [3]	Office equipment [3]	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress [4] & (iv)
YEAR ENDED MARCH 31, 2025										
Gross Carrying Amount										
Carrying amount as at April 1, 2024	1,367.62	870.96	130.37	2,155.46	27.24	35.64	37.41	117.98	4,742.68	21.74
Additions	0.30	9.75	10.62	94.17	1.72	2.04	1.28	11.45	131.33	145.34
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(131.33)
Disposals / adjustments	-	(15.72)	(6.97)	(19.73)	(0.00)	(0.60)	(0.03)	(0.06)	(43.11)	-
At March 31, 2025	1,367.92	864.99	134.02	2,229.90	28.96	37.08	38.66	129.37	4,830.90	35.75
Accumulated depreciation										
As at April 1, 2024	-	340.83	44.16	1,530.00	16.24	19.13	31.96	20.98	2,003.30	-
Charge for the year	-	30.46	14.74	94.49	1.05	1.93	0.77	5.46	148.90	-
Disposals / adjustments	-	(12.78)	(6.97)	(19.73)	(0.00)	(0.60)	(0.01)	(0.05)	(40.14)	-
At March 31, 2025	-	358.51	51.93	1,604.76	17.29	20.46	32.72	26.39	2,112.06	-
Net Block at March 31, 2025	1,367.92	506.48	82.09	625.14	11.67	16.62	5.94	102.98	2,718.84	35.75
YEAR ENDED MARCH 31, 2026										
Gross Carrying Amount										
Carrying amount as at April 1, 2025	1,367.92	864.99	134.02	2,229.90	28.96	37.08	38.66	129.37	4,830.90	35.75
Additions	-	6.89	25.05	65.18	1.83	1.60	1.19	-	101.74	120.95
Transfer to Fixed Assets	-	-	-	-	-	-	-	-	-	(101.74)
Disposals / adjustments	-	(5.67)	(1.25)	(38.14)	(1.00)	(0.86)	(0.62)	(1.37)	(48.91)	-
At March 31, 2026	1,367.92	866.21	157.82	2,256.94	29.79	37.82	39.23	128.00	4,883.73	54.96
Accumulated depreciation										
As at April 1, 2025	-	358.51	51.93	1,604.76	17.29	20.46	32.72	26.39	2,112.06	-
Charge for the year	-	29.55	16.95	95.04	1.38	2.30	0.87	8.47	154.56	-
Disposals / adjustments	-	(4.71)	(1.24)	(38.30)	(0.84)	(0.45)	(0.59)	(1.38)	(47.51)	-
At March 31, 2026	-	383.35	67.64	1,661.50	17.83	22.31	33.00	33.48	2,219.11	-
Net Block at March 31, 2026	1,367.92	482.86	90.18	595.44	11.96	15.51	6.23	94.52	2,664.62	54.96

[1] Building includes tenancy rights gross value ₹ 50.52 (March 31, 2025 ₹ 50.52)

[2] Depreciation of ₹ NIL (March 31, 2025 ₹ NIL) 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 ₹ 41.45 (March 31, 2025 ₹ 64.98)

[4] Addition in capital work in progress during the year includes cost of self constructed assets amounting to ₹ 20.64 (March 31, 2025 ₹ 13.00)

[5] The Company has not revalued its property, plant and equipment during the current or previous year.

Contd...3) Property, Plant and Equipment

(All amount in ₹ Crores, unless otherwise stated)

i) Contractual obligations

Refer to note 30 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

ii) Title deeds of Immovable Property not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date
PPE*	Land at Thangadancha Village, Dist. Kurnool, AP admeasuring 372.40 Acres	19.06	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) 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-26	31-Mar-25
Freehold land	396.04	396.04
Buildings	248.52	259.10
Green / poly houses	81.16	72.39
Plant and equipment	486.04	518.55
Total	1,211.76	1,246.08

The Movable and immovable assets of the company are provided as security to its lenders as detailed in Note no. 14(a) & 14(b) relating to Security.

During the year, as the Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Property, Plant and Equipment. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognized for the year ended March 31, 2026.

iv) Capital work-in-progress

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

v) Capital Work in Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
As at March 31, 2026					
Projects in progress	52.66	2.30	-	-	54.96
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	25.08	4.24	5.91	0.52	35.75
Projects temporarily suspended	-	-	-	-	-

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which have exceeded cost as compared to its original plan or where completion is overdue.

During the year, as the Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Capital work in progress. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognized for the year ended March 31, 2026.

(All amount in ₹ Crores, unless otherwise stated)

4) INTANGIBLE ASSETS**Accounting Policy :**

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	1 - 6 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

The changes in carrying value of Intangible assets are given below :

	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Year ended March 31, 2025							
Gross Carrying Amount							
Cost as at April 1, 2024	25.17	11.48	0.93	7.51	0.35	23.27	68.71
Additions	2.01	-	-	-	-	-	2.01
Disposals / adjustments	(23.20)	-	-	-	-	-	(23.20)
At March 31, 2025	3.98	11.48	0.93	7.51	0.35	23.27	47.52
Accumulated depreciation							
As at April 1, 2024	23.86	10.67	0.93	7.51	0.35	23.27	66.59
Charge for the year	1.05	0.30	-	-	-	-	1.35
Disposals / adjustments	(23.20)	-	-	-	-	-	(23.20)
At March 31, 2025	1.71	10.97	0.93	7.51	0.35	23.27	44.74
Net Block at March 31, 2025	2.27	0.51	-	-	-	-	2.78
Year ended March 31, 2026							
Gross Carrying Amount							
Carrying amount as at April 1, 2025	3.98	11.48	0.93	7.51	0.35	23.27	47.52
Additions	1.68	-	-	-	-	-	1.68
Disposals / adjustments	(0.50)	-	(0.93)	-	-	-	(1.43)
At March 31, 2026	5.16	11.48	-	7.51	0.35	23.27	47.77
Accumulated depreciation							
As at April 1, 2025	1.71	10.97	0.93	7.51	0.35	23.27	44.74
Charge for the year	1.96	0.31	-	-	-	-	2.27
Disposals / adjustments	(0.50)	-	(0.93)	-	-	-	(1.43)
At March 31, 2026	3.17	11.28	-	7.51	0.35	23.27	45.58
Net Block at March 31, 2026	1.99	0.20	-	-	-	-	2.19

During the year, as the Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Intangible assets. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognized for the year ended March 31, 2026.

(All amount in ₹ Crores, unless otherwise stated)

5) RIGHT TO USE ASSETS

Accounting Policy :

The Company recognises right to use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right to use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in carrying value of right to use assets are given below :

	31-Mar-26	31-Mar-25
Gross carrying amount		
Opening balance	103.01	25.52
Additions	-	77.49
Closing balance	103.01	103.01
Accumulated depreciation		
Opening balance	12.30	5.84
Depreciation charge	8.68	6.46
Closing balance	20.98	12.30
Net carrying amount	82.03	90.71
i) Amounts to be recognised in balance sheet as on March 31, 2026		
The balance sheet shows the following amounts relating to leases :		
Right of use assets		
Lease hold land	64.83	71.34
Lease hold Building	17.20	19.37
Total	82.03	90.71
Lease liabilities		
Current	3.53	2.92
Non - Current	63.12	66.65
Total	66.65	69.57
ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2026		
The Statement of Profit and Loss shows the following amounts relating to leases:		
Interest expense on lease liabilities	6.63	4.31
Depreciation	8.68	6.46
Expense relating to short term leases (included in other expenses)	15.14	17.21
Total	30.45	27.98
iii) Total cash outflow for leases during financial year was :		
Payment towards lease liability		
- Principal	2.92	1.88
- Interest	6.63	4.31
Total	9.55	6.19

6) INVESTMENT PROPERTY

Accounting Policy :

Investment property is property held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years.

Contd...6) Investment Property

(All amount in ₹ Crores, unless otherwise stated)

The changes in carrying value of investment property are given below :

	31-Mar-26	31-Mar-25
Gross carrying amount		
Opening balance	26.50	26.50
Closing balance	26.50	26.50
Accumulated depreciation		
Opening balance	15.00	12.70
Depreciation charge	2.30	2.30
Closing balance	17.30	15.00
Net carrying amount	9.20	11.50
i) Amount recognised in Statement of Profit and Loss for investment properties		
Depreciation	(2.30)	(2.30)
Profit / (loss) from investment properties	(2.30)	(2.30)
ii) Fair value		
Investment properties #	9.23	12.92

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, 2026 the fair value of investment property is ₹ 9.23 (the fair value of investment property as on March 31, 2025 was ₹ 12.92). The valuation model has considered various input like cost, location, market appreciation, etc.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of investment property has been determined using Level 3 inputs under IND AS 113, based on market rates available for similar properties in the location.

7) FINANCIAL ASSET**Accounting Policy :**

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition**i) Amortised Cost**

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise Investment in debt instruments, loans, trade receivables, cash and cash equivalent, other bank balance and other financial assets except derivative.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer note 36 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment loss or gain in statement of profit and loss.

Investment in Subsidiaries and associates

The investments in subsidiaries and associates are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell. When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a associate that has not been classified as held for sale continues to be accounted for at historical cost.

Investments in subsidiaries and associates carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES-AT COST

	Notes	31-Mar-26	31-Mar-25
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	1,325.73	1,322.25
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	61.25	61.25
Total		1,386.98	1,383.50
Aggregate amount of unquoted investments		1,386.98	1,383.50

	31-Mar-26		31-Mar-25	
	No's	Amount	No's	Amount
i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each* [Includes fair value of financial guarantee ₹ 15.55 (Previous Year ₹ 15.55)]	62,305,891	312.73	62,305,891	312.73
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each [Includes fair value of financial guarantee ₹ 52.24 (Previous Year ₹ 52.24)]	1,293	266.47	1,293	266.47
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each # value ₹ 42	1	#	1	#
Investment in Jain Farm Fresh Foods Ltd ₹ 10 each (Included deemed investment of ₹ 65.21 (PY ₹ 65.21)**	22,611,510	741.04	22,611,510	741.04

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

	31-Mar-26		31-Mar-25	
	No's	Amount	No's	Amount
Investment in Jain Processed Foods Trading & Investment Pvt. Ltd. ₹ 10 each	5,490,619	5.49	2,009,998	2.01
Investments In Driptech India Private Limited ₹ 10 each # value ₹ 1,350	6,490	#	6,490	#
Total		1,325.73		1,322.25
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
** Includes 10,866,148 shares provided to the lenders of the company as part of the Resolution Plan under a Non-disposal undertaking.				
ii) Investment in equity instruments of associate (unquoted) (fully paid-up)				
"Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each [Includes fair value of financial guarantee ₹ 2.45 (Previous Year ₹ 2.45)]"	58,800,000	61.25	58,800,000	61.25
Total		61.25		61.25

8) a) INVESTMENTS

	Notes	31-Mar-26	31-Mar-25
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.06	0.05
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.06	0.06
Investment in NCD (unquoted) at amortised cost	See note (iii)	68.59	62.51
Investment in government or trust securities (unquoted) at amortised cost			
- National saving certificates # ₹ 15,000		#	#
- Indira vikas patra # Value ₹ 5,000		#	#
Total		68.71	62.62
Aggregate amount of quoted investments and market value thereof		0.06	0.05
Aggregate amount of unquoted investments		68.65	62.57

	31-Mar-26		31-Mar-25	
	No's	Amount	No's	Amount
i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss				
Reliance Industries Limited	360	0.05	360	0.04
Reliance Communication Limited #	45	-	45	-
Reliance Infrastructure Limited #	3	-	3	-
Reliance Capital Limited #	2	-	2	-
Reliance Power Limited #	11	-	11	-
Finolex Industries Limited	375	0.01	375	0.01
Total		0.06		0.05
# Below rounding off norms of the company				
ii) Investment in equity instruments (unquoted) (fully paid-up)				
Shares of Astitwa Co-Op. Housing Society Ltd.#	25	-	25	-
Shares of ₹ 100 each of Sarjan Members Association #	5	-	5	-
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society #	15	-	15	-
Shares of Edlabad Sut Girni Co-Operative Society Ltd. #	200	-	200	-
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.#	20	-	20	-
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1849	0.01	1849	0.01
Linking Shares of ₹ 500 each of Mahavir Sahakari Bank Ltd.	1000	0.05	1000	0.05
Total		0.06		0.06

Below rounding off norms of the company

Contd...8) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

iii) Investment in NCD (unquoted) at amortised cost

Investment in Non Convertible Debentures (un-quoted) of Jain Farm Fresh Foods Ltd., at amortised cost	9,420,570	68.59	9,420,570	62.51
Total		68.59		62.51

During the year, as the Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was also performed for the Company's investments. Supported by an independent valuation report, the recoverable amount of the investments was determined based on a Value in Use calculation using management's five-year cash flow projections for the respective investee entities. These projections utilized a discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognized for the year ended March 31, 2026.

8) b) TRADE RECEIVABLES**Accounting Policy :**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

Particulars	31-Mar-26	31-Mar-25
At amortised cost		
Trade Receivables considered good - Secured(i)	16.79	24.02
Trade Receivables considered good - Unsecured	2,181.47	2,061.50
Trade Receivables which have significant increase in credit risk (ageing)	209.77	211.36
Trade Receivables - credit impaired	18.61	7.54
Less: Loss Allowance	(426.02)	(419.24)
Total receivables	2,000.62	1,885.18
Receivables from related parties (Refer note 33)	348.05	333.26
Others	1,652.57	1,551.92
Total receivables	2,000.62	1,885.18

i) Receivables are secured against security deposits and bank guarantees taken from customers.

ii) For Lien/ charge details against trade receivables, Refer note 14(a) & 14(b)

iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member other than mentioned in note no 33.

iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	615.95	513.87	287.10	299.01	290.41	191.92	2,198.26
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	0.63	-	1.03	2.59	14.36	18.61
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	0.33	0.39	0.61	0.63	207.81	209.77
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	615.95	514.83	287.49	300.65	293.63	414.09	2,426.64
Less: Loss allowance							(426.02)
Trade Receivables							2,000.62

Contd...8) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	560.59	601.31	465.46	162.95	115.74	179.47	2,085.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	2.02	0.04	5.48	7.54
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	0.19	0.43	1.19	0.61	2.30	206.64	211.36
Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	560.78	601.74	466.65	165.58	118.08	391.59	2,304.42
Less: Loss allowance							(419.24)
Trade Receivables							1,885.18

- 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-26	31-Mar-25
Opening Balance as at 1st April	419.24	413.53
Provision /(Reversal) for expected credit losses	6.78	5.71
Closing Balance as at 31st March	426.02	419.24

8) c) CASH AND BANK BALANCES

Accounting Policy :

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	31-Mar-26	31-Mar-25
i) Cash and Cash Equivalents		
Balances with banks in current accounts	82.96	25.42
Cash on hand	0.82	1.22
Total	83.78	26.64
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior period.		
ii) Bank balances other than cash and cash equivalents		
Balance with banks held as margin money (against bank guarantees)	13.61	6.91
Fixed Deposits held as Security	5.26	5.51
Unpaid dividend bank account	-	0.21
Total	18.87	12.63

8) d) LOANS

	31-Mar-26	31-Mar-25
Non-Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 32 & 33)	16.09	14.55
Total	16.09	14.55
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 32 & 33)	9.75	10.69
Loans to JISL Employees ESOP Trust #	1.40	1.40
Total	11.15	12.09

Contd...8) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

#The Company has given an advance to JISL Employees ESOP's trust ("the trust") which has been recovered from the trust during the previous year by issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

No loans or advances in the nature of loans have been granted by the Company which are either repayable on demand or where the terms or period of repayment have not been specified.

8) e) OTHER FINANCIAL ASSETS

Accounting Policy : Refer note 7

	31-Mar-26	31-Mar-25
Non-current		
Security deposits to others ^		
- To others	161.91	160.55
- To related parties (refer note 33)	4.18	4.03
Share application money	1.75	1.75
Less Provision against Share application money	(1.75)	(1.75)
Total	166.09	164.58
Current		
Security deposits ^		
- To others	9.27	8.82
Derivative assets	-	0.46
Interest receivable	0.13	0.01
- Claims receivables #	146.11	144.90
Less Provision against claim receivable	(0.09)	(0.34)
- Incentive receivables *	201.64	219.80
Less Provision against incentive receivable	-	(2.55)
Total	357.06	371.10

^ Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

Claims receivables includes claim of ₹ 79.71 (PY ₹ 79.71) from MSEB against extra power rate charged by them against which company has filed case at Honorable High Court, Mumbai which is pending for adjudication. In view of the management, the Company has strong case as on the similar claim related to TNEB the Company has got favourable order and entire amount of claim with interest has been received.

* During the previous year, the Company has received the addendum dated October 21, 2024 to the Eligibility Certificate for Mega Project at the Plastic Park, which is in line with the Government of Maharashtra's approval of incentives.

9) OTHER ASSETS

	31-Mar-26	31-Mar-25
Non-current		
Capital advances	14.78	14.46
Others		
- Prepaid expenses	1.62	1.64
Total	16.40	16.10
Current		
Advances other than capital advances		
- Advance to suppliers	612.22	522.55
Less : provision against trade advance	(169.70)	(143.38)
- Employee advances	4.70	6.63
Others		
- Prepaid expenses	11.72	22.59
- Balance with excise, customs and sales tax authorities (net off provision)	59.77	51.35
- Contract Asset (refer note 31)	15.22	43.12
Total	533.93	502.86

(All amount in ₹ Crores, unless otherwise stated)

10) DEFERRED TAX ASSETS (Net)*Accounting Policy: Refer note 25***i) Movement in deferred tax (liabilities) / assets for the period ended March 31, 2026**

	1-Apr-25	Recognised in			31-Mar-26
		Statement of Profit and loss*	OCI	Equity	
Property, plant and equipment	(359.05)	80.82	-	-	(278.23)
Impairment allowance for trade receivables	198.00	(47.65)	-	-	150.35
Fair valuation of biological assets	(10.71)	3.00	-	-	(7.71)
Fair valuation of Investments and derivatives	-	(0.01)	-	-	(0.01)
Disallowance under section 43B of the IT Act, 1961	35.75	(4.66)	(1.28)	-	29.81
Unabsorbed loss	173.85	(94.38)	-	-	79.47
MAT Credit	80.84	-	-	-	80.84
Others	(30.47)	19.65	-	-	(10.82)
Deferred tax (liabilities) / assets (net)	88.21	(43.23)	(1.28)	-	43.70

* Pursuant to the amendments introduced by the Finance Act, 2026, which permit utilizing accumulated Minimum Alternate Tax (MAT) credit after transitioning to the concessional tax regime, the Company evaluated the option under Section 115BAA of the Income-tax Act, 1961, to pay tax at a reduced rate of 22% (plus applicable surcharge and cess). The Company intends to migrate to this lower tax regime effective April 1, 2026, restricting MAT credit utilization to 25% of the annual tax liability for each year. Accordingly, deferred tax assets and liabilities have been remeasured based on the expected reversal period and the revised 25.17% effective tax rate, resulting in a net charge of ₹ 24.23 to the Statement of Profit and Loss for the year ended March 31, 2026 included under deferred tax.

ii) Movement in deferred tax (liabilities) / assets for the year ended March 31, 2025

	1-Apr-24	Recognised in			31-Mar-25
		Statement of Profit or loss	OCI	Equity*	
Property, plant and equipment	(483.08)	16.88	-	107.15	(359.05)
Impairment allowance for trade receivables	194.91	3.09	-	-	198.00
Fair valuation of biological assets	(10.71)	-	-	-	(10.71)
Fair valuation of Investments and derivatives	-	-	-	-	-
Disallowance under section 43B of the IT Act, 1961	58.95	(23.47)	0.27	-	35.75
Unabsorbed loss	183.27	(9.42)	-	-	173.85
MAT Credit	80.84	-	-	-	80.84
Others	(30.47)	-	-	-	(30.47)
Deferred tax (liabilities) / assets (net)	(6.29)	(12.92)	0.27	107.15	88.21

* Pursuant to the amendment introduced by the Finance Act, 2024, which withdraws the indexation benefit on long-term capital gains and results in a change in the applicable tax rate on such gains, the Company has remeasured the deferred tax liability recognised on the fair valuation of land at the date of transition to Ind AS (i.e., April 1, 2015). In accordance with applicable Indian accounting standards, the resulting impact of ₹ 107.15 has been recognised in other equity, as the underlying deferred tax liability was originally created through other equity.

MAT Credit Balance	Amount	Year of Expiry
FY 2017-18	13.33	FY 2031-32
FY 2016-17	13.93	FY 2030-31
FY 2015-16	11.10	FY 2029-30
FY 2014-15	42.48	FY 2028-29
Total	80.84	
Tax impact on unabsorbed loss	Amount	Year of Expiry
FY 2021-22	29.13	FY 2029-30
FY 2020-21	14.68	FY 2028-29
FY 2019-20 (net)	35.66	FY 2027-28
Total	79.47	

iii) The Company has not recognised Deferred Tax Assets on the following long term Capital Losses as presently it is not probable of recovery

	AY	Amount	Tax Impact	Year of Expiry
Long term capital Loss	2021-22	0.11	0.02	2029-30
	2022-23	1.18	0.25	2030-31

(All amount in ₹ Crores, unless otherwise stated)

11) INCOME TAX ASSETS**Accounting Policy : Refer note 25**

	31-Mar-26	31-Mar-25
Non-current		
Advance tax, net of provision		
- Balance at the beginning of the year	19.50	23.91
- Add: Taxes paid / (refund) during the year	8.05	(4.41)
Closing Balance	27.55	19.50

During the Income Tax Assessment proceedings, additions regarding Transfer Pricing adjustments and other issues for FY 2012-13 to FY 2022-23 (tax impact approx. ₹ 60) have been made and are currently contested by the Company at various appellate forums and are pending adjudication. Based on expert opinion and management estimates, an outflow of resources embodying economic benefits is not considered probable. Any potential liability that may arise would be adjusted against the Company's available MAT credit and brought forward losses, resulting in no cash outflow.

12) a) INVENTORIES**Accounting Policy:**

Raw materials, stores and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and all other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

However, materials and other supplies held for use in the production of inventories (finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-26	31-Mar-25
Raw materials (including packing material)	439.35	442.41
Stores, spares and consumables	27.39	24.93
Finished goods	368.85	423.56
Total	835.59	890.90
Included in inventories goods in transit as follows:		
Raw materials	29.80	23.03
Stores, spares and consumables	-	0.23
Finished goods	23.73	73.72
Total	53.53	96.98

12) b) BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS**Accounting Policy :****Tissue culture plants**

The Company sells tissue culture plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

	Tissue culture plantations	
	31-Mar-26	31-Mar-25
Opening balance	158.68	140.99
New plantations	108.37	118.22
Gain/(Loss) arising from changes in fair value less cost to sale	107.10	93.97
Transfer of harvested secondary hardening plants to inventory	(173.54)	(194.50)
Closing balance	200.61	158.68

Contd...12) Biological Assets....

(All amount in ₹ Crores, unless otherwise stated)

	Tissue culture plantations	
	31-Mar-26	31-Mar-25
Current Assets		
- Aesthetic cultures at laboratory stage	121.90	87.13
- Saplings at primary hardening stage	20.21	15.89
- Saplings at secondary hardening stage	58.50	55.66
Total	200.61	158.68

During the Financial year 2025-26, Company has cultured total 11.88 Crore nos. of plants and 8,463 MT of potato seed under tissue culture process (FY 2024-25: 10.89 Crore nos. of plants and 16,060 MT of potato seed). During the year, the Company sold 11.78 Crore nos of cultured plantations and 13,356 MT of potato seeds (FY 2024-25: 11.30 Crore nos. of cultured plantations and 12,301 MT of potato seeds).

Inventories and biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to the working capital consortium members led by State Bank of India.

i) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue culture plantations	
	31-Mar-26	31-Mar-25
Total gain / (loss) recognised in the Statement of Profit and Loss	13.13	19.81

ii) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

Particulars	Fair value as at	
	31-Mar-26	31-Mar-25
Tissue culture plantations	200.61	158.68

(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 (In Rupees) (31-Mar-2026 ₹ 21.35 Weighted average, 31-Mar-2025: ₹ 20.22 Weighted average)	The estimated fair value would increase / (decrease) if:
- Estimated mortality per stage (31-Mar-2026, 9.87%, 31-Mar-2025 9.28%)	- the market price per plant were higher / (lower)
	- 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**Accounting Policy**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

a) Authorised share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Redeemable preference shares of ₹ 100/- each (PY ₹ 100/- each)		Equity shares of ₹ 2/- each with differential voting rights(PY ₹ 2/- each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 1-Apr-2024	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00
As at 31-Mar-2025	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00
As at 31-Mar-2026	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00

Contd...13 a) Share Capital

(All amount in ₹ Crores, unless otherwise stated)

b) Issued equity share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 1-Apr-2024	667,467,561	133.49	19,294,304	3.86	137.35
Increase during the Year	4,356,000	0.87	-	-	0.87
As at 31-Mar-2025	671,823,561	134.36	19,294,304	3.86	138.22
Increase during the Year	42,786,430	8.56	-	-	8.56
As at 31-Mar-2026	714,609,991	142.92	19,294,304	3.86	146.78

- i) The company has issued and allotted 4,356,000 equity shares of ₹ 2 each under Employee Stock Option Plan 2011 to the employees at an exercise price of ₹ 32.40 (FMV ₹ 36) per share. The company has received the money against these shares and the allotment of these shares has been completed in previous year.
- ii) 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 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, initiated 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. Out of the total 1,896,429 shares, the allottees of 1,502,385 shares have exercised their rights. As on the balance sheet date, 394,044 shares are held by the trust.
- iii) The Company has converted 16,321,607 equity share warrants of ₹ 46.64 (Rupees Forty Six and Sixty Four Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 44.64 per share in exercise of option availed by Promoter Group Company - Stocks & Securities India Pvt Ltd. on May 22, 2025 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iv) The Company has converted 26,464,823 equity share warrants of ₹ 46.64 (Rupees Forty Six and Sixty Four Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 44.64 per share in exercise of option availed by Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP, Tritiya Ventures LLP) on May 19, 2025 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

1) 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.

2) 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

(All amount in ₹ Crores, unless otherwise stated)

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-26		31-Mar-25	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	17.05	121,873,036	18.14
Mandala Rose Co Investment Limited, Mauritius	36,199,900	5.07	36,200,000	5.39

ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-26		31-Mar-25	
	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	31-Mar-26		31-Mar-25		% change during the year*
	No of Ordinary Equity Shares	% of Total Shares	No of Ordinary Equity Shares	% of Total Shares	
Jalgaon Investments Private Limited	121,873,036	17.05	121,873,036	18.14	-
Cosmos Investments and Trading Private Limited	32,146,600	4.50	32,146,600	4.78	-
JAF Products Private Limited	14,100,000	1.97	14,100,000	2.10	-
Stock & Securities India Pvt Ltd	16,321,607	2.28	-	-	100.00
Ajit Bhavarlal Jain	1,525,015	0.21	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.14	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.12	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.11	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.04	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the company during the year and accordingly % change during the year has been disclosed as nil.

Promoter Name	31-Mar-25		31-Mar-24		% change during the year*
	No of Ordinary Equity Shares	% of Total Shares	No of Ordinary Equity Shares	% of Total Shares	
Jalgaon Investments Private Limited	121,873,036	18.14	121,873,036	18.26	-
Cosmos Investments and Trading Private Limited	32,146,600	4.78	32,146,600	4.82	-
JAF Products Private Limited	14,100,000	2.10	14,100,000	2.11	-
Ajit Bhavarlal Jain	1,525,015	0.23	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.15	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.13	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.12	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-

Contd...13 a) Share Capital

(All amount in ₹ Crores, unless otherwise stated)

Promoter Name	31-Mar-25		31-Mar-24		% change during the year*
	No of Ordinary Equity Shares	% of Total Shares	No of Ordinary Equity Shares	% of Total Shares	
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the company during the year and accordingly % change during the year has been disclosed as nil.

e] The Company does not have any Holding Company or Ultimate Holding Company.

f] The Company during the preceding 5 years -

i) has not allotted shares pursuant to contracts without payment received in cash except as below:

The Company has allotted 78,954,908 Ordinary Equity Shares of face value of ₹ 2/- (Rupees Two only) in FY 2021-22 each in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders in in terms of the Resolution Plan for restructuring of debt of the Company formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 on preferential basis pursuant to restructuring of existing debt facilities (fund base) of ₹ 3,284.48.

ii) has not allotted shares by way of bonus shares.

iii) has not bought back any shares.

g] During the period ended March 31, 2026, there are no outstanding warrants / allotments pending.

h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company.

i] During the year, the Company received ₹ 149.67 towards the balance 75% consideration upon the conversion of 42,786,430 number of equity share warrants into equity shares. The funds raised through this issuance have been fully utilized for the intended purposes, in accordance with the objects stated in the offer document for the preferential issue.

13 B) OTHER EQUITY

		31-Mar-26	31-Mar-25
Capital reserve	13(B) (i)	74.39	74.39
Capital redemption reserve	13(B) (ii)	89.67	89.67
Securities premium reserve	13(B) (iii)	2,209.03	2,018.03
Retained earnings	13(B) (iv)	2,407.62	2,379.77
General reserve	13(B) (v)	230.80	230.80
Money received against Share warrants	13(B) (vi)	-	49.89
Total		5,011.51	4,842.55
RESERVES AND SURPLUS			
i) Capital reserve			
Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.			
Balance at the beginning of the year		74.39	74.39
Balance at the end of the year		74.39	74.39
ii) Capital redemption reserve			
The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.			
Balance at the beginning of the year		89.67	89.67
Balance at the end of the year		89.67	89.67

Contd...13 b) Other Equity

(All amount in ₹ Crores, unless otherwise stated)

	31-Mar-26	31-Mar-25
iii) Securities premium reserve		
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.		
Balance at the beginning of the year	2,018.03	2,003.22
Add: 4,356,000 Equity Share at premium of ₹ 34.00/- each to the employees (Refer note -13 (A) (b) (i))	-	14.81
Add: 16,321,607 Equity Share at premium of ₹ 46.64/- each to the promoter group (Refer note -13 (A) (b) (iii))	72.86	-
Add: 26,464,823 Equity Share at premium of ₹ 46.64/- each to investor group (Refer note -13 (A) (b) (iv))	118.14	-
Balance at the end of the year	2,209.03	2,018.03
iv) Retained earnings		
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders		
Balance at the beginning of the year	2,379.77	2,248.40
Net profit for the year	24.03	24.72
Reversal of Deferred tax liabilities (Refer note -10 (ii))	-	107.15
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations (net of tax)	3.82	(0.50)
Balance at the end of the year	2,407.62	2,379.77
v) General reserve		
Balance at the beginning of the year	230.80	230.80
Balance at the end of the year	230.80	230.80
vi) Money received against Share warrants		
Balance at the beginning of the year	49.89	49.89
Received on preferential issue of share warrants (Refer note -13 (A) (b) (iii & iv))	149.67	-
On conversion share warrants into equity share (Refer note -13 (A) (b) (iii & iv))	(199.56)	-
Balance at the end of the year	-	49.89

14) FINANCIAL LIABILITIES

Accounting Policy:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 36 for disclosure related to Fair value measurement of financial instruments.

14 a) NON-CURRENT BORROWINGS

Security Details		Terms of repayment	Maturity	Interest rate	31-Mar-26	31-Mar-25
Secured						
i) Non Convertible Debentures (NCD) Series A & B	Refer note - iii, v(a) (b), ix & B	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep'26.	FY 2027-28	Coupon Rate 0.01% EIR- 11.64% (PY- CR 0.01% & EIR 11.64%)	702.16	648.54
ii) Rupee Term Loans	Refer note - iv (a) (b)	Balance amount repayable in 2 quarterly installments. Next installment falling due in Jun' 26	FY 2026-27	9.70% to 9.80% (PY 9.70%)	17.98	43.74

Contd...14) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

Security Details		Terms of repayment	Maturity	Interest rate	31-Mar-26	31-Mar-25
iii) Funded Interest Term Loans	Refer note - ii, vi	Balance amount repayable in 6 monthly (BOB) and 2 Quarterly installments (Exim). Next installment falling due in Apr' 26	FY 2026-27	9.70% to 9.80% (PY 9.70%)	3.15	65.28
iv) External commercial borrowings:						
a) Rupee Denominated						
i) Term Loan	Refer note - vii	Fully paid			-	35.97
ii) Funded Interest Term Loans	Refer note - viii	Fully paid			-	6.61
b) FC Denominated						
i) External Commercial Borrowings - Type I	Refer note - x	Fully paid			-	25.25
ii) Funded Interest Term Loans- 3	Refer note - xii	Fully paid			-	2.83
iii) External Commercial Borrowings - Type II	Refer note - xi	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	FY 2027-28	Coupon Rate 0.01% EIR- 4.50% (PY- 0.01% EIR- 4.50%)	43.63	38.99
iv) External Commercial Borrowings - Buyers' Credit #	Refer note- xiii	Refer note # below		1.38% (PY 1.38%)	11.40	14.38
v) Vehicle Loans	Refer note - xiv	Balance amount repayable in 56 monthly installments. Next installment falling due in Apr' 26.	FY 2030-31	8.15% to 9.90 % (PY 8.15%)	0.94	0.30
Sub-total					779.26	881.89
Less: Current maturities of non-current borrowings					(648.81)	(194.14)
Non-current borrowings					130.45	687.75

The said facility is availed as equipment finance for imported Extrusion Line purchased from Battenfeld Cincinnati in Europe. There is ongoing dispute between the company and the supplier wherein lender is also party to dispute. This matter is subjudice. Company is in discussion with the lender subject to ongoing legal process for payment of balance installments of ₹ 11.40 (PY ₹ 14.38)

14 b) CURRENT BORROWINGS

	Security	31-Mar-26	31-Mar-25
i) Loans repayable on demand			
Secured (Interest rate under category is ranging from 9.70% to 9.90%) (P.Y. 9.70%)			
- From banks			
Working capital loans	For security detail [Refer security details (i)]	933.14	933.18
Cash credit accounts		591.31	565.37
Current maturities of non-current borrowings		648.81	194.14
Unsecured			
- From banks			
Supplier finance arrangements#		106.34	49.00
Total		2,279.60	1,741.69

* During the current financial year, management reassessed the presentation of supplier finance arrangements. To more accurately reflect their financing nature, and in accordance with Ind AS 1, Ind AS 7, and Ind AS 8, outstanding obligations under these facilities have been reclassified from 'Trade Payables' to 'Borrowings'. Correspondingly, the related cash outflows have been reclassified from 'Operating Activities' to 'Financing Activities'.

This voluntary change provides a more faithful representation of the Company's capital structure and true financial leverage. In line with statutory requirements, comparative figures for the prior period have been restated, resulting in no impact on the reported net profit, earnings per share, or total equity for any of the periods presented.

SUPPLIER FINANCE ARRANGEMENTS**(a) Terms and Conditions of liabilities under supplier finance arrangement**

The Company has entered into vendor discounting arrangements with its bankers and TReDS platform where eligible suppliers are paid by the finance provider (bank) on or before the original invoice due date, and the Company in turn settles the bank on an extended payment date. At present, the Company bears the financing charges / interest for the extended credit period. No additional security or guarantee has been provided beyond what is already in place for the underlying credit facility.

(b) Carrying amount of liabilities under supplier finance arrangement

Particular	31-Mar-26	31-Mar-25
Vendor Discounting — Supplier Finance Arrangements	106.34	49.00
Of which: liabilities for which suppliers have already received payment from the finance provider	106.34	49.00

(c) Range of payment due dates

Particular	31-Mar-26	31-Mar-25
(i) Liabilities under supplier finance arrangement	up to 90 days from invoice date	up to 90 days from invoice date
(ii) Comparable trade payables that are not part of supplier finance arrangement	30-90 days / Advance terms	30-90 days / Advance terms

Compliance with Loan Covenants

The Company has various financial and non-financial covenants in respect of its borrowings. As at March 31, 2026 the Company is in compliance with such covenants as stipulated in the respective loan agreements/sanction letters.

Movement of Borrowings for FY 2025-26							
Head	Opening Balance	Interest Charged	Non Cash Changes			Cash Flows (Net)	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	687.75	-	8.13	83.61	(453.70)	(195.34)	130.45
Current Borrowings	1,741.69	-	-	-	454.67	83.24	2,279.60
Interest Accrued	5.16	212.66	-	-	(0.97)	(212.00)	4.85
Total	2,434.60	212.66	8.13	83.61	-	(324.10)	2,414.90

Movement of Borrowings for FY 2024-25							
Head	Opening Balance	Interest Charged	Non Cash Changes			Cash Flows (Net)	Closing Balance
			Foreign Exchange	Reversal of FV Gain	Inter Head Movement		
Long Term Borrowings	795.73	-	1.47	72.15	(1.54)	(180.06)	687.75
Current Borrowings	1,669.92	-	-	-	1.98	69.79	1,741.69
Interest Accrued	6.14	219.54	-	-	(0.44)	(220.08)	5.16
Total	2,471.79	219.54	1.47	72.15	-	(330.35)	2,434.60

Significant non-cash transactions under investing and financing activities in cash flow statement includes :

- Unwinding cost of 0.01% NCDs/ECBs as per effective interest rate of ₹ 83.61 (PY ₹ 72.15)
- Right to use assets : Interest on lease assets ₹ 6.63 (PY ₹ 4.31)-refer note no 14(e)

SECURITY DETAILS**i) Working Capital Loans: (including Residual CC Facility, Bank Guarantee, Letter of Credit and Derivative/FC/CEL)**

Consortium of Banks (In Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai, Asset Reconstruction Company (India) Limited (ARCIL), Mumbai, Bank of Baroda, Mumbai, Canara Bank, Mumbai, Export Import Bank of India, Mumbai, IDBI Bank Ltd, Mumbai, J C Flowers (ARC) Private Limited, Punjab National Bank, Mumbai, Standard Chartered Bank, Mumbai, UCO Bank, Mumbai and Union Bank of India, Mumbai.

The working capital facilities of sanctioned amount of ₹ 2,430.93 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Deed of Hypothecation dated 21st February, 2022, on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis amongst all working capital lenders in the WC Consortium, excluding, identified overdue receivables.

Contd...14) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

The Working Capital Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of Working Capital Lenders by Indenture of Mortgage of immovable properties of the Company situated at Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposit of title deeds at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar, in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth. The working capital facilities are also secured by personal guarantee by the four Promoter Directors of the Company in their personal capacity.

ii) Funded Interest Term Loans 1

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai, Asset Reconstruction Company (India) Limited (ARCIL), Mumbai, Bank of Baroda, Mumbai, Canara Bank, Mumbai, Export Import Bank of India, Mumbai, IDBI Bank Ltd Mumbai, J C Flowers (ARC) Private Limited, Punjab National Bank, Mumbai, Standard Chartered Bank, Mumbai, Union Bank of India, Mumbai.

The FITL 1 facilities of sanctioned amount of ₹ 284.27 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 1 Lenders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The FITL 1 Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 1 Lenders by Indenture of Mortgage of Dist. Jalgaon, Solapur, Pune, Nashik in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, and by deposits of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh, Dist. Alwar in the State of Rajasthan, Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

iii) 0.01% Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) of ₹ 1,000 each

Consortium of Banks (in Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai, Asset Reconstruction Company (India) Limited (ARCIL), Mumbai, Bank of Baroda, Mumbai, Canara Bank, Mumbai, Export Import Bank of India, Mumbai, IDBI Bank Ltd., Mumbai, J C Flowers (ARC) Private Limited; Punjab National Bank, Mumbai, Standard Chartered Bank, Mumbai, Union Bank of India, Mumbai.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities of sanctioned amount of ₹ 1,020.73 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis excluding identified overdue receivables.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) Facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of NCD Series A Lenders by Indenture of Mortgage of Dist. Jalgaon, in the State of Maharashtra and Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds of immovable properties of the Company situated at Dist. Tirupur in the State of Tamil Nadu and Dist. Nalgonda in the State of Telangana together with the buildings, structures standing thereon and all plant and machinery attached to earth however.

The Secured Redeemable Non-Convertible Debentures Series A (Series I as per Debenture Trust Deed) facilities are further secured by a first pari-passu charge by Indenture of Mortgage of Dist. Jalgaon, Solapur, Nashik and Pune in the State of Maharashtra and by deposit of title deeds of immovable properties of the Company situated at Dist. Jabalpur in the State of Madhya Pradesh and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

iv) (a) Rupee Term Loan (Canara Bank)

The loan of sanctioned amount of ₹ 190.17 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.

Contd...14) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

(b) Rupee Term Loan (EXIM Bank)

The loan of sanctioned amount of ₹ 156.36 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, Shiroli & 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.

v) (a) 0.01% Secured Redeemable Non-Convertible Debentures Series B (Series II as per Debenture Trust Deed) of ₹ 1,000 each

The Secured Redeemable Non-Convertible Debentures Series B (EXIM Bank) facilities of sanctioned amount of ₹ 103.64 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 Shiroli, Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana, Dist. Tirupur in the state of Tamil Nadu and Dist. Alwar in the State of Rajasthan, together with the buildings, structures standing thereon and all plant and machinery attached to earth.

(b) NCD Series B (Canara Bank)

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.

vi) Funded Interest Term Loans 2

The FITL 2 facilities of sanctioned amount of ₹ 35.10 are secured by a second pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of FITL 2 Holders by Deed of Hypothecation dated 21st February, 2022 on entire current assets of the Company present and future including stock, movables and receivables on pari - passu basis and on identified overdue receivables.

The FITL 2 facilities as above are further secured by a second charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of FITL 2 Lenders by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Shiroli 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.

vii) IFC (RTL)

The IFC (RTL) facilities of sanctioned amount of ₹ 156.36 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022 on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (RTL) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Eklangna and Shiroli, 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.

viii) IFC (Funded Interest Term Loans 2)

The IFC (FITL 2) facilities of sanctioned amount of ₹ 28.86 are secured by a first pari-passu charge created in

Contd...14) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (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.

ix) IFC (NCD Series 2)

The IFC (NCD Series 2) facilities of sanctioned amount of ₹ 103.64 are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd, Mumbai for the benefit of IFC (Non-ICA Lenders) by Deed of Hypothecation dated 23rd March, 2022, on Identified fixed assets to be charged on first charge basis on specific movable assets of the Borrowers.

The IFC (NCD Series 2) facilities as above are further secured by a first charge ranking pari-passu created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai for the benefit of IFC (Non-ICA Lenders) by Indenture of Mortgage of immovable properties of the Company situated in Village Bambhori, Takarkheda and Shirsoli, Dist. Jalgaon, in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat and by deposits of title deeds at Dist. Alwar in the State of Rajasthan, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu together with the buildings, structures standing thereon and all plant and machinery attached to earth.

x) ECB 1 Lender

The ECB Lenders for ECB 1 facilities of sanctioned amount of ₹ 88.71 (USD 1.28 Crore) is secured by first Charge by Deed of Hypothecation dated 23rd March, 2022, over identified movable properties such as plant and machineries at Jain Plastic Park, Bambhori, Jalgaon and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xi) ECB 2 Lender

The ECB Lenders for ECB 2 facilities of sanctioned amount of ₹ 58.80 (USD 0.85 Crore) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs by Deed of Hypothecation dated 23rd March, 2022 and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda, in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xii) ECB (Funded Interest Term Loans) Lender

The ECB Lenders for ECB (FITL) facilities of sanctioned amount of ₹ 9.96 (USD 0.14 Crore) is secured by first charge over the same assets charged in favour of the ECB Lenders for the ECB 1 Facility and over the Identified Overdue Receivables along with the Lenders of the NCDs and further secured by way of first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Village Bambhori, Eklagna and Shirsoli Dist. Jalgaon in the State of Maharashtra, Dist. Bhavnagar in the State of Gujarat, Dist. Nalgonda in the State of Telangana and Dist. Udumalpet in the State of Tamil Nadu.

xiii) ECB loan-UBS Switzerland AG

The above ECB loan is secured by way of first and exclusive charge on Excursion Line for the production of HDPE pipes in diameter range upto 2,500 mm including efficient air cooling (EAC) with standard accessories (movable Assets), along with all right, title, interest, benefits, claim and demands both present and future, whatsoever, of JISL in, to under or in respect of, the Movable Assets, and to secure for the repayment of the Loan and payment of other monies including all interest at the agreed rates, costs, charges, expenses and all other monies due to UBS.

The registration of charge in favour of UBS in process.

xiv) Vehicle Loan

The loan is secured by exclusive charge on specific vehicle to specified lenders.

Details of Loan fully repaid but satisfaction of charge form is yet to be filed

Sr.	Name of Bank	Amount in US \$	Remarks
1)	ECB Loan – International Financial Corporation (IFC)	US \$ 6.0 Crore	The ECB Loan has been fully repaid but satisfaction of charge form has not been filed

14 c) TRADE PAYABLES**Accounting Policy:**

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

	31-Mar-26	31-Mar-25
Current		
Total outstanding dues of micro and small enterprises	43.86	52.65
Total outstanding dues to others	242.03	266.84
Acceptances	176.06	156.49
Total	461.95	475.98
Payable to related parties (Refer note 33)	10.17	21.90
Others	451.78	454.08
Total	461.95	475.98

i) To the extent, the company has received intimation from the "suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 the details are provided as under:

	31-Mar-26	31-Mar-25
i) Principal amount outstanding at the end of year	31.37	41.45
ii) Interest on principal amount due at the end of the year	12.49	11.20
iii) Interest on principal amount paid beyond appointment day	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year	12.49	11.20
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.	12.49	11.20

ii) Ageing of trade Payables

Particulars	Outstanding as on March 31, 2026						
	Not Due	Upto 6 months	6 months to 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed micro and small enterprises	19.78	19.63	3.03	1.38	0.04	-	43.86
Undisputed creditors other than micro and small enterprises	25.48	152.37	14.45	13.05	4.11	3.15	212.61
Acceptance*	176.06	-	-	-	-	-	176.06
Sub Total	221.32	172.00	17.48	14.43	4.15	3.15	432.53
Unbilled Dues (accrued expenses)							29.42
Grand Total							461.95

Particulars	Outstanding as on March 31, 2025						
	Not Due	Upto 6 months	6 months to 1 year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed micro and small enterprises	22.31	20.76	3.64	2.34	3.60	-	52.65
Undisputed creditors other than micro and small enterprises	49.66	141.86	35.56	11.22	1.34	3.88	243.52
Acceptance*	156.49	-	-	-	-	-	156.49
Sub Total	228.46	162.62	39.20	13.56	4.94	3.88	452.66
Unbilled Dues (accrued expenses)							23.32
Grand Total							475.98

*Acceptances represent trade payables in respect of which the company has issued a letter of credit to the suppliers through the bank and the Company's obligation is to pay the bank on the due date.

Contd...14) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

14 d) OTHER FINANCIAL LIABILITIES**Accounting Policy: Refer note No. 14**

	31-Mar-26	31-Mar-25
Current		
Interest accrued but not due on borrowings	4.85	5.16
Derivative liabilities	0.04	-
Unpaid dividend ^	-	0.21
Trade payable for capital goods (other than small and medium enterprises)	1.43	1.41
Outstanding liability for expenses	6.99	7.68
Liabilities towards employee benefits	66.32	59.71
Performance Security deposits	118.37	135.75
Total	198.00	209.92

^ There are no unpaid dividend which is required to be transferred to investors education protection fund.

14 e) LEASE LIABILITIES**Accounting Policy:**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred

	31-Mar-26	31-Mar-25
Non-Current	63.12	66.65
Current	3.53	2.92
Total	66.65	69.57
Balance as at 1 Apr 2025	69.57	0.05
Additions	-	71.40
Accretion of interest	6.63	4.31
Payments	(9.55)	(6.19)
Balance at at 31 Mar 2026	66.65	69.57

15) PROVISIONS**Accounting Policy:Refer note No.26**

	31-Mar-26	31-Mar-25
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	49.30	31.63
(ii) Provision for leave encashment (unfunded)	11.17	12.45
Total	60.47	44.08
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	17.33	15.03
(ii) Provision for leave encashment (unfunded)	4.69	3.84
Total	22.02	18.87

16) OTHER CURRENT LIABILITIES

	31-Mar-26	31-Mar-25
Current		
Contract Liabilities	120.89	169.14
Statutory liabilities	76.58	66.99
Deferred income *	5.23	3.96
Total	202.70	240.09

* includes provision for sales return.

17) REVENUE FROM OPERATIONS

Accounting Policy :

i) Sale of goods

The Company's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

	31-Mar-26	31-Mar-25
Revenue from sale of products		
- Domestic sales (net of sales return, discounts)	2,795.49	2,558.08
- Export sales (net of sales return, discounts)	447.54	504.43
Sub Total	3,243.03	3,062.51
Revenue from rendering services		
- Domestic services	266.51	116.23
- Export services	3.11	1.77
Sub Total	269.62	118.00

Other operating income

Accounting Policy :

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

	31-Mar-26	31-Mar-25
- Incentives and assistance*	5.23	36.24
- Sale of scrap	0.22	0.23
- Sundry balances appropriated	-	0.01
- Provisions no longer required written back	1.62	12.02
- Fair value changes of biological assets	13.13	19.81
- Income from other services	0.44	10.20
Sub Total	20.64	78.51
Total	3,533.29	3,259.02

* Detail of government grants/ assistance / incentive: Government Grant are related to investment in Jalgaon 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 Duty drawback & RODTEP schemes.

Refer note 31 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

(All amount in ₹ Crores, unless otherwise stated)

18) OTHER INCOME**Accounting Policy :**

Interest income from debt instruments is recognised using the EIR method or proportionate basis.

	31-Mar-26	31-Mar-25
Interest income		
Interest received on bank deposit	0.64	0.56
Interest received on related party (refer note 33)	7.17	3.75
Interest received on others	11.59	7.21
Other non-operating income		
Profit on sale of fixed assets (net)	0.17	0.24
Profit on sale of non-current investments (net)	-	5.58
Dividend income	-	0.01
Total	19.57	17.35

19) COST OF MATERIAL CONSUMED

	31-Mar-26	31-Mar-25
Raw materials (including packing materials)		
Inventory at the beginning of the year	442.41	340.65
Add: Purchases	1,878.02	1,932.43
Less: Inventory at the end of the year	439.35	442.41
Cost of raw materials consumed	1,881.08	1,830.67

20) CHANGE IN INVENTORIES OF FINISHED GOODS

	31-Mar-26	31-Mar-25
Inventory at the end of the year		
- Finished goods	368.85	423.56
Sub Total	368.85	423.56
Inventory at the beginning of the year		
- Finished goods	423.56	392.31
Sub Total	423.56	392.31
Net increase/ (decrease) in inventories	54.71	(31.25)

21) EMPLOYEE BENEFITS EXPENSE**Accounting Policy :Refer note No.26**

	31-Mar-26	31-Mar-25
Salaries, wages, bonus etc.	322.80	307.30
Contribution to provident and other funds (refer note 26)	28.08	24.11
Gratuity expense (refer note 26)	9.17	7.77
Employee share based payment expense (refer note 13(A) (vi))	-	1.57
Staff welfare expenses	12.44	11.76
Total	372.49	352.51

Sitting fees & commission paid to Independent Directors has been shown under other expenses (refer note 24)

21(a) EXCEPTIONAL ITEMS

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes and considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of ₹ 20.72 primarily arises due to change in wage definition. The Company is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations and continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(All amount in ₹ Crores, unless otherwise stated)

22) FINANCE COSTS**Accounting Policy :**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

Interest expenses :	31-Mar-26	31-Mar-25
Interest on term loans *	94.88	101.46
Interest on working capital loans	146.61	145.55
Interest on others #	8.49	9.78
Exchange difference regarded as adjustment to borrowing cost	4.03	1.56
Interest on lease liabilities	6.63	4.31
Other borrowing cost :		
Discounting charges and interest	11.17	8.18
Bank commission and charges	24.46	20.85
Total	296.27	291.69

* Includes unwinding interest as per EIR on NCDs/ECB2 of ₹ 83.61 (PY ₹ 72.15)

Interest on others include interest paid to income tax department NIL (PY ₹ 0.02)

During the current year, the Company has prepaid an amount of ₹ 29.76 against the NCDs/ ECB2 issued to the lenders and has accordingly recognised a loss on modification of NCDs/ECB2 of ₹ 4.50 resulting from change in amount and timing of expected cash flow payments on NCD/ECB2.

23) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-26	31-Mar-25
Depreciation on property, plant and equipment (refer note 3)	154.56	148.90
Amortisation of intangible assets (refer note 4)	2.27	1.35
Depreciation on right of use assets (refer note 5)	8.68	6.46
Depreciation on investment property (refer note 6)	2.30	2.30
Total	167.81	159.01

24) OTHER EXPENSES

	31-Mar-26	31-Mar-25
Consumption of stores, spares and consumables	23.07	23.37
Power and fuel	135.29	127.20
Agency charges for installation	120.25	131.05
Rent (refer note 5)	15.14	17.21
Repairs and maintenance		
- Building	3.44	7.91
- Machinery	0.76	1.14
- Others	6.08	4.96
Freight outward	74.51	68.62
Processing charges	62.26	47.77
Export selling expenses	22.01	37.50
Auditor's remuneration (refer note 24(a))	1.25	1.21
Legal, professional & consultancy fees	41.10	34.57
Travelling and conveyance expenses	31.17	26.12
Communication expenses	3.54	2.98
Commission and brokerage	20.26	16.32

Contd...24) Other Expenses

(All amount in ₹ Crores, unless otherwise stated)

	31-Mar-26	31-Mar-25
Advertisement and sales promotion expenses	33.48	20.34
Foreign exchange loss / (gain) (net)	(22.92)	(17.23)
Claims and settlements	42.24	46.93
Irrecoverable claims	7.46	2.92
Bad debts / advances	10.88	0.55
Provisions /(Reversal) for bad and doubtful debts	30.78	8.84
Donation	0.48	0.09
Insurance	10.77	8.82
Rates and taxes	1.36	1.23
Director's sitting fees	0.45	0.55
Commission to directors	1.60	1.07
Corporate social responsibility expenditure (refer note 24(b))	5.86	5.14
Fair valuation loss on equity and preference instruments measured at FVTPL	-	0.01
Miscellaneous expenses	9.95	8.91
Total	692.52	636.10

24 a) Auditors Remuneration

Payments to auditor - (exclusive of GST)	31-Mar-26	31-Mar-25
As auditor		
- Statutory audit #	0.56	0.56
- Tax audit	0.12	0.12
- Limited review	0.44	0.44
In other capacity		
Certification and other matter	0.08	0.06
Reimbursement of OPE	0.05	0.03
Total	1.25	1.21

including for consolidated financial statement

24 b) Details of Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are in accordance to the CSR policy of the Company which includes Rural Development Project, eradicating hunger, poverty and malnutrition, healthcare and sanitation, animal welfare, etc. A CSR committee has been formed by the Company as per the Act.

- a) During the year, the company has incurred ₹ 5.86 (previous year ₹ 5.14) on account of corporate social responsibility (CSR) included under other expenses.
- b) Gross amount required to be spent by the company during the year is ₹ 2.69 (PY ₹ 3.48)
- c) Amount of ₹ 5.86 approved by the board to be spent during the year
- d) Amount spent during the year on:

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	5.86	5.14
Total	5.86	5.14

- e) Nature of major CSR activities undertaken:

- Promoting education
- Promoting sports & healthcare
- Rural development
- Conservation of natural resources, quality of soil, air, water, etc.
- Pandemic support and hunger eradication in Jalgaon city

- f) In compliance with the provisions laid under the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, there was no amount unspent for the year ended 31 March 2025 & 31 March 2026.

(All amount in ₹ Crores, unless otherwise stated)

25) INCOME TAX**Accounting Policy :** Income tax expense comprises of tax currently payable and deferred tax.**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

[a] Income tax expense is as follows:

	31-Mar-26	31-Mar-25
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Total current tax expense	-	-
Deferred tax:		
Deferred tax expenses	43.23	12.92
Total deferred tax expense	43.23	12.92
Income tax expense	43.23	12.92
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss on remeasurements of defined benefit plans	(1.28)	0.27
Total	(1.28)	0.27

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

	For the Year ended	
	31-Mar-26	31-Mar-25
Profit before tax	67.26	37.64
Tax at the Indian tax rate of 34.944% (2024-25: 34.944%)	23.50	13.15
Tax deductible on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses including Ind AS Adjustments	3.31	3.43
Reversal of deferred tax assets (net) due to re-measurement of deferred tax assets / liabilities as per Ind AS 12 Income Taxes	24.23	-

Contd...25) Income Tax

(All amount in ₹ Crores, unless otherwise stated)

	For the Year ended	
	31-Mar-26	31-Mar-25
Impact on fair valuation of financial assets not taxable	24.63	18.29
Impact of income exempt U/s 10(1)	(25.95)	(15.71)
Others	(6.49)	(6.24)
Tax expenses as per statement of profit & loss	43.23	12.92

Above disclosure is based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

26) EMPLOYEE BENEFIT OBLIGATIONS**Accounting Policy :****Short-term obligations**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability being fund with JISL Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date

26(a) Defined contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Contribution to Defined contribution plan recognised as expense for the year as under:

- Employers contribution to Provident fund CY ₹ 10.44 (PY ₹ 8.63)
- Employers contribution to Pension scheme CY ₹ 9.83 (PY ₹ 9.52)
- Employers contribution to Superannuation fund CY ₹ 5.51 (PY ₹ 3.74) managed by a Trust.
- Employers contribution to ESIC CY ₹ 2.20 (PY ₹ 2.14)
- Employers contribution to State Labour welfare fund CY ₹ 0.09 (PY ₹ 0.08)

The net of provision for unfunded leave encashment liability up to March 2026 is ₹ 15.86 (PY ₹ 16.29)

Contd...26) Employee Benefit Obligations

(All amount in ₹ Crores, unless otherwise stated)

26(b) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the payment of gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the projected unit credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2024	68.00	(25.34)	42.66
Current service cost	4.69	-	4.69
Interest expenses / (income)	4.90	(1.82)	3.08
Total amount recognised in Statement of Profit and Loss	9.59	(1.82)	7.77
Remeasurements			-
Return on plan assets, excluding amount included in interest expenses (income)	-	(0.52)	(0.52)
(Gain)/loss from change in financial assumption	3.30	-	3.30
Experience (gain)/ losses	(2.01)	-	(2.01)
Total amount recognised in other comprehensive income	1.29	(0.52)	0.77
Employer contributions	-	-	-
Benefit payments	(4.54)	-	(4.54)
As at 31-Mar-2025	74.34	(27.68)	46.66

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2025	74.34	(27.68)	46.66
Current service cost	5.47	-	5.47
Past service cost	20.72	-	20.72
Interest expenses (income)	5.62	(1.92)	3.70
Total amount recognised in Statement of Profit and Loss	31.81	(1.92)	29.89
Remeasurements			
Return on plan assets, excluding amount included in interest expenses / (income)	-	1.54	1.54
(Gain)/loss from change in financial assumption	(2.09)	-	(2.09)
Experience (gain)/ losses	(4.54)	-	(4.54)
Total amount recognised in other comprehensive income	(6.63)	1.54	(5.09)
Employer contributions	-	-	-
Benefit payments	(4.83)	-	(4.83)
As at 31-Mar-2026	94.69	(28.06)	66.63

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-26	31-Mar-25
Present value of funded obligations	94.69	74.34
Fair value of plan assets #	(28.06)	(27.68)
Deficit of gratuity plan	66.63	46.66

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

iii) Analysis of plan assets is as follows:

	31-Mar-26	31-Mar-25
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

Contd...26) Employee Benefit Obligations

(All amount in ₹ Crores, unless otherwise stated)

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-26	31-Mar-25
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	7.59%	6.82%
Expected rate of return on plan assets	7.59%	6.82%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

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-26	31-Mar-25
Discount rate - Increase by 1%	(5.67)	(5.24)
Discount rate- Decrease by 1%	6.50	6.07
Salary growth rate - Increase by 1%	6.33	6.11
Salary growth rate- Decrease by 1%	(5.64)	(5.36)
Attrition rate - Increase by 1%	1.55	1.11
Attrition rate- Decrease by 1%	(1.77)	(1.27)

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-26	31-Mar-25
Prescribed contribution	17.33	15.03

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 3 - 5 years	Between 5 - 10 years	More than 10 years	Total
31-Mar-26						
Defined benefit obligations (gratuity)	18.68	16.51	16.57	34.86	95.39	182.01
31-Mar-25						
Defined benefit obligations (gratuity)	10.80	11.12	12.60	26.92	83.33	144.77

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, Longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(All amount in ₹ Crores, unless otherwise stated)

27) EARNING PER SHARE**Accounting Policy :**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic and diluted earnings / (loss) per share is calculated by dividing the profit / (loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

	31-Mar-26	31-Mar-25
(a) Basic earning per share (in ₹)	0.33	0.36
(b) Diluted earning per share (in ₹)	0.33	0.35
(c) Reconciliation of earning used in calculating EPS		
Basic earning per share		
Profit attributable to the equity share holders of the Company used in calculating basic earning per share	24.03	24.72
Diluted earning per share		
Profit attributable to the equity share holders of the Company used in calculating earning per share	24.03	24.72
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	728,143,436	687,801,935
Adjustment for calculation of diluted earning per share	3,082,902	13,060,961
Weighted average number of shares used as denominator in calculating diluted earning per share	731,226,338	700,862,895

Face value of share ₹ 2/- each

28) CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Accounting Policy :**

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

- Contingent liabilities not provided for in respect of

	31-Mar-26	31-Mar-25
i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [Paid under protest ₹ 0.41 (PY ₹ 0.03)]	1.14	1.99
- Excise duty [Paid under protest ₹ 0.41 (PY ₹ 0.03)]	1.14	1.99
Other taxes & levies [Paid under protest ₹ 5.94 (PY ₹ 3.05)]	71.24	14.64
- Sales Tax, VAT, CST [Paid under protest ₹ 2.38 (PY ₹ 2.38)]	9.05	9.05
- GST [Paid under protest ₹ 3.56 (PY ₹ 0.67)]	62.19	5.59
Others (legal case)	3.19	3.41
ii) Performance guarantees given by the Company's bankers in the normal course of business	444.43	439.16

In respect of (i) above, the Company has taken necessary legal step 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.

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.

(All amount in ₹ Crores, unless otherwise stated)

- 29) The Lenders have "Right of Recompense" (ROR) of ₹1,338.97 (PY ₹1,338.97) 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 Compound ROR to the Lenders shall be discharged, in the order of priority" (a) firstly, through payment received under the Special Coupon, (b) secondly, through payments received under the Put Option Obligations, (c) thirdly, (in case not paid pursuant to clause (a) and (b) and above) through sale of shares forming part of JFFFL Non-Disposal, and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the compounded ROR.

30) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-26	31-Mar-25
On account for acquisition of property, plant and equipment (Net of Advance of ₹ 14.78 (PY ₹ 14.46))	12.84	8.36

31) REVENUE FROM OPERATION

The Company is 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:

31-Mar-26	India	Outside India	Total
Hi-Tech	2,052.59	291.76	2,344.35
Plastic	1,030.09	158.85	1,188.94
Total	3,082.68	450.61	3,533.29
31-Mar-25	India	Outside India	Total
Hi-Tech	1,589.79	352.54	1,942.33
Plastic	1,163.04	153.65	1,316.69
Total	2,752.83	506.19	3,259.02

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, ₹ 86.33 (previous year: ₹ 136.25) is recognised over a period of time and ₹ 3,446.96 (previous year: ₹ 3,122.77) 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'

	31-Mar-26	31-Mar-25
Trade Receivables	2,000.62	1,885.18
Contract assets: Incomplete project	15.22	43.12
Contract liabilities : Advance from customer	120.89	169.14

C) Other Information

a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	169.14	120.61
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

Contd...31) Revenue from operation

(All amount in ₹ Crores, unless otherwise stated)

D) Reconciliation of Revenue from operations with contract price (Other Than EPC Contract)

	31-Mar-26	31-Mar-25
Contract Price	3,426.32	3,044.26
Other Operating Income	20.64	78.51
Total	3,446.96	3,122.77

There are no significant adjustments between the contracted price and revenue recognised

E) Reconciliation of contracted price with revenue during the year for EPC contract:

	31-Mar-26	31-Mar-25
Opening contracted price of orders at the start of the year	3,504.05	3,483.16
Add: Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	-	85.63
Less: Orders completed during the year	(740.23)	(64.74)
Closing contracted price of orders on hand at the end of the year	2,763.82	3,504.05
Total Revenue recognised during the year:		
(a) Revenue out of orders completed during the year	-	-
(b) Revenue out of orders under execution at the end of the year (I)	86.33	136.25
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	2,444.54	3,054.21
Increase/(Decrease) due to exchange rate movements (net) (III)	Nil	Nil
Balance revenue to be recognised in future viz. order book (IV)'	232.95	313.59
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	2,763.82	3,504.05

Note: As per the contract, the Remaining performance obligations and its expected conversion into revenue with in 1-2 years(previous Year 1-2 years)

Until March 31, 2025, the Company presented the 'Other Division' as a separate reportable segment, comprising Solar Thermal Products, Solar Photovoltaic Systems, Solar Power Packs, Solar Power Generation, and Agri R&D Activities. Effective from April 01, 2025, in line with the revised internal reporting structure used for providing financial information to the Chief Operating Decision Maker (CODM), the Company has included the 'Other Division' into the 'High-tech Agri Input Products' segment. Additionally, to improve the quality of information presented, certain expenses have been specifically allocated to individual segments during the quarter. Accordingly, the segment information for the previous reported period has been restated to reflect these changes.

32) DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i) Details of Investments

Name of Party	Relationship	No of NCD/ Shares	Amount Outstanding at	
			31-Mar-26	31-Mar-25
Jain Farm Fresh Foods Ltd.*	Subsidiary Company	8,793,570 NCD	65.10	59.34
Jain Farm Fresh Foods Ltd.**	Subsidiary Company	627,000 NCD	3.49	3.17
JISL Overseas Ltd., Mauritius. - US \$ 1 each	Wholly Owned Subsidiary Company	62,305,891 Equity Shares	312.73	312.73
Jain International Trading BV, Netherland - US\$ 2,427.1137 each	Wholly Owned Subsidiary Company	1,293 Equity Shares	266.47	266.47
Jain Farm Fresh Foods Ltd ₹ 10 each	Subsidiary Company	22,611,510 Equity shares	741.04	741.04
Jain Processed Foods Trading & Investment Pvt. Ltd. ₹ 10 each	Wholly Owned Subsidiary Company	5,490,619 Equity shares	5.49	2.01
Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each	Associate Company	58,800,000 Equity Shares	61.25	61.25
Total			1,455.57	1,446.01

* 'Reported at amortised cost. (Gross Amount ₹ 87.94)

** 'Reported at amortised cost. (Gross Amount ₹ 6.27)

Contd...32) Disclosure as per section 186

ii) Details of loans & guarantee given by the Company are as follows:

Name of Party	Relation-ship	Nature	Amount Outstanding at		Maximum Amount Outstanding		Purpose
			31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	
Jain International Trading B.V., Netherlands	Wholly Owned Subsidiary Company	Loan	25.84	22.55	25.84	22.55	General Corporate Purpose
Jain Processed Foods Trading & Investments Pvt. Ltd.	Wholly Owned Subsidiary Company	Loan	-	2.69	2.91	2.69	General Corporate Purpose
TOTAL			25.84	25.24	28.75	25.24	

33) RELATED PARTIES**A) Related parties and their relations****1) Subsidiaries**

JISL Overseas Ltd., Mauritius	Jain Farm Fresh Foods Limited, India
Jain International Trading BV, Netherlands	Jain Processed Foods Trading and Investment Private Limited, India

2) Step down Subsidiaries

Name of Party	Relation
Jain (Europe) Limited, UK	Subsidiary of JISL Overseas Limited, Mauritius
Jain Overseas B.V., Netherlands	WOS of Jain International Trading BV, Netherlands
Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands
Pacific Shelf 1218 Ltd,UK	WOS of - Northern Ireland Plastics, Ltd U.K
Excel Plastic Piping Systems SAS, France (Liquidated on November 3, 2025)	WOS of Jain (Europe) Limited, UK
Ex-cel Plastics Limited, Ireland	WOS of Jain (Europe) Limited, UK
Northern Ireland Plastics, Ltd U.K.	WOS of Jain (Europe) Limited, UK
Killyleagh Box Co. Ltd, U.K.	WOS of Northern Ireland Plastics, Ltd U.K.
JISL Global SA, Switzerland (Liquidated on July 10, 2024)	WOS of Jain Overseas B.V. Netherland
JISL (Israel) BV, Netherland	WOS of Jain Overseas B.V. Netherland
JISL Systems SA, Switzerland (Liquidated on July 10, 2024)	WOS of JISL Global SA, Switzerland
Driptech India Pvt.Limited, Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt. Limited
Packless(Europe) Limited, UK	WOS of Jain Pacific Shelf 1218 Ltd,UK
Jain America Inc., USA	WOS of Jain International Trading BV, Netherlands
Jain International Foods Ltd	WOS of Jain Farm Fresh Foods Ltd
Jain America Foods, Inc	WOS of Jain International Foods Ltd
Jain Farm Fresh Foods Inc., USA	WOS of Jain America Foods Inc., USA
Jain Irrigation Holding, Inc, Delaware	Subsidiary of Jain America Foods Inc., USA
Sleaford Food Group Limited, UK	WOS of Jain International Foods Limited,
Sleaford Quality Foods Ltd, UK	WOS of Sleaford Food Group Limited, UK
Arnolds Quick Dried Foods Limited, UK	WOS of Sleaford Food Group Limited, UK
Jain Farm Fresh Gida Sanayi Ve Ticaret Anomin Sirketi, Turkey	Subsidiary of Jain International Foods Limited,
JIIO, California	WOS of Jain Irrigation Holding, Inc, Delaware
Jain Farm Fresh Holding SPRL, Belgium	WOS of Jain International Foods Limited,
Innovafood N.V, Belgium	WOS of Jain Farm Fresh Holding SPRL, Belgium
Solution Key Ltd	WOS of Innovafood N.V, Belgium
Boomer Industries Ltd, UK	WOS of Jain (Europe) Limited, UK
Harlequin Manufacturing Ltd, UK (w.e.f. July 01, 2025)	Subsidiary of Jain (Europe) Limited, UK

Contd...33) Related party transactions

3) Companies/Firms in which Director, Directors relatives are interested

Name of Companies	
Atlaz Technology Pvt. Limited	Jain Brothers Industries Pvt. Limited
Cosmos Investment & Trading Pvt. Limited	Jain Rotfil Heaters Pvt. Limited
Gandhi Research Foundation(Section 8 Company)	Jain E-agro.com India Pvt. Limited
Timbron India Pvt. Limited	Labh Subh Securities International Limited
Jain Extrusion & Moulding Pvt. Limited	Pixel Point Pvt. Limited
Jain Vanguard Polybutylene Limited	Stock & Securities India Pvt. Limited
JAF Products Pvt. Limited	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jain Agri Bio Tech Ltd	Association of Future Agriculture Leader of India (Section 8 Company)
Jalgaon Investments Pvt. Limited	
Partnership Firms	
Jain Health Care Services	Jalgaon Udyog
Jalgaon Metal & Bricks Manufacturing Co.	Jain Dream Spaces
Gaurai Gram Udyog	
Proprietorship	
PVC Trading House	Plastic Enterprises
Drip & Pipe Suppliers	Jain Sons & Investments Corporation
Trust	
Anubhuti Scholarship Foundation	Bhavarlal and Kantabai Jain Multipurpose Foundation
Trust Entities	
Jain Family Holding Trust	Jain Family Investment Trust
Jain Family Enterprises Trust	Jain Family Investment Management Trust
Jain Family Trust	
Foreign Companies	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investments Limited, Mauritius
Limited Liability Partnership	
Sneh Bliss LLP	

4) Key Management Personnel

Shri Ashok B Jain (Whole Time Director)	Shri Ajit B Jain (Joint Managing Director)
Shri Anil B Jain (Vice Chairman and Managing Director)	Shri Atul B Jain (Joint Managing Director)
Shri Avdhut V Ghodgaonkar (Company Secretary)	Shri Bipeen Valame(Chief Financial Officer)

5) Close Members 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)
Mrs. Amoli Naman Sanghavi (Daughter of Anil B. Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B Jain)
Shri Naman Rajendra Sanghavi (Daughters Husband)	Mrs. Ashuli Anurag Jain (Daughter of Anil B Jain)
Mr. Aatman Ashok Jain (Son of Ashok B. Jain)	Shri Anurag Rajaji Jain (Daughters Husband)
Shri Abhedya Ajit Jain (Son of Ajit B. Jain)	Shri Abhang Ajit Jain (Son of Ajit B Jain)
Mrs. Anchal Abhedya Jain (Wife of Shri Abhedya A. Jain)	Shri Anmay Atul Jain (Son of Atul B Jain)
Shri Artham Athang Jain (Son of Athang Anil Jain)	Ms. Athena Athang Jain (Daughter of Mr. Athang Anil Jain)
Mrs. Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)	Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)
Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Mrs. Asha Yashwant Valame (Mother of Mr. Bipeen Valame)
Mrs. Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)	Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)
Shri Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)	Shri Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

6) Non-Executive Directors

Shri. Johannes Bastiaan Boudewijn Mohrmann	Dr. Narendra Jadhav
Ms. Nancy Barry	Shri. Mukul Sarkar
Shri Aroop Sircar	Shri Shishir Vasant Dalal
Shri Ashok Dalwai	Shri Satish Chand Mehta
Shri. Ghanshyam Dass (up to 16.08.2024)	Shri. Harishchandra Prasad Singh (up to 16.08.2024)
Ms. Radhika Dudhat (up to 16.08.2024)	

7) Close Members of Non-Executive Directors

Mrs. Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)
Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
Mrs. Nivedita Sircar (Wife of Mr. Aroop Sircar)	Mr. Iyan Sircar (Son of Aroop Sircar)
Ms. Arunita Sircar (Daughter of Aroop Sircar)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mr. David W. Barry (Brother of Ms. Nancy Barry)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)
Mr. Vasant Ramniklal Dalal (Father of Mr. Shishir Dalal)	Mrs. Panna Vasant Dalal (Mother of Mr. Shishir Dalal)
Mrs. Angana Shishir Dalal (Wife of Mr. Shishir Dalal)	Mr. Karan Shishir Dalal (Son of Mr. Shishir Dalal)
Mr. Rahul Shishir Dalal (Son of Mr. Shishir Dalal)	Mrs. Anshumati Karan Dalal (Daughter-in law of Mr. Shishir Dalal)
Mrs. Jonakhi Rahul Dalal ((Daughter-in law of Mr. Shishir Dalal)	Mrs. S Dalwai (Wife of Mr. Ashok Dalwai)
Mr. Nathan Dalwai (Son of Mr. Ashok Dalwai)	Ms. Rutuparna (Daughter of Mr. Ashok Dalwai)
Mr. Arvind Dalwai (Brother of Mr. Ashok Dalwai)	Mr. Anil Kumar Dalwai (Brother of Mr. Ashok Dalwai)
Ms. Vijyalaxmi Dudihal (Sister of Mr. Ashok Dalwai)	Mrs. Preeti Mehta (Wife of Mr. Satish Chand Mehta)
Mr. Sameer chand Mehta (Son of Mr. Satish Chand Mehta)	Mr. Shishir Mehta (Son of Mr. Satish Chand Mehta)
Ms. Divya Mehta (Daughter-in-law of Mr. Satish Chand Mehta)	Mrs. Kanika Mehta (Daughter-in-law of Mr. Satish Chand Mehta)
Mr. Sunil Mehta (Brother of Mr. Satish Chand Mehta)	Ms. Ranju Mehta (Sister of Mr. Satish Chand Mehta)

8) Associate Company

Sustainable Agro-Commercial Finance Limited

9) Joint Venture Company

Jain Kagome Foods Private Limited (w.e.f. December 16, 2025)

- [1] Wholly Owned Subsidiary Companies
 [2] Fellow Subsidiary Companies
 [3] Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners
 [4] Key management personnel & Non-executive directors
 [5] Relatives of Key management personnel
 [6] Associate Company

B) Summary of Related Party Transactions from 1-Apr-25 to 31-Mar-26

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Purchase of Goods /Services	1.29	6.11	-	-	-	-	7.40
	(1.63)	(9.84)	(0.02)	-	-	-	(11.49)
Jain Mena DMCC,Dubai	-	0.73	-	-	-	-	0.73
	-	(3.26)	-	-	-	-	(3.26)
Jain America Inc, USA	-	3.16	-	-	-	-	3.16
	-	(3.77)	-	-	-	-	(3.77)
Ex-cel Plastic, Ireland	-	2.16	-	-	-	-	2.16
	-	(2.71)	-	-	-	-	(2.71)
Jain Farm Fresh Foods Ltd., India	1.29	-	-	-	-	-	1.29
	(1.63)	-	-	-	-	-	(1.63)
Driptech India Pvt. Ltd., India	-	0.06	-	-	-	-	0.06
	-	(0.10)	-	-	-	-	(0.10)
Jain Health Care Services	-	-	0.00	-	-	-	0.00
	-	-	(0.02)	-	-	-	(0.02)
Gaurai Gram Udyog	-	-	-	-	-	-	-
	-	-	(0.00)	-	-	-	(0.00)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
2) Other expense	-	1.68	1.05	-	-	-	2.73
	-	(0.33)	(0.67)	-	-	-	(1.00)
Jain Mena DMCC, Dubai	-	1.68	-	-	-	-	1.68
	-	(0.33)	-	-	-	-	(0.33)
Association of Future Agriculture Leader of India	-	-	0.75	-	-	-	0.75
	-	-	(0.67)	-	-	-	(0.67)
Gandhi Reasearch Foundation	-	-	0.30	-	-	-	0.30
	-	-	-	-	-	-	-
3) Purchase of Capital Goods	-	-	-	-	-	-	-
	-	(5.84)	-	-	-	-	(5.84)
Jain America Inc, USA	-	-	-	-	-	-	-
	-	(0.33)	-	-	-	-	(0.33)
Jain Mena DMCC, Dubai	-	-	-	-	-	-	-
	-	(4.09)	-	-	-	-	(4.09)
Ex-cel Plastic, Ireland	-	-	-	-	-	-	-
	-	(1.42)	-	-	-	-	(1.42)
4) Sale of Goods	2.86	114.02	0.35	-	-	-	117.23
	(1.11)	(117.20)	(0.46)	-	-	-	(118.77)
Ex-cel Plastic, Ireland	-	15.49	-	-	-	-	15.49
	-	(9.99)	-	-	-	-	(9.99)
Jain America Inc, USA	-	61.75	-	-	-	-	61.75
	-	(62.86)	-	-	-	-	(62.86)
Driptech India Pvt. Ltd., Jalgaon	-	23.15	-	-	-	-	23.15
	-	(20.76)	-	-	-	-	(20.76)
Jain Farm Fresh Foods Ltd.	2.86	-	-	-	-	-	2.86
	(1.11)	-	-	-	-	-	(1.11)
Northern Ireland Plastics Ltd., UK	-	0.22	-	-	-	-	0.22
	-	-	-	-	-	-	-
Jain Mena DMCC, Dubai	-	13.41	-	-	-	-	13.41
	-	(23.59)	-	-	-	-	(23.59)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	(0.02)	-	-	-	(0.02)
Gandhi Reasearch Foundation	-	-	-	-	-	-	-
	-	-	(0.03)	-	-	-	(0.03)
Gaurai Gram Udyog	-	-	-	-	-	-	-
	-	-	(0.12)	-	-	-	(0.12)
Association of Future Agriculture Leaders of India	-	-	0.35	-	-	-	0.35
	-	-	(0.29)	-	-	-	(0.29)
5) Sale of Export Incentive	2.15	-	-	-	-	-	2.15
	(1.27)	-	-	-	-	-	(1.27)
Jain Farm Fresh Foods Ltd.	2.15	-	-	-	-	-	2.15
	(1.27)	-	-	-	-	-	(1.27)
6) Purchase of Export Incentive	-	-	-	-	-	-	-
	-	(0.06)	-	-	-	-	(0.06)
Driptech India Pvt. Ltd.,	-	-	-	-	-	-	-
	-	(0.06)	-	-	-	-	(0.06)
7) Sale of Services	72.53	-	-	-	-	-	72.53
	(2.90)	-	-	-	-	-	(2.90)
Jain Farm Fresh Foods Ltd.	72.53	-	-	-	-	-	72.53
	(2.90)	-	-	-	-	-	(2.90)
8) Sale of Capital Goods	0.12	-	-	-	-	-	0.12
	(0.01)	-	-	-	-	-	(0.01)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Farm Fresh Foods Ltd.	0.12	-	-	-	-	-	0.12
	(0.01)	-	-	-	-	-	(0.01)
9) Rent Expenses	0.16	0.03	0.40	1.38	6.26	-	8.23
	(0.16)	(0.03)	(0.34)	(1.94)	(4.59)	-	(7.06)
Ashok B. Jain	-	-	-	0.35	-	-	0.35
	-	-	-	(0.48)	-	-	(0.48)
Anil B. Jain	-	-	-	0.08	-	-	0.08
	-	-	-	(0.05)	-	-	(0.05)
Ajit B. Jain	-	-	-	0.72	-	-	0.72
	-	-	-	(1.09)	-	-	(1.09)
Atul B. Jain	-	-	-	0.23	-	-	0.23
	-	-	-	(0.32)	-	-	(0.32)
Jyoti Ashok Jain	-	-	-	-	1.70	-	1.70
	-	-	-	-	(1.24)	-	(1.24)
Nisha Anil Jain	-	-	-	-	2.00	-	2.00
	-	-	-	-	(1.74)	-	(1.74)
Shobhana Ajit Jain	-	-	-	-	1.15	-	1.15
	-	-	-	-	(0.72)	-	(0.72)
Bhavana Atul Jain	-	-	-	-	1.16	-	1.16
	-	-	-	-	(0.73)	-	(0.73)
Aatman Ashok Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.02)	-	(0.02)
Abhang Ajit Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.02)	-	(0.02)
Anmay Atul Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.02)	-	(0.02)
Abhedya Ajit Jain	-	-	-	-	0.13	-	0.13
	-	-	-	-	(0.08)	-	(0.08)
Athang Anil Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.02)	-	(0.02)
Drip & Pipe Suppliers	-	-	-	-	-	-	-
	-	-	(0.02)	-	-	-	(0.02)
JAF Products Pvt. Ltd.	-	-	-	-	-	-	-
	-	-	(0.00)	-	-	-	(0.00)
Jain Brothers Industries Pvt. Ltd.	-	-	0.40	-	-	-	0.40
	-	-	(0.32)	-	-	-	(0.32)
Driptech India Pvt. Ltd.	-	0.03	-	-	-	-	0.03
	-	(0.03)	-	-	-	-	(0.03)
Jain Farm Fresh Foods Ltd.	0.16	-	-	-	-	-	0.16
	(0.16)	-	-	-	-	-	(0.16)
Jain Health Care Services	-	-	-	-	-	-	-
	-	-	(0.00)	-	-	-	(0.00)
10) Remuneration & Sitting Fees	-	-	-	20.27	0.93	-	21.20
	-	-	-	(13.40)	(0.89)	-	(14.29)
Ashok B. Jain	-	-	-	4.42	-	-	4.42
	-	-	-	(2.69)	-	-	(2.69)
Anil B. Jain	-	-	-	4.42	-	-	4.42
	-	-	-	(2.69)	-	-	(2.69)
Ajit B. Jain	-	-	-	4.42	-	-	4.42
	-	-	-	(2.69)	-	-	(2.69)
Atul B. Jain	-	-	-	4.42	-	-	4.42
	-	-	-	(2.69)	-	-	(2.69)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Bipeen Valame	-	-	-	1.35	-	-	1.35
	-	-	-	(1.33)	-	-	(1.33)
A.V. Ghodgaonkar	-	-	-	0.78	-	-	0.78
	-	-	-	(0.73)	-	-	(0.73)
Ghanshyam Dass	-	-	-	-	-	-	-
	-	-	-	(0.04)	-	-	(0.04)
Ms. Radhika Dudhat	-	-	-	-	-	-	-
	-	-	-	(0.04)	-	-	(0.04)
Harishchandra Prasad Singh	-	-	-	-	-	-	-
	-	-	-	(0.04)	-	-	(0.04)
Johannes Bastiaan Boudewijn Mohrmann	-	-	-	0.06	-	-	0.06
	-	-	-	(0.07)	-	-	(0.07)
Dr. Narendra Jadhav	-	-	-	0.10	-	-	0.10
	-	-	-	(0.12)	-	-	(0.12)
Mukul Sarkar	-	-	-	0.03	-	-	0.03
	-	-	-	(0.03)	-	-	(0.03)
Aroop Sircar	-	-	-	0.03	-	-	0.03
	-	-	-	(0.04)	-	-	(0.04)
Ms. Nancy Barry	-	-	-	0.07	-	-	0.07
	-	-	-	(0.07)	-	-	(0.07)
Ashok Dalwai	-	-	-	0.03	-	-	0.03
	-	-	-	(0.02)	-	-	(0.02)
Satish Chand Mehta	-	-	-	0.03	-	-	0.03
	-	-	-	(0.01)	-	-	(0.01)
Shishir Vasant Dalal	-	-	-	0.11	-	-	0.11
	-	-	-	(0.10)	-	-	(0.10)
Athang Anil Jain	-	-	-	-	0.24	-	0.24
	-	-	-	-	(0.20)	-	(0.20)
Abhedya Ajit Jain	-	-	-	-	0.24	-	0.24
	-	-	-	-	(0.24)	-	(0.24)
Aarohi Ashok Jain	-	-	-	-	0.15	-	0.15
	-	-	-	-	(0.15)	-	(0.15)
Abhang Ajit Jain	-	-	-	-	0.15	-	0.15
	-	-	-	-	(0.15)	-	(0.15)
Ashuli Anil Jain	-	-	-	-	0.15	-	0.15
	-	-	-	-	(0.15)	-	(0.15)
11) Interest on Loans Given	1.09	-	-	-	-	-	1.09
	(1.09)	-	-	-	-	-	(1.09)
Jain International Trading B.V., Netherlands	0.85	-	-	-	-	-	0.85
	(0.80)	-	-	-	-	-	(0.80)
Jain Processed Foods Trading & Investment Pvt. Ltd.	0.24	-	-	-	-	-	0.24
	(0.29)	-	-	-	-	-	(0.29)
12) Interest on Convertible Debenture	6.08	-	-	-	-	-	6.08
	(2.66)	-	-	-	-	-	(2.66)
Jain Farm Fresh Foods Ltd.	6.08	-	-	-	-	-	6.08
	(2.66)	-	-	-	-	-	(2.66)
13) Rent Received	-	0.07	0.01	-	-	0.03	0.11
	-	(0.07)	-	-	-	(0.03)	(0.10)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.03	0.03
	-	-	-	-	-	(0.03)	(0.03)
Sneh Bliss LLP	-	-	0.01	-	-	-	0.01
	-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Driptech India Pvt. Ltd.	-	0.07	-	-	-	-	0.07
	-	(0.07)	-	-	-	-	(0.07)
14) Loan & Advance convert to Investment	3.48	-	-	-	-	-	3.48
	-	-	-	-	-	-	-
Jain Processed Foods Trading & Investments Pvt. Ltd.	3.48	-	-	-	-	-	3.48
	-	-	-	-	-	-	-
15) Commission to Directors	-	-	-	1.60	-	-	1.60
	-	-	-	(1.05)	-	-	(1.05)
Ghanshyam Dass	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Ms. Radhika Dudhat	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Johannes Bastiaan Boudewijn Mohrmann	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Dr. Narendra Jadhav	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Mukul Sarkar	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Aroop Sircar	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Ms. Nancy Barry	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Shishir Vasant Dalal	-	-	-	0.20	-	-	0.20
	-	-	-	(0.09)	-	-	(0.09)
Ashok Dalwai	-	-	-	0.20	-	-	0.20
	-	-	-	(0.09)	-	-	(0.09)
Satish Chand Mehta	-	-	-	0.20	-	-	0.20
	-	-	-	(0.02)	-	-	(0.02)
16) Share issued under ESOP scheme	-	-	-	-	-	-	-
	-	-	-	(0.13)	-	-	(0.13)
A.V. Ghodgaonkar	-	-	-	-	-	-	-
	-	-	-	(0.13)	-	-	(0.13)

C) Balances

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Investment	1,325.73	0.00	-	-	-	61.25	1,386.98
	(1,322.25)	(0.00)	-	-	-	(61.25)	(1,383.50)
JISL Overseas Ltd., Mauritius	312.73	-	-	-	-	-	312.73
	(312.73)	-	-	-	-	-	(312.73)
Jain International Trading B.V., Netherlands	266.47	-	-	-	-	-	266.47
	(266.47)	-	-	-	-	-	(266.47)
Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
	(0.00)	-	-	-	-	-	(0.00)
Jain Farm Fresh Foods Ltd.	741.04	-	-	-	-	-	741.04
	(741.04)	-	-	-	-	-	(741.04)
Jain Processed Foods Trading & Investment Pvt. Ltd.	5.49	-	-	-	-	-	5.49
	(2.01)	-	-	-	-	-	(2.01)
Driptech India Pvt. Ltd.	-	0.00	-	-	-	-	0.00
	-	(0.00)	-	-	-	-	(0.00)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	61.25	61.25
	-	-	-	-	-	(61.25)	(61.25)
2) Loan given	25.84	-	-	-	-	-	25.84
	(25.24)	-	-	-	-	-	(25.24)
Jain International Trading B.V., Netherlands	25.84	-	-	-	-	-	25.84
	(22.55)	-	-	-	-	-	(22.55)
Jain Processed Foods Trading & Investment Pvt. Ltd.	-	-	-	-	-	-	-
	(2.69)	-	-	-	-	-	(2.69)
3) NCD Receivable	68.59	-	-	-	-	-	68.59
	(62.51)	-	-	-	-	-	(62.51)
Jain Farm Fresh Foods Ltd.	68.59	-	-	-	-	-	68.59
	(62.51)	-	-	-	-	-	(62.51)
4) Trade Receivable	194.37	153.27	0.41	-	-	-	348.05
	(154.47)	(177.73)	(1.06)	-	-	-	(333.26)
Ex-cel Plastic, Ireland	-	11.59	-	-	-	-	11.59
	-	(11.77)	-	-	-	-	(11.77)
Jain America Inc, USA	-	124.48	-	-	-	-	124.48
	-	(136.09)	-	-	-	-	(136.09)
Excel Plastic Piping Systems SAS, France	-	-	-	-	-	-	-
	-	(15.23)	-	-	-	-	(15.23)
Jain Mena DMCC, Dubai	-	17.20	-	-	-	-	17.20
	-	(14.64)	-	-	-	-	(14.64)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	(0.01)	-	-	-	(0.01)
Association of Future Agriculture Leader of India	-	-	0.41	-	-	-	0.41
	-	-	(1.05)	-	-	-	(1.05)
Jain Farm Fresh Foods Ltd.	194.37	-	-	-	-	-	194.37
	(154.47)	-	-	-	-	-	(154.47)
5) Advance Received Against Supply (Other current liabilities)	-	1.38	2.50	-	-	-	3.88
	-	(1.72)	-	-	-	-	(1.72)
Gandhi Reasearch Foundation	-	-	2.50	-	-	-	2.50
	-	-	-	-	-	-	-
Driptech India Pvt. Ltd.	-	1.38	-	-	-	-	1.38
	-	(1.72)	-	-	-	-	(1.72)
6) Trade Payable	-	7.41	0.40	0.38	1.61	0.37	10.17
	-	(18.06)	(0.25)	(0.19)	(2.99)	(0.41)	(21.90)
Jain (Europe) Ltd., UK	-	-	-	-	-	-	-
	-	(7.98)	-	-	-	-	(7.98)
Jain Mena DMCC,Dubai	-	3.69	-	-	-	-	3.69
	-	(2.72)	-	-	-	-	(2.72)
Ex-cel Plastic, Ireland	-	1.75	-	-	-	-	1.75
	-	(1.68)	-	-	-	-	(1.68)
Excel Plastic Piping Systems SAS, France	-	-	-	-	-	-	-
	-	(4.32)	-	-	-	-	(4.32)
Jain America Inc, USA	-	1.97	-	-	-	-	1.97
	-	(1.36)	-	-	-	-	(1.36)
Jain Brothers Industries Pvt.Ltd.	-	-	0.11	-	-	-	0.11
	-	-	(0.24)	-	-	-	(0.24)
Jain Health Care Services	-	-	0.01	-	-	-	0.01
	-	-	(0.01)	-	-	-	(0.01)
Gandhi Reseach Foundation	-	-	0.28	-	-	-	0.28
	-	-	-	-	-	-	-

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Ashok B. Jain	-	-	-	0.08	-	-	0.08
	-	-	-	(0.05)	-	-	(0.05)
Anil B. Jain	-	-	-	0.02	-	-	0.02
	-	-	-	(0.00)	-	-	(0.00)
Ajit B. Jain	-	-	-	0.17	-	-	0.17
	-	-	-	(0.14)	-	-	(0.14)
Atul B. Jain	-	-	-	0.05	-	-	0.05
	-	-	-	-	-	-	-
Bipeen Valame	-	-	-	0.06	-	-	0.06
	-	-	-	-	-	-	-
Abhedya Ajit Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.07)	-	(0.07)
Athang Anil Jain	-	-	-	-	0.01	-	0.01
	-	-	-	-	(0.02)	-	(0.02)
Bhavana Atul Jain	-	-	-	-	0.27	-	0.27
	-	-	-	-	(0.50)	-	(0.50)
Jyoti Ashok Jain	-	-	-	-	0.39	-	0.39
	-	-	-	-	(0.79)	-	(0.79)
Nisha Anil Jain	-	-	-	-	0.46	-	0.46
	-	-	-	-	(0.95)	-	(0.95)
Shobhana Ajit Jain	-	-	-	-	0.26	-	0.26
	-	-	-	-	(0.49)	-	(0.49)
Aarohi Ashok Jain	-	-	-	-	0.04	-	0.04
	-	-	-	-	(0.03)	-	(0.03)
Aatman Ashok Jain	-	-	-	-	0.04	-	0.04
	-	-	-	-	(0.02)	-	(0.02)
Abhang Ajit Jain	-	-	-	-	0.04	-	0.04
	-	-	-	-	(0.05)	-	(0.05)
Anmay Atul Jain	-	-	-	-	0.04	-	0.04
	-	-	-	-	(0.02)	-	(0.02)
Ashuli Anil Jain	-	-	-	-	0.03	-	0.03
	-	-	-	-	(0.05)	-	(0.05)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.37	0.37
	-	-	-	-	-	(0.41)	(0.41)
7) Advance Given (Other current assets)	-	-	0.60	1.26	-	-	1.86
	-	-	(0.35)	(1.02)	-	-	(1.37)
A.V. Ghodgaonkar	-	-	-	1.26	-	-	1.26
	-	-	-	(1.02)	-	-	(1.02)
Association of Future Agriculture Leader of India	-	-	0.60	-	-	-	0.60
	-	-	(0.35)	-	-	-	(0.35)
8) Deposit Receivable (Other Financial Assets)	-	-	0.37	5.31	3.95	-	9.63
	-	-	(0.37)	(5.31)	(3.95)	-	(9.63)
Ashok B. Jain	-	-	-	1.38	-	-	1.38
	-	-	-	(1.38)	-	-	(1.38)
Ajit B. Jain	-	-	-	3.07	-	-	3.07
	-	-	-	(3.07)	-	-	(3.07)
Atul B. Jain	-	-	-	0.86	-	-	0.86
	-	-	-	(0.86)	-	-	(0.86)
Jyoti Ashok Jain	-	-	-	-	1.05	-	1.05
	-	-	-	-	(1.05)	-	(1.05)
Nisha Anil Jain	-	-	-	-	2.56	-	2.56
	-	-	-	-	(2.56)	-	(2.56)
Shobhana Ajit Jain	-	-	-	-	0.17	-	0.17
	-	-	-	-	(0.17)	-	(0.17)
Bhavana Atul Jain	-	-	-	-	0.17	-	0.17
	-	-	-	-	(0.17)	-	(0.17)

Contd...33) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Brothers Industries Pvt. Ltd.	-	-	0.37	-	-	-	0.37
	-	-	(0.37)	-	-	-	(0.37)
9) Remuneration / Sitting Fees Payable	-	-	-	5.71	-	-	5.71
	-	-	-	(5.81)	-	-	(5.81)
Ashok B. Jain	-	-	-	1.37	-	-	1.37
	-	-	-	(1.67)	-	-	(1.67)
Anil B. Jain	-	-	-	1.41	-	-	1.41
	-	-	-	(0.28)	-	-	(0.28)
Ajit B. Jain	-	-	-	1.43	-	-	1.43
	-	-	-	(1.16)	-	-	(1.16)
Atul B. Jain	-	-	-	1.38	-	-	1.38
	-	-	-	(2.09)	-	-	(2.09)
Johannes Bastiaan Boudewijn Mohrmann	-	-	-	0.01	-	-	0.01
	-	-	-	-	-	-	-
Dr. Narendra Jadhav	-	-	-	-	-	-	-
	-	-	-	(0.01)	-	-	(0.01)
Ms. Nancy Barry	-	-	-	0.11	-	-	0.11
	-	-	-	(0.54)	-	-	(0.54)
Shishir Vasant Dalal	-	-	-	-	-	-	-
	-	-	-	(0.01)	-	-	(0.01)
Bipeen Valame	-	-	-	-	-	-	-
	-	-	-	(0.02)	-	-	(0.02)
A.V.Ghodgaonkar	-	-	-	-	-	-	-
	-	-	-	(0.03)	-	-	(0.03)
10) Commission Payable to Directors	-	-	-	2.13	-	-	2.13
	-	-	-	(1.05)	-	-	(1.05)
Aroop Sircar	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Johannes Bastiaan Boudewijn Mohrmann	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Ghanshyam Dass	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Ms. Radhika Dudhat	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-	-	-
	-	-	-	(0.05)	-	-	(0.05)
Dr. Narendra Jadhav	-	-	-	0.20	-	-	0.20
	-	-	-	(0.14)	-	-	(0.14)
Mukul Sarkar	-	-	-	0.52	-	-	0.52
	-	-	-	(0.14)	-	-	(0.14)
Ms. Nancy Barry	-	-	-	0.41	-	-	0.41
	-	-	-	(0.14)	-	-	(0.14)
Shishir Vasant Dalal	-	-	-	0.20	-	-	0.20
	-	-	-	(0.09)	-	-	(0.09)
Ashok Dalwai	-	-	-	0.20	-	-	0.20
	-	-	-	(0.09)	-	-	(0.09)
Satish Chand Mehta	-	-	-	0.20	-	-	0.20
	-	-	-	(0.02)	-	-	(0.02)

Note:

- Previous year's figures are given in bracket.
- As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore no included above.

(All amount in ₹ Crores, unless otherwise stated)

Terms and conditions :**Sales:**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and purchase order with related parties. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

The transactions other than mentioned above are also in the ordinary course of business and at arm's length basis.

34) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, excluding derivative instruments, consist of loans and borrowings, trade payables, and other financial liabilities, primarily incurred to support the Company's operational requirements. The principal financial assets comprise loans, trade receivables, cash and cash equivalents, bank balances, and other financial assets, which arise directly from the Company's business activities. Additionally, the Company holds investments in debt and equity instruments and enters into derivative contracts for risk management purposes.

The Company is exposed to various financial risks, including market risk, credit risk, and liquidity risk. The responsibility for overseeing the management of these risks lies with the senior management, who are supported by a dedicated financial risk committee. This committee is responsible for advising on financial risk matters.

The financial risk committee provides assurance to senior management that the Company's financial risk exposures are appropriately identified, assessed, and managed in accordance with established policies and risk management objectives. Derivative instruments are used solely for hedging purposes, and all such activities are executed by qualified teams under appropriate supervision. In line with its risk management policy, the Company does not engage in derivative trading for speculative purposes.

The Board of Directors reviews and approves the risk management policies, which govern the Company's approach to managing financial risks. A summary of these risks and the related risk management policies is provided in the following sections.

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 (Refer note below)
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities (Refer note below)
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 (Refer note below)
Commodity risks	Inventory	Historical price and Sensitivity analysis	long-term supply contract, well-structured procurement and inventory management policy (Refer note below)
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps (Refer note below)

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 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 credit rating/ worthiness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

In accordance with Ind AS 109 – Financial Instruments, the Company evaluates the impairment of financial assets using the expected credit loss (ECL) model. A substantial portion of the Company's trade receivables arises from Government Projects and subsidies, which are considered to have an insignificant risk of default. Accordingly, the Company recognises provisions for these receivables on a case-by-case basis as approved by the management. For all other customers, the Company applies the simplified approach to measure lifetime expected credit losses for trade receivables and contract assets. An impairment analysis is carried out at each reporting date using a provision matrix, which is based on the ageing of receivables and groups of customers with similar credit risk characteristics and historical loss patterns. The provision matrix incorporates reasonable and supportable information available at the reporting date, including historical credit loss experience, current conditions, and forecasts of future economic conditions. The Company does not hold any collateral as security (except as mentioned in note no 8 (b) , and the maximum exposure to credit risk at the reporting date is limited to the carrying value of financial assets disclosed in Note 8(b) & 9.

Financial instruments and cash deposits

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 36(i).

Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company has invested in Non-Convertible Debentures (NCDs) issued by its subsidiaries. Based on the projected profitability of the respective subsidiaries, no significant counterparty credit risk is perceived in relation to these investments (refer note 8(a)).

Based on management assessment, the credit risk for security deposits, claims receivables, and incentive receivables is considered to be low as these balances are recoverable from mainly from government project/ under notified scheme with an established track record of compliance and are subject to low risk of default. These financial assets are monitored on an ongoing basis and no significant increase in credit risk has been observed as at the reporting date.

Derivatives

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 36(i).

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 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) Financing arrangements

The Company has access to the following undrawn borrowing facilities (based on sanctioned amount) at the end of the reporting period:

	31-Mar-26	31-Mar-25
Fixed rate		
- Expiring within one year (Cash credit and other facilities)	15.52	6.37
Total	15.52	6.37

ii) Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-Mar-26						
Non-derivatives						
Borrowings (including interest)	2,414.90	2,359.45	141.05	0.54	-	2,501.04
Lease liability	66.65	9.99	10.49	34.73	44.86	100.07
Trade payables	461.95	461.95	-	-	-	461.95
Other financial liabilities	193.11	193.11	-	-	-	193.11
Derivatives						
Foreign currency forward contract	0.04	0.04	-	-	-	0.04
Total	3,136.65	3,024.54	151.54	35.27	44.86	3,256.21
31-Mar-25						
Non-derivatives						
Borrowings (including interest)	2,434.60	1,757.78	716.67	140.10	-	2,614.55
Lease liability	69.57	9.54	9.99	33.07	57.00	109.60
Trade payables	475.98	475.98	-	-	-	475.98
Other financial liabilities	204.76	204.76	-	-	-	204.76
Total	3,184.91	2,448.06	726.66	173.17	57.00	3,404.89

C) Market risk**i) Foreign currency risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	US\$	EUR	GBP	CHF	Others	Total
31-Mar-26						
Financial assets						
Trade receivables	201.93	21.23	0.44	-	-	223.60
Less forward against export	(4.71)	-	-	-	-	(4.71)
Cash and cash equivalents	3.77	0.43	-	-	-	4.20
Loans and advances (including interest accrued thereon)	25.84	-	-	-	-	25.84
Exposure to foreign currency risk (assets)	226.83	21.66	0.44	-	-	248.93
Financial liabilities						
Borrowings (including current maturity)	45.60	11.40	-	-	-	57.00
Trade payables	24.81	19.51	0.03	0.14	-	44.49
Other financial liabilities	0.00	-	-	-	-	0.00
Exposure to foreign currency risk (liabilities)	70.41	30.91	0.03	0.14	-	101.49
Net exposure to foreign currency risk	156.42	(9.25)	0.41	(0.14)	-	147.44

Contd...34) Financial Risk Management

(All amount in ₹ Crores, unless otherwise stated)

	US\$	EUR	GBP	CHF	Others	Total
31-Mar-25						
Financial assets						
Trade receivables	268.14	36.06	0.74	-	-	304.94
Less forward against export	(51.81)	-	-	-	-	(51.81)
Cash and cash equivalents	0.02	0.00#	-	-	-	0.02
Loans and advances	22.55	-	-	-	-	22.55
Exposure to foreign currency risk (assets)	238.90	36.06	0.74	-	-	275.70
Financial liabilities						
Borrowings (including current maturity)	70.75	14.38	-	-	-	85.13
Trade payables	38.91	10.73	(0.81)	0.42	0.18	49.43
Other financial liabilities	0.03	0.51	-	-	-	0.54
Exposure to foreign currency risk (liabilities)	109.69	25.62	(0.81)	0.42	0.18	135.10
Net exposure to foreign currency risk	129.21	10.44	1.55	(0.42)	(0.18)	140.60

Below rounding off norms of the company

b) Foreign currency sensitivity analysis

The sensitivity of profit and loss / Equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in US\$ and EUR exchange rates, with all other variables held constant.

	Impact on profit or (loss)		Impact on Equity	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
US\$				
- Increase by 2%	3.13	2.58	2.04	1.68
- Decrease by 2%	(3.13)	(2.58)	(2.04)	(1.68)
EUR				
- Increase by 2%	(0.19)	0.21	(0.12)	0.14
- Decrease by 2%	0.19	(0.21)	0.12	(0.14)
GBP				
- Increase by 2%	0.01	0.03	0.01	0.02
- Decrease by 2%	(0.01)	(0.03)	(0.01)	(0.02)
CHF & Others				
- Increase by 2%	(0.00)	(0.01)	(0.00)	(0.01)
- Decrease by 2%	0.00	0.01	0.00	0.01

ii) Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavors to gradually reduce the exposure to variable interest rate borrowings.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in INR, US\$, and EUR.

The Company's fixed rate borrowings are carried at amortised cost. There 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.

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-26	31-Mar-25
Variable rate borrowings	-	-
Fixed rate borrowings	2,410.05	2,429.44
Total	2,410.05	2,429.44

Contd...34) Financial Risk Management

(All amount in ₹ Crores, unless otherwise stated)

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on profit after tax		Impact on Equity	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest rates - Increase by 50 basis points (50 basis points)	-	-	-	-
Interest rates - decrease by 50 basis points (50 basis points)	-	-	-	-

iii) Commodity risks

The principal raw materials used in the Company's products are various plastic polymers, which are primarily derivatives of crude oil. These raw materials are sourced globally, and domestic prices typically align with international market trends. The effective pricing and availability of polymers are influenced by fluctuations in crude oil prices, exchange rate movements—particularly the Indian Rupee against major global currencies—and global demand-supply dynamics.

To mitigate risks arising from price volatility and supply uncertainties, the Company employs a comprehensive procurement and risk management strategy, which includes:

- 1) Diversifying its sourcing base to ensure continuous material availability;
- 2) Entering into appropriate contracts and long-term supply commitments;
- 3) Implementing a well-structured procurement and inventory management policy; and
- 4) Adopting a prudent hedging strategy to manage foreign currency exposure.

The Company has established a Risk Management Committee, comprising members from the Board of Directors and operational leadership, which is responsible for formulating and implementing strategies to manage commodity price risks. This committee continuously monitors market developments and ensures that appropriate risk mitigation measures are in place.

iv) Other market price risks:

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

35) CAPITAL MANAGEMENT

- i) The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non controlling interests).

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

	31-Mar-26	31-Mar-25
Borrowings	2,410.05	2,429.44
Less: Cash & Bank Balances	(102.65)	(39.27)
Net Debt	2,307.40	2,390.17
Total Equity	5,158.29	4,980.77
Net Debt to equity ratio	0.45	0.48

Note: for the purpose of calculating Debt Equity Ratio, interest accrued & due has not been considered.

Metrics are maintained in excess of any debt covenant restrictions

- ii) The Company has not declared any dividend for the FY 2024-25 and no dividend has been proposed for the FY 2025-26.

(All amount in ₹ Crores, unless otherwise stated)

36) FAIR VALUE MEASUREMENT**Accounting Policy :**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 7 & 14 to the financial statements.

i) Financial assets & liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025:

Particulars	31-Mar-2026			31-Mar-2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
Investment in equity instruments	0.12	-	-	0.11	-	-
Investment in debt instruments	-	-	68.59	-	-	62.51
Loans	-	-	27.24	-	-	26.64
Trade receivables	-	-	2,000.62	-	-	1,885.18
Cash and cash equivalents	-	-	83.78	-	-	26.64
Other bank balances	-	-	18.87	-	-	12.63
Other financial assets	-	-	523.15	0.46	-	535.22
Total	0.12	-	2,722.25	0.57	-	2,548.82
FINANCIAL LIABILITIES						
Borrowing	-	-	2,410.05	-	-	2,429.44
Lease liabilities	-	-	66.65	-	-	69.57
Trade Payable	-	-	461.95	-	-	475.98
Other financial Liabilities	0.04	-	197.96	-	-	209.92
Total	0.04	-	3,136.61	-	-	3,184.91

Equity Investment in Subsidiaries and associates are carried at cost and not reported above. There are no other categories of financial instruments others than those mentioned above.

Contd...36) Fair Value Measurement

(All amount in ₹ Crores, unless otherwise stated)

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
31st March, 2026					
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.06	-	-	0.06
Equity instruments (Unquoted)	(iii)	-	-	0.06	0.06
Total financial assets		0.06	-	0.06	0.12
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability		-	0.04	-	0.04
Financial guarantee		-	-	-	-
Total financial liabilities		-	0.04	-	0.04
There were no movement between level 1 and level 2 during the period.					
Financial Instruments measured at fair value					
31st March, 2025					
Financial assets					
Investments at FVTPL					
Equity instruments (Quoted)	(iii)	0.05	-	-	0.05
Equity instruments (Unquoted)	(iii)	-	-	0.06	0.06
Derivative assets		-	0.46	-	0.46
Total financial assets		0.05	0.46	0.06	0.57
Financial liabilities					
Financial instruments at FVTPL					
Derivative liability	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) Quoted investments (Equity Shares) - Market Value

b) Unquoted Investments - As determined by the Management, there is no significant change in the value of Unquoted investment in equity shares valuing ₹ 0.06 (PY ₹ 0.06)

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.

(All amount in ₹ Crores, unless otherwise stated)

37) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by Company. 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 Subsidiaries	Place of business / country of incorporation	Ownership interest held by the group	
		31-Mar-26	31-Mar-25
		%	%
Subsidiaries			
JISL Overseas Limited	Mauritius	100.00	100.00
Jain International Trading B.V.	Netherland	100.00	100.00
Jain Processed Foods Trading & Investments Private Limited	India	100.00	100.00
Jain Farm Fresh Foods Limited	India	83.70	83.70

Step down Subsidiaries

Driptech India Private Limited	India	100.00	75.00
Jain (Europe) Limited	United Kingdom	100.00	100.00
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00
Ex-Cel Plastics Limited	Ireland	100.00	100.00
Boomer Industries Ltd,UK	United Kingdom	100.00	100.00
Harlequin Manufacturing Limited, UK (w.e.f. July 01, 2025)	United Kingdom	72.50	-
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00
Jain America Inc.	United States of America	100.00	100.00
Jain Irrigation Holding Inc.	United States of America	100.00	100.00
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00
JLIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00
Jain Overseas B.V. Netherland	Netherland	100.00	100.00
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00
Excel Plastic Piping Systems SAS (Liquidated on November 3, 2025)	France	100.00	100.00
Jain Mena DMCC	United Arab Emirates	100.00	100.00
Jain Farm Fresh Holdings SPRL	Belgium	100.00	100.00
Innovafood NV	Belgium	100.00	100.00
Pacific Shelf 1218 Limited	United Kingdom	100.00	100.00
Northern Ireland Plastics Limited	United Kingdom	100.00	100.00
Killyleagh Box Co. Limited	United Kingdom	100.00	100.00
Packless (Europe) Limited	United Kingdom	100.00	100.00
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	98.20	90.00
Solution Key Limited	Hong Kong	100.00	100.00

***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	
		31-Mar-26	31-Mar-25
		%	%
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

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

(All amount in ₹ Crores, unless otherwise stated)

38) ANALYTICAL RATIOS

Sr.	Ratio *	2025-26	2024-25	% Variance
1)	Current Ratio (Times)	1.28	1.44	11.11
2)	Debt-Equity Ratio (Times)	0.47	0.49	4.08
3)	Debt Service Coverage Ratio (Times)	1.25	1.06	17.92
4)	Return On Equity Ratio (%)	0.47	0.50	6.67
5)	Inventory Turnover Ratio (Times)	3.76	3.72	1.08
6)	Trade Receivables Turnover Ratio (Times)	1.81	1.64	10.37
7)	Trade Payables Turnover Ratio (Times)	4.00	4.07	1.72
8)	Net Capital Turnover Ratio (Times) #	4.02	2.72	47.79
9)	Net Profit Ratio (%)	0.68	0.78	12.82
10)	Return On Capital Employed (%)	4.80	4.45	7.87
11)	Return On Investment (%)	0.01	0.01	-

The Net Capital Turnover ratio has improved due to increased sales and better working capital cycle.

* 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

39) The Company has taken working capital borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statement filed to the banks and financial institutions are in agreement with the books of accounts in the current year and previous year except for the difference as reported below in relation to previous year:

Reconciliation for the previous year (FY 2024-25)

Quarter ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy*
Inventory			
Jun-24	1,003.37	1,003.37	-
Sep-24	1,032.04	1,032.04	-
Dec-24	1,047.67	1,042.48	5.19
Mar-25	1,049.59	1,049.59	-
Books Debts (Gross)			
Jun-24	2,352.28	2,352.28	-
Sep-24	2,348.29	2,348.29	-
Dec-24	2,220.10	2,225.84	(5.74)
Mar-25	2,304.42	2,304.42	-

*The changes in numbers is due to subsequent reconciliation of account and effect thereof.

(All amount in ₹ Crores, unless otherwise stated)

- 40)** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further the Payroll Application does not have any Audit Trail feature. No instance of audit trail feature being tampered with was noted in respect of software where audit trail has been enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention where the audit trail has been enabled.

41) SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the Consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statement.

42) Other Regulatory Information as per amended Schedule III.

- a) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the current or previous financial year.
- b) The Company has not used borrowings for purpose other than specified purpose of the borrowing. Further, there is no delay in creation or satisfaction of charges with ROC beyond the statutory period.
- c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d) The Company does not have transactions with any struck off companies during the current or previous financial year.
- e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- h) The Company does not have 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 which has an accounting impact on current or previous financial year.

(All amount in ₹ Crores, unless otherwise stated)

- 43)** 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.
- 44)** Ongoing geopolitical conflict in the Middle East involving the U.S. and Iran has resulted in disruption in the availability and increase in the cost of raw materials used in manufacturing our products. The company has taken various steps to mitigate this impact and continues to monitor the situation closely for any potential long-term indirect effects on energy prices or global trade routes that could influence future reporting period.
- 45)** The financial statements have been approved by the Board of Directors in their meeting held on May 15, 2026.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial

Officer

Sd/-

Anil Jain

Vice Chairman &

Managing Director

DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date : **May 15, 2026**

Place : **Jalgaon**

For and on behalf of the Board of Directors

Date : **May 15, 2026**

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 Systems Limited (hereinafter referred to as the "Parent Company") and its subsidiaries including step down subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associate and joint venture which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements" / "CFS").
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / consolidated audited financial statements of the subsidiaries, associate and joint venture referred to in other matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 and joint venture as at March 31, 2026, of consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

- 4) Key audit matters are those matters that, in our professional judgement, 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

Valuation of inventories:

(Refer to Note 11 to the consolidated financial statements)

The Parent Company's inventory comprises of Raw Materials, finished goods, stores and spares and biological assets (Tissue Culture). Inventories, other than biological assets, are carried at the lower of cost and net realizable value.

Furthermore, the Parent Company holds Tissue Culture inventory, which is measured at fair value less costs to sell in accordance with Ind AS 41. The valuation of these biological assets involves complex estimations regarding growth cycles and market price volatility. Given the materiality of the inventory balances and the high level of judgement involved in these different valuation methodologies, we have identified inventory valuation as a Key Audit Matter.

How we addressed the matter in our audit

Our audit procedures included:

We have obtained assurance over the appropriateness of the Parent Company management's assumptions applied in valuation of inventories and related provisions by:

- Performing walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.
- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. Reviewing the physical verification working papers conducted by the management of Parent Company.
- Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Valuation and existence of Trade Receivables-(Refer to Note 7(b) to the Consolidated Financial Statements). As at March 31, 2026, trade receivables constitutes approximately 19% of total assets of the Consolidated Financial Statements. Trade receivables are mainly comprised of receivables from central and state government owned enterprises. The majority of trade receivables originate from Government Projects, which are not exposed to high risk. The Parent Company is making specific provisions based on case-to-case reviews and approved by Management. Whereas, for other customers, provision is determined using the expected credit loss model. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. This is a key audit matter as significant judgement is involved to establish the provision matrix. The trade receivables balance, credit terms and aging as well as the Parent Company's policy on impairment of receivables have been disclosed in note 7(b) to the consolidated financial statements.	● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. ● Re-computing provisions recorded to verify that they are in line with the Parent Company policy. ● Traced disclosure information to accounting records and other supporting documentation. ● Evaluating the valuation methodology for tissue culture inventory to ensure compliance with Ind AS 41, including testing the key inputs like survival rates and market pricing. Our audit procedures included: ● Evaluated the Parent Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments. ● Assessed and tested the design and operating effectiveness of the Parent Company's internal financial controls over provision for expected credit loss. ● Evaluated Parent Company management's assumption and judgement relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision. ● Evaluated Parent Company management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management of the Parent Company, and analysis of collection trends in respect of receivables. ● We have checked supporting of underline documents like Invoices, E-way Bills, and other related documents on test basis. ● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. ● Assessed and reviewed the disclosures made by the Parent Company in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- 5) The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter 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 Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows, and consolidated changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies

(Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent 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 and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or its associate or joint venture 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 and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

- 9) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 10) As part of an audit in accordance with SAs, we exercise professional judgement 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 Parent company has adequate internal financial controls system in place with reference to consolidated financial statements 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 and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture 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 and joint venture 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 Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- 15) We did not audit the financial statements of 25 subsidiaries (including step-down subsidiaries) included in the CFS. These subsidiaries reflect, before consolidation adjustments, total assets of INR 7803.45 crores and net assets of INR 3820.00 crores as at March 31, 2026, as well as total revenue (including other income) of INR 2782.10 crores, net profit after tax of INR (-) 69.98 crores, total comprehensive income of INR (-) 69.98 crores and net cash outflows of INR 22.37 crores for the year then ended. The CFS also include the financial information of 1 step down subsidiary, whose financial information reflect, before consolidation adjustment reflect total assets of INR 162.88 crores and net assets of INR 77.54 crores as at March 31, 2026, as well as total revenue (including other income) of INR 157.46 crores, total net profit/(loss) after tax of INR 2.46 crores and total comprehensive income/(loss) of INR 2.46 crores for the period from July 01, 2025 to March 31, 2026, and net cash inflows of INR 2.38 crores for the year then ended. The CFS also include the Group's share of net profit after tax of INR (-) 7.55 crores and total comprehensive income of INR (-) 7.67 crores for the year ended March 31, 2026 in respect of one associate. These financial statements / financial information have been audited by other auditors in accordance with the accounting policies followed by the Parent Company, which are consistent with the Indian Accounting Standards (Ind AS) and other generally accepted accounting principles in India and their reports have been furnished to us. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in the Auditor's Responsibilities section of our report.

Of the above, 25 subsidiaries (including step-down subsidiaries) are located outside India, and their financial statements/ financial information prepared in their respective functional currencies were audited by other auditors. The Parent Company's Management has converted the financial statements of such subsidiaries into the reporting currency, i.e., Indian Rupees (INR). We have audited the conversion adjustments made by the Management. In our opinion, insofar as it relates to the financial information of such subsidiaries located outside India, our report is based on the reports of the respective auditors and the conversion adjustments audited by us .

- 16) The consolidated financial statements also include the financial statements/financial information of three step-down subsidiaries whose financial statements (before consolidation adjustments) reflect total assets of INR 13.08 crores and net assets of INR (-) 5.03 crores as at March 31, 2026, and total revenue (including other income and exceptional gain) of INR 37.61 crores, net profit after tax of INR 17.88 crores, total comprehensive income of INR 17.88 crores, and net cash outflows of INR (-) 1.26 crores for the year then ended. These financial statements/financial information have not been audited and have been certified by the respective management of those entities. According to the information and explanations provided to us by the Management of the Parent Company, these financial statements/financial information are not material to the Group.
- 17) The Parent company's management has confirmed that 1 (one) joint venture has been incorporated on December 16, 2025, which has not carried out any financial activity during the period from December 16, 2025 to March 31, 2026 and accordingly, no financial statement have been prepared.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory requirements below, 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/information certified by the respective Company's Management and furnished to us by the management of the Parent Company.

Report on Other Legal and Regulatory Requirements

18)As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries (including step down subsidiaries) incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of the Order.

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 and other financial information of subsidiaries including step down subsidiaries and associate and joint venture incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except that: (i) in respect of one accounting software (Payroll Application) used by the Parent Company and a subsidiary, no conclusive data was made available to enable us to confirm whether the backup of books of account and other books and papers has been maintained on a daily basis on servers physically located in India during the year; (ii) the matters stated in the paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, associate and joint venture incorporated in India, none of the directors of the Group companies and its associate and joint venture, incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the associate and joint venture and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent Company's internal financial controls with reference to consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
The Group and its associate and joint venture incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us,
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations as on March 31, 2026 on the consolidated financial position of the Group and its associate and joint venture – Refer Note No. 30, 32 & 37(g) 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, 2026.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by its subsidiaries including step down subsidiaries, associate and joint venture incorporated in India during the year ended March 31, 2026. However, in case of Parent company there has been delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund as per details given below:

Nature	Amount (₹ in Crore)	Financial year to which the amount relates	Due Date	Actual date of Payment
Unpaid Dividend	0.22	FY 2017-18	04.12.25	29.12.2025

- iv) a) The respective Managements of the Parent Company and its subsidiaries, associate and joint venture 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 (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries, associate and joint venture 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, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 44 (f) to the CFS)
- b) The respective Managements of the Parent Company and its subsidiaries, associate and joint venture 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 (which are material either individually or in aggregate) have been received by the Parent Company or any of such subsidiaries, associate and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, associate and joint venture 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. (Refer Note No. 44(g) to the CFS)
- (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, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 19(i)(iv)(a) & (b) above, contain any material misstatement.
- (v) The Parent Company, its subsidiaries, associate and joint venture 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 and joint venture.
- (vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiaries and its associate and joint venture incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiaries and its associate and joint venture incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except:
- In case of the Parent Company and one of its subsidiary company incorporated in India, (a) At the database level, in respect of one accounting software, the audit trail feature was not enabled throughout the year; (b) In respect of one of the accounting software (Payroll Application), audit trail was not enabled, at the application and database levels.

Further, during the course of performing our procedures, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, except for the aforesaid instances where the audit trail was not enabled and the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Parent and above referred subsidiaries, associate and joint venture incorporated in India as per the statutory requirements for record retention.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Place: **Jalgaon**

Date: **May 15, 2026**

Membership Number: **053816**

UDIN: **26053816QUWDZ6764**

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, 2026

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 financial statements of the respective companies included in the Consolidated Financial Statements of the Parent Company:

Sr.	Name of the Company	CIN	Relationship with the Parent Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1)	Jain Irrigation Systems Limited	L29120MH1986PLC042028	Parent Company	15-05-2026	(i)(c), (iii)(c), (iii)(e), (vii)(a) and (ix)(a)
2)	Jain Farm Fresh Foods Limited	U15200MH2015PLC263338	Subsidiary Company	14-05-2026	(iii)(d), vii(a), (xiv)(a), (xiv)(b) and (xvii)
3)	Sustainable Agro-Commercial Finance Ltd	U65999MH2011PLC213640	Associate Company	06-05-2026	(iii)(c), (iii) (d) and (xvii)

Note: The statutory audit report on the financial statements for the year ended March 31, 2026 of Jain Processed Food Trading India Pvt Ltd (CIN: U74900MH2015PTC263378), a subsidiary of the Parent Company has not been issued until the date of this report and the same has been consolidated on the basis of the management certified accounts. Accordingly, no comments for the said subsidiary have been included for the purpose of reporting under this clause.

For **Singhi & Co.**

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

(Navindra Kumar Surana)

Partner

Membership Number: **053816**

UDIN: **26053816QHUWDZ6764**

Place: **Jalgaon**

Date: **May 15, 2026**

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 19 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

- 1) In conjunction with our audit of the consolidated financial statements of the Parent Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jain Irrigation Systems Limited (hereinafter referred to as the "Parent Company") and its subsidiaries and its associate and joint venture 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 Parent Company, its subsidiaries and its associate and joint venture 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 Parent 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, with reference to consolidated financial statements. 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 Parent Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Control over financial reporting with reference to Consolidated Financial Statements

- 6) A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as

necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

- 7) Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8) In our opinion, the Parent Company, its subsidiaries and its associate and joint venture 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, 2026, 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, associate and joint venture, 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

Place: **Jalgaon**

Date: **May 15, 2026**

Membership Number: **053816**

UDIN: **26053816QHUWDZ6764**

Consolidated Balance Sheet

As At 31st March 2026

(CIN: L29120MH1986PLC042028)

(All amount in ₹ Crore, unless otherwise stated)			
	Notes	31-Mar-26	31-Mar-25
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,147.99	3,935.66
Right of use assets	5	258.18	267.12
Capital work-in-progress	3	59.20	43.84
Goodwill on consolidation	4	178.35	147.79
Investment property	6	9.20	11.50
Other intangible assets	4	19.35	30.47
Investments accounted for using the equity method	37(f)	37.18	44.84
Financial assets			
i) Other Investments	7(a)	1,293.68	1,177.25
ii) Other financial assets	7(e)	172.92	168.00
Deferred tax assets (net)	9	145.86	175.70
Income tax assets (net)	10	43.50	30.71
Other non-current assets	8	42.03	35.05
		6,407.44	6,067.93
Current assets			
Inventories	11	1,882.01	1,850.67
Biological assets other than bearer plants	12	200.61	158.68
Financial assets			
i) Trade receivables	7(b)	2,273.94	2,122.08
ii) Cash and cash equivalents	7(c)(i)	122.07	80.36
iii) Bank balances other than (ii) above	7(c)(ii)	31.03	20.72
iv) Loans	7(d)	31.80	28.91
v) Other financial assets	7(e)	497.60	505.84
Other current assets	8	708.94	608.60
		5,748.00	5,375.86
TOTAL ASSETS		12,155.44	11,443.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	146.78	138.22
Other equity	14	5,703.33	5,481.94
Equity attributable to owners of the parent company		5,850.11	5,620.16
Non-controlling interests		147.71	139.54
Total Equity		5,997.82	5,759.70
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15(a)	864.77	1,282.30
ii) Lease Liabilities	15(d)	221.34	225.34
iii) Other financial liabilities	15(e)	9.42	-
Provisions	16	73.60	54.99
Deferred tax liabilities (net)	18	47.66	22.01
		1,216.79	1,584.64
Current liabilities			
Financial liabilities			
i) Borrowings	15(b)	3,197.69	2,519.03
ii) Lease Liabilities	15(d)	21.96	21.04
iii) Trade payables	15(c)		
- Total outstanding dues of micro and small enterprises		65.28	78.33
- Total outstanding dues to others		819.62	589.79
- Acceptances		209.72	238.55
iv) Other financial liabilities	15(e)	310.45	317.88
Provisions	16	28.95	25.37
Other current liabilities	19	283.34	293.96
Current tax liabilities (net)	17	3.82	15.50
		4,940.83	4,099.45
Total liabilities		6,157.62	5,684.09
TOTAL EQUITY AND LIABILITIES		12,155.44	11,443.79

The accompanying notes are an integral part of these financial statements

(1-49)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhuth Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial

Officer

Sd/-

Anil JainVice Chairman &
Managing Director
DIN 00053035

Sd/-

Shishir Dalal

Director

DIN 00007008

Date: **May 15, 2026**Place: **Jalgaon**Date: **May 15, 2026**Place: **Jalgaon**

Statement of Consolidated Profit & Loss

For The Year Ended 31st March 2026

(CIN: L29120MH1986PLC042028)

		(All amount in ₹ Crore, unless otherwise stated)	
	Note	31-Mar-26	31-Mar-25
INCOME			
Revenue from operations	20	6,399.52	5,779.34
Other income	21	13.79	13.90
Total income		6,413.31	5,793.24
EXPENSES			
Cost of materials consumed	22	3,631.95	3,258.07
Change in inventories of finished goods and work in progress	23	(16.91)	73.80
Employee benefits expense	24	784.98	684.84
Finance costs	27	458.38	432.93
Depreciation and amortization expense	25	281.85	253.15
Other expenses	26	1,190.58	1,045.85
Total expenses		6,330.83	5,748.64
Profit before share of profit of Associate and income tax		82.48	44.60
Share of profit of Associate	37(f)	(7.55)	1.88
Profit before exceptional items and income tax		74.93	46.48
Exceptional items (refer note 45)		(55.33)	-
Profit before tax		19.60	46.48
Income tax expense			
Current tax	28	6.34	12.14
Deferred tax	28	53.25	8.65
Total tax expense		59.59	20.79
Profit / (Loss) for the year		(39.99)	25.69
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		6.26	(0.81)
- Net gain / (loss) on fair value of equity instruments		(8.63)	-
- Income tax relating to the above items	28	(1.60)	0.28
- Share of OCI in associate	37(f)	(0.12)	(0.02)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		112.98	23.68
Other comprehensive income for the year, net of tax		108.89	23.13
Total comprehensive income for the year		68.90	48.82
Profit / (Loss) attributable to:			
Owners of the company		(24.61)	33.54
Non-controlling interest		(15.38)	(7.85)
		(39.99)	25.69
Other comprehensive income attributable to:			
Owners of equity		107.80	21.94
Non-controlling interest		1.09	1.19
		108.89	23.13
Total comprehensive income attributable to:			
Owners of the company		83.19	55.48
Non-controlling interest		(14.29)	(6.66)
		68.90	48.82
Earnings per equity share (in ₹)			
Basic earnings per share (face value ₹ 2)	29	(0.34)	0.49
Diluted earnings per share (face value ₹ 2)	29	(0.34)	0.48

The accompanying notes are an integral part of these financial statements

(1-49)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-
Navindra Kumar Surana
 Partner
 Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
 Company Secretary

Sd/-
Bipeen Valame
 Chief Financial
 Officer

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

Sd/-
Shishir Dalal
 Director
 DIN 00007008

Date: **May 15, 2026**
 Place: **Jalgaon**

Date: **May 15, 2026**
 Place: **Jalgaon**

For and on behalf of the Board of Directors

Statement of Consolidated Cash Flows

For The Year Ended 31st March 2026

(CIN: L29120MH1986PLC042028)

Accounting Policy:

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

	(All amount in ₹ Crore, unless otherwise stated)	
	31-Mar-26	31-Mar-25
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	19.60	46.48
Adjustments for:		
Depreciation and amortization expense	281.85	253.15
Irrecoverable claims, Bad debts and Provisions for bad and doubtful debts	56.59	17.19
Unrealized forex exchange gain / loss (net)	2.17	(16.57)
(Gain) / Loss on sale of Property, Plant and Equipment (net)	(0.12)	0.06
Share of (profit) in associate	7.67	(1.86)
Finance cost	458.38	432.93
Provisions no longer required written back	(1.66)	(18.49)
Provision for gratuity	20.12	5.98
Provision for leave encashment	(0.61)	2.02
Sundry credit balance appropriated	(0.10)	(2.10)
Dividend and interest income	(13.67)	(13.90)
Fair value changes of biological assets	(13.13)	(19.81)
Fair value changes of investments	-	0.01
Employee Stock Option Plan expenses	-	1.57
Operating profit before assets and liabilities	817.09	686.66
Adjustments for		
(Increase) / Decrease in trade receivables	(153.09)	85.90
(Increase) in inventories and biological assets	(39.45)	(18.30)
Decrease / (Increase) in loans and other financial assets	0.59	(17.09)
(Increase) in other assets	(118.74)	(15.53)
Increase in trade payables	166.60	56.18
(Decrease) in other financial liabilities	(12.79)	(19.42)
(Decrease) / Increase in other liabilities	(10.63)	42.75
Cash generated from operations	649.58	801.15
Income tax paid	(30.81)	(7.38)
Net cash generated from operating activities	618.77	793.77
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Intangible assets	(353.58)	(245.44)
Proceeds from sale of property, plant and equipment	19.20	8.17
Purchase of investments	(0.45)	(0.01)
Investment in subsidiary companies	(82.13)	-
Maturity of fixed deposits (net)	(10.52)	(0.39)
Interest & dividend received	13.05	8.98
Net cash (used in) investing activities	(414.43)	(228.69)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds by way of issue of equity shares (net)	149.67	14.11
Investment by minority shareholder	(0.54)	-
Proceeds from non-current borrowings	324.52	39.02
Repayment towards non-current borrowings	(361.06)	(297.40)
Proceeds / (repayment) in working capital borrowings (net)	111.68	49.89

(All amount in ₹ Crore, unless otherwise stated)		
	31-Mar-26	31-Mar-25
Cash flows arising from changes in ownership interests in a subsidiary that do not result in a loss of control	-	9.90
Interest and finance charges paid	(370.59)	(355.35)
Principal payment of lease liability	(24.27)	(32.24)
Dividend and dividend distribution tax paid	-	(0.17)
Net cash (used in) financing activities	(170.59)	(572.24)
Net Increase / (decrease) in cash and cash equivalents [A+B+C]	33.75	(7.16)
Cash and cash equivalents as at the beginning of the year	80.36	87.52
Add: Cash Acquired upon addition of subsidiary	7.96	-
Cash and cash equivalents as at the end of the year	122.07	80.36
Cash and cash equivalents includes:		
Cash on hand	0.91	1.29
Bank balances		
- In current accounts & Cheques in hand	121.16	76.88
Fixed deposits (having maturity value less than 3 months)	-	2.19
Cash and cash equivalents as at the end of the year	122.07	80.36

The accompanying notes are an integral part of these financial statements (1-49)

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial Officer

Sd/-

Anil Jain

Vice Chairman &
Managing Director
DIN 00053035

Sd/-

Shishir Dalal

Director
DIN 00007008

Date: **May 15, 2026**

Place: **Jalgaon**

For and on behalf of the Board of Directors

Date: **May 15, 2026**

Place: **Jalgaon**

(All amount in ₹ Crores, unless otherwise stated)

Statement of Consolidated Changes In Equity

For The Year Ended 31st March 2026

(CIN: L29120MH1986PLC042028)

A) Equity Share Capital

	Amount
As at April 1, 2025	138.22
Changes in equity share capital during the year	8.56
As at March 31, 2026	146.78
As at April 1, 2024	137.35
Changes in equity share capital during the year	0.87
As at March 31, 2025	138.22

B) Other Equity

Particulars	Attributable to owners						Total equity attributable to owners of the company	Non controlling interest	Total
	Capital reserve	Securities premium reserve	Reserves and Surplus	General reserve	Retained earnings	Share/ warrant application money pending allotment	Equity Component of Compound Financial Instrument	Foreign currency translation reserve	
Balance at April 1, 2025	222.15	2,024.76	89.67	208.39	2,718.22	49.89	0.62	168.24	5,481.94
Profit/(Loss) for the year	-	-	-	-	(24.61)	-	-	-	(24.61)
Other comprehensive income (net of deferred tax)	-	-	-	-	4.40	-	-	112.03	116.43
Net gain / (loss) on fair value of equity instruments	-	-	-	-	(8.63)	-	-	-	117.52
Total comprehensive income for the year	-	-	-	-	(28.84)	-	-	112.03	(8.63)
Received on preferential issue of share warrants	-	-	-	-	-	149.67	-	-	149.67
On conversion share warrants into equity share	-	191.00	-	-	-	(199.56)	-	-	(8.56)
Non-Controlling interests adjustment on	-	-	-	-	-	-	-	-	-
Acquisition (Refer note 37 (a))	-	-	-	-	-	-	-	-	-
On account of change in NCI	-	-	-	-	(2.91)	-	-	-	(2.91)
Balance at March 31, 2026	222.15	2,215.76	89.67	208.39	2,686.47	-	0.62	280.27	5,703.33
Balance at April 1, 2024	222.15	2,009.95	89.67	208.39	2,577.85	49.89	0.62	145.76	5,304.28
Profit for the year	-	-	-	-	33.54	-	-	-	33.54
Other comprehensive income (net of deferred tax)	-	-	-	-	(0.56)	-	-	22.48	21.92
Total comprehensive income for the year	-	-	-	-	32.98	-	-	22.48	55.46
Issue of equity share on exercise of employee stock option (refer note 14(iii))	-	14.81	-	-	-	-	-	-	14.81
Reversal of Deferred tax liabilities (refer note -18 (ii))	-	-	-	-	107.15	-	-	-	107.15
On account of change in NCI	-	-	-	-	0.24	-	-	-	0.24
Balance at March 31, 2025	222.15	2,024.76	89.67	208.39	2,718.22	49.89	0.62	168.24	5,481.94

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-
Navindra Kumar Surana
Partner
Membership No. 053816

Sd/-
Avdhut Ghodgaonkar
Company Secretary

Sd/-
Bipeen Valame
Chief Financial Officer

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

Sd/-
Shishir Dalal
Director
DIN 00007008

Date: May 15, 2026
Place: Jalgaon

Date: May 15, 2026
Place: Jalgaon

Notes to Consolidated Financial Statements

For The Year Ended 31st March 2026

1) REPORTING ENTITY

The consolidated financial statements comprise financial statements of Jain Irrigation Systems Limited (the 'Company/ Parent / Holding/ 'JISL'), its subsidiaries (collectively, the Group) and its interest in Associate for the year ended 31 March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, NSE–Mumbai at JISLJALEQS and in BSE at code 500219. The registered office of the Company is located at Jain Plastic Park, NH No. 53 Bambhori, Jalgaon (425001), Maharashtra, India. Please visit at www.jains.com.

The Group is 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. Information on the Group's structure is provided in Note 37(b). Information on other related party relationships of the Group is provided in Note 35.

2)a) Statement of Compliance

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statement.

b) Amended Ind AS

a) New and amended standards adopted by the Company.

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OECD Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

b) New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 – Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 – Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 – Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

(All amount in ₹ Crores, unless otherwise stated)

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

c) Basis of Preparation and measurement

The Consolidated financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and employee sharebased payments which are measured at fair value or amortised cost at the end of each reporting period: Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The material accounting policies adopted in preparation of consolidated financial statements has been disclosed in the pertinent note along with other information. All accounting policies has been consistently applied to all the periods presented in the consolidated financial statements unless otherwise stated.

The Group determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

The financial statements have been presented in Indian Rupees (₹), which is the Company's functional currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All Financial information presented in ₹ has been rounded off to nearest two decimals of crore, unless otherwise indicated.

d) Key accounting estimates and judgements

The preparation of the Company's consolidated financial statements requires the management to make judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below

Critical accounting estimates, judgements and key sources of estimation uncertainty

Revenue Recognition: Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Employee retirement plans: The Group provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognised costs and obligation, such as future salary level, discount rate, attrition rate and mortality etc.

Recognition of current tax and deferred tax (including MAT credit entitlements): The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets (including MAT credit entitlement) is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(All amount in ₹ Crores, unless otherwise stated)

Useful lives of depreciable/ amortisable assets (tangible and intangible): The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unmortised depreciable amount is charged over the remaining useful life of the assets.. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Recognition and measurement of provisions and contingencies: The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities.

The Group does not recognize contingent liability but discloses its existence in the Consolidated financial statements. Refer note 30 for details.

Loss allowance on trade receivables: The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with, and the countries where it operates. The identification of credit impaired balances of trade receivable requires use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, and credit impaired expenses in the period in which such estimate has been changed. Refer note 7(b) for details.

Biological Assets: Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months. Refer note 12 for details.

e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and includes the Group's share of profit in its associate as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- i) The contractual arrangement with the other vote holders of the investee
- ii) Rights arising from other contractual arrangements
- iii) The Group 's voting rights and potential voting rights
- iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

f) Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised 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 recognised 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:
 - Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - Derecognises the carrying amount of any non-controlling interests
 - Derecognises the cumulative translation differences recorded in equity
 - Recognises the fair value of the consideration received
 - Recognises the fair value of any investment retained
 - Recognises any surplus or deficit in profit or loss
 - Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- f) Investments are accounted for using Equity Method in accordance with IND AS 28 (Investment in Associate).
- g) Non-controlling interests (NCI): The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group. Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

g) Foreign Currency Translation:

Initial Recognition: On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date: Foreign currency monetary items of the Group are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. 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 is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Consolidated Statement of Profit and Loss.

Translation of financial statements of foreign entities: On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

(All amount in ₹ Crores, unless otherwise stated)

3) PROPERTY, PLANT AND EQUIPMENT

Accounting Policy:

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads and directly attributable borrowing costs.

Depreciation is provided on a pro rata basis using straight line method over the estimated useful life of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets taken on the basis of technical assessment by the management on Straight Line Method. Further, green house, shades and poly houses are depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum respectively. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful life and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Freehold land is not depreciated. Useful lives and residual values are reviewed at each financial year end and adjusted, as appropriate.

The following table represents the useful life of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	3 - 10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	3 - 20 years
Office equipment	3 - 15 years
Vehicles	7 - 14 years
Orchards (Bearer plants)	15 years

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 from the date of planting. Orchard mortality is charged to Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any. Directly attributable expenditure (including finance costs relating to borrowed funds/general borrowings for construction or acquisition of property, plant and equipment) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

The Changes in carrying value of property plant, equipment and capital work in progress are given below:

	Free hold land	Factory buildings & 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]
YEAR ENDED MARCH 31, 2025											
Gross Carrying Amount											
Carrying amount as at April 1, 2024	1,716.48	1,350.13	130.95	3,324.36	56.27	49.19	51.80	136.38	27.98	6,843.54	25.55
Exchange difference	1.10	4.48	-	12.65	1.30	0.51	0.52	-	0.77	21.33	0.08
Additions	0.30	11.78	10.62	170.80	7.34	9.88	2.49	11.45	2.38	227.04	203.32
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(185.11)
Disposals / adjustments	-	(15.72)	(6.97)	(21.72)	0.00	(0.88)	(0.77)	(0.06)	-	(46.12)	-
At March 31, 2025	1,717.88	1,350.67	134.60	3,486.09	64.91	58.70	54.04	147.77	31.13	7,045.79	43.84
Accumulated depreciation and impairment, if any											
As at April 1, 2024	-	467.40	44.48	2,269.92	33.03	36.82	33.41	21.26	11.89	2,918.21	-
Exchange difference	-	0.66	-	8.28	0.72	0.10	0.45	-	0.34	10.55	-
Charge for the year	-	43.05	14.80	148.46	3.48	2.26	2.31	6.69	1.77	222.82	-
Disposals / adjustments	-	(12.78)	(6.98)	(20.27)	0.00	(0.64)	(0.72)	(0.06)	-	(41.45)	-
At March 31, 2025	-	498.33	52.30	2,406.39	37.23	38.54	35.45	27.89	14.00	3,110.13	-
Net Block at March 31, 2025	1,717.88	852.34	82.30	1,079.70	27.68	20.16	18.59	119.88	17.13	3,935.66	43.84
YEAR ENDED MARCH 31, 2026											
Gross Carrying Amount											
Carrying amount as at April 1, 2025	1,717.88	1,350.67	134.60	3,486.09	64.91	58.70	54.04	147.77	31.13	7,045.79	43.84
Exchange difference	3.36	22.05	-	59.62	4.90	2.20	2.28	-	3.47	97.88	0.14
Acquisition	-	55.47	-	106.27	3.81	4.13	8.55	-	-	178.23	-
Additions	-	151.01	25.05	140.26	6.52	1.19	2.78	-	2.65	329.46	273.95
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	(258.73)
Disposals / adjustments	-	(6.24)	(1.24)	(39.50)	(1.20)	(1.64)	(1.05)	(1.37)	-	(52.24)	-
At March 31, 2026	1,721.24	1,572.96	158.41	3,752.74	78.94	64.58	66.60	146.40	37.25	7,599.12	59.20
Accumulated depreciation and impairment, if any											
As at April 1, 2025	-	498.33	52.30	2,406.39	37.23	38.54	35.45	27.89	14.00	3,110.13	-
Exchange difference	-	3.95	-	40.64	2.77	0.67	2.04	-	1.63	51.70	-
Acquisition	-	9.91	-	65.78	3.44	3.09	7.48	-	-	89.70	-
Charge for the year	-	44.76	17.00	162.83	4.52	4.79	3.34	9.69	2.17	249.10	-
Disposals / adjustments	-	7.85	(1.23)	(51.81)	(1.04)	(1.25)	(0.65)	(1.37)	-	(49.50)	-
At March 31, 2026	-	564.80	68.07	2,623.83	46.92	45.84	47.66	36.21	17.80	3,451.13	-
Net Block at March 31, 2026	1,721.24	1,008.16	90.34	1,128.91	32.02	18.74	18.94	110.19	19.45	4,147.99	59.20

(All amount in ₹ Crores, unless otherwise stated)

[1] [1] Building includes tenancy rights gross value ₹ 50.52 (P.Y. ₹ 50.52)

[2] Depreciation of ₹ NIL (P.Y. ₹ NIL) 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 ₹ 66.11 (P.Y. ₹ 112.16)

[4] Addition in Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 20.76 (P.Y. ₹ 13.92)

[5] The Group has not revalued its property, plant and equipment during the current or previous year.

[6] On transition to Ind AS, the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

(All amount in ₹ Crores, unless otherwise stated)

i) Contractual obligations

Refer to note 31 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

ii) Property, plant and equipment pledged as security

Property, plant and equipment pledged as security by the group

	31-Mar-26	31-Mar-25
Land	715.44	715.44
Buildings	632.52	510.57
Green / poly houses	81.16	72.39
Plant and equipment's	874.57	872.93
Furniture, fixtures	1.17	0.78
office equipment	1.05	0.57
Total	2,305.91	2,172.68

The Movable and immovable assets of the Group Company are provided as security to its lenders as detailed in Note no. 15 (a) & 15 (b) relating to Security.

During the year, as the Parent Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Property, Plant and Equipment. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognised for the year ended March 31, 2026.

iii) 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, 2026 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	56.26	2.94	-	-	59.20
Total	56.26	2.94	-	-	59.20

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	32.99	4.35	5.91	0.59	43.84
Total	32.99	4.35	5.91	0.59	43.84

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.

During the year, as the Parent Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Capital work in progress. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognised for the year ended March 31, 2026.

4) INTANGIBLE ASSETS**Accounting Policy:**

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

(All amount in ₹ Crores, unless otherwise stated)

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

The changes in carrying value of Intangible assets are given below:

	Goodwill	Trademarks	Computer software	Technical know-how	Non-compete fees	Product development	Water rights	Total	Goodwill on consolidation
Year ended March 31, 2025									
Gross Carrying Amount									
Carrying amount as at April 1, 2024	40.93	0.15	40.20	4.45	0.93	23.27	7.51	117.44	147.79
Exchange difference	1.03	0.00	0.73	-	-	-	-	1.76	-
Additions	-	0.12	2.01	9.14	-	-	-	11.27	-
Disposals / adjustments	-	-	(23.20)	-	-	-	-	(23.20)	-
At March 31, 2025	41.96	0.27	19.74	13.59	0.93	23.27	7.51	107.27	147.79
Accumulated depreciation and impairment, if any									
As at April 1, 2024	16.33	0.07	36.36	4.11	0.93	23.27	7.51	88.58	-
Exchange difference	0.43	0.00	(0.32)	-	-	-	-	0.11	-
Charge for the year / adjustments	-	0.07	2.27	8.97	-	-	-	11.31	-
Disposals / adjustments	-	-	(23.20)	-	-	-	-	(23.20)	-
At March 31, 2025	16.76	0.14	15.11	13.08	0.93	23.27	7.51	76.80	-
Net Block at March 31, 2025	25.20	0.13	4.63	0.51	-	-	-	30.47	147.79
Year ended March 31, 2026									
Gross Carrying Amount									
Carrying amount as at April 1, 2025	41.96	0.27	19.74	13.59	0.93	23.27	7.51	107.27	147.79
Exchange difference	4.63	0.08	2.23	-	-	-	-	6.94	-
Acquisition	-	-	2.68	-	-	-	-	2.68	30.56
Additions / adjustments	-	0.64	1.68	-	-	-	-	2.32	-
Disposals / adjustments	(13.78)	-	(0.50)	-	(0.93)	-	-	(15.21)	-
At March 31, 2026	32.81	0.99	25.83	13.59	-	23.27	7.51	104.00	178.35
Accumulated depreciation and impairment, if any									
As at April 1, 2025	16.76	0.14	15.11	13.08	0.93	23.27	7.51	76.80	-
Exchange difference	1.74	0.04	1.94	-	-	-	-	3.72	-
Charge for the year / adjustments	-	0.29	2.52	0.31	-	-	-	3.12	-
Acquisition	-	-	2.68	-	-	-	-	2.68	-
Disposals / adjustments	-	-	(0.74)	-	(0.93)	-	-	(1.67)	-
At March 31, 2026	18.50	0.47	21.51	13.39	-	23.27	7.51	84.65	-
Net Block at March 31, 2026	14.31	0.52	4.32	0.20	-	-	-	19.35	178.35

During the year, as the Parent Company's market capitalization was lower than the carrying value of its net assets, an impairment assessment was performed for Intangible assets. Supported by an independent valuation report, the recoverable amount was determined based on a Value in Use calculation using management's five-year cash flow projections. These projections utilized a pre-tax discount rate of 12% and a terminal growth rate of 4%. As the estimated recoverable amount exceeded the carrying value, no impairment provision has been recognised for the year ended March 31, 2026.

(All amount in ₹ Crores, unless otherwise stated)

5) RIGHT OF USE ASSETS**Accounting Policy:**

The Group recognises right to use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right to use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The changes in carrying value of right to use assets are given below:

	31-Mar-26	31-Mar-25
Gross carrying amount		
Opening balance / deemed cost	363.32	197.42
Additions	3.68	169.38
Disposals / adjustments	(2.80)	(7.29)
Exchange difference	28.16	3.81
Closing balance	392.36	363.32
Accumulated depreciation		
Opening balance	(96.20)	(70.98)
Depreciation charge	(27.33)	(25.39)
Disposals / adjustments	-	2.28
Exchange difference	(10.65)	(2.11)
Closing balance	(134.18)	(96.20)
Net carrying amount	258.18	267.12

i) Amounts recognised in Balance Sheet as on

The balance sheet shows the following amounts relating to leases:

	31-Mar-26	31-Mar-25
Right of use assets		
Lease hold land	235.34	241.66
Lease hold Building	17.20	19.37
Plant & Machinery and Equipments	1.90	2.56
Office equipment	0.27	0.15
Vehicle	3.47	3.38
Total	258.18	267.12

ii) Lease liabilities

	31-Mar-26	31-Mar-25
Non - Current	221.34	225.34
Current	21.96	21.04
Total	243.30	246.38

iii) Amounts recognised in Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	31-Mar-26	31-Mar-25
Interest expense on lease liabilities	17.26	13.16
Depreciation		
- Lease hold land	19.64	18.69
- Lease hold Building	2.06	1.38
- Plant & Machinery and Equipments	2.56	1.69
- Office equipment	0.04	0.06
- Vehicle	3.03	3.57
Expense relating to short term leases (included in other expenses)	46.77	50.40
Total	91.36	88.95

Contd...5) Right to use assets

(All amount in ₹ Crores, unless otherwise stated)

iv) Total cash outflow for leases during financial year was:

Particulars	31-Mar-26	31-Mar-25
Payment towards lease liability		
Principal	24.27	32.24
Interest	17.26	13.16
Total	41.53	45.40

v) For future payment of lease liabilities on an undiscounted basis (refer note 38(B)(ii))

The Group has performed an assessment of its right to use assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the right to use assets are impaired.

6) INVESTMENT PROPERTY**Accounting Policy:**

Investment property is property held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful life of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets which is 10 years.

The changes in carrying value of investment property are given below:

	31-Mar-26	31-Mar-25
Gross carrying amount		
Opening balance / deemed cost	26.50	26.50
Closing balance	26.50	26.50
Accumulated depreciation		
Opening balance	(15.00)	(12.71)
Depreciation charge	(2.30)	(2.29)
Closing balance	(17.30)	(15.00)
Net carrying amount	9.20	11.50

i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties

	31-Mar-26	31-Mar-25
Depreciation	(2.30)	(2.29)
Profit (loss) from investment property	(2.30)	(2.29)

ii) Fair value

	31-Mar-26	31-Mar-25
Investment properties #	9.23	12.92

Estimation of fair value

The parent company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated as on March 31, 2026 the fair value of investment property is ₹ 9.23 (the fair value of investment property as on March 31, 2025 was ₹ 12.92). The valuation model has considered various input like cost, location, market appreciation, etc.

The parent company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of investment property has been determined using Level 3 inputs under IND AS 113, based on market rates available for similar properties in the location.

On transition to Ind AS, the group has elected to continue with the carrying value of Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

7) FINANCIAL ASSETS

Accounting Policy:

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception (except for trade receivable which has been measured at transaction price). All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Initial Recognition and Subsequent Recognition

i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at amortised cost comprise loans, trade receivables, cash and cash equivalent, other bank balance and other financial assets except derivative.

ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

On initial recognition, the Group has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

iii) Fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Refer Note 36 for disclosure related to Fair value measurement of financial instruments.

De-recognition of financial asset

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognised as an impairment loss or gain in statement of profit and loss.

Investment in associates

Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

7(a) OTHER NON CURRENT INVESTMENTS

	Notes	31-Mar-26	31-Mar-25
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.06	0.06
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	1,293.62	1,177.19
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates value ₹ 15,000 #		-	-
- Indira Vikas Patra value ₹ 5,000 #		-	-
		1,293.68	1,177.25
Aggregate amount of quoted investments and market value thereof		0.06	0.06
Aggregate amount of unquoted investments		1,293.62	1,177.19
Aggregate amount of impairment in the value of investments		-	-

i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-26		31-Mar-25	
	Nos	Amount	Nos	Amount
Reliance Industries Limited	360	0.05	360	0.05
Reliance Communication Limited #	45	-	45	-
Reliance Infrastructure Limited #	3	-	3	-
Reliance Capital Limited #	2	-	2	-
Reliance Power Limited #	11	-	11	-
Finolex Industries Limited	375	0.01	375	0.01
Total		0.06		0.06

Below rounding off norms of the group

ii) a] Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss

	31-Mar-26		31-Mar-25	
	Nos	Amount	Nos	Amount
Shares of Astitwa Co-Op. Housing Society Ltd. #	25	-	25	-
Shares of ₹ 100 each of Sarjan Members Association #	5	-	5	-
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society #	15	-	15	-
Shares of Edlabad Sut Girni Co-Operative Society Ltd. #	200	-	200	-
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd. #	20	-	20	-
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd. #	1,849	-	1,849	-
Linking Shares of ₹ 500 each of Mahavir Sahakari Bank Ltd.	2,138	0.11	2,138	0.11
Shares of Good Juicery Private Limited	1,745	1.64	1,745	1.64
Shares of Mumbai District Central Coop. Bank Ltd.	22,000	2.20	17,501	1.75
Shares of The Greater Bombay Co-op. Bank #	40	-	40	-
Sub-total		3.95		3.50
Less: Impairment allowance		(1.64)		(1.64)
Total		2.31		1.86

below rounding off norms of the group

ii) b] Investment in equity instruments (unquoted) (fully paid-up) at fair value through other comprehensive income

	31-Mar-26		31-Mar-25	
	Nos	Amount	Nos	Amount
Shares of Rivulis PTE Ltd.*	185,994,793	1,291.31	185,994,793	1,175.33
Total		1,291.31		1,175.33

* The Group holds an unquoted equity investment in Rivulis PTE Ltd. Till the previous year ended March 31, 2025, this investment was carried at cost, as sufficient recent information was unavailable to the Group to measure the investment at fair value. Furthermore, cost was considered an appropriate estimate of fair value since no indicators existed suggesting that cost might not be representative of fair value.

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

During the year ended March 31, 2026, sufficient information became available to reliably measure the fair value. Accordingly, the investment has been measured at fair value, resulting in a fair value loss of ₹ 8.63, which has been recognised in Other Comprehensive Income.

7(b) TRADE RECEIVABLES**Accounting Policy:**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

	31-Mar-26	31-Mar-25
At amortised cost		
Trade Receivables considered good - Secured(i)	16.79	24.02
Trade Receivables considered good - Unsecured	2,456.85	2,303.56
Trade Receivables which have significant increase in credit risk (ageing)	217.74	213.19
Trade Receivables - credit impaired	22.30	11.23
Less: Impairment allowance	(439.74)	(429.92)
Total receivables	2,273.94	2,122.08
Receivables from related parties	-	-
Others	2,273.94	2,122.08
Total trade receivables	2,273.94	2,122.08

- 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 Group 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 other than mentioned in note no 35.

iv) Trade Receivables ageing schedule

Particulars	Outstanding from due date of payment as on March 31, 2026						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	1,009.28	562.38	232.35	216.76	263.96	188.91	2,473.64
Which have significant increase in credit risk	5.76	0.30	0.23	1.63	0.02	0.03	7.97
Credit impaired	-	0.63	-	1.03	2.59	14.36	18.61
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	0.33	0.39	0.61	0.63	207.81	209.77
Credit impaired	-	-	-	-	-	3.69	3.69
Gross Trade Receivables	1,015.04	563.64	232.97	220.03	267.20	414.80	2,713.68
Less: Loss allowance							(439.74)
Trade Receivables							2,273.94

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed							
Considered good	926.13	471.75	467.80	163.40	119.82	178.68	2,327.58
Which have significant increase in credit risk	1.22	0.23	0.31	0.04	0.03	-	1.83
Credit impaired	-	-	-	2.02	0.04	5.48	7.54
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	0.19	0.43	1.19	0.61	2.30	206.64	211.36
Credit impaired	-	-	-	-	-	3.69	3.69
Gross Trade Receivables	927.54	472.41	469.30	166.07	122.19	394.49	2,552.00
Less: Loss allowance							(429.92)
Trade Receivables							2,122.08

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

- v) As per Ind AS 109, the receivables in the group should be put to impairment test using the expected credit loss model. Ind AS 109 allows the use of practical expedients when measuring expected credit loss on trade receivables, and states that a provision matrix is an example of such an expedient. Majority of trade receivables originate from Government Projects and subsidies, which are not exposed to default risk and accordingly the Company is making specific provisions on case-to-case basis as approved by the management. For other customers, provision is determined using expected credit loss model.
- vi) Set out below is the movement in the allowance for expected credit losses of trade receivables.

Particulars	31-Mar-26	31-Mar-25
Opening Balance as at 1 st April	429.92	422.64
Provision /(Reversal) for expected credit losses	9.82	7.28
Closing Balance as at 31 st March	439.74	429.92

7(c) CASH AND BANK BALANCES

Accounting Policy:

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

i) Cash and Cash Equivalents

Particulars	31-Mar-26	31-Mar-25
Balances with banks in current accounts	121.16	76.88
Fixed deposits with maturity less than 3 months	-	2.19
Cash on hand	0.91	1.29
Total	122.07	80.36

ii) Bank balances other than cash and cash equivalents

Particulars	31-Mar-26	31-Mar-25
Fixed deposits with maturity of more than 3 months and less than 12 months	12.16	8.09
Balance with banks held as margin money (against bank guarantees)	13.36	6.91
Fixed deposits held as security	5.51	5.51
Unpaid dividend bank account	-	0.21
Total	31.03	20.72

7(d) LOANS

Particulars	31-Mar-26	31-Mar-25
Current (Unsecured, considered good unless stated otherwise)		
Loans to JISL Employees ESOP's trust #	1.40	1.40
Loans to employees	0.27	0.62
Loans to others	30.13	26.89
Total	31.80	28.91

The parent company has given advances to JISL Employees ESOP's trust (the trust) which would be recovered from the trust on issue of shares under the ESOP Scheme 2018 to the employees in terms of the scheme.

No loans or advances in the nature of loans have been granted by the Company which are either repayable on demand or where the terms or period of repayment have not been specified.

7(e) OTHER FINANCIAL ASSETS

Accounting Policy: Refer Note 7

Particulars	31-Mar-26	31-Mar-25
Non-current		
Deposits with maturity of more than 12 months	6.42	2.94
Security deposits		
- To others (see note(i))	162.32	161.03
- To related parties (refer note 35)	4.18	4.03
Share application money	1.75	1.75
Less: Provision against Share application money	(1.75)	(1.75)
Total	172.92	168.00

Contd...7) Financial Assets

(All amount in ₹ Crores, unless otherwise stated)

Particulars	31-Mar-26	31-Mar-25
Current		
Derivative assets	-	0.46
Security deposits		
- To others (see note(i))	11.76	10.91
Claims receivables (refer note 32)	224.34	215.79
Less: Provision against claim receivable	(6.79)	(5.79)
Incentive receivables*	210.92	235.47
Less: Provision against incentive receivable	-	(7.75)
Interest receivable	2.50	1.88
Other receivables (refer note 37 (d))	54.87	54.87
Total	497.60	505.84

i) Security deposits primarily include retention money deducted as per the terms of contract and deposits given towards rented premises, warehouses and electricity deposits.

* During the previous year, the Holding Company has received the addendum dated October 21, 2024 to the Eligibility Certificate for Mega Project at the Plastic Park, which is in line with the Government of Maharashtra's approval of incentives.

8) OTHER ASSETS

Particulars	31-Mar-26	31-Mar-25
Non-current		
Capital advances	38.05	31.61
Others		
-Prepaid expenses	3.98	3.44
Total	42.03	35.05
Current		
Advances other than capital advances		
- Advance to suppliers	644.36	523.32
Less: provision against trade advance	(172.61)	(146.27)
- Employee advances	13.28	14.52
Others		
-Prepaid expenses	108.15	104.56
-Balance with government authorities	100.54	69.35
-Contract assets (refer note 41)	15.22	43.12
Total	708.94	608.60

9) DEFERRED TAX ASSETS (Net)

Accounting Policy: Refer Note 28

i) Movement in deferred tax assets for the year ended March 31, 2026

	01-Apr-25	Recognised in			31-Mar-26
		Profit or loss	OCI	Equity	
Property plant and equipment	0.07	1.81	-	-	1.88
Disallowance under section 43B of the IT Act, 1961	0.03	-	-	-	0.03
Carried forward losses	160.62	(73.06)	-	-	87.56
Other current assets/liability	14.98	41.41	-	-	56.39
Total	175.70	(29.84)	-	-	145.86

ii) Movement in deferred tax assets for the year ended March 31, 2025

	01-Apr-24	Recognised in			31-Mar-25
		Profit or loss	OCI	Equity	
Property plant and equipment	0.08	(0.01)	-	-	0.07
Disallowance under section 43B of the IT Act, 1961	0.02	0.01	-	-	0.03
Carried forward losses	79.57	81.05	-	-	160.62
Other current assets/liability	5.01	9.97	-	-	14.98
Total	84.68	91.02	-	-	175.70

(All amount in ₹ Crores, unless otherwise stated)

10) INCOME TAX ASSETS**Accounting Policy:** Refer Note 28

Non-current	31-Mar-26	31-Mar-25
Income Tax assets(Net of provision)	43.50	30.71

During the Income Tax Assessment proceedings of the parent company additions regarding Transfer Pricing adjustments and other issues for FY 2012-13 to FY 2022-23 (tax impact approx. ₹ 60) have been made and are currently contested by the parent company at various appellate forums and are pending adjudication. Based on expert opinion and management estimates, an outflow of resources embodying economic benefits is not considered probable. Any potential liability that may arise would be adjusted against the parent company available MAT credit and brought forward losses, resulting in no cash outflow.

11) INVENTORIES**Accounting Policy:**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

However, materials and other supplies held for use in the production of inventories (finished goods, work-in-progress) are not written down below the cost if the finished products in which they will be used are expected to sell at or below the cost.

Materials in transit are valued at cost to date.

	31-Mar-26	31-Mar-25
Raw materials (Including packing material)	522.81	503.01
Stores and consumables	50.46	55.83
Work-in-progress	109.41	47.61
Finished goods	1,199.33	1,244.22
Total	1,882.01	1,850.67
Included in inventories goods in transit as follows:		
Raw materials	29.92	23.65
Stores, spares and consumables	-	0.55
Finished goods	23.51	82.88
Total	53.43	107.08

i) For Lien/ charge details against inventories, Refer Note 15(a) & 15(b)

ii) Amounts recognised in consolidated statement of profit and loss:

Write-down of inventories to net realisable value amounted to ₹ 3.70 (P.Y. ₹ 7.51). 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 THAN BEARER PLANTS**Accounting Policy:**

The Group sells tissue cultures plants of banana, strawberry, pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions.

The tissue culture plants are valued at their fair value less cost to sell at the end of each reporting period. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

Tissue culture plantations	31-Mar-26	31-Mar-25
Opening balance	158.68	140.99
New plantations	108.37	118.22
Gain/(Loss) arising from changes in fair value less cost to sale	107.10	93.97
Transfer of harvested secondary hardening plants to inventory	(173.54)	(194.50)
Closing balance	200.61	158.68

Contd...12) Biological Assets....

(All amount in ₹ Crores, unless otherwise stated)

Tissue culture plantations	31-Mar-26	31-Mar-25
Current Assets		
- Aesthetic cultures at laboratory stage	121.90	87.13
- Saplings at primary hardening stage	20.21	15.89
- Saplings at secondary hardening stage	58.50	55.66
Total	200.61	158.68

i) During the Financial year 2025-26, Company has cultured total 11.88 Crore nos of plants and 8,463 MT of potato seed 1 under tissue culture process (FY 2024-25: 10.89 Crore nos of plants and 16,060 MT of potato seed). During the year, the Company sold 11.78 Crore nos of cultured plantations and 13,356 MT of potato seeds (FY 2024-25: 11.30 Crore of cultured plantations and 12,301 MT of potato seeds).

ii) For Lien/ charge details against biological assets other than bearer plant, Refer Note 15(a) & 15(b)

iii) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

Tissue culture plantations	31-Mar-26	31-Mar-25
Total gain / (loss) recognised in the consolidated statement of profit and loss	13.13	19.81

iv) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

Particulars	Fair value as at	
	31-Mar-26	31-Mar-25
Tissue culture plantations	200.61	158.68

(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-2026 ₹ 21.35 Weighted average, 31-Mar-2025: ₹ 20.22 Weighted average)	The estimated fair value would increase / (decrease) if: the market price per plant were higher / (lower)
Estimated mortality per stage (31-Mar-2026, 9.87%, 31-Mar-2025 9.28%)	the Estimated mortality per stage were (lower) / higher

The group 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) EQUITY SHARE CAPITAL

Accounting Policy:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the parent Company are recognised at the proceeds received, net of direct issue costs.

a] Authorised share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 01-April-2024	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00
As at 31-Mar-2025	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00
As at 31-Mar-2026	926,500,000	185.30	5,000,000	50.00	310,000,000	62.00

Contd...13) Equity Share Capital

(All amount in ₹ Crores, unless otherwise stated)

b) Issued, Subscribed and Paid-up 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 01-April-2024	667,467,561	133.49	19,294,304	3.86	137.35
Increase during the year	4,356,000	0.87	-	-	0.87
As at 31-Mar-2025	671,823,561	134.36	19,294,304	3.86	138.22
Issued during the year	42,786,430	8.56	-	-	8.56
As at 31-Mar-2026	714,609,991	142.92	19,294,304	3.86	146.78

- i) The company has issued and allotted 4,356,000 equity shares of Rs. 2 each under Employee Stock Option Plan 2011 to the employees at an exercise price of ₹ 32.40 (FMV ₹ 36) per share. The company has received the money against these shares and the allotment of these shares has been completed in previous year.
- ii) Board of Directors have on March 31, 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 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. Out of the total 1,896,429 shares, the allottees of 1,502,385 shares have exercised their rights. As on the balance sheet date, 394,044 shares are held by the trust.
- iii) The Company has converted 16,321,607 equity share warrants of ₹ 46.64 (Rupees Forty Six and Sixty Four Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 44.64 per share in exercise of option availed by Promoter Group Company - Stocks & Securities India Pvt Ltd. on May 22, 2025 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.
- iv) The Company has converted 26,464,823 equity share warrants of ₹ 46.64 (Rupees Forty Six and Sixty Four Paise Only) per share warrant into ordinary equity shares of face value of ₹ 2/- (Rupees Two Only) each at a premium of ₹ 44.64 per share in exercise of option availed by Alpha Alternatives Funds (Alpha Alternatives Structured Credit Opportunities Fund, Pinkstone Ventures LLP, Tritiya Ventures LLP) on May 19, 2025 under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("The Regulation") on preferential basis upon receipt of balance 75% of the amount. The equity shares so allotted on preferential basis shall be subject to lock-in for such period as may be prescribed under the ICDR Regulations.

1) 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."

2) 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.

Contd...13) Equity Share Capital

(All amount in ₹ Crores, unless otherwise stated)

c] Details of shareholders holding more than 5% of the aggregate shares in the group:**i) Equity shares of (face value: ₹ 2 each)**

	31-Mar-26		31-Mar-25	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	121,873,036	17.05	121,873,036	18.14
Mandala Rose Co Investment Limited, Mauritius	36,199,900	5.07	36,200,000	5.39

ii) Equity shares with differential voting rights (face value: ₹ 2 each)

	31-Mar-26		31-Mar-25	
	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, 2026		As at March 31, 2025		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	17.05	121,873,036	18.14	-
Cosmos Investments and Trading Private Limited	32,146,600	4.50	32,146,600	4.78	-
JAF Products Private Limited	14,100,000	1.97	14,100,000	2.10	-
Stock & Securities India Pvt Ltd	16,321,607	2.28	-	-	100.00
Ajit Bhavarlal Jain	1,525,015	0.21	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.14	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.12	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.11	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.04	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the company during the year and accordingly % change during the year has been disclosed as nil.

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Jalgaon Investments Private Limited	121,873,036	18.14	121,873,036	18.26	-
Cosmos Investments and Trading Private Limited	32,146,600	4.78	32,146,600	4.82	-
JAF Products Private Limited	14,100,000	2.10	14,100,000	2.11	-
Ajit Bhavarlal Jain	1,525,015	0.23	1,525,015	0.23	-
Ashok Bhavarlal Jain	1,021,295	0.15	1,021,295	0.15	-
Atul Bhavarlal Jain	839,790	0.13	839,790	0.13	-
Anil Bhavarlal Jain	777,500	0.12	777,500	0.12	-
Jyoti Ashok Jain	481,500	0.07	481,500	0.07	-
Shobhana Ajit Jain	465,745	0.07	465,745	0.07	-
Amoli Anil Jain	315,320	0.05	315,320	0.05	-
Arohi Ashok Jain	273,565	0.04	273,565	0.04	-
Athang Anil Jain	132,760	0.02	132,760	0.02	-
Ashuli Anil Jain	137,950	0.02	137,950	0.02	-
Abhedya Ajit Jain	89,635	0.01	89,635	0.01	-

Contd...13) Equity Share Capital

(All amount in ₹ Crores, unless otherwise stated)

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
Aatman Ashok Jain	50,000	0.01	50,000	0.01	-
Abhang Ajit Jain	50,000	0.01	50,000	0.01	-
Nisha Anil Jain	38,750	0.01	38,750	0.01	-
Bhavna Atul Jain	10,000	0.00	10,000	0.00	-

* Decrease in % of total shares is due to increase in equity share capital of the company during the year and accordingly % change during the year has been disclosed as nil.

e] The Company does not have any Holding Company or Ultimate Holding Company

f] The Company during the preceding 5 years -

i) has not allotted shares pursuant to contracts without payment received in cash except as below:

The Company has allotted 78,954,908 Ordinary Equity Shares of face value of ₹ 2/- (Rupees Two only) in FY 2021-22 each in lieu of additional coupon payable in future (Additional Coupon Convertible debt) on NCD1/NCD2/ECB2 (as applicable) issued to the Lenders in in terms of the Resolution Plan for restructuring of debt of the Company formulated under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019 on preferential basis pursuant to restructuring of existing debt facilities (fund base) of ₹ 3,284.48.

ii) has not allotted shares by way of bonus shares.

iii) has not bought back any shares.

g] During the period ended March 31, 2026, there are no outstanding warrants / allotments pending.

h] The Company has not made any calls and hence no calls are unpaid by any Director or Officer of the Company.

i] During the year, the Company received ₹ 149.67 towards the balance 75% consideration upon the conversion of 42,786,430 number of equity share warrants into equity shares. The funds raised through this issuance have been fully utilized for the intended purposes, in accordance with the objects stated in the offer document for the preferential issue.

14) OTHER EQUITY

	Note	31-Mar-26	31-Mar-25
Capital reserve	14(i)	222.15	222.15
Capital redemption reserve	14(ii)	89.67	89.67
Securities premium reserve	14(iii)	2,215.76	2,024.76
Retained earnings	14(iv)	2,686.47	2,718.22
General reserve	14(v)	208.39	208.39
Money received against share warrants	14(vi)	-	49.89
Equity Component of Compound Financial Instrument	14(vii)	0.62	0.62
Foreign currency translation reserve	14(viii)	280.27	168.24
Total		5,703.33	5,481.94

i) Capital reserve

Capital reserve is created on account of amalgamation of Orient Vegetexpo Limited into the group and on forfeiture of equity warrants.

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	222.15	222.15
Balance at the end of the year	222.15	222.15

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-26	31-Mar-25
Balance at the beginning of the year	89.67	89.67
Balance at the end of the year	89.67	89.67

Contd...14) Other Equity

(All amount in ₹ Crores, unless otherwise stated)

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-26	31-Mar-25
Balance at the beginning of the year	2,024.76	2,009.95
Add: Addition during the year on issue of:		
- 4,356,000 Equity Share at premium of ₹ 34.00/- each to the employees (Refer Note -13 (a) (b) (i))	-	14.81
- 16,321,607 Equity Share at premium of ₹ 46.64/- each to the promoter group (Refer Note -13 (A) (b) (iii))	72.86	-
- 26,464,823 Equity Share at premium of ₹ 46.64/- each to investor group (Refer Note -13 (A) (b) (iv))	118.14	-
Balance at the end of the year	2,215.76	2,024.76

iv) Retained earnings

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	2,718.22	2,577.85
Net profit for the year	(24.61)	33.54
On account of change in NCI	(2.91)	0.24
Reversal of Deferred tax liabilities (refer note -18 (ii))	-	107.15
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	4.40	(0.56)
- Net gain / (loss) on fair value of equity instruments	(8.63)	-
Balance at the end of the year	2,686.47	2,718.22

v) General reserve

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	208.39	208.39
Balance at the end of the year	208.39	208.39

vi) Money Received Against Share Warrants

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	49.89	49.89
Received on preferential issue of share warrants (Refer Note -13 (A) (b) (iii & iv))	149.67	-
On conversion share warrants into equity share (Refer Note -13 (A) (b) (iii & iv))	(199.56)	-
Balance at the end of the year	-	49.89

vii) Equity Component of Compound Financial Instrument

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	0.62	0.62
Movement during the year	-	-
Balance at the end of the year	0.62	0.62

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-26	31-Mar-25
Balance at the beginning of the year	168.24	145.76
Exchange gain / (loss) during the year	112.03	22.48
Balance at the end of the year	280.27	168.24

15) FINANCIAL LIABILITIES

Accounting Policy:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value through profit and loss or at amortised cost. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Group Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. When an existing financial liabilities are replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Note 38 for disclosure related to Fair value measurement of financial instruments.

15 a) NON-CURRENT BORROWINGS

	Maturity	Terms of repayment	Security details	31-Mar-26	31-Mar-25
Secured					
(i) Term loans - From banks (Average interest rate for loan under category is 3.33% (P.Y. 3.50%))					
By Holding Company					
Non Convertible Debentures - Series A & B	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	702.16	648.54
Rupee Term Loans	FY 2026-27	Balance amount repayable in 2 quarterly installments. Next installment falling due in Jun' 26	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	17.98	43.74
Funded Interest Term Loans	FY 2026-27	Balance amount repayable in 6 monthly (BOB) and 2 Quarterly installments (Exim). Next installment falling due in Apr' 26	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	3.15	65.28
Vehicle Loans	FY 2030-31	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	0.94	0.30
External Commercial Borrowings - Buyers' Credit #		Refer note # below	Related specific machinery and equipment's .	11.40	14.38
By Subsidiary Companies					
Exim Bank	FY 2026-27	The balance loan repayable in 2 half yearly installment of Rs.164.10 and 1 installment of Rs.40.00	Paripassu charge on movable Property, plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	36.82	70.89
KBC Bank	FY 2028-29	The loan repayable in Various installment starting from Jun-24	specific buildings assets of the borrowing subsidiary company.	181.74	130.56
Mumbai District Central Co-operative Bank Ltd.		Fully paid		-	3.12
KBC Bank	FY 2027-28	The Loan is repayable in 20 equal quarterly instalments .till Sep-2027	Paripassu charge on the shares of the subsidiary company.	11.99	17.54
Close Brothers Commercial Finance	FY 2028-29	The loan is repayable in monthly Installment .till Dec-2028.	Specific plant and machinery of borrowing subsidiary company	4.69	6.17

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

	Maturity	Terms of repayment	Security details	31-Mar-26	31-Mar-25
Close Brothers Commercial Finance	FY 2027-28	The Loan is repayable in 26 equal monthly instalments .till May-2027	Specific plant and machinery of borrowing subsidiary company	0.98	1.31
Close Brothers Commercial Finance	FY 2030-31	The Loan is repayable in 60 equal monthly instalments .till May-2027	Specific plant and machinery of borrowing subsidiary company	2.65	-
Coöperatieve Rabobank U.A	FY 2028 -29	The loan is repayable 30 monthly installments of US\$ 0.03 and 5 monthly installments of US\$ 0.05 and 1 monthly installment of US\$ 0.06 starting from Apr-26 to Dec-28	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	108.30	31.81
Blazehill Capital	FY 2026 -27	Due is repayable in Bullet payment in Aug-26	Paripassu charge on the shares of the subsidiary company.	94.23	83.05
NBT bank	FY 2033 -34	Due in monthly payments of \$13280, including interest, till Jan-2034	specific buildings assets of the borrowing subsidiary company.	15.98	15.98
PittsFeild Co-OP Bank	FY 2050 -51	Due in monthly payments of \$23401.81, including interest, till Mar-2051	specific buildings assets of the borrowing subsidiary company.	38.56	-
Halkbank	FY 2030 -31	Due in monthly payments of various payment including interest, till Nov 30	The loan is guaranteed by Shareholder of the subsidiary company.	15.94	14.64
VakıfBank	FY 2028 -29	Due in monthly payments of various payment including interest, till Jan 29	The loan is guaranteed by Shareholder of the subsidiary company.	4.75	5.65
Garanti	FY 2026-27	Due in monthly payments of various payment including interest, till May 26	The loan is guaranteed by Shareholder of the subsidiary company.	0.74	1.71
İsbank	FY 2026-27	Due in monthly payments of various payment including interest, till Sep 26	The loan is guaranteed by Shareholder of the subsidiary company.	1.41	2.84
QNB Finans bank	FY 2026 -27	Due in monthly payments of various payment including interest, till Apr 26	The loan is guaranteed by Shareholder of the subsidiary company.	1.87	4.46
Ziraat Bank	FY 2026 -27	Due in monthly payments of various payment including interest, till Dec 26	The loan is guaranteed by Shareholder of the subsidiary company.	2.35	4.05
Albaraka		Fully paid		-	1.01
T.Finans K.		Fully paid		-	0.51
Vakıf Katılım		Fully paid			0.50
ZiraatKatılımBank	FY 2028 -29	Due in monthly payments of various payment including interest, till Aug 28	The loan is guaranteed by Shareholder of the subsidiary company.	4.93	4.94
Exim Bank	FY 2027 -28	Due in monthly payments of various payment including interest, till Nov 27	The loan is guaranteed by Shareholder of the company.	1.10	1.50
(ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 7.85% (P.Y. 7.93%))					
By Holding Company					
(a) Rupee Denominated					
External Commercial Borrowings		Fully paid		-	35.97
Funded Interest Term Loans		Fully paid		-	6.61

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

	Maturity	Terms of repayment	Security details	31-Mar-26	31-Mar-25
(b) Foreign Currency denominated					
External Commercial Borrowings - Type 1 & FITL 3		Fully paid		-	25.25
Funded Interest Term Loans		Fully paid		-	2.83
External Commercial Borrowings - Type 2	FY 2027-28	Balance amount repayable in 4 half yearly installments. Next installment falling due in Sep' 26.	Certain movable and immovable properties of the holding company.	43.63	38.99
By Subsidiary Companies					
Non-convertible debentures (NCDs)	FY 2027-28	The loan repayable in 3 Various installment starting from September-25	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	115.00	142.52
Optionally-convertible debentures (OCD)	FY 2027-28	The loan repayable in Bullet payment in September-27	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	18.48	18.98
Jio Credit Limited	FY 2037-38	The loan repayable in 44 quarterly installment of different amount.	Paripassu charge on movable property plant and equipment of the holding company both present and future and mortgage of certain immovable properties.	109.72	-
Capital leases (Plant and Machinery)	Upto FY 2030-31	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	5.49	2.41
Vehicle Loans	Upto FY 2029-30	These loans are payable in various monthly installments	Related specific vehicles to specified lenders.	9.88	6.27
Sub-total				1,566.86	1,454.31
Unsecured					
(i) Compulsory convertible debentures					
1% Compulsory convertible debentures	FY 2034-35	See note (i) below	Unsecured	160.88	160.88
Sub-total				160.88	160.88
Total non-current borrowings				1,727.74	1,615.19
Less: Current maturities of non-current borrowings				(862.97)	(332.89)
Non-current borrowings				864.77	1,282.30

The said facility is availed as equipment finance for imported Extrusion Line purchased from Battenfeld Cincinnati in Europe. There is ongoing dispute between the Holding Company and the supplier wherein lender is also party to dispute. This matter is subjudice. The Holding Company is in discussion with the lender subject to ongoing legal process for payment of balance installments of ₹ 11.40 (P.Y. ₹ 14.38).

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 (Seven hundred seventy rupees and three six five paise) each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365 (Seven hundred seventy rupees and three six five paise) each to Mandala Primrose Co-investment Limited, Mauritius (Non Promoter entity). Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.

As on March 31, 2021, the debenture holder's has not opted for conversion of CCDs to equity shares as they are compulsorily convertible into equity shares at the expiry of 19 years from issue date or at the Debenture holder's option, at any time after it is determined that the adjustment condition is met or not.

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

	31-Mar-26	31-Mar-25
Balance at the beginning of the year	160.88	160.88
Interest expenses	1.61	1.61
Interest paid	(1.61)	(1.61)
Non-current borrowings	160.88	160.88

Name of Bank	Amount in US \$	Remarks
ECB Loan – International Financial Corporation (IFC)	US \$ 6.0 Crore	The ECB Loan has been fully repaid but Satisfaction of Charge form (CHG-4) has not been filed

15(b) CURRENT BORROWINGS

	31-Mar-26	31-Mar-25
(i) Loans repayable on demand (Average interest rate for loan under category is 9.18% (P.Y. 9.24%))		
From Banks (Secured)		
- Working capital loans	1,313.10	1,309.29
- Cash credit accounts	915.28	827.85
Current maturities of non-current borrowings (refer note 15(a))	862.97	332.89
- From Banks (Unsecured)		
Supplier Finance Arrangements * #	106.34	49.00
Total	3,197.69	2,519.03

* During the current financial year, management reassessed the presentation of supplier finance arrangements. To more accurately reflect their financing nature, and in accordance with Ind AS 1, Ind AS 7, and Ind AS 8, outstanding obligations under these facilities have been reclassified from 'Trade Payables' to 'Borrowings'. Correspondingly, the related cash outflows have been reclassified from 'Operating Activities' to 'Financing Activities'.

This voluntary change provides a more faithful representation of the Holding Company's capital structure and true financial leverage. In line with statutory requirements, comparative figures for the prior period have been restated, resulting in no impact on the reported net profit, earnings per share, or total equity for any of the periods presented.

SUPPLIER FINANCE ARRANGEMENTS**a) Terms and Conditions of liabilities under supplier finance arrangement**

The Holding Company has entered into vendor discounting arrangements with its bankers and TReDS platform where eligible suppliers are paid by the finance provider (bank) on or before the original invoice due date, and the Holding Company in turn settles the bank on an extended payment date. At present, the Holding Company bears the financing charges / interest for the extended credit period. No additional security or guarantee has been provided beyond what is already in place for the underlying credit facility.

b) Carrying amount of liabilities under supplier finance arrangement

Particular	31-Mar-26	31-Mar-25
Vendor Discounting — Supplier Finance Arrangements	106.34	49.00
Of which: liabilities for which suppliers have already received payment from the finance provider	106.34	49.00

c) Range of payment due dates

Particular	31-Mar-26	31-Mar-25
(i) Liabilities under supplier finance arrangement	up to 90 days from invoice date	up to 90 days from invoice date
(ii) Comparable trade payables that are not part of supplier finance arrangement	30-90 days / Advance terms	30-90 days / Advance terms

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

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

of the respective Company (other than Current Assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future save and except the moveable assets which are exclusively charged to the other lender

The working capital loans are also secured by personal guarantee by the Managing director and three other directors of the group in their personal capacity.

Compliance with Loan Covenants

The Group is subject to various financial and non-financial covenants regarding its borrowings. As at March 31, 2026, the Group complied with all covenants stipulated under the respective borrowing arrangements, except for one overseas subsidiary that breached certain financial covenants under its existing borrowing facilities. Under the terms of the borrowing agreement, the breach does not grant the lender a recall option, and the Group retains the right to rectify the breach through a contractually permitted cure mechanism. Subsequent to the reporting date, the lenders entered into a 90-day forbearance arrangement to facilitate ongoing refinancing discussions. The subsidiary has also sought a waiver of the existing covenant breaches and a reset of the financial covenants. Based on the progress of the refinancing process, ongoing discussions with the lenders, and management's assessment, the Group expects the subsidiary to satisfy the conditions stipulated under the forbearance arrangement and receive a waiver of the covenant breach. Accordingly, these borrowings continue to be classified as non-current liabilities in the financial statements as of March 31, 2026.

Changes in liability from financing activities:

Head	31-Mar-25	Interest Charged	Non Cash Changes			Cash Flows (Net)	31-Mar-26
			Foreign exchange movement	FV Gain on NCDs/ ECB	Inter Head Movement		
Long Term Borrowings	1,282.30	-	63.83	83.61	(528.43)	(36.54)	864.77
Borrowings - Current	2,519.03	-	-	-	530.08	148.58*	3,197.69
Interest accrued on borrowings	14.55	274.73	-	-	(1.65)	(270.55)	17.08
Total	3,815.88	274.73	63.83	83.61	-	(158.51)	4,079.54

*includes ₹ 36.91 acquired on acquisition of a subsidiary

Head	31-Mar-24	Interest Charged	Non Cash Changes			Cash Flows (Net)	31-Mar-25
			Foreign exchange movement	FV Gain on NCDs/ ECB	Inter Head Movement		
Long Term Borrowings	1,464.90	-	4.13	72.15	(0.50)	(258.38)	1,282.30
Borrowings - Current	2,467.93	-	-	-	1.21	49.89	2,519.03
Interest accrued on borrowings	9.83	287.11	-	-	(0.71)	(281.68)	14.55
Total	3,942.66	287.11	4.13	72.15	-	(490.17)	3,815.88

Significant non-cash transactions under investing and financing activities in cash flow statement includes:

- Unwinding cost of 0.01% NCDs/ECBs as per effective interest rate of ₹ 83.61 (PY ₹ 72.15)
- Right to use assets: Interest on lease assets ₹ 17.26 (PY ₹ 13.16) - refer note no 15(d)

15 c) TRADE PAYABLES**Accounting Policy:**

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

	31-Mar-26	31-Mar-25
At amortised cost		
Total outstanding dues of micro and small enterprises	65.28	78.33
Total outstanding dues to others	819.62	589.79
Acceptances	209.72	238.55
Total	1,094.62	906.67

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

i) Trade payable ageing schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed						
Micro and small enterprises	29.01	34.46	1.52	0.08	0.12	65.19
Creditors other than Micro and small enterprises	502.96	423.07	43.36	3.07	24.12	996.58
Disputed						
Micro and small enterprises	-	-	-	-	0.09	0.09
Creditors other than Micro and small enterprises	-	1.97	0.00	-	1.37	3.34
Total	531.97	459.50	44.88	3.15	25.70	1,065.20
Unbilled Dues (accrued expenses)						29.42
Grand Total						1,094.62

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed						
Micro and small enterprises	36.01	35.86	2.63	3.64	0.10	78.24
Creditors other than Micro and small enterprises	429.14	333.30	13.23	10.40	15.66	801.73
Disputed						
Micro and small enterprises	-	-	-	-	0.09	0.09
Creditors other than Micro and small enterprises	0.07	1.38	0.21	0.08	1.55	3.29
Total	465.22	370.54	16.07	14.12	17.40	883.35
Unbilled Dues (accrued expenses)						23.32
Grand Total						906.67

15 d) LEASE LIABILITY

Accounting Policy:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straightline basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

	31-Mar-26	31-Mar-25
Non-current		
Lease liability (refer note 5)	221.34	225.34
Total	221.34	225.34
Current		
Lease liability (refer note 5)	21.96	21.04
Total	21.96	21.04

	31-Mar-26	31-Mar-25
Balance as at 1 Apr	246.38	107.54
Additions	21.19	171.08
Accretion of interest	17.26	13.16
Payments	(41.53)	(45.40)
Balance as at 31 Mar	243.30	246.38

Contd...15) Financial Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

15 e) OTHER FINANCIAL LIABILITIES*Accounting Policy: Refer Note No.15*

	31-Mar-26	31-Mar-25
Non-current		
Other long term liabilities	9.42	-
Total	9.42	-
Current		
Current maturities of other long term liabilities	-	9.38
Derivative liabilities	0.04	0.03
Interest accrued but not due on borrowings	17.08	14.55
Unpaid dividend^	-	0.21
Trade payable for capital goods (other than micro and small enterprises)	4.77	3.09
Outstanding liabilities for expenses	68.08	61.69
Liabilities towards employee benefits	95.56	87.81
Security deposits	119.82	136.57
Others payables	5.10	4.55
Total	310.45	317.88

^ There is no unpaid dividend's which is required to be transferred to investors education protection fund

16) PROVISIONS*Accounting Policy: Refer Note No.33*

	31-Mar-26	31-Mar-25
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 33)	60.27	40.17
(ii) Provision for leave encashment (unfunded)	13.33	14.82
Total	73.60	54.99
Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 33)	23.92	21.22
(ii) Provision for leave encashment (unfunded)	5.03	4.15
Total	28.95	25.37

17) CURRENT TAX LIABILITIES (NET)*Accounting Policy: Refer Note 28*

	31-Mar-26	31-Mar-25
Income tax liabilities (net of advance tax)	3.82	15.50

18) DEFERRED TAX LIABILITIES*Accounting Policy: Refer Note 28***i) Movement in deferred tax liabilities for the year ended March 31, 2026**

Deferred Tax Liability	01-Apr-25	Recognised in			31-Mar-26
		Profit and loss*	OCI	Equity	
Property plant and equipment	535.07	(105.21)	-	-	429.86
Fair value of biological assets	10.71	(3.00)	-	-	7.71
Fair valuation of investments and derivatives	0.00	0.01	-	-	0.01
Disallowance under sec.43B of the IT Act, 1961	(42.90)	5.56	1.60	-	(35.74)
Unabsorbed loss	(218.33)	49.56	-	-	(168.77)
Fair valuation of Derivative/ Guarantees	3.56	(3.57)	-	-	(0.01)
Other current assets/liability	(166.55)	80.70	-	-	(85.85)
MAT tax credit	(99.55)	-	-	-	(99.55)
Deferred tax liabilities (net)	22.01	24.05	1.60	-	47.66

Contd...18) Deferred Tax Liabilities...

(All amount in ₹ Crores, unless otherwise stated)

* Pursuant to the amendments introduced by the Finance Act, 2026, which permit utilizing accumulated Minimum Alternate Tax (MAT) credit after transitioning to the concessional tax regime, the Parent company and one of the Indian Subsidiary evaluated the option under Section 115BAA of the Income-tax Act, 1961, to pay tax at a reduced rate of 22% (plus applicable surcharge and cess). The entities intends to migrate to this lower tax regime effective April 1, 2026, restricting MAT credit utilization to 25% of the annual tax liability for each year. Accordingly, deferred tax assets and liabilities have been remeasured based on the expected reversal period and the revised 25.17% effective tax rate, resulting in a net charge of ₹ 34.13 crores to the Statement of Profit and Loss for the year ended March 31, 2026 included under deferred tax.

ii) Movement in deferred tax liabilities for the year ended March 31, 2025

Deferred Tax Liability	01-Apr-24	Recognised in			31-Mar-25
		Profit and loss	OCI	Equity*	
Property plant and equipment	654.23	(12.01)	-	(107.15)	535.07
Fair value of biological assets	10.71	-	-	-	10.71
Fair valuation of investments and derivatives	0.00	-	-	-	0.00
Disallowance under sec.43B of the IT Act, 1961	(65.82)	23.20	(0.28)	-	(42.90)
Unabsorbed loss	(300.42)	82.09	-	-	(218.33)
Fair valuation of Derivative/ Guarantees	3.98	(0.42)	-	-	3.56
Other current assets/liability	(171.36)	4.81	-	-	(166.55)
MAT tax credit	(99.54)	(0.01)	-	-	(99.55)
Deferred tax liabilities (net)	31.78	97.66	(0.28)	(107.15)	22.00

* Pursuant to the amendment introduced by the Finance Act, 2024, which withdraws the indexation benefit on long-term capital gains and results in a change in the applicable tax rate on such gains, the Parent Company has remeasured the deferred tax liability recognised on the fair valuation of land at the date of transition to Ind AS (i.e., 1 April 2015). In accordance with applicable Indian accounting standards, the resulting impact of ₹ 107.15 has been recognised in other equity, as the underlying deferred tax liability was originally created through other equity.

MAT Credit Balance

Financial Year	Year of expiry	Amount
FY 2018-19	FY 2032-33	13.92
FY 2017-18	FY 2031-32	15.36
FY 2016-17	FY 2030-31	16.69
FY 2015-16	FY 2029-30	11.10
FY 2014-15	FY 2028-29	42.48
Total		99.55

iii) The parent company has not recognised Deferred Tax Assets on the following long term Capital Losses as presently it is not probable of recovery

Description	AY	Amount	Tax Impact	Year of Expiry
Long term Capital Loss	2021-22	0.11	0.02	2029-30
	2022-23	1.18	0.25	2030-31

19) OTHER CURRENT LIABILITIES

	31-Mar-26	31-Mar-25
Current		
Contract liabilities	167.39	192.25
Statutory liabilities	104.83	95.94
Deferred income *	11.12	5.77
Total	283.34	293.96

* includes provision for sales return.

20) REVENUE FROM OPERATIONS

Accounting Policy:

i) Sale of goods

The Group's revenue is primarily from sale of micro irrigation system, PVC pipes, HDPE pipes, Plastic sheets, Renewable Energy Solutions, Agro Processed Products, tissue culture plants and other agricultural inputs. Revenue excludes any taxes and duties collected on behalf of the Government.

Revenue from sale of products is recognised when control of goods is transferred based on the terms of contract which may either be point of sale (i.e. the plant) or where the goods is to be delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, where the goods are delivered. In contracts where control is transferred at the point of sale and the Company provides transportation service, the transport service is treated as a distinct separate performance obligation under the contract and the same is recognised as revenue when the said performance obligation is completed. In case arrangement of transportation which is not part of consideration, the reimbursement of actual freight is adjusted with cost incurred.

At contract inception, the Group assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognised when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances and trade discounts.

ii) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of Goods and Service Tax.

iii) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognised in full when identified.

	31-Mar-26	31-Mar-25
Revenue from sale of products		
Sale of products (net of sales return)	6,917.43	6,300.72
Less: Trade, other discounts and allowances	(752.17)	(745.12)
Sub Total	6,165.26	5,555.60
Revenue from rendering services		
- Sale of services	200.71	121.44
Total	200.71	121.44

iv) Other operating income

Accounting Policy:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Grant in the nature of reimbursement of expenses are netted off with the related expenses.

	31-Mar-26	31-Mar-25
- Incentives & assistance *	13.25	45.88
- Sale of Scrap	0.61	1.53
- Sundry balances appropriated	0.10	2.10
- Provisions no longer required written back	1.66	18.49
- Fair value changes of biological assets	13.13	19.81
- Income from other services	4.80	14.49
Sub Total	33.55	102.30
Total	6,399.52	5,779.34

Contd...20) Revenue from operations...

(All amount in ₹ Crores, unless otherwise stated)

* Detail of Government Grants / assistance / incentive: Government Grants are related to investment in Jalgaon 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 duty drawback & RODTEP scheme.

Refer Note 41 related to disaggregation of revenue, contract balances, reconciliation of revenue and reconciliation of contract price.

21) OTHER INCOME**Accounting Policy:**

Interest income from debt instruments is recognised using the EIR method or proportionate basis.

	31-Mar-26	31-Mar-25
Interest received on financial assets- Carried at amortised cost	13.66	8.92
Dividend income from non current equity instruments	0.01	4.98
Profit on sale of fixed assets (net)	0.12	-
Total	13.79	13.90

22) COST OF MATERIAL CONSUMED

	31-Mar-26	31-Mar-25
Raw materials (including packing materials)		
Inventory at the beginning of the year	503.01	410.38
Add: purchases	3,651.75	3,350.70
Less: Inventory at the end of the year	(522.81)	(503.01)
Cost of raw materials consumed	3,631.95	3,258.07

23) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-26	31-Mar-25
Inventory at the end of the year		
- Finished goods	(1,199.33)	(1,244.22)
- Work-in-progress	(109.41)	(47.61)
Total	(1,308.74)	(1,291.83)
Inventory at the beginning of the year		
- Finished goods	1,244.22	1,337.63
- Work-in-progress	47.61	28.00
Total	1,291.83	1,365.63
Net increase/ (decrease) in inventories	(16.91)	73.80

24) EMPLOYEE BENEFITS EXPENSE**Accounting Policy:** Refer Note 33

	31-Mar-26	31-Mar-25
Salaries, wages, bonus etc.	689.33	602.69
Contribution to provident and other funds	72.77	59.51
Employee share based payment expense (refer note 13(b) (i))	-	1.57
Staff welfare expenses	22.88	21.07
Total	784.98	684.84

Sitting fees & commission paid to Independent Directors has been shown under other expenses (refer note 26)

25) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-26	31-Mar-25
Depreciation of property, plant and equipment (refer note 3)	249.10	222.81
Depreciation on investment properties (refer note 6)	2.30	2.30
Amortization of intangible assets (refer note 4)	3.12	2.65
Depreciation on Right of use assets (refer note 5)	27.33	25.39
Total	281.85	253.15

(All amount in ₹ Crores, unless otherwise stated)

26) OTHER EXPENSES

	31-Mar-26	31-Mar-25
Consumption of stores, spares and consumables	32.48	29.23
Power and fuel	289.35	241.07
Project Site general & installation expenses	120.31	131.27
Rent (refer note 5)	46.77	50.40
Repairs and maintenance		
- Building	4.07	9.01
- Machinery	29.39	23.66
- Others	7.70	6.93
Freight outward	153.00	123.36
Processing charges	83.14	54.17
Export selling expenses	32.62	47.15
Auditor's remuneration	8.24	6.91
Legal, professional & consultancy fees	80.19	64.10
Travelling and conveyance expenses	50.89	40.97
Communication expenses	6.51	5.91
Commission and brokerage	25.05	20.09
Advertisement and sales promotion expenses	44.70	32.24
Claims and settlements	42.24	47.36
Irrecoverable claims	15.03	3.51
Bad debts/advances written off	7.76	0.60
Provisions/ (Reversal) for bad and doubtful debts (net)	33.80	13.08
Donation	2.16	0.11
Insurance	34.28	26.42
Rates and taxes	9.90	8.52
Director's sitting fees	0.51	0.61
Commission to directors	3.09	1.07
Corporate social responsibility expenditure	5.86	5.14
Foreign exchange loss / (gain) (net)	(81.34)	(28.55)
Fair valuation loss on equity instruments measured at FVTPL	-	0.01
Loss on sale of fixed assets (net)	-	0.06
Other manufacturing expenses	36.50	33.12
Miscellaneous expenses	66.38	48.32
Total	1,190.58	1,045.85

27) FINANCE COSTS**Accounting Policy:**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

	31-Mar-26	31-Mar-25
Interest expenses:		
Interest on term loans	155.16	160.71
Interest on working capital loans & cash credit	203.18	198.54
Interest on others	25.51	15.91

Contd...27) Finance Costs

(All amount in ₹ Crores, unless otherwise stated)

	31-Mar-26	31-Mar-25
Exchange difference regarded as adjustment to borrowing cost	4.03	1.56
Interest on lease liabilities	17.26	13.16
Other borrowing cost:		
Discounting charges and Interest	18.06	11.11
Bank commission and charges	35.18	31.94
Total	458.38	432.93

28) INCOME TAX**Accounting Policy:****Income taxes**

Income tax expense comprises of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that at the time of transaction affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (MAT) is 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. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

a) Income tax expense is as follows:

	31-Mar-26	31-Mar-25
Statement of profit and loss		
Current tax:		
Tax for the year	6.34	12.14
Total current tax expense	6.34	12.14
Deferred tax:		
Deferred tax expenses / (credit)	53.25	8.65
Total deferred tax expense / (credit)	53.25	8.65
Income tax expense	59.59	20.79
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(1.60)	0.28
Total	(1.60)	0.28

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-26	31-Mar-25
Profit / (Loss) before tax	19.60	46.48
Tax at the Indian tax rate of 34.944% (2024-25: 34.944%)	6.85	16.24
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:		
Exempted Income	(7.01)	(0.27)
Reversal of deferred tax assets (net) due to re-measurement of deferred tax assets / liabilities as per Ind AS 12 "Income Taxes"	34.13	-
Non-deductible expenses as per income tax	1.67	4.71
Impact on fair valuation	24.63	18.29
Tax effect of change in tax rates	0.01	3.37
Difference in tax rates from subsidiaries	9.13	3.88
Impact of income exempt U/s 10(1)	(25.95)	(15.71)
Difference in tax rates from previous year	(4.39)	-
Tax losses for which no deferred income tax was recognised	26.91	(4.79)
other items	(6.39)	(4.93)
Income tax expense from continuing operation	59.59	20.79

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

29) EARNING PER SHARE**Accounting Policy:**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

a) Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of The group by the weighted average of equity shares outstanding during the year.

	31-Mar-26	31-Mar-25
Basic earning per share (Amount in ₹)	(0.34)	0.49
Diluted earning per share (Amount in ₹)	(0.34)	0.48

b) Reconciliation of earning used in calculating EPS

	31-Mar-26	31-Mar-25
Basic earning per share		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share	(24.61)	33.54
Diluted earning per share		
Profit/(Loss) attributable to the equity share holders of the group used in calculating basic earning per share	(24.61)	33.54

c) Weighted average number of shares used as denominator

	31-Mar-26	31-Mar-25
Weighted average number of shares used as denominator in calculating basic earning per share	728,143,436	687,801,935
Adjustment for calculation of diluted earning per share	3,082,902	13,060,960
Weighted average number of shares used as denominator in calculating diluted earning per share	731,226,338	700,862,895

Face value of share ₹ 2/- each

(All amount in ₹ Crores, unless otherwise stated)

30) CONTINGENT LIABILITIES AND CONTINGENT ASSETS**Accounting Policy:**

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Contingent Liabilities

Contingent liabilities not provided for in respect of	31-Mar-26	31-Mar-25
i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [Paid under protest ₹ 0.41 (PY ₹ 0.03)]	1.95	2.80
- Excise duty [Paid under protest ₹ 0.41 (PY ₹ 0.03)]	1.95	2.80
Other taxes & levies [Paid under protest ₹ 16.06 (PY ₹ 10.90)]	151.32	88.59
- Sales Tax, VAT, CST [Paid under protest ₹ 2.38 (PY ₹ 2.38)]	9.05	9.05
- Goods and Service Tax [Paid under protest ₹ 3.87 (PY ₹ 0.67)]	68.53	5.59
- Provident Fund [Paid under protest ₹ 1.72 (PY ₹ 1.72)]	2.73	2.94
- Income Tax [Paid under protest ₹ 8.09 (PY ₹ 6.13)]	71.01	71.01
Others (legal case)	3.19	3.41
ii) Performance guarantees given by the Group's bankers in the normal course of business	489.28	459.94
iii) In respect of (i) above, the group has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.		
iv) The Lenders of holding company and one of its indian subsidiary company have "Right of Recompense" of ₹ 1,386.40 (PY ₹ 1,386.40) to recover the losses suffered on account of agreeing to change in terms of the Existing Debt, including waiver of defaults or penal interest, as approved in terms of the Resolution Plan and the payment of the Computed ROR to the Lenders shall be discharged, in the order of priority: (a) firstly, through payment received under the Special Coupon; (b) secondly, through payments received under the Put Option Obligations; (c) thirdly, (in case not paid pursuant to clause (a) and (b), above) through sale of shares forming part of the JFFFL Non-Disposal; and (d) lastly, (in case not paid from sub-clause (a), (b) and (c), above) from cash flows of the Borrower after meeting repayment obligations under the Residual Debt in terms of the Restructured Documents along with interest calculated at the rate of 9.70% (nine point seven zero percent) per annum on unpaid amount till payment of the Computed ROR.		

31) COMMITMENTS**Capital commitments**

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows:

	31-Mar-26	31-Mar-25
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances ₹ 15.40 (PY ₹ 14.53))	22.05	10.17
Total	22.05	10.17

- 32) 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 ₹ 71.50 and recognised equivalent amount as minimum insurance claim.

Till date, the Subsidiary Company has received ₹ 48.43, 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 ₹ 28.99.

(All amount in ₹ Crores, unless otherwise stated)

The Subsidiary Company has been doing a continuous and rigorous follow-up with respect to the balance claim receivable, however considering the overall delay in consideration of the claim, the company has filed an application to the Arbitral Tribunal for settlement of the said claim. However, the Company considers the said claim as good and receivable.

- 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. The Subsidiary Company has lodged a claim for an estimate of loss aggregating to around ₹ 23.93.

During F.Y. 2023-24, the Subsidiary Company has received ₹ 12.02, being part settlement towards loss of inventory and property, plant and equipment.

The Insurance Company has appointed surveyors to carry out the claim process and surveyors are in process of determining the claim amount. Apart from above, a Business Interruption claim which is being worked out will be submitted to the Insurance Company in due course. The Subsidiary Company is actively pursuing this claim with the Insurance company and considers the same as good and receivable.

- c) Claims receivables includes claim of ₹ 79.71 from MSEB against extra power rate charged by them against which the Holding company has filed case at Honorable Hight Court, Mumbai which is pending for adjudication. In view of the management, the Holding Company has strong case as on the similar claim related to TNEB the Holding Company has got favourable order and entire amount of claim with interest has been received.

33) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

Accounting Policy:

Short-term obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Retirement benefit costs and termination benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation. The gratuity liability is funded in Gratuity Trust.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement gain/ loss recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Group has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

Contd...33) Employee Benefit Obligations

(All amount in ₹ Crores, unless otherwise stated)

33(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 ₹ 12.19 (PY ₹ 10.32) deposited with concerned authority.
- Employers contribution to Pension scheme ₹ 12.06 (PY ₹ 11.65) deposited with concerned authority.
- Employers contribution to Superannuation fund ₹ 5.83 (PY ₹ 4.12) managed by a Trust.
- Employers contribution to ESIC ₹ 2.66 (PY ₹ 2.59)
- Employers contribution to State Labour welfare fund ₹ 0.11 (PY ₹ 0.10)

The net of provision for unfunded leave encashment liability up to March 2026 is ₹ 18.37 (PY ₹ 18.99)

33(b) Defined benefit plans

Gratuity: The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

i) Movement of defined benefit obligation and plan assets

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 01-Apr-2024	83.25	(30.49)	52.76
Current service cost & Past service Cost	5.77	-	5.77
Interest expenses (income)	6.01	(2.19)	3.82
Total amount recognised in profit and loss	11.78	(2.19)	9.59
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(0.61)	(0.61)
(Gain)/loss from change in financial assumption	4.17	-	4.17
Experience (gain)/ losses	(2.75)	-	(2.75)
Total amount recognised in other comprehensive income	1.42	(0.61)	0.81
Employer contributions	-	-	-
Benefit payments	(5.31)	-	(5.31)
As at 31-Mar-2025	91.14	(33.29)	57.85
	Present value of obligation	Fair value of plan assets	Net Amount
As at 01-Apr-2025	91.14	(33.29)	57.85
Current service cost	6.65	-	6.65
Past service Cost	23.97		23.97
Interest expenses (income)	6.86	(2.31)	4.55
Total amount recognised in profit and loss	37.48	(2.31)	35.17
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	1.81	1.81
(Gain)/loss from change in financial assumption	(2.38)	-	(2.38)
Experience (gain)/ losses	(5.69)	-	(5.69)
Total amount recognised in other comprehensive income	(8.07)	1.81	(6.26)
Employer contributions	-	-	-
Benefit payments	(5.81)	-	(5.81)
As at 31-Mar-2026	114.74	(33.79)	80.95

Contd...33) Employee Benefit Obligations

(All amount in ₹ Crores, 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-26	31-Mar-25
Present value of funded obligations	114.74	91.14
Fair value of plan assets #	(33.79)	(33.29)
Deficit of gratuity plan	80.95	57.85

Planned assets are with ICICI prudential group gratuity plan in debt fund.

Note-The above provision has been presented only in respect of the parent company and subsidiaries incorporated in India.

iii) Analysis of plan assets is as follows:

	31-Mar-26	31-Mar-25
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

iv) Actuarial assumptions and sensitivity analysis

	31-Mar-26	31-Mar-25
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year / 6%	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year / 7.50%
Discount rate	7.59% / 7.48% / 6.80%	6.82% / 6.81% / 6.55%
Expected rate of return on plan assets	7.59% / 7.48% / 6.80%	6.82% / 6.81% / 6.55%
Attrition rates	2% / 30%	2% / 22%
Mortality Rate During Employment	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

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-26	31-Mar-25
Discount rate - Increase by 1%	(5.81)	(6.55)
Discount rate- Decrease by 1%	8.06	7.57
Salary growth rate - Increase by 1%	7.87	7.62
Salary growth rate- Decrease by 1%	(7.01)	(6.69)
Attrition rate - Increase by 1%	1.88	1.37
Attrition rate- Decrease by 1%	(2.15)	(1.57)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

Expected contribution for Next 12 months	31-Mar-26	31-Mar-25
Prescribed contribution	20.54	17.56

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.

Contd...33) Employee Benefit Obligations

(All amount in ₹ Crores, unless otherwise stated)

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 5-10 Years	More than 10 years	Total
31-Mar-26						
Defined benefit obligations (gratuity)	20.69	19.06	19.67	44.96	117.01	221.39
31-Mar-25						
Defined benefit obligations (gratuity)	12.08	13.11	15.03	34.38	103.52	178.12

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, Longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

34) 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, beverages 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-26	31-Mar-25
Hi-tech Agri Input Product Division	263.29	212.82
Plastic Division	142.03	195.44
Agro Processing Division	102.73	76.60
Segment Profit	508.05	484.86
Finance cost	458.38	432.93
Share of (profit) / loss in associate	7.55	(1.88)
Other unallocable expenses	(32.81)	7.33
Profit before tax & Exceptional items	74.93	46.48
Exceptional items (net)	55.33	-
Profit before tax	19.60	46.48

c) Segment revenue

	31-Mar-26	31-Mar-25
Hi-tech Agri Input Product Division	2,342.89	1,944.83
Plastic Division	1,994.61	1,948.66
Agro Processing Division	2,062.02	1,885.85
Total segment revenue	6,399.52	5,779.34

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-26	31-Mar-25
Hi-tech Agri Input Product Division	4,929.02	4,869.40
Plastic Division	2,100.41	1,750.45
Agro Processing Division	3,244.54	2,976.69
Segment assets	10,273.97	9,596.54
Add: Unallocable assets	1,881.47	1,847.25
Total Assets	12,155.44	11,443.79

Contd...34) Segment Information

Segment Asset include	31-Mar-26	31-Mar-25
Capital Expenditure:		
Hi-tech Agri Input Product Division	110.38	130.10
Plastic Division	76.27	33.91
Agro Processing Division	166.93	81.43

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-26	31-Mar-25
Hi-tech Agri Input Product Division	485.54	577.13
Plastic Division	810.32	583.89
Agro Processing Division	2,184.73	1,860.42
Segment liabilities	3,480.59	3,021.44
Add: Unallocable liabilities	2,824.74	2,802.19
Total liabilities	6,305.33	5,823.63

- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- Segment Assets & Liability figures given above are directly identifiable to respective segments and Assets & Liability for corporate services for head office and investments have been shown as "Un-allocable".
- Total segment liabilities includes non-controlling interest of ₹ 147.71 and ₹ 139.54 as at March 31, 2026 and March 31, 2025 respectively.

ii) Entity Wide Disclosure**a) The total of non-current assets excluding financial instruments, deferred tax assets, income tax assets, goodwill on consolidation & equity accounted investees:**

	31-Mar-26	31-Mar-25
India	3,861.93	3,807.74
Europe	295.08	194.91
USA	241.36	189.29
Other countries	137.58	131.70
Total non current assets	4,535.95	4,323.64

b) Segment revenue

Revenue from external customers	31-Mar-26	31-Mar-25
India	3,275.86	3,045.53
Europe	1,784.73	1,417.80
USA	1,046.50	921.23
Other countries	292.43	394.78
Total	6,399.52	5,779.34

c) There is no transactions with single external customer which amounts to 10% or more of the Company's revenue.

Until March 31, 2025, the Group presented the 'Other Division' as a separate reportable segment, comprising Solar Thermal Products, Solar Photovoltaic Systems, Solar Power Packs, Solar Power Generation, and Agri R&D Activities. Effective from April 01, 2025, in line with the revised internal reporting structure used for providing financial information to the Chief Operating Decision Maker (CODM), the Group has included the 'Other Division' into the 'High-tech Agri Input Products' segment. Additionally, to improve the quality of information presented, certain expenses have been specifically allocated to individual segments during the quarter. Accordingly, the segment information for the previous reported period has been restated to reflect these changes.

35) Related party transactions

A] Related parties and their relation

1] Enterprises over which Key Management Personnel and their close member are able to exercise significant influence.

Companies	
Atlaz Technology Pvt. Ltd.	Jain Brothers Industries Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Gandhi Research Foundation (Section 8 Company)	Jain E-agro.com India Pvt. Ltd.
Timbron India Pvt. Ltd.	Labh Subh Securities International Ltd.
Jain Extrusion & Moulding Pvt. Ltd.	Pixel Point Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Stock & Securities India Pvt. Ltd.
JAF Products Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Jain Agri Bio Tech Ltd	Association of Future Agriculture Leader of India (Section 8 Company)
Jalgaon Investments Pvt. Ltd.	
Partnership firms	
Jain Health Care Services	PVC Trading House
Jalgaon Metal & Bricks Manufacturing Co.	Drip & Pipe Suppliers
Gaurai Gram Udyog	Plastic Enterprises
Jalgaon Udyog	Jain Sons & Investments Corporation
Jain Dream Spaces	
Trust / Section 8 Companies	
Anubhuti Scholarship Foundation	Jain Family Holding Trust
Bhavarlal and Kantabai Jain Multipurpose Foundation	Jain Family Enterprises Trust
	Jain Family Trust
Foreign companies	
Jain Investments & Finance B.V., Netherlands	Jain Family Investment Trust
Jain Overseas Investments Ltd., Mauritius	Jain Family Investment Management Trust
Limited Liability Partnership	
Sneh Bliss LLP	
Proprietorship	
Trust entities	

2] Key management personnel:

Shri Ashok B. Jain (Whole Time Director)	Shri Ajit B Jain (Joint Managing Director)
Shri Anil B. Jain (Vice Chairman and Managing Director)	Shri Atul B Jain (Joint Managing Director)
Shri Avdhut V Ghodgaonkar (Company Secretary)	Shri Bipeen Valame(Chief Financial Officer)

3] Close Member 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)
Mrs. Amoli Naman Sanghavi (Daughter of Anil B. Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B. Jain)
Shri Naman Rajendra Sanghavi (Daughters Husband)	Mrs. Ashuli Anurag Jain (Daughter of Anil B. Jain)
Mr. Aatman Ashok Jain (Son of Ashok B. Jain)	Shri Anurag Rajaji Jain (Daughters Husband)
Shri Abhedya Ajit Jain (Son of Ajit B. Jain)	Shri Abhang Ajit Jain (Son of Ajit B. Jain)
Mrs. Anchal Abhedya Jain (Wife of Shri Abhedya A Jain)	Shri Anmay Atul Jain (Son of Atul B Jain)
Shri Artham Athang Jain (Son of Athang Anil Jain)	Ms. Athena Athang Jain (Daughter of Mr. Athang Anil Jain)
Mrs. Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)	Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)
Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Mrs. Asha Yashwant Valame (Mother of Mr. Bipeen Valame)
Mrs. Shraddha Bipeen Valame (Wife of Mr. Bipeen Valame)	Ms. Viha Bipeen Valame (Daughter of Mr. Bipeen Valame)
Shri Niteen Yashwant Valame (Brother of Mr. Bipeen Valame)	Shri Sachin Yashwant Valame (Brother of Mr. Bipeen Valame)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

4] Non-Executive Directors:

Shri. Johannes Bastiaan Boudewijn Mohrmann	Ms. Nancy Barry
Dr. Narendra Jadhav	Shri. Mukul Sarkar
Shri Aroop Sircar	Shri Shishir Vasant Dalal
Shri Ashok Dalwai	Shri Satish Chand Mehta
Shri. Harishchandra Prasad Singh (up to 16.08.2024)	Shri. Ghanshyam Dass (up to 16.08.2024)
Ms. Radhika Dudhat (up to 16.08.2024)	

5] Close Member of Non-Executive Directors:

Mrs. Vasundhara Jadhav (Wife of Mr. Narendra Jadhav)	Dr. Apoorva Jadhav (Daughter of Mr. Narendra Jadhav)
Mr. Tanmoy Jadhav (Son of Mr. Narendra Jadhav)	Mr. Ishaan Sarkar (Son of Mr. Mukul Sarkar)
Mrs. Nivedita Sircar (Wife of Mr. Aroop Sircar)	Mr. Iyan Sircar (Son of Aroop Sircar)
Ms. Arunita Sircar (Daughter of Aroop Sircar)	Mr. John Joseph Barry (Father of Ms. Nancy Barry)
Ms. Lorna Marie Buick Barry (Mother of Ms. Nancy Barry)	Mr. Theodore W. Barry (Brother of Ms. Nancy Barry)
Mr. David W. Barry (Brother of Ms. Nancy Barry)	Ms. Susan Barry Bapsat (Sister of Ms. Nancy Barry)
Mr. Vasant Ramniklal Dalal (Father of Mr. Shishir Dalal)	Mrs. Panna Vasant Dalal (Mother of Mr. Shishir Dalal)
Mrs. Angana Shishir Dalal (Wife of Mr. Shishir Dalal)	Mr. Karan Shishir Dalal (Son of Mr. Shishir Dalal)
Mr. Rahul Shishir Dalal (Son of Mr. Shishir Dalal)	Mrs. Anshumati Karan Dalal (Daughter-in law of Mr. Shishir Dalal)
Mrs. Jonakhi Rahul Dalal (Daughter-in law of Mr. Shishir Dalal)	Mrs. S Dalwai (Wife of Mr. Ashok Dalwai)
Mr. Nathan Dalwai (Son of Mr. Ashok Dalwai)	Ms. Rutuparna (Daughter of Mr. Ashok Dalwai)
Mr. Arvind Dalwai (Brother of Mr. Ashok Dalwai)	Mr. Anil Kumar Dalwai (Brother of Mr. Ashok Dalwai)
Ms. Vijyalaxmi Dudihal (Sister of Mr. Ashok Dalwai)	Mrs. Preeti Mehta (Wife of Mr. Satish Chand Mehta)
Mr. Sameer chand Mehta (Son of Mr. Satish Chand Mehta)	Mr. Shishir Mehta (Son of Mr. Satish Chand Mehta)
Ms. Divya Mehta (Daughter-in-law of Mr. Satish Chand Mehta)	Mrs. Kanika Mehta ((Daughter-in-law of Mr. Satish Chand Mehta)
Mr. Sunil Mehta (Brother of Mr. Satish Chand Mehta)	Ms. Ranju Mehta (Sister of Mr. Satish Chand Mehta)

6] Associate Company

Sustainable Agro-Commercial Finance Ltd.

7] Joint Venture Company

Jain Kagome Foods Private Limited (w.e.f. December 16, 2025)

[B] Summary of Related Party Transactions from 1-Apr-25 to 31-Mar-26

Sr. Transactions	[1]	[2]	[3]	[4]	Total
1) Purchase of Goods	-	-	-	-	-
	(0.02)	-	-	-	(0.02)
Gaurai Gram Udyog	-	-	-	-	-
	(0.00)	-	-	-	(0.00)
Jain Health Care Services	-	-	-	-	-
	(0.02)	-	-	-	(0.02)
2) Other expenditure	1.05	-	-	-	1.05
	(0.67)	-	-	-	(0.67)
Association of Future Agriculture Leader of India	0.75	-	-	-	0.75
	(0.67)	-	-	-	(0.67)
Gandhi Research Foundation	0.30	-	-	-	0.30
	-	-	-	-	-
3) Sale of Goods	0.35	-	-	-	0.35
	(0.46)	-	-	-	(0.46)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(0.02)	-	-	-	(0.02)
Gandhi Research Foundation	-	-	-	-	-
	(0.03)	-	-	-	(0.03)
Gaurai Gram Udyog	-	-	-	-	-
	(0.12)	-	-	-	(0.12)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Association of Future Agriculture Leaders of India	0.35 (0.29)	- -	- -	- -	0.35 (0.29)
4) Rent Expenses	0.40 (0.34)	1.38 (1.94)	6.26 (4.59)	- -	8.04 (6.87)
Shri. Ashok B. Jain	- -	0.35 (0.48)	- -	- -	0.35 (0.48)
Shri. Anil B. Jain	- -	0.08 (0.05)	- -	- -	0.08 (0.05)
Shri. Ajit B. Jain	- -	0.72 (1.09)	- -	- -	0.72 (1.09)
Shri. Atul B. Jain	- -	0.23 (0.32)	- -	- -	0.23 (0.32)
Smt. Jyoti Ashok Jain	- -	- -	1.70 (1.24)	- -	1.70 (1.24)
Smt. Nisha Anil Jain	- -	- -	2.00 (1.74)	- -	2.00 (1.74)
Smt. Shobhana Ajit Jain	- -	- -	1.15 (0.72)	- -	1.15 (0.72)
Smt. Bhavana Atul Jain	- -	- -	1.16 (0.73)	- -	1.16 (0.73)
Aatman Ashok Jain	- -	- -	0.03 (0.02)	- -	0.03 (0.02)
Abhang Ajit Jain	- -	- -	0.03 (0.02)	- -	0.03 (0.02)
Anmay Atul Jain	- -	- -	0.03 (0.02)	- -	0.03 (0.02)
Abhedya Ajit Jain	- -	- -	0.13 (0.08)	- -	0.13 (0.08)
Athang Anil Jain	- -	- -	0.03 (0.02)	- -	0.03 (0.02)
Drip & Pipe Suppliers	- (0.02)	- -	- -	- -	- (0.02)
JAF Products Pvt. Ltd.	- (0.00)	- -	- -	- -	- (0.00)
Jain Brothers Industries Pvt. Ltd	0.40 (0.32)	- -	- -	- -	0.40 (0.32)
Jain Health Care Services	- (0.00)	- -	- -	- -	- (0.00)
5) Remuneration & Sitting Fees	- -	20.27 (13.40)	0.93 (0.94)	- -	21.20 (14.34)
Shri. Ashok B. Jain	- -	4.42 (2.69)	- -	- -	4.42 (2.69)
Shri. Anil B. Jain	- -	4.42 (2.69)	- -	- -	4.42 (2.69)
Shri. Ajit B. Jain	- -	4.42 (2.69)	- -	- -	4.42 (2.69)
Shri. Atul B Jain	- -	4.42 (2.69)	- -	- -	4.42 (2.69)
Shri. Bipeen Valame	- -	1.35 (1.33)	- -	- -	1.35 (1.33)
Shri. A.V. Ghodgaonkar	- -	0.78 (0.73)	- -	- -	0.78 (0.73)
Ghanshyam Dass	- -	- (0.04)	- -	- -	- (0.04)
Ms.Radhika Dudhat	- -	- (0.04)	- -	- -	- (0.04)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Harishchandra Prasad Singh	-	-	-	-	-
	-	(0.04)	-	-	(0.04)
Johannes Bastiaan Boudewijn Mohrmann	-	0.06	-	-	0.06
	-	(0.07)	-	-	(0.07)
Dr.Narendra Jadhav	-	0.10	-	-	0.10
	-	(0.12)	-	-	(0.12)
Mukul Sarkar	-	0.03	-	-	0.03
	-	(0.03)	-	-	(0.03)
Aroop Sircar	-	0.03	-	-	0.03
	-	(0.04)	-	-	(0.04)
Ms.Nancy Barry	-	0.07	-	-	0.07
	-	(0.07)	-	-	(0.07)
Ashok Dalwai	-	0.03	-	-	0.03
	-	(0.02)	-	-	(0.02)
Satish Chand Mehta	-	0.03	-	-	0.03
	-	(0.01)	-	-	(0.01)
Shishir Vasant Dalal	-	0.11	-	-	0.11
	-	(0.10)	-	-	(0.10)
Athang Anil Jain	-	-	0.24	-	0.24
	-	-	(0.25)	-	(0.25)
Abhedya Ajit Jain	-	-	0.24	-	0.24
	-	-	(0.24)	-	(0.24)
Aarohi Ashok Jain	-	-	0.15	-	0.15
	-	-	(0.15)	-	(0.15)
Abhang Ajit Jain	-	-	0.15	-	0.15
	-	-	(0.15)	-	(0.15)
Ashuli Anil Jain	-	-	0.15	-	0.15
	-	-	(0.15)	-	(0.15)
6) Commission to Directors	-	1.60	-	-	1.60
	-	(1.05)	-	-	(1.05)
Ghanshyam Dass	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Radhika Dudhat	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Johannes Bastiaan Boudewijn Mohrmann	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Dr.Narendra Jadhav	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Mukul Sarkar	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Aroop Sircar	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Ms.Nancy Barry	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Shishir Vasant Dalal	-	0.20	-	-	0.20
	-	(0.09)	-	-	(0.09)
Ashok Dalwai	-	0.20	-	-	0.20
	-	(0.09)	-	-	(0.09)
Satish Chand Mehta	-	0.20	-	-	0.20
	-	(0.02)	-	-	(0.02)
7) Rent Received	0.01	-	-	0.03	0.04
	-	-	-	(0.03)	(0.03)
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.03	0.03
	-	-	-	(0.03)	(0.03)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Sneh Bliss LLP	0.01	-	-	-	0.01
	-	-	-	-	-
8) Share issued under ESOP scheme	-	-	-	-	-
	-	(0.13)	-	-	(0.13)
A.V. Ghodgaonkar	-	-	-	-	-
	-	(0.13)	-	-	(0.13)

[C] Balances

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
1) Investment in	-	-	-	37.18	37.18
	-	-	-	(44.84)	(44.84)
Sustainable Agro-Commercial Finance Ltd	-	-	-	37.18	37.18
	-	-	-	(44.84)	(44.84)
2) Trade Receivable	0.41	-	-	-	0.41
	(1.06)	-	-	-	(1.06)
Association of Future Agriculture Leaders 1 of India	0.41	-	-	-	0.41
	(1.05)	-	-	-	(1.05)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(0.01)	-	-	-	(0.01)
3) Advance Received Against Supply (Other current liabilities)	2.50	-	-	-	2.50
	-	-	-	-	-
Gandhi Research Foundation	2.50	-	-	-	2.50
	-	-	-	-	-
4) Trade Payable	0.43	0.38	1.70	0.37	2.88
	(0.25)	(0.19)	(3.08)	(0.41)	(3.93)
Jain Brothers Industries Pvt. Ltd	0.11	-	-	-	0.11
	(0.24)	-	-	-	(0.24)
Gaurai Gram Udyog	0.03	-	-	-	0.03
	-	-	-	-	-
Jain Health Care Services	0.01	-	-	-	0.01
	(0.01)	-	-	-	(0.01)
Gandhi Research Foundation	0.28	-	-	-	0.28
	-	-	-	-	-
Ashok B. Jain	-	0.08	-	-	0.08
	-	(0.05)	-	-	(0.05)
Anil B. Jain	-	0.02	-	-	0.02
	-	(0.00)	-	-	(0.00)
Ajit B. Jain	-	0.17	-	-	0.17
	-	(0.14)	-	-	(0.14)
Atul B. Jain	-	0.05	-	-	0.05
	-	-	-	-	-
Bipeen Valame	-	0.06	-	-	0.06
	-	-	-	-	-
Abhedya Ajit Jain	-	-	0.03	-	0.03
	-	-	(0.07)	-	(0.07)
Athang Anil Jain	-	-	0.01	-	0.01
	-	-	(0.02)	-	(0.02)
Bhavana Atul Jain	-	-	0.27	-	0.27
	-	-	(0.50)	-	(0.50)
Jyoti Ashok Jain	-	-	0.39	-	0.39
	-	-	(0.79)	-	(0.79)
Nisha Anil Jain	-	-	0.46	-	0.46
	-	-	(0.95)	-	(0.95)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Shobhana Ajit Jain	-	-	0.26	-	0.26
	-	-	(0.49)	-	(0.49)
Aarohi Ashok Jain	-	-	0.04	-	0.04
	-	-	(0.03)	-	(0.03)
Aatman Ashok Jain	-	-	0.04	-	0.04
	-	-	(0.02)	-	(0.02)
Abhang Ajit Jain	-	-	0.04	-	0.04
	-	-	(0.05)	-	(0.05)
Anmay Atul Jain	-	-	0.04	-	0.04
	-	-	(0.02)	-	(0.02)
Ashuli Anil Jain	-	-	0.03	-	0.03
	-	-	(0.05)	-	(0.05)
Amoli Anil Jain	-	-	0.09	-	0.09
	-	-	(0.09)	-	(0.09)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	0.37	0.37
	-	-	-	(0.41)	(0.41)
5) Advance Given	0.60	1.26	-	-	1.86
	(0.35)	(1.02)	-	-	(1.37)
Association of Future Agriculture Leader of India	0.60	-	-	-	0.60
	(0.35)	-	-	-	(0.35)
Shri. A.V.Ghodgaonkar	-	1.26	-	-	1.26
	-	(1.02)	-	-	(1.02)
6) Deposit Receivable	0.37	5.31	3.95	-	9.63
	(0.37)	(5.31)	(3.95)	-	(9.63)
Shri. Ashok B. Jain	-	1.38	-	-	1.38
	-	(1.38)	-	-	(1.38)
Shri. Ajit B. Jain	-	3.07	-	-	3.07
	-	(3.07)	-	-	(3.07)
Shri. Atul B. Jain	-	0.86	-	-	0.86
	-	(0.86)	-	-	(0.86)
Smt. Jyoti Ashok Jain	-	-	1.05	-	1.05
	-	-	(1.05)	-	(1.05)
Smt. Nisha Anil Jain	-	-	2.56	-	2.56
	-	-	(2.56)	-	(2.56)
Smt. Shobhana Ajit Jain	-	-	0.17	-	0.17
	-	-	(0.17)	-	(0.17)
Smt. Bhavana Atul Jain	-	-	0.17	-	0.17
	-	-	(0.17)	-	(0.17)
Jain Brothers Industries Pvt. Ltd	0.37	-	-	-	0.37
	(0.37)	-	-	-	(0.37)
7) Remuneration & Sitting Fees Payable	-	5.71	-	-	5.71
	-	(5.84)	-	-	(5.84)
Shri. Ashok B. Jain	-	1.37	-	-	1.37
	-	(1.67)	-	-	(1.67)
Shri. Anil B. Jain	-	1.41	-	-	1.41
	-	(0.28)	-	-	(0.28)
Shri. Ajit B. Jain	-	1.43	-	-	1.43
	-	(1.16)	-	-	(1.16)
Shri. Atul B. Jain	-	1.38	-	-	1.38
	-	(2.09)	-	-	(2.09)
Johannes Bastiaan Boudewijn Mohrmann	-	0.01	-	-	0.01
	-	-	-	-	-
Ghanshyam Dass	-	0.00	-	-	0.00
	-	(0.03)	-	-	(0.03)

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

Sr. Balances as at	[1]	[2]	[3]	[4]	Total
Dr. Narendra Jadhav	-	-	-	-	-
	-	(0.01)	-	-	(0.01)
Ms.Nancy Barry	-	0.11	-	-	0.11
	-	(0.54)	-	-	(0.54)
Shishir Vasant Dalal	-	-	-	-	-
	-	(0.01)	-	-	(0.01)
Bipeen Valame	-	-	-	-	-
	-	(0.02)	-	-	(0.02)
A.V. Ghodgaonkar	-	-	-	-	-
	-	(0.03)	-	-	(0.03)
8) Commission Payable	-	2.13	-	-	2.13
	-	(1.05)	-	-	(1.05)
Aroop Sircar	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Johannes Bastiaan Boudewijn Mohrmann	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Ghanshyam Dass	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Ms. Radhika Dudhat	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Harishchandra Prasad Singh	-	-	-	-	-
	-	(0.05)	-	-	(0.05)
Dr. Narendra Jadhav	-	0.20	-	-	0.20
	-	(0.14)	-	-	(0.14)
Mukul Sarkar	-	0.52	-	-	0.52
	-	(0.14)	-	-	(0.14)
Ms.Nancy Barry	-	0.41	-	-	0.41
	-	(0.14)	-	-	(0.14)
Shishir Vasant Dalal	-	0.20	-	-	0.20
	-	(0.09)	-	-	(0.09)
Ashok Dalwai	-	0.20	-	-	0.20
	-	(0.09)	-	-	(0.09)
Satish Chand Mehta	-	0.20	-	-	0.20
	-	(0.02)	-	-	(0.02)

[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

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 March 31, 2026, 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.

Contd...35) Related party transactions

(All amount in ₹ Crores, unless otherwise stated)

- 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.

36) FAIR VALUES MEASUREMENT**Accounting Policy:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Group has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note no 7 & 15 to the financial statements.

A) Accounting classification and fair value

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-26			31-Mar-25		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
Equity instruments*	2.37	1,291.31	-	1.92	-	-
Debt instruments	-	-	0.00	-	-	0.00
Loans	-	-	31.80	-	-	28.91
Trade receivables	-	-	2,273.94	-	-	2,122.08
Cash and cash equivalents	-	-	122.07	-	-	80.36
Other Bank Balances	-	-	31.03	-	-	20.72
Other Financial Assets	-	-	670.52	0.46	-	673.38
Total	2.37	1,291.31	3,129.36	2.38	-	2,925.45

Contd...36) Fair Values Measurement...

(All amount in ₹ Crores, unless otherwise stated)

Particulars	31-Mar-26			31-Mar-25		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial liabilities						
Borrowing	-	-	4,062.46	-	-	3,801.33
Lease liabilities	-	-	243.30	-	-	246.38
Trade Payable	-	-	1,094.62	-	-	906.67
Other financial Liabilities	0.04	-	319.83	0.03	-	317.85
Total	0.04	-	5,720.21	0.03	-	5,272.23

* The unquoted equity investment in Rivulis PTE Ltd was carried at cost till the previous year and hence was not included in the above table. It is now designated at FVTOCI and measured at fair value.

Equity Investment in associates are carried at cost and not reported above.

There are no other categories of financial instruments other than those mentioned above.

B) FAIR VALUE 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.

Particulars	31-Mar-26				31-Mar-25			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments at								
Equity instruments (quoted)	0.06	-	-	0.06	0.06	-	-	0.06
Equity instruments (unquoted)*	-	-	1,293.62	1,293.62	-	-	1.86	1.86
Derivative assets	-	-	-	-	-	-	-	-
Total financial assets	0.06	-	1,293.62	1,293.68	0.06	-	1.86	1.92
Financial liabilities								
Derivative liability	-	0.04	-	0.04	-	0.03	-	0.03
Total financial liabilities	-	0.04	-	0.04	-	0.03	-	0.03

* The unquoted equity investment in Rivulis PTE Ltd was carried at cost till the previous year and hence was not included in the above table. It is now measured at fair value and included within the Level 3 classification.

C) VALUATION 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 ₹ 2.31 (PY ₹ 1.86).
- 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 ₹ Crores, unless otherwise stated)

37) BUSINESS COMBINATIONS**a) Summary of acquisitions**

A) On July 01, 2025, the parent entity through its wholly owned subsidiary Jain (Europe) Ltd., UK, acquired 72.50% of the issued capital of Harlequin Manufacturing Ltd, UK engaged in manufacturing of innovative polyethylene storage tanks and systems. Headquartered in Northern Ireland, UK, they have over 40-years heritage and exports to over 20 countries internationally. Harlequin Manufacturing has developed a diverse and innovative product range and is one of the fastest growing manufacturing companies in Northern Ireland with over 120 employees. With Harlequin's state-of-the-art manufacturing facilities, they engineer a wide range of specialist products, such as wastewater treatment plants, rainwater harvesting systems, and hot water storage systems. The products are designed and manufactured to exceed the most technical, environmental, and regulatory requirements. Company was acquired to expand our product range, extend our presence in key European distributors, expand the markets for our plastic products. The acquisition will allow the Company to further enhance its market share of the plastic products market in the UK and Ireland while allowing for growth into new channels that are well penetrated by the Harlequin.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

i) Purchase consideration	Harlequin Manufacturing Ltd, UK
Cash paid	82.13
Total purchase consideration	82.13

ii) asset and liabilities recognised as result of acquisitions	Harlequin Manufacturing Ltd, UK
Property, plant and equipments	86.85
Inventories	20.69
Trade receivables	32.57
Cash and cash equivalents	7.96
Other receivables & other assets	4.93
Bank Loans	(36.91)
Trade payables	(21.45)
Other payables & accrued expenses	(23.51)
Total	71.13

iii) Calculation of goodwill	Harlequin Manufacturing Ltd, UK
Consideration transferred	82.13
Non controlling interest acquired	(19.56)
Less: Net identifiable assets acquired	71.13
Goodwill	30.56

b) SUBSIDIARIES & STEP DOWN SUBSIDIARIES

The group's subsidiaries at March 31, 2026 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		Principal activities
		31-Mar-26	31-Mar-25	
		%	%	
Subsidiaries				
JISL Overseas Limited	Mauritius	100.00	100.00	Investment arm
Jain International Trading B.V.	Netherland	100.00	100.00	Investment arm
Jain Processed Foods Trading & Investments Private Limited	India	100.00	100.00	Marketing arms
Jain Farm Fresh Foods Limited	India	83.70	83.70	Food Business

Contd...37) Business Combinations...

(All amount in ₹ Crores, unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Principal activities
		31-Mar-26	31-Mar-25	
		%	%	
Step down Subsidiaries				
Driptech India Private Limited	India	100.00	75.00	Produces affordable, high-quality irrigation systems designed for small-plot farmers.
Jain (Europe) Limited.	United Kingdom	100.00	100.00	Key marketing and distribution arm in the UK and other European countries.
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	Manufacturing of plastic sheets
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	Key marketing, distribution and investment arm in the United States for Food business.
Jain America Inc.	United States of America	100.00	100.00	Key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	Investment arm
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	Frozen foods business
JIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	Investment arm
Jain Overseas B.V.	Netherland	100.00	100.00	Investment arm
Jain (Israel) B.V.	Netherland	100.00	100.00	Investment arm
Excel Plastic Piping Systems SAS (Liquidated on November 3, 2025)	France	-	100.00	Plastics pipes
Jain Mena DMCC	United Arab Emirates	100.00	100.00	Key marketing, distribution
Jain Farm Fresh Holdings SPRL	Belgium	100.00	100.00	Investment arm
Innovafood NV	Belgium	100.00	100.00	Key marketing, distribution
Pacific Shelf 1218 Limited	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Northern Ireland Plastics Limited	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Killyleagh Box Co. Limited	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Packless (Europe) Limited	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Boomer Industries Limited	United Kingdom	100.00	100.00	Manufacturing of plastic sheets
Harlequin Manufacturing Limited	United Kingdom	72.50	-	Manufacturing of plastic sheets
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	98.20	90.00	Food Business
Solution Key Limited	Hong Kong	100.00	100.00	Food Business

***Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:**

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group	
		31-Mar-26	31-Mar-25
		%	%
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

c) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operations	31-Mar-26	31-Mar-25
Jain Farm Fresh Foods Limited	India	16.30%	16.30%
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	1.80%	10.00%
Harlequin Manufacturing Ltd, UK	UK	27.50%	-

	Harlequin Manufacturing Ltd, UK		Jain Farm Fresh Foods Limited, India		Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	
	27.50%	0.00%	16.30%	16.30%	1.80%	10%
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Summarised Balance Sheet						
Current assets	70.74	-	1,802.86	1,649.32	37.69	33.28
Current liabilities	73.65	-	1,657.96	1,394.28	55.33	53.85
Net current assets	(2.91)	-	144.90	255.04	(17.64)	(20.57)
Non-current assets	92.14	-	1,654.92	1,524.57	137.96	132.18
Non-current liabilities	11.70	-	801.14	692.13	115.96	118.95
Net non-current assets	80.44	-	853.78	832.44	22.00	13.23
Net assets	77.53	-	998.68	1,087.48	4.36	(7.34)
Accumulated NCI	21.32	-	162.78	177.26	0.08	(0.73)
Summarised Statement of Profit and Loss						
Revenue	150.98	-	2,063.47	1,887.68	57.05	63.55
Profit for the year	1.49	-	(88.26)	(28.00)	(19.47)	(15.56)
Other comprehensive income	-	-	(0.32)	7.55	-	-
Total comprehensive income	1.49	-	(88.58)	(20.45)	(19.47)	(15.56)
Profit allocated to NCI	0.41	-	(13.93)	(4.11)	(1.86)	(3.74)
Dividend paid to NCI	-	-	-	-	-	-
Summarised cash flows						
Cash flows from operating activities	18.21	-	221.18	330.11	(2.66)	98.97
Cash flows from investing activities	(3.31)	-	(173.90)	(91.65)	(2.01)	(89.26)
Cash flows from financing activities	(4.56)	-	(46.78)	(244.52)	1.51	(9.26)
Net increase/(decrease) in cash and cash equivalents	10.34	-	0.50	(6.06)	(3.16)	0.45

d) Transactions with non-controlling interests

During the year ended March 31, 2024, the Subsidiary Company has entered into a Share Swap Agreement with Mandala Capital AG Limited, Mauritius (MC AG). As per the terms of agreement, the Subsidiary Company has issued and allotted 1,407,574 Equity Shares of face value of ₹ 10 each to MC AG by way of preferential allotment at a premium of ₹ 379.82 per Equity share as per valuation report of an Independent Valuer, pursuant to resolution passed by the Board of Directors at their meeting held on June 28, 2023. In consideration, MC AG has transferred 24,000,000 Equity Shares of face value of ₹ 10 each held in Sustainable Agro Commercial Finance Limited ("SAFL") by way of share swap. The Subsidiary Company has sold these 24,000,000 Equity Shares of face value of ₹ 10 each of SAFL to a third party at cost and amount receivable from third party has been shown as receivable under Current Financial Assets as on year end.

- e) The Holding company has sold 253,977 shares (carried at Cost) of its subsidiary company to Mandala Capital AG at a price of ₹ 389.82 per share during the year ended March 31, 2025.

f) Interests in associate

Set out below are associate of the group as at March 31, 2026 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.

Contd...37) Business Combinations...

(All amount in ₹ Crores, unless otherwise stated)

Name of the entity	Place of business	% of ownership interests	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sustainable agro commercial finance limited	India	49.00%	Associate (1)	Equity method	-*	-*	37.18	44.84
Total equity accounted investments							37.18	44.84

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.

Summarised Balance Sheet

	Sustainable Agro Commercial Finance Limited	
	31-Mar-26	31-Mar-25
Financial assets	52.69	66.21
Non-financial assets	38.02	36.62
Financial liabilities	11.00	8.47
Non-financial liabilities	3.83	2.83
Net assets	75.88	91.53

ii) Reconciliation to carrying amounts

	Sustainable Agro Commercial Finance Limited	
	31-Mar-26	31-Mar-25
Opening net assets	91.53	87.74
Profit for the year	(15.41)	3.84
Other comprehensive income	(0.24)	(0.05)
Dividend paid	-	-
Closing net assets	75.88	91.53
Group's share in %	49%	49%
Group's share in ₹	37.18	44.84
Carrying amount	37.18	44.84

iii) Summarised statement of profit and loss

	Sustainable Agro Commercial Finance Limited	
	31-Mar-26	31-Mar-25
Revenue	7.41	25.85
Profit for the year	(15.41)	3.84
Other comprehensive income	(0.24)	(0.05)
Total comprehensive income	(15.65)	3.79
Dividend received	-	-
Share of profit / (loss) of Associate	(7.55)	1.88
Other comprehensive income	(0.12)	(0.02)
Total comprehensive income	(7.67)	1.86

g) The associate had the following contingent liabilities

	31-Mar-26	31-Mar-25
Claims against the company not acknowledged as debts:		
Service Tax [Paid under protest ₹ 0.15 (PY ₹ 0.15)]	5.68	3.08

38) 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 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 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 credit rating/ worthiness given by external rating agencies or based on groups 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 receivable and contract assets: 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 (b).

B] Liquidity risk

Liquidity risk is the risk that the group encounters difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of The group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. the group manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, The group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

i) Financing arrangements

The group has access to the following undrawn borrowing facilities (based on sanctioned amount) at the end of the reporting period:

	31-Mar-26	31-Mar-25
Fixed & Floating rate		
- Expiring within one year (Cash credit and other facilities)	520.67	394.44
Total	520.67	394.44

ii) Maturities of financial liabilities

The below table analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-Mar-26						
Borrowings (including interest)	4,079.54	3,332.38	463.56	239.99	172.91	4,208.84
Trade payables	1,094.62	1,094.62	-	-	-	1,094.62
Lease liability	243.30	29.10	35.13	74.59	137.90	276.72
Other financial liabilities	302.75	302.75	-	-	-	302.75
Derivative Liabilities	0.04	0.04	-	-	-	0.04
Total	5,720.25	4,758.89	498.69	314.58	310.81	5,882.97
31-Mar-25						
Borrowings (including interest)	3,815.88	2,536.40	996.87	359.83	27.77	3,920.87
Trade payables	906.67	906.67	-	-	-	906.67
Lease liability	246.38	53.14	50.65	58.70	142.83	305.32
Other financial liabilities	303.30	303.30	-	-	-	303.30
Derivative Liabilities	0.03	0.03	-	-	-	0.03
Total	5,272.26	3,799.54	1,047.52	418.53	170.60	5,436.19

C]Market risk**i) Foreign currency risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

a) Foreign currency risk exposure

The group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	USD	EUR	GBP	CHF	Others	Total
31-Mar-26						
Financial assets						
Loans	550.96	64.48	69.81	-	-	685.25
Other financial assets	166.67	28.84	-	-	0.06	195.57
Trade receivables	474.40	368.19	135.43	-	-	978.02
Less: Hedged through export forwards	(4.71)	-	-	-	-	(4.71)
Cash and bank	10.55	5.30	0.16	-	0.18	16.19
Exposure to foreign currency risk (assets)	1,197.87	466.81	205.40	-	0.24	1,870.32
Financial liabilities						
Borrowings (Including Current Maturity)	194.96	173.81	-	-	17.11	385.88
Other financial liabilities	52.85	23.84	0.27	-	-	76.96
Trade payables	317.31	320.90	0.18	0.27	6.65	645.31
Exposure to foreign currency risk (liabilities)	565.12	518.55	0.45	0.27	23.76	1,108.15
Net exposure to foreign currency risk	632.75	(51.74)	204.95	(0.27)	(23.52)	762.17
Rupee Conversion Rate	94.65	109.01	125.63	117.40		

Contd...38) Financial Risk Management

(All amount in ₹ Crores, unless otherwise stated)

	USD	EUR	GBP	CHF	Others	Total
31-Mar-25						
Financial assets						
Loans	474.17	69.17	3.03	-	-	546.37
Other financial assets	129.20	26.57	-	-	-	155.77
Trade receivables	466.44	224.31	86.92	-	-	777.67
Less: Hedged through export forwards	(57.39)	-	-	-	-	(57.39)
Cash and bank	2.70	3.29	7.60	-	2.04	15.63
Exposure to foreign currency risk (assets)	1,015.12	323.34	97.55	-	2.04	1,438.05
Financial liabilities						
Borrowings (Including Current Maturity)	334.38	219.70	-	-	-	554.08
Other financial liabilities	41.25	19.78	0.50	-	-	61.53
Trade payables	196.93	154.15	(0.68)	0.52	0.49	351.41
Exposure to foreign currency risk (liabilities)	572.56	393.63	(0.18)	0.52	0.49	967.02
Net exposure to foreign currency risk	442.56	(70.29)	97.73	(0.52)	1.55	471.03
Rupee Conversion Rate	85.58	92.32	110.74	96.93		

b) Foreign currency sensitivity analysis

The sensitivity of profit and loss/ equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and CHF exchange rates, with all other variables held constant:

	Impact on profit after tax*		Impact on Equity	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD				
- Increase by 2%	12.66	8.85	8.23	5.76
- Decrease by 2%	(12.66)	(8.85)	(8.23)	(5.76)
EUR				
- Increase by 2%	(1.03)	(1.41)	(0.67)	(0.91)
- Decrease by 2%	1.03	1.41	0.67	0.91
GBP				
- Increase by 2%	4.10	1.95	2.67	1.27
- Decrease by 2%	(4.10)	(1.95)	(2.67)	(1.27)
CHF & Other				
- Increase by 2%	(0.48)	0.02	(0.31)	0.01
- Decrease by 2%	0.48	(0.02)	0.31	(0.01)

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

ii) Cash flow 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 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 arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The group's borrowings at variable rate were mainly denominated in INR, USD, EUR and CHF.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Contd...38) Financial Risk Management

(All amount in ₹ Crores, unless otherwise stated)

a) Interest rate exposure

The exposure of The group's borrowing to interest rate changes at the end of the reporting period is as follows:

Particular	31-Mar-26	31-Mar-25
Variable rate borrowings	1,248.03	986.96
Fixed rate borrowings	2,814.43	2,814.37
Total	4,062.46	3,801.33

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.

Particular	Impact on profit or (loss)*		Impact on Equity	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest rates - Increase by 50 basis points (50 basis points)	(6.24)	(4.93)	(4.06)	(3.21)
Interest rates - decrease by 50 basis points (50 basis points)	6.24	4.93	4.06	3.21

* Maximum marginal rate as per the Income Tax Act, 1961 has been used for calculating post tax impact.

D] Commodity risks

Material cost is the largest cost component for the Group, thus exposing it to the risk of price fluctuation based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Group has put in place a mix of long-term and short-term mitigation plans. During the year ended March 31, 2026 and March 31, 2025, the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

The Group has established a Risk Management Committee, comprising members from the Board of Directors and operational leadership, which is responsible for formulating and implementing strategies to manage commodity price risks. This committee continuously monitors market developments and ensures that appropriate risk mitigation measures are in place.

E] 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.

39) CAPITAL MANAGEMENT

- a) The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and bank balance) divided by total 'equity' (as shown in the Balance Sheet, including non controlling interests).

The group's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particular	31-Mar-26	31-Mar-25
Borrowings	4,062.46	3,801.33
Less: Cash & Bank Balance	(153.10)	(101.08)
Net debt	3,909.36	3,700.25
Total equity	5,850.11	5,620.16
Net debt to equity ratio	0.67	0.66

- b) The Holding company has not declared any dividend for the FY 2024-25 and no dividend has been proposed for the FY 2025-26.

40) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2026

(All amount in ₹ Crores, unless otherwise stated)

Sr. No.	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 Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)
Parent									
1)	Jain Irrigation Systems Ltd., India	86.00	5,158.29	(60.09)	24.03	3.51	3.82	40.42	27.85
Subsidiaries									
Foreign									
2)	JISL Overseas Limited Mauritius	9.25	554.94	0.40	(0.16)	-	-	(0.23)	(0.16)
3)	Jain International Trading B.V., Netherlands	13.17	790.08	(39.33)	15.73	-	-	22.83	15.73
4)	Jain Overseas B.V., Netherlands	1.56	93.44	24.91	(9.96)	-	-	(14.46)	(9.96)
5)	Jain (Israel) B.V., Netherlands	16.19	970.92	46.41	(18.56)	(7.39)	(8.05)	(38.62)	(26.61)
6)	Jain America Foods Inc., USA	5.41	324.55	31.13	(12.45)	-	-	(18.07)	(12.45)
7)	Jain America Inc., USA	2.41	144.78	(25.73)	10.29	-	-	14.93	10.29
8)	Jain (Europe) Ltd., UK	0.88	52.93	41.11	(16.44)	-	-	(23.86)	(16.44)
9)	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
10)	Jain Farm Fresh Foods Inc., USA	4.72	282.88	44.31	(17.72)	-	-	(25.72)	(17.72)
11)	Jain International Foods Ltd., UK	3.47	208.13	20.96	(8.38)	-	-	(12.16)	(8.38)
12)	Sleaford Quality Foods Ltd., UK (Consolidated)	(0.01)	(0.72)	90.32	(36.12)	-	-	(52.42)	(36.12)
13)	Jain Mena DMCC,Dubai	(0.18)	(10.56)	4.28	(1.71)	-	-	(2.48)	(1.71)
14)	Jain Farm Fresh Holdings SPRL, Belgium	1.76	105.33	(5.83)	2.33	-	-	3.38	2.33
15)	Innovafood NV, Belgium	1.26	75.87	(7.45)	2.98	-	-	4.33	2.98
16)	Ex-Cel Plastics Ltd, Ireland	1.61	96.68	(86.85)	34.73	-	-	50.41	34.73
17)	Excel Plastics Piping Systems SAS, France (liquidated on November 03, 2025)	-	-	(48.51)	19.40	-	-	28.16	19.40
18)	Northern Ireland Plastics, Ltd UK (Consolidated)	1.09	65.65	(27.41)	10.96	-	-	15.91	10.96
19)	Boomer Industries Ltd, UK	0.87	52.31	(10.60)	4.24	-	-	6.15	4.24
20)	Harlequin Manufacturing Ltd, UK	1.29	77.54	(3.73)	1.49	-	-	2.16	1.49
21)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.07	4.36	48.69	(19.47)	-	-	(28.26)	(19.47)
Indian									
22)	Driptech India Pvt. Ltd., India	(0.04)	(2.12)	(0.53)	0.21	-	-	0.30	0.21
23)	Jain Farm Fresh Foods Ltd., India	15.88	952.18	6.65	(2.66)	0.77	0.84	(2.64)	(1.82)
24)	Jain Processed Foods Trading & Investments Private Ltd., India	0.09	5.54	(0.05)	0.02	-	-	0.03	0.02
Non-controlling Interest		2.46	147.71	38.46	(15.38)	1.00	1.09	(20.74)	(14.29)
Associate									
Indian									
25)	Sustainable Agro-Commercial Finance Ltd., India	0.62	37.18	18.88	(7.55)	(0.11)	(0.12)	(11.13)	(7.67)
Consolidation Adjustments		169.86	10,187.89	100.40	(40.15)	(2.23)	(2.42)	(61.79)	(42.57)
Total		100.00	5,997.82	100.00	(39.99)	100.00	103.89	100.00	68.90
Entities not consolidated :									

These consolidated financial statements do not include the financial information of a joint venture incorporated on December 16, 2025. The joint venture has not commenced any financial activity during the period from December 16, 2025 to March 31, 2026 and accordingly, no financial statement have been prepared and consolidated.

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries for the Year Ended March 31, 2025

(All amount in ₹ Crores, unless otherwise stated)

Sr. No.	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 Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)	As % of Consolidated profit or loss	Amount (₹ in Crore)
Parent									
1)	Jain Irrigation Systems Ltd., India	86.48	4,980.78	96.22	24.72	(2.20)	(0.51)	49.59	24.21
Subsidiaries									
Foreign									
2)	JISL Overseas Limited Mauritius	8.71	501.90	(0.58)	(0.15)	-	-	(0.31)	(0.15)
3)	Jain International Trading B.V., Netherlands	12.14	699.12	56.71	14.57	-	-	29.84	14.57
4)	Jain Overseas B.V., Netherlands	1.63	94.13	(13.27)	(3.41)	-	-	(6.98)	(3.41)
5)	Jain (Israel) B.V., Netherlands	15.69	903.63	(68.94)	(17.71)	-	-	(36.28)	(17.71)
6)	JISL Global SA, Switzerland	-	-	6.38	1.64	-	-	3.36	1.64
7)	JISL System SA, Switzerland	-	-	(0.16)	(0.04)	-	-	(0.08)	(0.04)
8)	Jain America Foods Inc., USA	5.30	305.50	(30.36)	(7.80)	-	-	(15.98)	(7.80)
9)	Jain America Inc., USA	2.10	120.94	48.03	12.34	-	-	25.28	12.34
10)	Jain (Europe) Ltd., UK	1.08	62.02	34.99	8.99	-	-	18.41	8.99
11)	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12)	Jain Farm Fresh Foods Inc., USA	4.74	272.93	(36.75)	(9.44)	-	-	(19.34)	(9.44)
13)	Jain International Foods Ltd., UK	3.36	193.31	0.82	0.21	-	-	0.43	0.21
14)	Sleaford Quality Foods Ltd., UK (Consolidated)	0.58	33.13	(19.23)	(4.94)	-	-	(10.12)	(4.94)
15)	Jain Mena DMCC,Dubai	(0.14)	(7.96)	4.24	1.09	-	-	2.23	1.09
16)	Jain Farm Fresh Holdings SPRL, Belgium	1.51	87.11	10.67	2.74	-	-	5.61	2.74
17)	Innovafood NV, Belgium	1.07	61.57	43.29	11.12	-	-	22.78	11.12
18)	Ex-Cel Plastics Ltd, Ireland	0.89	51.06	96.03	24.67	-	-	50.53	24.67
19)	Excel Plastics Piping Systems SAS, France	(0.24)	(13.77)	(2.96)	(0.76)	-	-	(1.56)	(0.76)
20)	Northern Ireland Plastics, Ltd, UK (Consolidated)	1.08	62.02	47.18	12.12	-	-	24.83	12.12
21)	Boomer Industries Ltd, UK	0.83	47.68	16.19	4.16	-	-	8.52	4.16
22)	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	(0.13)	(7.34)	(60.57)	(15.56)	-	-	(31.87)	(15.56)
Indian									
23)	Driptech India Pvt. Ltd., India	(0.04)	(2.33)	1.52	0.39	-	-	0.80	0.39
24)	Jain Farm Fresh Foods Ltd., India	16.56	954.00	(53.44)	(13.73)	(0.13)	(0.03)	(28.19)	(13.76)
25)	Jain Processed Foods Trading & Investments Private Ltd., India	0.04	2.04	0.08	0.02	-	-	0.04	0.02
Non-controlling Interest									
Associate									
Indian									
26)	Sustainable Agro-Commercial Finance Ltd., India	0.78	44.84	7.32	1.88	(0.09)	(0.02)	3.81	1.86
Consolidation Adjustments		166.43	9,585.85	152.86	39.27	2.72	0.63	81.73	39.90
		(66.43)	(3,826.15)	(52.86)	(13.58)	97.28	22.50	18.27	8.92
Total		100.00	5,759.70	100.00	25.69	100.00	23.13	100.00	48.82

41) Other Disclosures of Revenue From Operation as per Ind As 115

The Group is 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	2025-26		
	India	Outside India	Total
Hi-tech Agri Input Product Division	2,047.99	294.90	2,342.89
Plastic Division	958.79	1,035.82	1,994.61
Agro Processing Division	269.08	1,792.94	2,062.02
Revenue From Operation	3,275.86	3,123.66	6,399.52

Particulars	2024-25		
	India	Outside India	Total
Hi-tech Agri Input Product Division	1,579.00	365.83	1,944.83
Plastic Division	1,161.38	787.28	1,948.66
Agro Processing Division	305.15	1,580.70	1,885.85
Revenue From Operation	3,045.53	2,733.81	5,779.34

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: Note 2: Out of the total revenue recognised under Ind AS 115 during the year, ₹ 86.33 (previous year: ₹ 136.25) is recognised over a period of time and ₹ 6,313.19 (previous year: ₹ 5,643.09) 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-26	31-Mar-25
Trade Receivables	2,273.94	2,122.08
Contract assets: Incomplete project	15.22	43.12
Contract liabilities: Advance from customer	167.39	192.25

c) Other Information

Particulars	31-Mar-26	31-Mar-25
a) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	169.14	120.61
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-26	31-Mar-25
Contract Price	7,184.17	6,526.86
Less:		
Sales Returns	(85.26)	(36.35)
Trade & Cash Discount	(752.17)	(745.12)
Other Operating Income	(33.55)	(102.30)
Total	6,313.19	5,643.09

There are no significant adjustments between the contracted price and revenue recognised.

e) Reconciliation of contracted price with revenue during the year for EPC contract

Particulars	31-Mar-26	31-Mar-25
Opening contracted price of orders at the start of the year	3,504.05	3,483.16
Add: Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction-net	-	85.63

Contd...41) Other Disclosures of Revenue From Operation...

Particulars	31-Mar-26	31-Mar-25
Less: Orders completed during the year	(740.23)	(64.74)
Closing contracted price of orders on hand at the end of the year	2,763.82	3,504.05
Total Revenue recognised during the year:		
(a) Revenue out of orders completed during the year	-	-
(b) Revenue out of orders under execution at the end of the year (I)	86.33	136.25
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	2,444.54	3,054.21
Balance revenue to be recognised in future viz. Order book (IV)'	232.95	313.59
Closing contracted price of orders on hand at the end of the year (I+II+III+IV)	2,763.82	3,504.05

Note: As per the contract, the remaining performance obligations and its expected conversion into revenue with in 1-2 years (previous Year 1-2 years)

Until March 31, 2025, the Group presented the 'Other Division' as a separate reportable segment, comprising Solar Thermal Products, Solar Photovoltaic Systems, Solar Power Packs, Solar Power Generation, and Agri R&D Activities. Effective from April 01, 2025, in line with the revised internal reporting structure used for providing financial information to the Chief Operating Decision Maker (CODM), the Group has included the 'Other Division' into the 'High-tech Agri Input Products' segment. Additionally, to improve the quality of information presented, certain expenses have been specifically allocated to individual segments during the quarter. Accordingly, the segment information for the previous reported period has been restated to reflect these changes.

42) 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
31-Mar-26			
Financial assets			
Derivative assets	-	-	-
Financial liabilities			
Derivative liabilities	0.04		0.04
Total	-	-	(0.04)
31-Mar-25			
Financial assets			
Derivative assets	0.46	-	0.46
Financial liabilities			
Derivative liabilities	0.03	-	0.03
Total	-	-	0.43

- 43) a) The parent company has taken working capital borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statement filed to the banks and financial institutions are in agreement with the books of accounts in the current year and previous year except for the difference as reported below in relation to previous year:

Reconciliation for the previous year (FY 2024-25)

Quarter Ending	Value as per books of accounts	Value as per quarterly statement	Discrepancy*
Inventory			
Jun-24	1,003.37	1,003.37	-
Sep-24	1,032.04	1,032.04	-
Dec-24	1,047.67	1,042.48	5.19
Mar-25	1,049.59	1,049.59	-
Book Debts (Gross)			
Jun-24	2,352.28	2,352.28	-
Sep-24	2,348.29	2,348.29	-
Dec-24	2,220.10	2,225.84	(5.74)
Mar-25	2,304.42	2,304.42	-

* The changes in numbers is due to subsequent reconciliation of account and effect thereof.

- b) One of its Indian subsidiary company has a Working Capital limit from various banks. For the said facility, the Company has submitted Stock and debtors statement to banks on monthly basis as also the Quarterly Information Statements. The average difference is between 1% to 2% of amount of stock and debtors (net), which is on account of valuation, provisions, etc. for FY 2025-26 and FY 2024-25.

44) OTHER REGULATORY INFORMATION AS PER AMENDED SCHEDULE III.

- a) The Company and Indian Subsidiaries has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.
- b) The Company and Indian Subsidiaries 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 in mentioned note 15(a).
- c) The Company and Indian Subsidiaries 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 and Indian Subsidiaries does not have transactions with any struck off companies during the year.
- e) The Company and Indian Subsidiaries has not traded or invested in Crypto currency or Virtual Currency during the current financial year.
- f) The Company and Indian Subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company and Indian Subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company and Indian Subsidiaries has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) The Company and Indian Subsidiaries has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- j) The Company and Indian Subsidiaries 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 and Indian Subsidiaries has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

- 45) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes and considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items. The incremental impact consisting of gratuity of ₹ 23.97 Crore primarily arises due to change in wage definition. The Group is currently assessing the impact of the new Labour Codes on other aspects, including the contract workforce and other employee-related obligations and continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed. Further, exceptional items include ₹ 14.91 Crore as de-recognition of goodwill on account of liquidation of one of the non-operational subsidiary company of the Group and expenses incurred by a subsidiary company ₹ 16.45 Crore on account of a prolonged disruption in production arising from the immediate shutdown and repair of critical plant equipment, which are not in the ordinary course of business.

46) Ongoing geopolitical conflict in the Middle East involving the U.S. and Iran has resulted in disruption in the availability and increase in the cost of raw materials used in manufacturing our products. The Group has taken various steps to mitigate this impact and continues to monitor the situation closely for any potential long-term indirect effects on energy prices or global trade routes that could influence future reporting period.

47) During the year ended March 31, 2026, the Subsidiary Company has reclassified and regrouped following comparatives. This classification and regroupings are primarily to conform to the current year's classification, which do not have material impact on the Financial Statements.

Note No.	Particulars	Previously Reported Amount	Revised Amount	Change	Remarks
15(e)	Other Financial Liabilities				For better presentation
	Outstanding liabilities for expenses	67.14	61.69	(5.45)	
7(e)	Other Financials Assets				
	Claims Receivable				
	Less: Provision against Claims Receivable	(0.34)	(5.79)	(5.45)	

48) 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.

49) The Consolidated Financial Statements have been approved by the Board of Directors in their meeting held on May 15, 2026.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E

For and on behalf of the Board of Directors

Sd/-

Navindra Kumar Surana

Partner

Membership No. 053816

Sd/-

Avdhut V. Ghodgaonkar

Company Secretary

Sd/-

Bipeen Valame

Chief Financial Officer

Sd/-

Anil B. Jain

Vice Chairman & Managing Director
DIN 00053035

Sd/-

Shishir Dalal

Director
DIN 00007008

Date: **May 15, 2026**

Place: **Jalgaon**

Date: **May 15, 2026**

Place: **Jalgaon**

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 shareholding
1)	Jain Farm Fresh Foods Ltd., India	INR	29.41	922.77	2,484.99	1,532.81	128.79	662.45	9.19	11.85	(2.66)	-	83.70%
2)	Jain Processed Foods Trading & Investments Private Ltd., India	INR	5.49	0.05	5.55	0.01	2.55	0.32	0.02	0.01	0.02	-	100.00%
3)	Driptech India Pvt. Ltd., India	INR	0.65	(2.77)	4.89	7.01	-	29.59	0.28	0.07	0.21	-	100.00%
4)	JISL Overseas Limited ,Mauritius	INR	589.75	(34.82)	555.84	0.91	555.84	-	(0.16)	-	(0.16)	-	100.00%
		US\$	6.23	(0.37)	5.87	0.01	5.87	-	(0.00)	-	(0.00)	-	
5)	Jain International Trading B.V., Netherlands	INR	489.18	300.90	1,037.08	246.99	514.63	28.94	15.73	-	15.73	-	100.00%
		US\$	5.17	3.18	10.96	2.61	5.44	0.33	0.18	-	0.18	-	
6)	Jain Overseas B.V., Netherlands	INR	41.43	52.01	295.91	202.48	295.84	-	(9.96)	-	(9.96)	-	100.00%
		US\$	0.44	0.55	3.13	2.14	3.13	-	(0.11)	-	(0.11)	-	
7)	Jain (Israel) B.V., Netherlands	INR	41.43	929.49	1,291.49	320.57	1,291.31	-	(18.56)	-	(18.56)	-	100.00%
		US\$	0.44	9.82	13.64	3.39	13.64	-	(0.21)	-	(0.21)	-	
8)	Jain America Foods Inc., USA*	INR	82.25	242.30	649.01	324.47	561.14	6.50	(10.36)	2.09	(12.45)	-	100.00%
		US\$	0.87	2.56	6.86	3.43	5.93	0.07	(0.12)	0.02	(0.14)	-	
9)	Jain America Inc., USA	INR	93.71	51.07	370.72	225.94	-	218.78	7.43	(2.86)	10.29	-	100.00%
		US\$	0.99	0.54	3.92	2.39	-	2.48	0.08	(0.03)	0.12	-	
10)	Jain (Europe) Ltd., UK	INR	138.14	(85.21)	557.57	504.64	283.16	13.06	(16.43)	0.01	(16.44)	-	100.00%
		GBP	1.10	(0.68)	4.44	4.02	2.25	0.11	(0.14)	0.00	(0.14)	-	
11)	Jain Irrigation Holding Corp., USA (Consolidated)	INR	52.39	(52.39)	-	-	-	-	-	-	-	-	100.00%
		US\$	0.55	(0.55)	-	-	-	-	-	-	-	-	
12)	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	INR	591.97	(309.09)	560.34	277.46	-	367.66	(16.48)	1.24	(17.72)	-	100.00%
		US\$	6.25	(3.27)	5.92	2.93	-	4.16	(0.19)	0.01	(0.20)	-	
13)	Jain International Foods Ltd, UK	INR	79.63	128.50	1,028.30	820.17	152.25	278.30	(8.37)	0.01	(8.38)	-	100.00%
		GBP	0.63	1.02	8.18	6.53	1.21	2.35	(0.07)	0.00	(0.07)	-	
14)	Sleaford Quality Foods Ltd., UK	INR	2.14	-2.86	460.62	461.34	-	807.08	(36.12)	-	(36.12)	-	100.00%
		GBP	0.02	-0.02	3.67	3.67	-	6.81	(0.30)	-	(0.30)	-	
15)	Ex-Cel Plastics Ltd, Ireland	INR	12.40	84.28	215.55	118.87	-	334.42	38.43	3.71	34.73	-	100.00%
		EUR	0.11	0.77	1.98	1.09	-	3.26	0.38	0.04	0.34	-	
16)	Excel Plastics Piping Systems SAS, France	INR	-	-	-	-	-	-	19.40	-	19.40	-	100.00%
		EUR	-	-	-	-	-	-	0.19	-	0.19	-	

Sr. Name of Subsidiary Company No.	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 shareholding
17) Jain MENA DMCC, Dubai	INR	0.26	(10.82)	7.54	18.10	-	16.93	(1.70)	0.01	(1.71)	-	100.00%
	AED	0.01	(0.42)	0.29	0.71	-	0.70	(0.07)	0.00	(0.07)	-	
18) Boomer Industries Ltd, UK	INR	0.09	52.22	83.74	31.43	-	118.89	4.77	0.53	4.24	-	100.00%
	GBP	0.00	0.42	0.67	0.25	-	1.00	0.04	0.00	0.04	-	
19) Harlequin Manufacturing Ltd, UK	INR	1.28	76.26	162.88	85.34	-	151.28	4.59	3.10	1.49	-	72.50%
	GBP	0.01	0.61	1.30	0.68	-	1.28	0.04	0.03	0.01	-	
20) Jain Farm Fresh Holdings SPRL, Belgium	INR	0.20	105.13	207.55	102.22	161.88	6.86	2.33	-	2.33	-	100.00%
	EUR	0.00	0.96	1.90	0.94	1.49	0.07	0.02	-	0.02	-	
21) Innovafood NV, Belgium	INR	1.64	74.23	202.38	126.51	-	237.14	5.18	2.20	2.98	-	100.00%
	EUR	0.02	0.68	1.86	1.16	-	2.31	0.05	0.02	0.03	-	
22) Northern Ireland Plastics, Ltd UK (Consolidated)	INR	1.50	64.15	106.80	41.15	-	130.42	7.42	(3.54)	10.96	-	100.00%
	GBP	0.01	0.51	0.85	0.33	-	1.10	0.06	(0.03)	0.09	-	
23) Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	53.52	(49.16)	175.65	171.29	-	57.05	(19.47)	-	(19.47)	-	98.20%
	US\$	0.57	(0.52)	1.86	1.81	-	0.65	(0.22)	-	(0.22)	-	

Exchange Rates	INR	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-26	Avg. Rate	88.3528	102.4770	118.4564	26.6840	110.3351	58.5343	24.0681
	Closing Rate	94.6543	109.0064	125.6347	29.7311	117.4000	64.5219	25.5655

The above statement also indicates performance and financial position of each of the subsidiaries.
 * Share Capital also includes Preference Share Capital.

Part B: Associate

Statement pursuant to Section 129 (3) of the Act related to associate company

Sr. Name of Associate	Latest Audited Balance Sheet date	Shares of associate held by the Company on the year end		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 (₹)		Extent of holding (%)	Considered in consolidation (₹)			Not considered in consolidation (₹)
Associate Company									
1) Sustainable Agro-Commercial Finance Ltd.	31-Mar-26	5,88,00,000	58.80	49.00%	37.18	(7.67)	(7.98)	Refer Note 1	Refer Note 2

Notes 1) Significant influence due to percentage of holding.

2) Because the company does not have more than 51% shareholding directly or indirectly, i.e. no controlling interest.

Notes :

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**WE REVERE THESE ELEMENTS OF OUR UNIVERSE.
THEY REFLECT OUR ETHOS.**



The sun, water, soil, and crops are sacred elements of the universe for us.

These elements are eternal on Earth.

Thus, Yellow, Green, Blue and Brown, the colours of Nature, are embodied in our logo.

They encapsulate the conviction of the Founder and the lasting
commitment of the Corporation to agriculture.

Jain Irrigation is striving to add value to the entire agri-chain.

At the same time, we produce and process a complete range of agri-products
for the exacting world markets and growing domestic clientele.

The Corporation is poised to grow and attain water, food and energy security.