

GOODNESS ALL THE WAY



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

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## 31<sup>ST</sup> ANNUAL REPORT

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2017-2018

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**Forward Looking Statement**

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. If known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

“LEAVE THIS WORLD  
BETTER THAN  
YOU FOUND IT.”

Dr. Bhavarlal H. Jain (1937-2016)  
Founder & Chairman till 25th Feb 2016



My biggest award  
is the smiling face  
of a farmer.



# CORPORATE PHILOSOPHY

**Mission:** Leave this world better than you found it.

**Vision:** Establish leadership in whatever we do at home and abroad.

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

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

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

**Quality Perspective:** Make quality a way of life.

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

## QUALITY AND ENVIRONMENT POLICY

### Guidelines:

#### Customer and Market

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

#### Quality Excellence

- Strive continually to reach and maintain quality in every aspect

#### Safety and Health

- Secure safety and health of associates and other assets

### Environment and Society

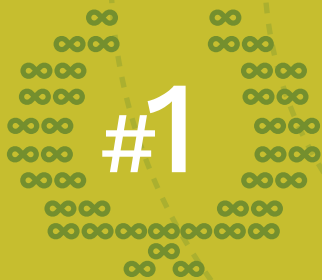
- Protect, improve and develop the environment
- Cherish the symbiosis and nurture creative partnership between society and environment

### Development of Stakeholders

- Adopt transparency and fair practices for continuous sustainable growth



# COMPANY SNAPSHOT



#1

Micro-irrigation  
company in India



#2

Micro-irrigation  
company globally

33

Manufacturing Plants

1963

Started our trading  
business in agricultural  
inputs and equipment



#1

Manufacturer of plastic  
pipes in India



#2

In onion and vegetable  
dehydration globally

1986

Incorporated in 1986

831 MN+  
USD

Market capitalisation as on March 31, 2018



#1

In mango processing  
globally



#1

In tissue culture  
production of banana and  
pomegranate globally

8.5 Mn

Farmers' lives have been touched

11,000+

Dealers and distributors base globally

11,782

Associates globally



#1

In Solar Agriculture Pump

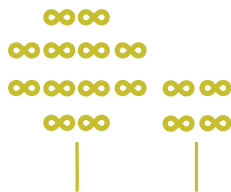
1.2 BN+  
USD

Aggregate revenues as  
on 31st March, 2018

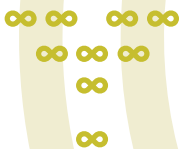
126+

Countries reached  
through our product

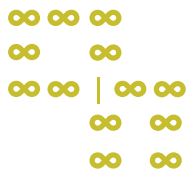
# CREATING VALUE IN MANY WAYS



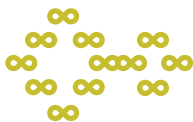
PROTECTED CULTIVATION



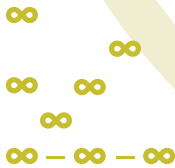
DRIP IRRIGATION



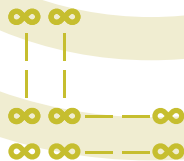
PLASTIC PRODUCTS



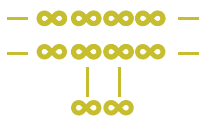
TISSUE CULTURE



SPRINKLER IRRIGATION



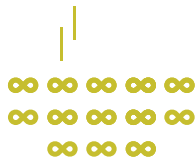
PLUMBING SYSTEMS



PVC PIPES & FITTINGS



RENEWABLE ENERGY



FOOD PROCESSING



SERVICES

# OUR GLOBAL REACH

Cascade Specialties Inc., USA  
Jain America Foods Inc., USA  
Jain Agricultural Services, USA  
Jain Irrigation Inc., Delaware  
Jain America Holdings Inc., Delaware  
NaanDan Jain Mexico, S.A.De C. V. . Mexico  
Point Source Irrigation Inc, USA  
Agri-Valley Irrigation LLC., USA  
Irrigation Design and Construction LLC., USA  
Agrologico Sistemas Tecnologicos S.A., Costa Rica  
Agrologico de Guatemala S.A., Guatemala

Ex-cel Plastics Ltd, Ireland  
Jain (Europe) Ltd, UK  
Jain International Foods Limited (Erstwhile SQF 2009 Ltd), UK  
Jain Sulama Sistemleri Sanayi V e Ticaret Anonim Sirkti, Turkey  
Jain International Trading BV, Netherland  
NaanDan Jain France Sarl, France  
EXCEL Plastic Piping Systems SAS, France  
NaanDan Jain S. R. L., Italy  
NaanDan Jain Iberica S. C., Spain  
NaanDan Jain Irrigation Projects S. R. L., Romania  
Pro-Tool AG, Switzerland  
Sleaford Quality Foods Ltd., UK  
THE Machines SA  
Innovatrading BVBA, Belgium

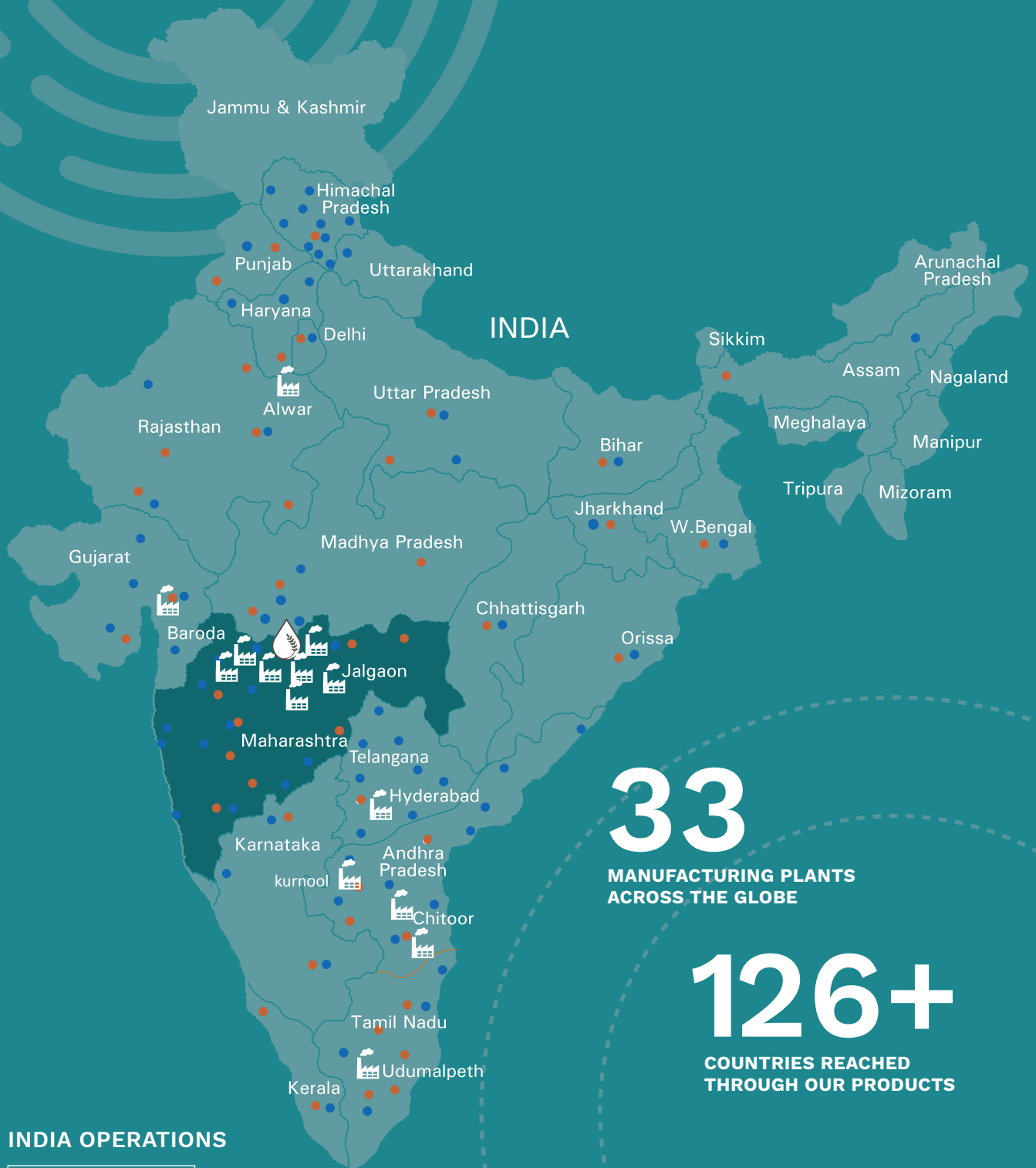


## GLOBAL OPERATIONS

Plants	19
Warehouses	26
Distributors	2700+

Corporate Office Plants Warehouses and Sales Offices

Note: Map not to the scale.



33

MANUFACTURING PLANTS  
ACROSS THE GLOBE

126+

COUNTRIES REACHED  
THROUGH OUR PRODUCTS

INDIA OPERATIONS

Plants	14
Offices	84
Depots	39
Dealers	7500+

● Depots ● Offices 🏭 Plants 💧 Corporate Office



# A FAMILY OF GLOCAL BRANDS

## MICRO-IRRIGATION SYSTEMS AND EQUIPMENT



Jain®  
Drip  
More Crop Per Drop®



Jain®  
Sprinklers  
More Crop Per Drop®



Jain®  
Rainport  
More Crop Per Drop®



Acurain™  
Sprinklers Since 1936



SmartClean™  
Automatic Screen Filter



JainDripkit®  
More Crop Per Drop®



NUTRICARE™



IRRICARE™



Chapin®  
More Crop Per Drop®



GAVISH control systems  
A JAIN IRRIGATION COMPANY



drip TECH  
A JAIN IRRIGATION COMPANY



THE MACHINES  
THE Machines Yverand SA, Switzerland



Jain®  
Greenhouse  
Better Yield - Greater Profits.



PURESENSE



RESOURCE TO ROOT  
Integrated Irrigation Solutions



Jain™  
Tissue-Culture  
Better Yield - Greater Profits.



Jain Sprinkler Pipes  
More Crop Per Drop®



NAANDANJAIN®  
A JAIN IRRIGATION COMPANY



OBSERVANT™



S4C  
SOLUTIONS FOR CROPS



IIC LLC  
IRRIGATION DESIGN & CONSTRUCTION



Agri-Valley Irrigation, LLC



Jain Logic™

## PLASTICS



Jain®  
Pipes  
Your Lifeline to Prosperity.®



Jain®  
PE Pipes  
Your Lifeline to Prosperity.®



Jain®  
Column Pipe  
Your Lifeline to Prosperity.®



Jain®  
Casing Pipe  
Your Lifeline to Prosperity.®



B-SURE®  
GAS PIPE



B-SURE®  
CORRUGATED PIPE



B-SURE®  
SEWERAGE PIPE



24 7  
Drinking Water Solutions



EX-CEL®  
Building a strong future together.



Jain®  
Plumbing™  
Install Peace of Mind!



NuCedar Mills™  
finely crafted exteriors



EXCEL  
PLASTIC PIPING SYSTEMS  
A JAIN IRRIGATION COMPANY

## GREEN ENERGY PRODUCTS



## JAIN FARM FRESH FOODS LTD.



## SOCIAL PROFILE





# FROM THE MANAGEMENT

The ideology set by our Founder Chairman, Dr. Bhavarlal H. Jain has created enormous growth for all the stakeholders of our company, resulting in the prosperity of our nation and protection of our environment. Our mission has revolved around an epicentre, that is farmer's well-being, and has evolved to serve sustainability sustenance of the world. We want to give back more than we what we take. With this vision, we continue our journey of three decades to create innovative solutions for the emerging future.

Traditional agricultural methods have led to irreparable depletion of natural resources and created a destructive water, food and energy nexus. With the soaring demand of food and energy, we at JISL, are building complete value chains that meet the demand by conserving water and harnessing natural resources. We are stepping into the next decade with pioneering technology in agriculture, food security and the larger water infrastructure. Jain Logic delivers real-time data from sensors in the field in an intuitive interface. It is the only water management software farmers need to achieve 'More crop per drop'. We are developing new high-yield crop varieties like coffee and mango using bio-technology. Another ground-breaking innovation we have launched is the use of drip irrigation for paddy cultivation, that will drastically change water usage and will help reduce methane gas emission.

Our revolutionary micro irrigation systems and high-tech agricultural inputs are enabling farmers to switch from traditional wasteland irrigation to efficient systems such as drip and sprinkler systems that yield water savings of over 30-85% over traditional surface irrigation systems. Since most of the agricultural land in India is irrigated through canals, JISL has ushered in the concept of Integrated Irrigation Solutions (IIS) to enable the 'Resource to Root' process, leading to tripling farmers' productivity without creating pressure on water use or using toxic fertilisers. Millions of farmers are already benefitting from our transformative productive services.

We have registered consolidated revenue growth of 17.4% on YoY basis i.e. INR 79,468 million as against, adjusted with the excise duty, INR 67,698 million in the earlier year. Consolidated EBIDTA has increased by 14.9% on YoY basis from INR 10,029 million in FY17 to INR 11,528 million in FY18. Consolidated reported cash PAT has been increased by 29.4% from INR 4,708 million in FY17 to INR 5,579 million in FY18.

Consolidated revenue of high-tech Agri Input Products Division recorded a strong growth of 28.3%. The growth has stemmed from India as well as overseas, specially from India's retail and project segment. In overseas operations, acquisition entities in USA have done exceptionally well. Plastic division registered growth of 19.7% on account of a very robust order execution on larger water supply projects in the smart cities. Agro Processing Division reported growth of 1.2%, despite deflation in commodities such as mango, garlic and pepper.

We have secured large IIS project orders from various states, one of which is the Mohanpura project in Madhya Pradesh. With a scope of over 228,475 acres of land, it is the largest ever integrated irrigation project awarded by a state. In Karnataka, we are doing a project worth INR 5,690 million in Poorigali where we will achieve 85% water use efficiency. Our subsidiary, NaanDanJain, Mexico has been awarded two projects in Honduras worth USD 23.77 million. These projects will encourage business while securing sustained growth and push JISL's growth percentage into the high-teens.

Our piping systems are apt for water to gas distribution, chemical to cable conveyance, groundwater tapping to waste disposal, hand pumps to house service connections. Through our services we have established a comprehensive, one-stop shop for the water infrastructure for smart cities of future. We have received an order worth INR 3,750 million by Pune Municipal corporation, allowing us to study, survey, investigate, assess, validate design and revamp the entire water supply system on a turnkey basis. Another water supply project in Jalgaon city under Amrut scheme will benefit 75,000 households. Our HDPE piping system provides 24x7 equitable water distribution systems with adequate pressure, considerable reduction in leakages, huge savings in non-revenue water and improved standard of living for consumers.

From increased productivity to market linkages for assured returns, we work hand in hand with farmers. Jain Farm Fresh Foods Ltd. (JFFFL) procures fruits and vegetables from over 25,000 contract farmer suppliers. Our 'Farm to Home' model, has been efficiently used to produce quality retail products like Fru2Go, Aamrus which shall provide healthy choices for our consumers. With this success, we are extending the model to our recently launched Spices division. JFFFL has acquired Belgium-based Innovafood N V and its affiliated firm. With Innovafood, the additional sales of USD 21 million with a higher EBIDTA will contribute to the revenues and profitability in all of FY 2019 and provide an outlet to the company for exports of its dehydrated onions. The new Spices division will also use the new export channels created by the Innovafoods. Further it will provide higher opportunities in key growth markets of EU.

The acquisition of two US distribution businesses (Agri-Valley Irrigation, LLC and Irrigation Design and Construction) in May 2017, has added to our global portfolio. The businesses have added their potential revenues and EBIDTA during the year, increasing the scale of our impact. Our business in US has become an unparalleled leader in design, construction, service and innovative agri-technology providing a unique platform to help growers implement state-of-the-art irrigation technology and achieve 'More Crop Per Drop'. JISL is now the largest Micro Irrigation Company in the United States of America.

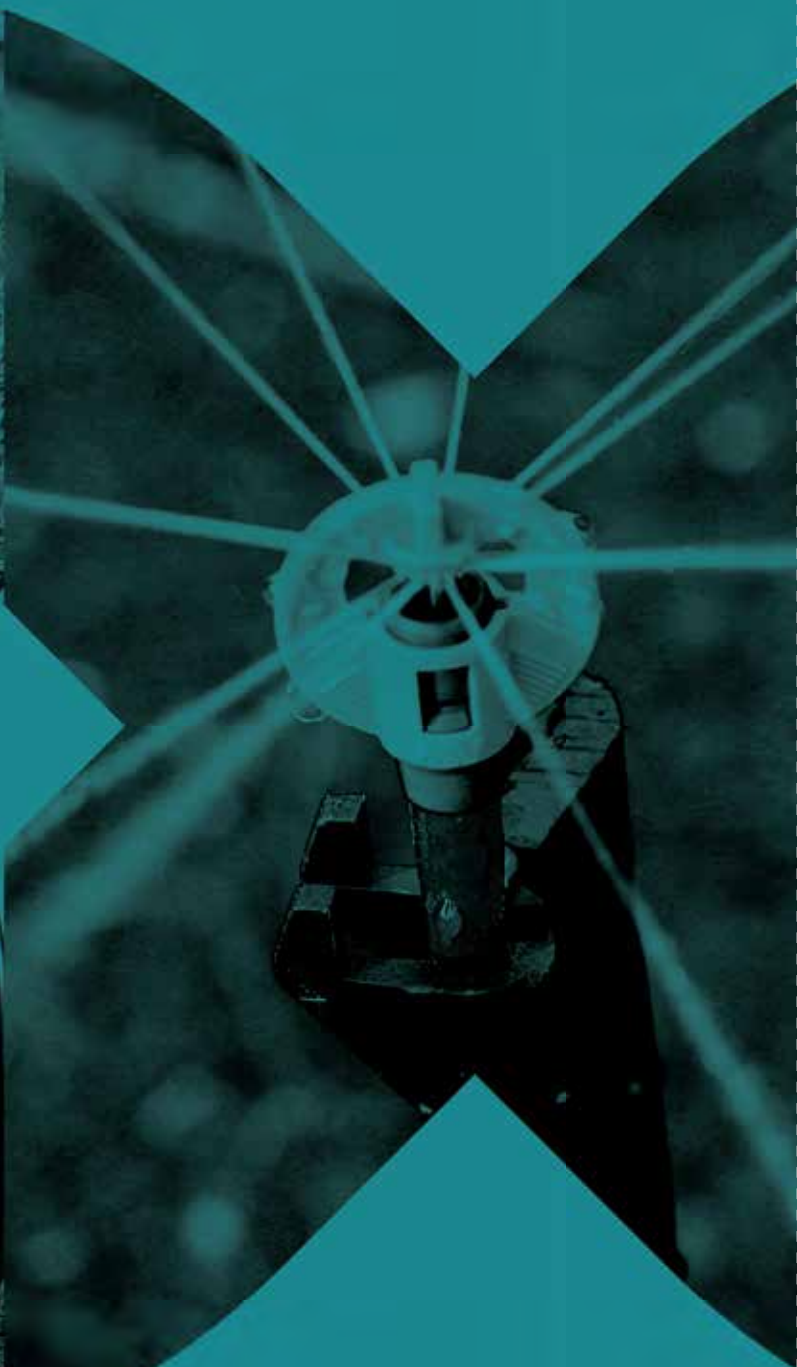
We are set to transform the symbiotic relationship between water, food and energy through zero-waste cycles in agri-value chains and generation of clean energy through Jain Solar and 24x7 supply of clean water by the Jain Pipe division. Thus, building a company catering to the global ecosystem that will redefine quality and green living while creating extensive shared value.

We are here for a long long time and we want to continue to create and innovate while ensuring holistic progress through Goodness All The Way. This annual report is a tribute to our impact story, with project details and representing our commitment to millions of farmers and consumers. As we toil to further our mission, we trust that with your support, we shall make an infinite impact.

Sincerely yours,

Ashok Jain, Anil Jain, Ajit Jain and Atul Jain.





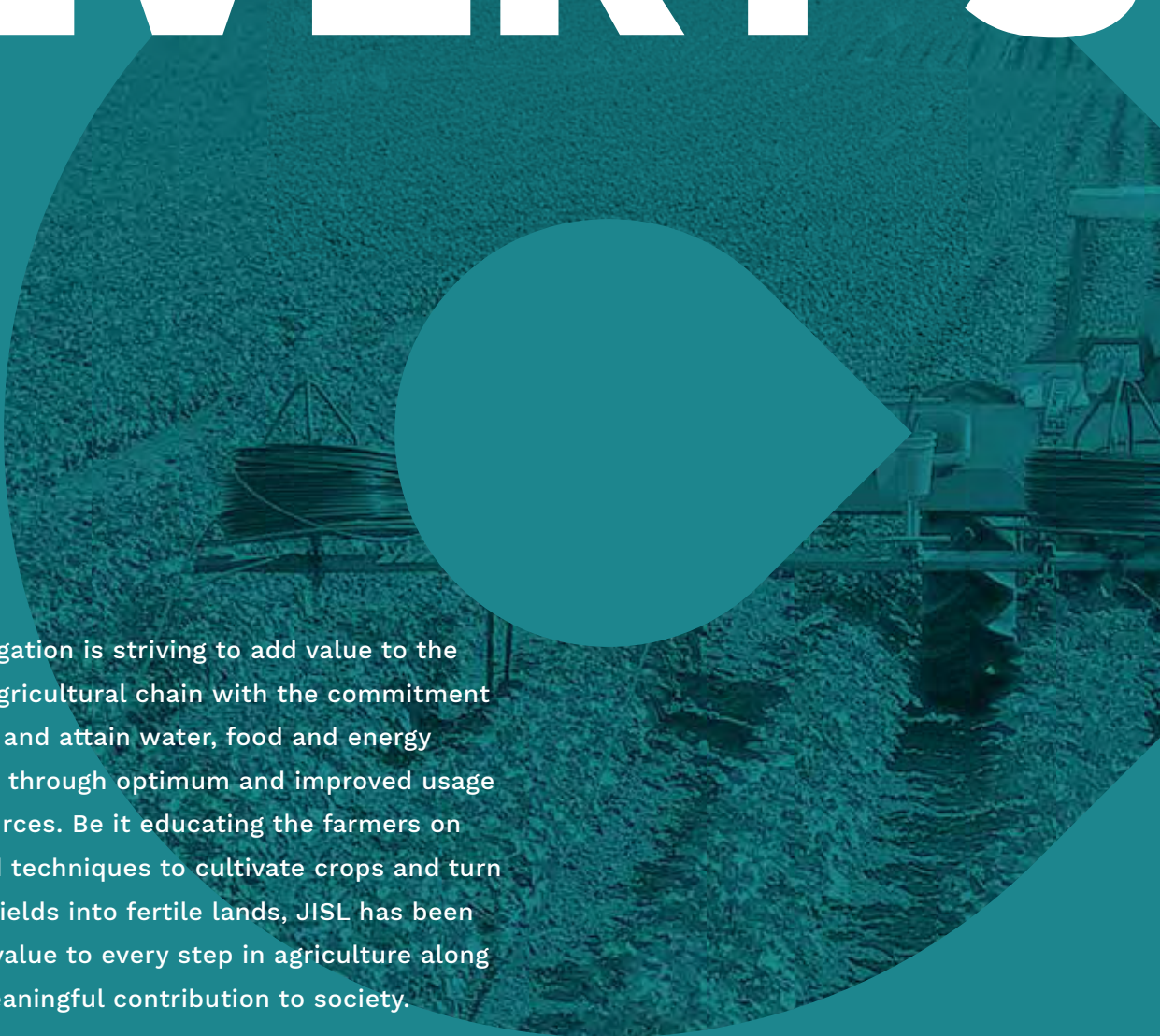




# AGRI VALUE CHAIN

**GOODNESS LINKS TO GOODNESS**

# MORE VALUE EVERY STEP



Jain Irrigation is striving to add value to the entire agricultural chain with the commitment to grow and attain water, food and energy security through optimum and improved usage of resources. Be it educating the farmers on updated techniques to cultivate crops and turn barren fields into fertile lands, JISL has been adding value to every step in agriculture along with meaningful contribution to society.

With a complete range of agri-products for the world market and growing domestic clientele, JISL believes in adopting eco-friendly technologies, initiating good agricultural practices and location specific cropping patterns in different agri-ecological systems.



# VALUE IN STEP

## RESEARCH & DEVELOPMENT

- Modern micro-irrigation technology
- High-tech agri inputs (e.g. tissue culture & UHDP)
- Automation-Internet of things

## PROFIT FOR ALL

## EXTENSION ACTIVITIES/ CAPACITY BUILDING

(Reaching to farmers and educating them on high-tech inputs and building their capacity and being their support system)

## STATE-OF-THE-ART FRUIT & VEGETABLE PROCESSING FACILITIES

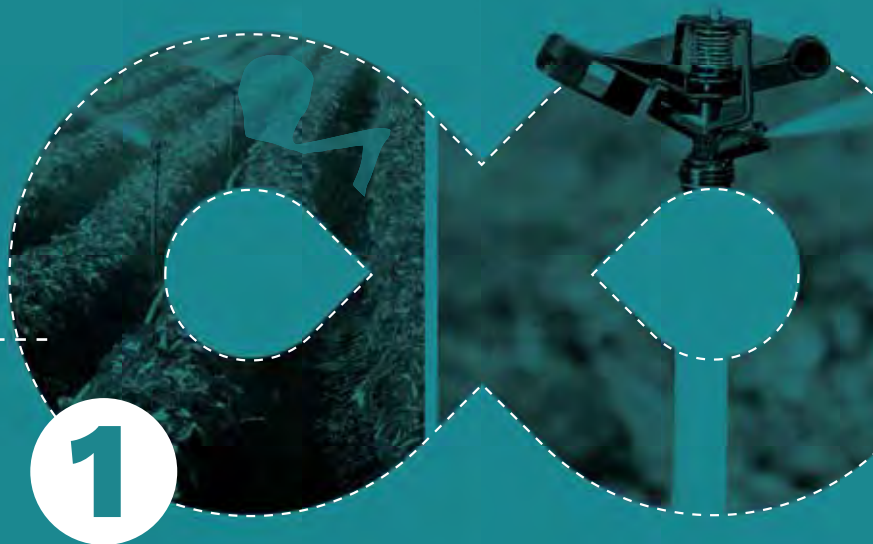
Produce from improved yield from farmers' fields.

## HIGH YIELDS

- Bumper yields
- Optimised used of energy and water

## INCREASED INCOME

More yield with minimum water, energy and time resulting into more profits.



The first sprinkler saw the light of the day in NaanDanJain (then Naan) in year 1937. Since then NaanDanJain has been the harbinger of change and innovation in irrigation technology. For over eight decades the company has been designing high quality micro irrigation systems, automation solutions, decision support system and tailor made integrated crop irrigation solutions that deliver increased water factor productivity.

# NAANDANJAIN 80-YEARS



## THE PROUD LEGACY

Our Founder Chairman Dr. Bhavarlal Jain had said, 'Water is the origin and the essence of life'. Hence, we all have responsibility and role to play to 'value the water'. His guidance is very well reflected in the rich and proud legacy of NaanDanJain:

*“Enterprise instead  
of Money, Hard work  
instead of  
Wealth and Responsibility  
instead of Glory”*







# PEACE WITH WATER – THE WAY FORWARD

Today, NaanDanJain offers its technology to more than 100 countries across the world to small and large farmers. Since 2007, the merger of NaanDan and Jain Irrigation Systems Ltd. has created enriching, multi-cultural business synergy alongside significant product portfolio expansion and R&D activities.

Facing today's challenges of growing needs for food and water resources for the ever-expanding world population, NaanDanJain plays an important role by leading 'each drop to its crop'. The company is creating innovative solutions for judicious use of water and equitable distribution of water to achieve peace within and across boundaries.





# THE 80 YEARS NAAND

**1937**

The first Israeli sprinkler sees the light of day with the development and manufacture of two-arm 3/4" rotary sprinklers

**1949**

323 3/4" and 344 1" metal impact sprinklers for field irrigation created

**1955**

Field service is established, headed by Jacob Shapir, with the aim of training farmers in Israel and abroad in the proper use of sprinklers for irrigation

**1957**

223, 323, 333, 344 - 1/2" and 3/4" metal sprinklers. A major milestone because plastic parts are integrated for the first time

**1957**

The 268 - the first 2" giant metal sprinkler created

**1962**

A quality control system is established - Naan is one of the first industries in Israel to do so

**1964**

The first Israeli dripper is developed and manufactured by screwing Blue Heart and Red Heart drippers into a metal or plastic pipe. Irrigation solution for greenhouses, hothouse tunnels and orchards

**1964**

Chapin - The world's first thin walled drip tape. Manufactured from high-quality polyethylene with unique turboline flow path

**1964**

The world's first Turbulent Flow Path dripper was patented and launched

**1967**

MiniKat - a moving irrigation system for sports fields - is introduced. Kat-Naan is introduced for field irrigation

**1968**

Sprinkler 501 - a turbo plastic impact sprinkler for stationary and movable irrigation in orchards and fields

**1970**

The 710 mini - sprinkler, sprayer and fogger are a multipurpose micro-irrigation station for greenhouses, tunnels, orchards and gardens. The base of Hadar 7110, a transition from mobile irrigation to fixed irrigation

**1973**

Pop-up sprinklers are manufactured for gardens

**1975**

Pop-up sprinklers are manufactured for gardens

**1977**

NaanTif - First Turbulent FlowCylindrical Inline dripper with patented manufacturing process for inserting drippers into the drip pipes during extrusion

**1977**

The 255 and 268 part-circle sprinklers join the family of giant metal sprinklers for full- and particle irrigation

# R HISTORY OF ANJAIN

**1981**

NaanPC - A dripline with integral regulated drippers is introduced – a market first

**1985**

The 805, 809 line of innovative pop-up sprinklers is developed for gardens

**1989**

Paz – an innovative flat dripper for thin-wall pipes created

**1990**

The 5022 sprinkler for efficient field irrigation, contributing greatly to crop quality and having a great impact on the irrigation industry.

**1991**

The 5024 sprinkler is added for efficient orchard irrigation

**1997**

Pop star – an innovative gear-driven, pop-up sprinkler with an arc memory of 40°-360°

**2001**

Naan Irrigation merges with Dan Sprinklers, broadening the product range and knowledge in micro-irrigation

**2002**

The Super-Fogger is introduced – the ideal solution for climate control and greenhouse fogging systems

**2004**

Opal – A silicone motion-controller plastic sprinkler for fields and orchards

**2005**

Amnon Drip – a pressure-compensating (PC) dripper with non-leaking & anti-syphon mechanisms

**2007**

NaanDan Irrigation merges with Jain, India

**2008**

Proprietary SD (Super Diffuser) hammer is introduced for impact sprinklers 5022, 5024, 6025, 6024, 6004 and 5035 (patented) to improve water diffusion

**2012**

The Jain Corporation becomes the sole owners of NaanDanJain Irrigation.

**2013**

Magic Drive – plastic sprinkler with silicone motion controller combined magnets, vibration free

**2016**

A unique spraying system (CCS) is developed for foliar treatment of orchards

**2017**

A new family of products for LandScape (public, municipal and private) is added to NaanDanJain's arsenal of solutions

**2018**

Jain Logic™ - Precision agriculture, from soil moisture monitoring to evapotranspiration forecasting and irrigation and fertigation scheduling, the only software farmers need to achieve higher crop yields.



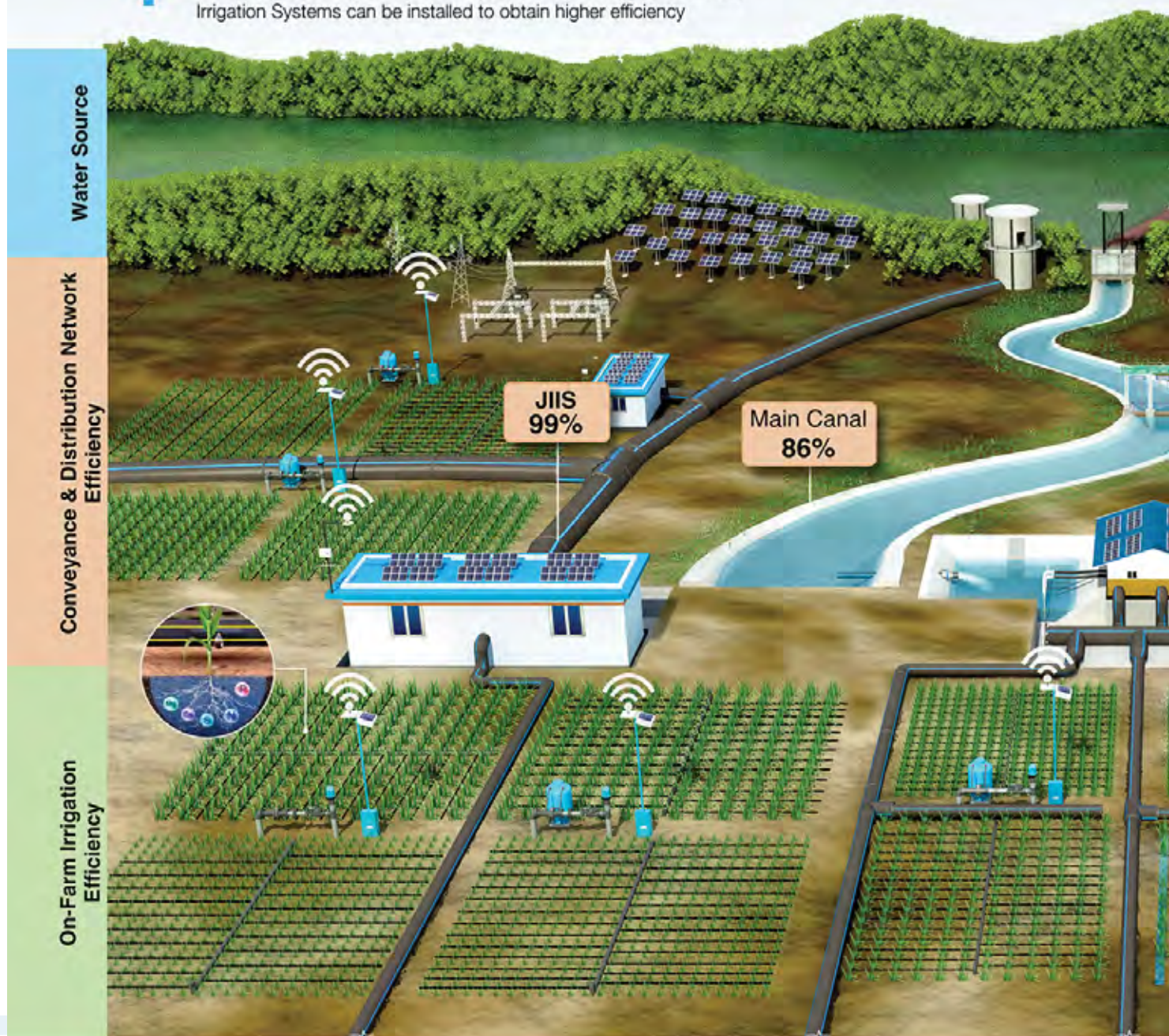
## Legend

**JiIS** Jain Integrated Irrigation Solution

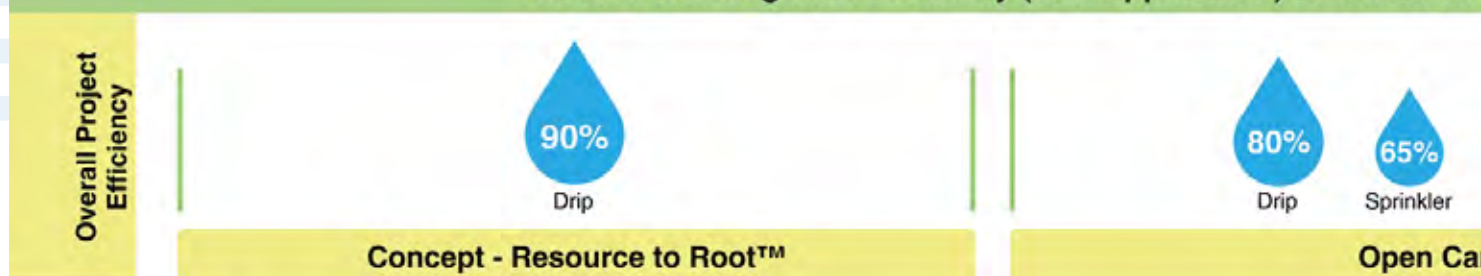


Drip & Sprinkler are pressurised network and flow irrigation is designed with pressure of  $2\text{kg/cm}^2$  at outlet. So that whenever required Micro Irrigation Systems can be installed to obtain higher efficiency

**RESOURCE**  
**TO**



The on-Farm Irrigation efficiency (field application) assumed as



Note: Considering overall minor hydraulic losses across large irrigation network, the onfarm irrigation efficiency for drip is considered as 90% for the sake of calculation.

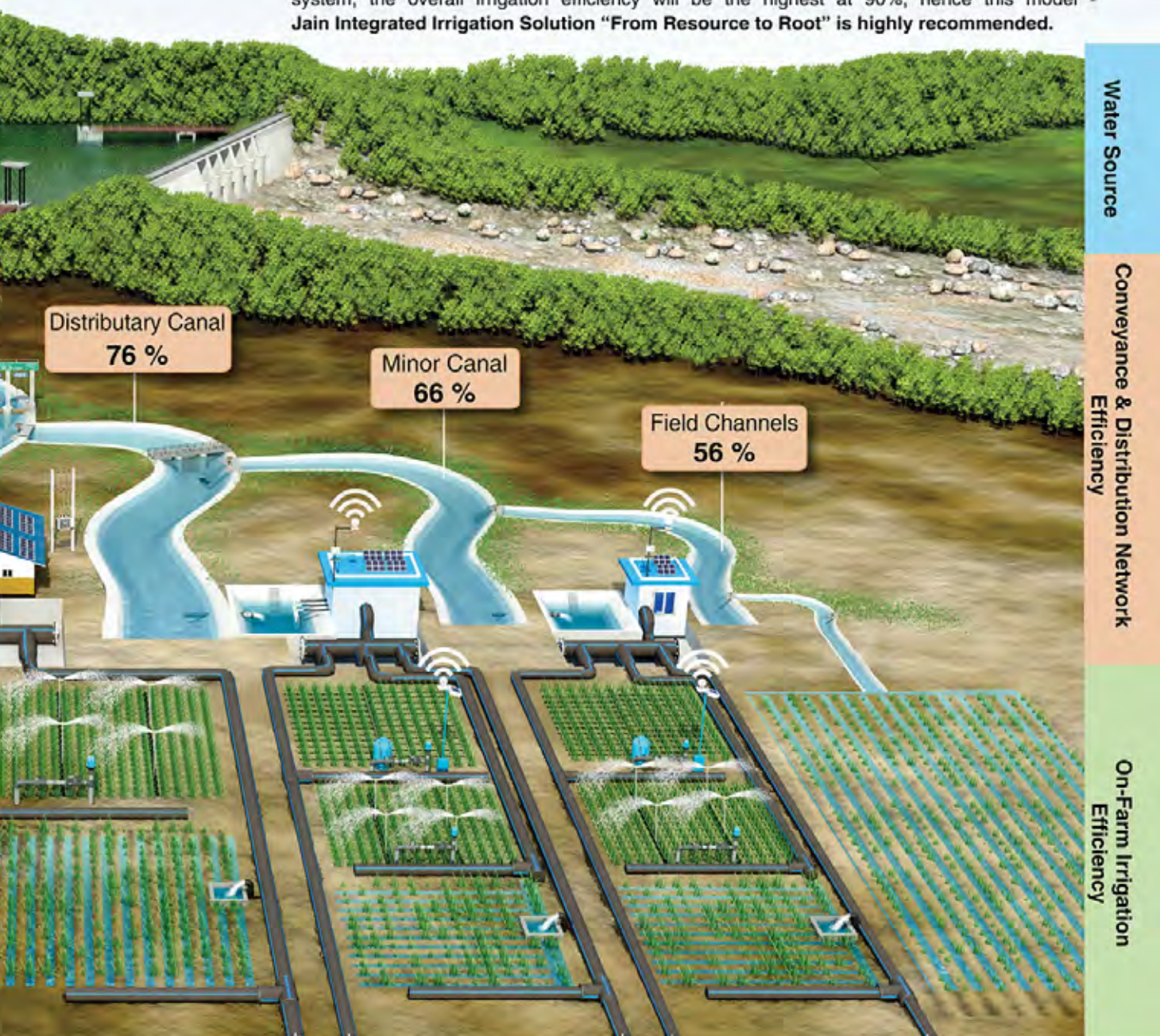
**More Crop**



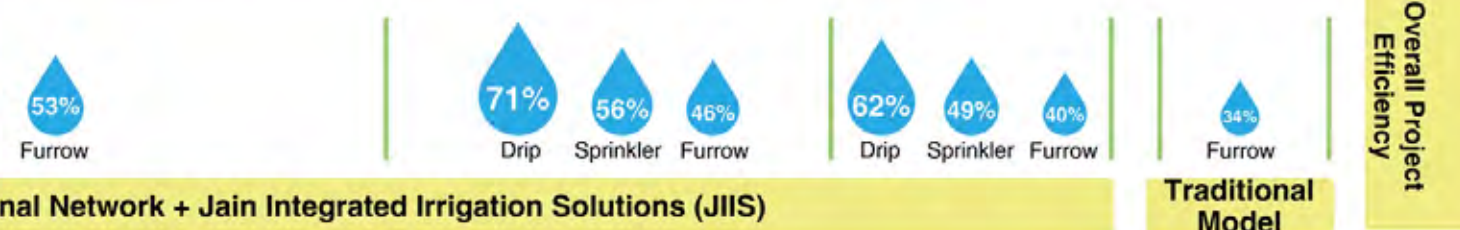


### Conclusion :

- 1) If the water conveyance is through only open canals and on farm application through flow, then the maximum achievable efficiency of **Traditional Model** would be only 34%.
- 2) In case open canal are partially converted into piped network the overall efficiencies would be between 40% to 81% depending on the on-field Irrigation method chosen.
- 3) If the pipes are chosen for water conveyance & Drip Irrigation is chosen as on-farm irrigation system, the overall irrigation efficiency will be the highest at 90%, hence this model - **Jain Integrated Irrigation Solution "From Resource to Root"** is highly recommended.



Up to 95% for Drip, 75% for Sprinkler & 60% for Furrow Irrigation







2

# **WORLD'S LARGEST COMMUNITY BASED FULLY AUTOMATIC**

## **INTEGRATED DRIP IRRIGATION PROJECT**

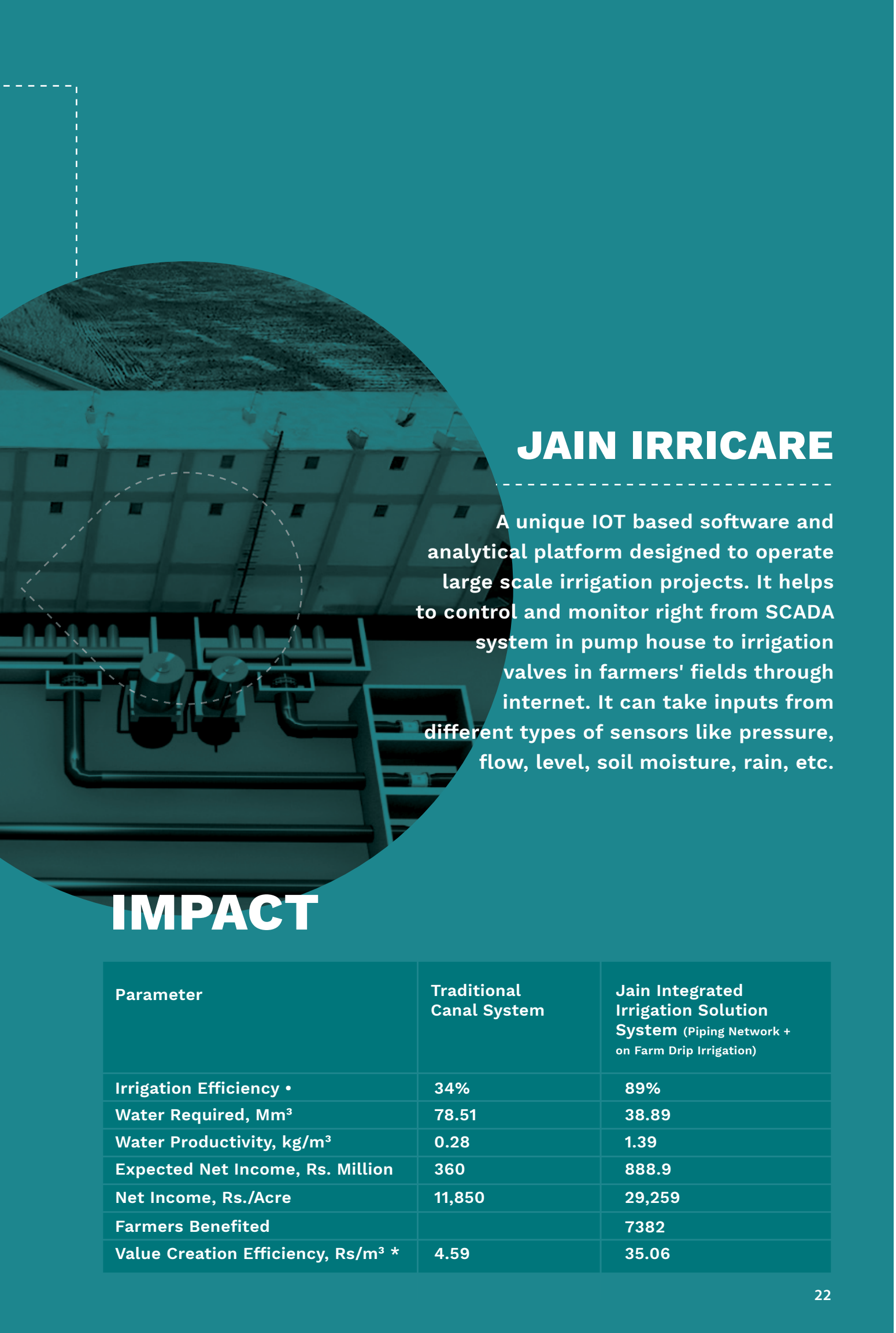


**Ramthal, Karnataka, India**

The largest IoT based Micro Irrigation Project in India that irrigates more than 30,000 acres of dry lands located on the right bank of the Malaprabha River.

The project provides pressurised and fully automatic drip irrigation system which is controlled by web-based software.





# JAIN IRRICARE

A unique IOT based software and analytical platform designed to operate large scale irrigation projects. It helps to control and monitor right from SCADA system in pump house to irrigation valves in farmers' fields through internet. It can take inputs from different types of sensors like pressure, flow, level, soil moisture, rain, etc.

# IMPACT

Parameter	Traditional Canal System	Jain Integrated Irrigation Solution System (Piping Network + on Farm Drip Irrigation)
Irrigation Efficiency •	34%	89%
Water Required, Mm³	78.51	38.89
Water Productivity, kg/m³	0.28	1.39
Expected Net Income, Rs. Million	360	888.9
Net Income, Rs./Acre	11,850	29,259
Farmers Benefited		7382
Value Creation Efficiency, Rs/m³ *	4.59	35.06

# IGNP

 **Bikaner, Rajasthan**

## Pressure Piped Sprinkler Irrigation Project in Bikaner, Rajasthan

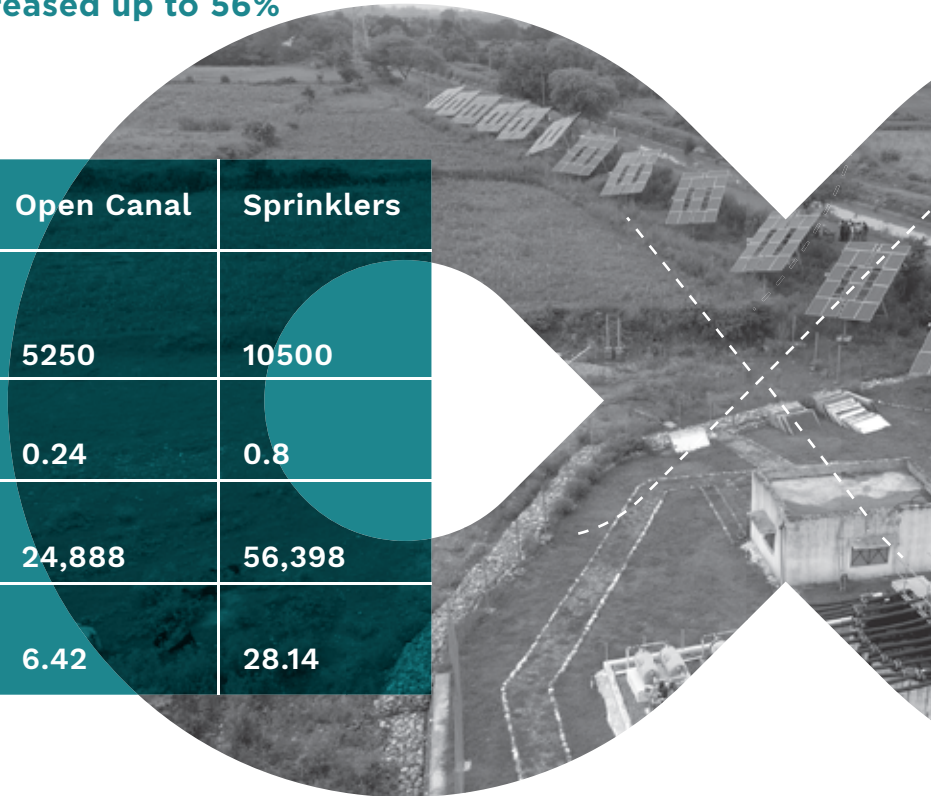
Indira Gandhi Nahar Project is a unique Canal Command Project aimed towards uniform water distribution to community of farmers

- It is a Community Sprinkler Irrigation Project with storages integrated with canals irrigating 15,090 hectares
- The project's objective is to replace conventional water course system with sprinkler irrigation
- The distribution system is equipped with HDPE Pipelines which was laid for 450 Km
- The project was aimed at capacity building of water users and departmental staff along with 2 years maintenance after commissioning on a turnkey basis

# IMPACT

- **Irrigated 15,090 Ha area**
- **Over 3,000 farmers are benefited**
- **Water Conveyance Efficiency increased up to 76%**
- **Field Application Efficiency increased up to 75%**
- **Overall Project Efficiency increased up to 56%**

Description	Open Canal	Sprinklers
Possible area coverage under irrigation, Ha	5250	10500
Water Use Efficiency, kg/m <sup>3</sup>	0.24	0.8
Net Income, INR/Ha	24,888	56,398
Value Creation Efficiency	6.42	28.14



4

# KANDI COMMUNITY MICRO IRRIGATION

 **Hoshiarpur, Punjab**

**World's Largest Standalone Integrated Solar Powered Micro Irrigation Project in Kandi Belt of Talwara and Hajipur Blocks, Hoshiarpur, Punjab.**

The primary intention of this project is to make farmers independent of grid electricity and aid them with affordable resources. Kandi Community Micro Irrigation (CMI) project is a unique irrigation project implemented by Department of Soil and Water Conservation, Punjab with Jain Irrigation Systems Ltd., where solar PV energy is being used to pump water from a canal to irrigate area under command with micro irrigation either by sprinkler or drip irrigation.

## IMPACT

- A total of 1,642 acres have been covered
- 1,200 farmers have been benefited
- Increase in yields and income of the farmers
- Minimal usage of water because of drip and sprinkler irrigation
- Reliable energy at zero costs have resulted into reduced input cost to the farmers
- 1.1 MW solar power generation
- Training of farmers for advance farming and cropping pattern
- Network is made up of HDPE/PVC Pipes, where the designed life is 100 plus years

**Water Conveyance  
Efficiency 99% x Field  
Application Efficiency  
Up To 90% = Overall  
Project Efficiency**

**89%**

5

# BENGBU GREENHOUSE PROJECT

📍 China

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This project provides for farmland irrigation facilities and is commissioned in 7 counties in Qinghai province in China. The major components of this project include installation, maintenance, filtration, driplines, sprinklers and fertigation facility with an automated control system.

## IMPACT

- Training of water users is an integral part of the project
- A total of 5,100 hectares of land will be benefited
- End user to gets a 60 million dollar project turnkey
- A total of 4,782 green houses will be built with automation facility

6

# MICRO & SPRINKLER IRRIGATION PROJECT

📍 Minagri, Rwanda

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- A total of 200 hectares land has been utilised
- 500 farmers have been benefited
- Water conservation shot up to 60%
- Farmers can now grow year-round crops followed by a steady income every month



7

# DRIP IRRIGATION FOR RUBBER & BUD WOOD NURSERY

📍 **Prikro (Ivory Coast)**

The project was conceived for SIAT Group, Belgium, to distribute water to nursery plants of rubber & bud wood via networks of sand filter, screen filter, main and submains, PVC pipes and drippers. Water is being pumped out from water tank and supplied to each plant.

## IMPACT

- **Nursery management by utilising resources**
- **Controlled water usage**
- **Uniform growth of plants**

8

# SPRINKLERS FOR RECLAMATION OF MINES

📍 **Mexico**

La Caridad is the 3<sup>rd</sup> biggest mine in the world, located in Sonora (Sierra Madre Occidental) in Mexico. The mining industry of Mexico comprises of 60% domestic companies and 40% foreign companies with 310,000 direct employments.

There is a need to install sprinkler irrigation system for two reasons:

- To restore the forest and plants after mining
- To control dust during excavations

## IMPACT

- **Los Filos and Penasquito, mines were facilitated with sprinkler irrigation system**
- **The automated sprinkler system reduced man power involvement**
- **It also helped to reduce water wastage**
- **Forest restoration became faster and more economical**

9

# RICE WITH DRIP

📍 India, USA, Israel

JISL proudly introduced a unique and innovative method of paddy cultivation with precision farming ensuring prosperity and optimised use of water, fertilizer and energy for food security.

## IMPACT

- Once adopted, the technology would benefit several million farmers globally
- Rice yield increased up to 40%
- Water saved up to 70%
- Energy conservation up to 60%
- Increased efficiency of water and fertiliser usage up to 80%
- Reduced skin, respiratory and mosquito related diseases
- No or low methane emission
- Better preservation of ozone layer
- Reducing global warming
- Reduced amount of nitrate leaching into water bodies
- Soil health protection leading to consistent crop production

10

# PRECISION VARIABLE RATE SPRINKLER IRRIGATION

📍 India, USA, Israel

This project is aimed towards providing facilitated access to modern irrigation technology to produce remunerative crops with high yields and better returns for farmers aided by the introduction of Jain GeneSys self powered wireless flow control sprinkler and system which optimises the application of water and nutrients to match the plant requirements within a terrain and time by the means of a revolutionary customised field 'prescription map'.

## IMPACT

- The system reduced the management zones as small as 4x4 feet resulting 348,480 management zones in circle of 128 acres (2,723 zones per acre)
- A path-breaking technology that will benefit thousands of farmers in the near future





11

# JAIN TC PARK

📍 Jalgaon, India

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**Net Water and Carbon Positive  
Facility with 100% Wastewater Reuse**

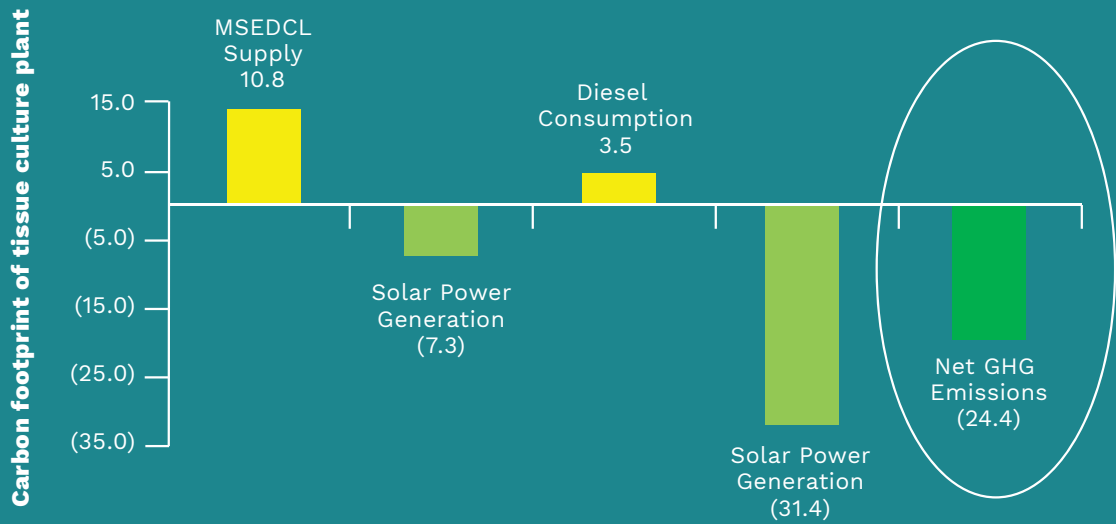
Jain Tissue Culture (TC) Park is a unique example of a farm contributing positively to water and carbon cycles, without generating any auxiliary waste stream. It is the world's largest tissue culture facility spread over close to 90 hectares near Takarkheda village in Jalgaon. It has an annual production capacity of 100 million tissue culture plants. A significant amount of energy demand is met by off-grid and on-grid solar installations totalling to 500 kW. During 2017, solar power met 40% of the energy demand for tissue culture production.





# CARBON POSITIVE

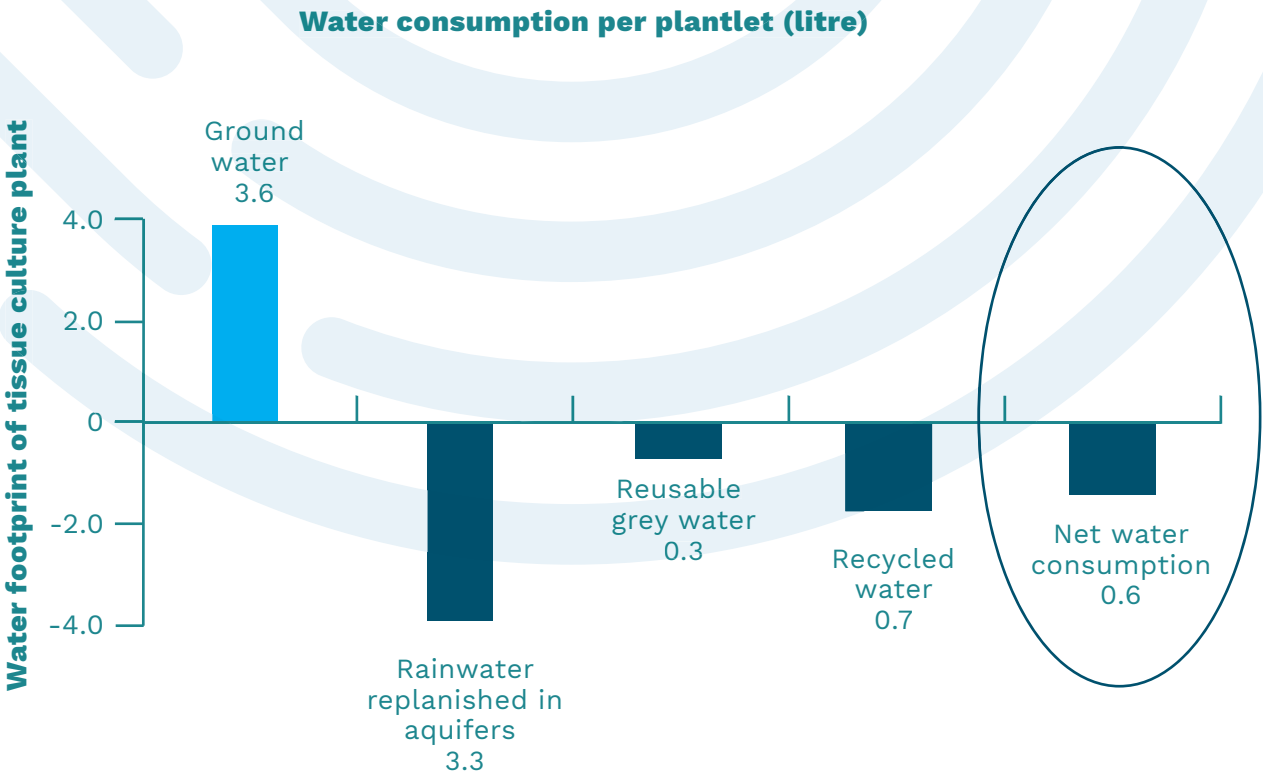
GHG Emissions per Plantlet (gram CO2-eq)





# SMART WATER USE

Ground water recharge through rainwater harvesting is the main feature at TC Park. 5% of the total area in TC Park is occupied with constructed percolation ponds. In addition, water is also replenished to aquifers through out of boundary percolation check dam. Water withdrawal for irrigation of TC plants is done through solar water pumps equipped with solar tracking panels.



Through rainwater harvesting, 24% more water than the consumption was replenished into ground in 2017. Moreover the water used for irrigation of plants in polyhouses is recycled through a channel of pipes and filters. Thus, each plantlet produced in TC Park its net water positive.

A photograph of a young boy with dark hair, wearing a plaid shirt, drinking water from a public tap stand. He is holding a cup to his mouth. The background shows the tap stand and some mechanical parts. A large blue graphic overlay is present, featuring a stylized water drop shape with concentric circles and lines. The text "GOOD INFRASTRUCTURE COUNTS" is written in white, bold, uppercase letters across the bottom of the image.

# **GOOD INFRASTRUCTURE COUNTS**









# 1 DAR ES SALAAM

📍 Tanzania

## Water and Sewerage Authority Project, Tanzania

JISL has executed an integrated water supply project with a unique design that reduces water supply losses in the entire water network of Dar es Salaam city.

The \$32.98 Million project involved supply, lowering and installation of about 460 kms of pipes. It also involved the construction of 6 ground storage reservoirs of 5,000 to 8,000 cubic meter capacity, pump houses and sub-stations.

### IMPACT

- Substantial reduction in water losses.
- Major milestone in meaningful work in water supply.
- 24\*7 access to quality drinking water.



2

# JALGAON CITY WATER SUPPLY PROJECT

📍 Jalgaon

## Under the Atal Mission for Rejuvenation of Urban Transformation

The project involves design and construction of about 600 kilometers plus HDPE pipeline. In addition, 7 elevated reservoirs and two pump houses will also be the part of the project.

## IMPACT

- More than 75,000 households will be benefited
- Project will be designed 100% leak proof and theft proof and hence it will result in substantial water savings (minimum 30%)
- This project will serve as a model for similar 24\*7 water supply projects in Smart and AMRUT cities

# HALIYAL

📍 **Uttara Kannada**

## 24\*7 water supply project, Karnataka

The condition assessment tests revealed that the old distribution network was in very poor condition and could not cater to water demand of projected population of 30 years. It was decided to replace the entire network with JISL's HDPE piping system, which has service life of more than 100 years.

The operation and management of water supply scheme put into place included pumping of raw water from jack-well located at the bank of river Kali, transportation of raw water, treatment of water at treatment plant, pumping of water to clear water reservoirs, taking meter readings, generation and distribution of water bills and ensuring a 24-hour water supply using the same available quantity of water within the city.

## IMPACT

- 58 Km of distribution of HDPE piping system
- 6,000 House Service Connections were provided with AMR compatible water meters
- Dedicated billing & collection software developed
- SCADA system for online monitoring of water quality and water management was installed
- Non-Revenue Water (NRW) reduced from 56% to 16%





4

# USE OF TREATED SEWERAGE WATER FOR AGRICULTURE

📍 **Fatehabad & Tohana, Haryana**

The first priority of most of the water in the dams, reservoirs, rivers is allocated for meeting urban drinking water needs and demand for agricultural water goes on least priority. So, for rapid development in agriculture we needed to look at an alternative water source - treated sewage water.

In 2016, Haryana became one of the few states in India to use treated water for irrigation purposes.

Jain Irrigation is executing this wastewater reuse project in Haryana. The project reduced the demand on ground water resources.

In this project the treated waste water from STP (Sewerage Treatment Plant) has been conveyed through network of underground HDPE pipelines up to agricultural fields.

**IMPACT**  
**100 %**  
**WASTEWATER**  
**REUSE**

5

# REPLACEMENT OF CANALS

📍 Hoshiarpur, Punjab

## Using Large Diameter HDPE Pipes

As the open canals are either earthen and or cement mortar lined and are susceptible to several water losses like evaporation, percolation and breakages of canal bunds either natural or manmade. Increase in water loss is more in a canal than in a piped conveyance system. The above mentioned wastages have been effectively stopped by conveying water with JAIN HDPE larger diameter pipes installed underground. Below the farms piping system in many parts of India proved to be one of the best solutions for the conservation of water.

Also, as the canal is replaced into underground network of HDPE pipelines there is no requirement of farm-land acquisition from marginal farmers for construction of open canals. That is why farmers are very happy and welcoming such canal replacement projects in India. In Punjab, more than 13 km length of Kandi canal (stage II) has been replaced using underground installed gravity HDPE pipes and fittings.

## IMPACT

- Conservation of water and equitable distribution of water
- Water conveyance efficiency went from 35% in canal system to 95% with the piped distribution network.
- Ensures year round availability of water
- Considerable reduction in maintenance cost
- Higher agri crop productivity



6

# CITY GAS DISTRIBUTION BY JAIN'S HDPE/MDPE PIPING SYSTEMS

## India

The use of natural gas has been consistently growing in national as well as international market. A city gas distribution comprises the following segments:

- PNG Or Piped Natural Gas for households, hotels, hospitals, restaurants , laundries and in industries
- CNG or Compressed Natural Gas Transport sector use in three wheelers, buses, trucks and cars etc.

It is also used by small scale industries for power generation.

The total number of new PNG house connections in India is targeted to be 153.06 millions in the next 8 years until 2026 (Approx.30 meter pipes are required for each new connection) JISL, being the largest manufacturer and supplier of Premium Quality HD/MDPE Gas Pipes, is the preferred

supplier of Polyethylene piping to all the CGD entities in the country since start of the CGD business in 1999 by MGL Mumbai. JISL has till date supplied over 40,000 kilometers of polyethylene piping to various CGD entities.

## IMPACT

- The seamless supply ability of our system ensures uninterrupted availability of gas to households
- Guarantees safe use of gas
- The supply chain avoids the drudgery, facilitating a trouble-free piping network
- The distribution system is an enabler for Smart City



7

# MEGA FIBRE ROLL OUTS IN INDIA

## 📍 India

As high-speed data connectivity becomes an integral part of our existence, number of users, devices per user and data per device are increasing exponentially. To serve these needs, significant fiberization in back-haul and last mile connectivity is an imperative now and the Government and leading telecom operators are committed to investing in fibre.

Having an enviable track record of over 20 years of timely supplies of quality Silicoat HDPE ducts, micro ducts and bundled (multi) micro ducts, double walled corrugated ducts, JISL is catering the intensifying demand for silicoat HDPE cable ducts and accessories as per demanding delivery schedules from its 3 strategically located production units in India, viz. mother plant at Jalgaon (Maharashtra), Hyderabad (Telangana) and Alwar (Rajasthan). It has till date supplied around 5,00,000 km of HDPE ducts to various telecom operators and has the plans for further expansion of its production capacity in all the locations.



## IMPACT

- Data access in rural hinterlands
- Safe conveyance of data
- Enabling Information Superhighway

8

# KANTAI BANDHARA

## 📍 Jalgaon

The Kantai Dam is a path-breaking project of a Public-Private Partnership and first-of-its-kind in Maharashtra.

After receiving the plan and the go-ahead from the Tapi Patbandhare Vikas Mahamandal, the Jain Irrigation team of engineers swung into action and in a little over 9 months, the Kantai Dam across the Girna river was completed.

In spite of constructing and maintaining the dam with its own resources, JISL agreed to use only 50% of the water, that too on a duly charged basis, and kept the other half for the community.

## IMPACT

- Water stored is water created
- Directly benefits 8 villages (16,000 households)
- Wells recharge for irrigation water supply
- Area went from being rain dependent to having all year water supply
- Spread of backwaters of the full reservoir stretches 5.6 kms
- Top crest of the dam became a road connecting the banks for public transport









9

# ICE STUPA ARTIFICIAL GLACIER PROJECT

📍 Ladakh

Under the initiative of Mr. Sonam Wangchuk (winner of 2018 Ramon Magsaysay Prize) Ice Stupas are formed using glacial stream water transferring to higher ground through buried HDPE pipes. In the dry cold desert of Ladakh, Jammu & Kashmir, farmers depend on water from melting snow and glaciers. But due to global warming which has affected snow falls, farmers are facing water shortage.

Due to the difference in height the water flows up and out of the HDPE pipe into sub-zero air temperatures. The water then freezes as it falls to gradually form an ice cone or stupa. In late spring the melted water is collected in large tanks and then used for drinking or fed onto planted land using a drip-irrigation system with the aid of Jain Irrigation's HDPE pipes.

## IMPACT

- The Ice Stupa became the source of water to 5,000 saplings
- It acts as a sole support for the farmers to cultivate their lands
- During dry summer the ice stupa water delivers drinking water
- Helps to recharge water table by utilising water seepage
- HDPE pipes are the only functional material at sub-zero temperature

10

# BIODIVERSITY AT JAIN HILLS

Jain Hills and Jain Valley, Jalgaon

We are driven by our mission to invest in watershed creation and biodiversity enhancement. We are keen to create and conserve the natural habitats for the native flora and fauna at our business locations. Spanning across 1,200 acres and comprising three major establishments namely; Jain Agri Park, Jain Food Park and Jain Energy Park, this project is allied with watershed development, soil conservation and guided with systematic biodiversity action plan. The premises also have FAO certified training and demonstration centre where 50,000 farmers are trained annually on high tech agriculture. This project aligns Jain Irrigation’s activities to contribute directly to India’s National Biodiversity Targets (NBTs) and the Global Aichi Biodiversity Targets.

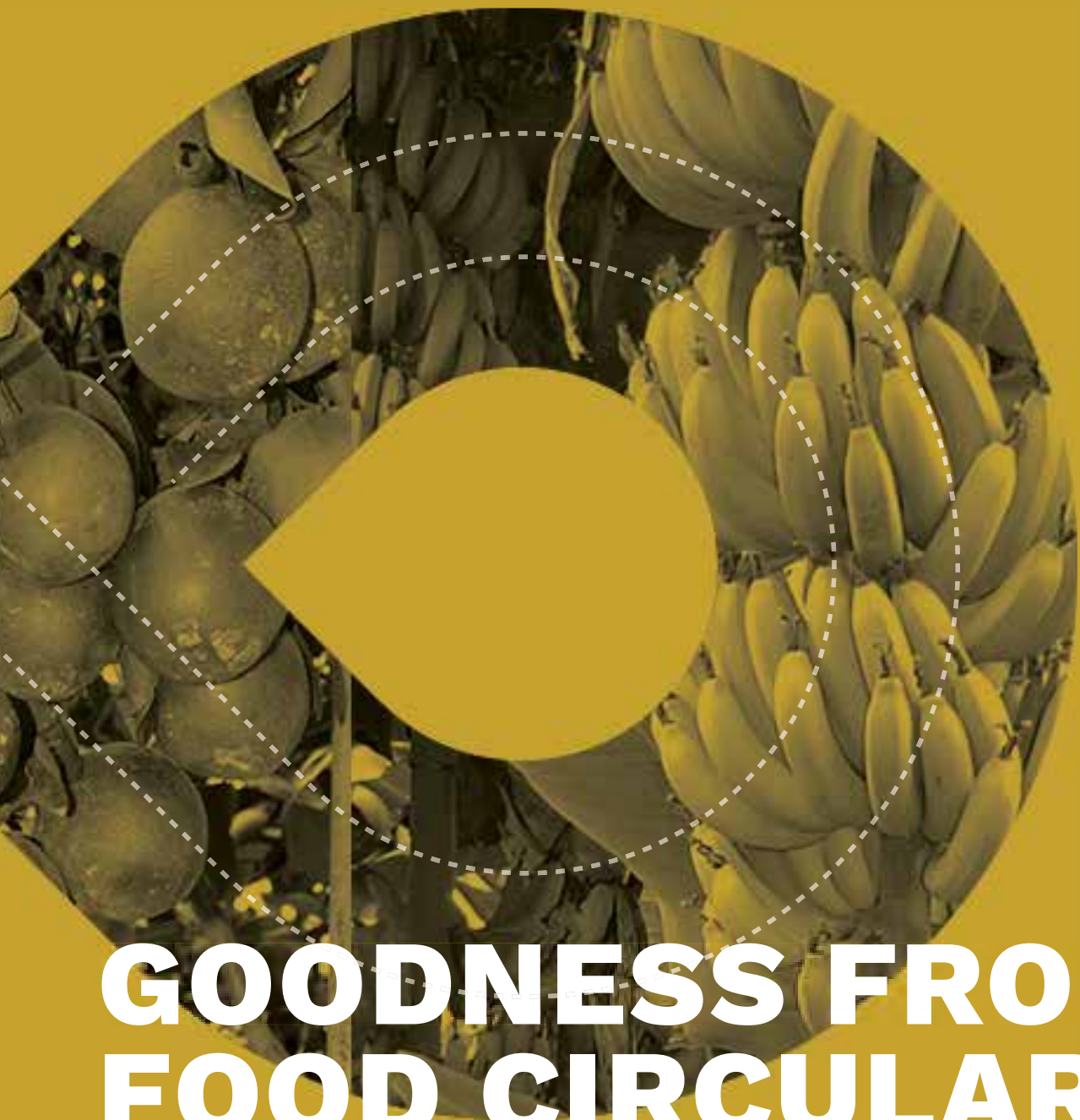


## IMPACT

CONSERVATION OF IUCN LISTED THREATENED SPECIES	
SPECIES	IUCN STATUS
Black-headed ibis and oriental white ibis ( <i>Threskiornis melanocephalus</i> ) migratory birds in India	Near Threatened
Common pochard ( <i>Aythya ferina</i> ) migratory birds in India	Vulnerable







**GOODNESS FROM  
FOOD CIRCULAR  
ECONOMY**

# 1

# ONION CONTRACT FARMING AND JAIN GAP

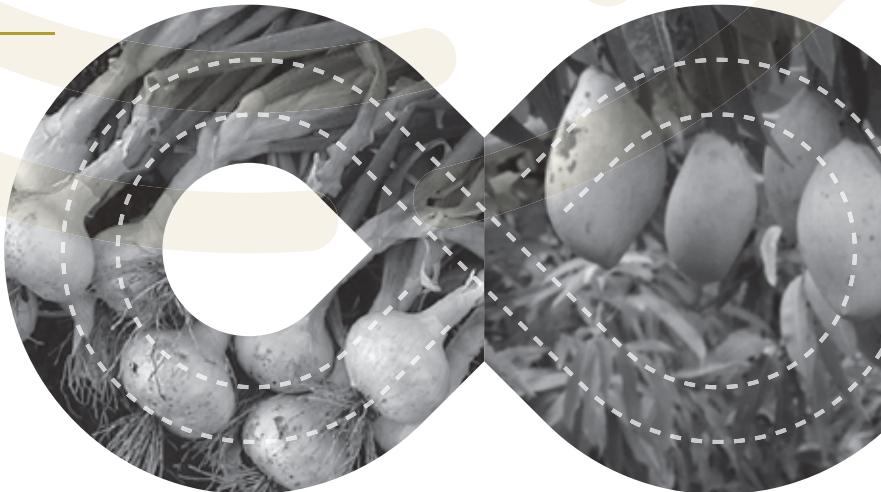
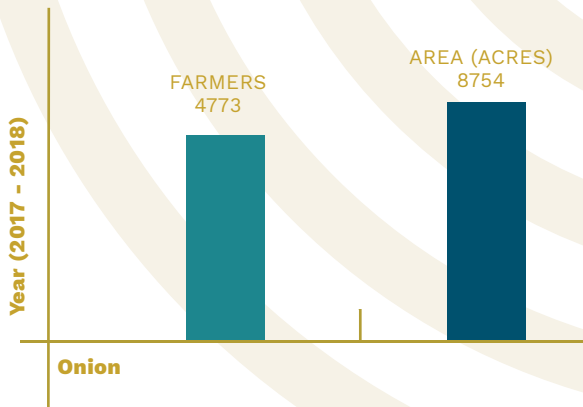
## Maharashtra & Madhya Pradesh

Jain Farm Fresh Foods Ltd. is one of the largest processors of vegetables in the world, processing 140,000 metric tons of onion and other vegetables per annum. The company procures onions for its onion dehydration facility directly from over 6,000 contract farmer suppliers.

Approximately 90% of JFFFL's onion contract farming is through small holder farmers, with an average farm size of less than 2 hectares. A team of 70 "gram sevaks" (agronomy support team) stay in villages and support onion cultivators on seed sowing, fertigation, good agriculture practices (GAP) implementation and harvesting practices. JAIN GAP farm-level quality standard has also been implemented for contract farmers in different states of India from whom JFFFL procures for processing purpose.

## IMPACT

- Water consumption reduced to 40% per hectare
- Farmers' income increased to more than 30%
- On an average 30% increase in yield in was recorded
- Complete traceability of batches of onions in case of any issue
- Reduction in risks associated with the use of agrochemicals
- Provides safety, hygiene and sanitation



2

# PROJECT UNNATI - MANGO

 **Tamil Nadu, Andhra Pradesh & Karnataka**

Jain Farm Fresh Foods Ltd. is the world’s largest processors of mangoes, processing of over 170,000 metric tons of mangoes per year. The major processing variety is Totapuri mango which accounts to about 100,000 metric tons. We procure about 35% of total Totapuri directly from farmers.

JFFFL and Hindustan Coca Cola Beverages Pvt Ltd has launched Project 'Unnati', - a unique partnership with farmers to demonstrate and enable adoption of Ultra-High Density Plantation (UHDP) practice for mangoes. UHDP is a farming practice that leads to mango orchards attaining their full potential in 3-4 years (versus 7 years) and also allows nearly 500 trees to be planted in an acre instead of the conventional method of planting 60 trees.

## IMPACT

- Almost 3 times increase in the income of farmers - INR 24,000/acre to INR 96,000 per acre
- Mango farmers across the 3 southern states have shown lot of interest in adopting UHDP technology which increases mango yields from 4 tons per acre to 10 tons per acre
- Around 1,500 acres and 600 farmers of UHDP plantation have been completed across 3 states
- Till now around 35,000 mango farmers have been trained with the help of Unnati training bus

3

# PROJECT UNNATI - ORANGE

 **Vidarbha, Maharashtra**

A project in association with Coca Cola India to help farmers grow new and profitable varieties of sweet orange and giving them assured marketability with the help of buy back of fruits.

## PROJECTED IMPACT

- 10,000 acre UHD orange plantation for new sweet orange varieties over a period of 10 years
- New orange nursery to provide planting material to the farmers
- Demonstration orchard of all citrus varieties for the farmers
- Around 200,000 farmers will be benefitted from this project through Jain GAP
- Free audio-visual training about citrus cultivation to be provided to local farmers
- Free agronomical support to be provided to farmers by Unnati extension team
- Assured buy back of fruits from farmers by JFFFL



4

# JAIN FARM FRESH FOODS LIMITED

## FRU2GO

📍 India

Our founder, Dr. Bhavarlal Jain, had a vision to create natural food products for the consumers which retain the characteristics of how they exist in nature. This vision laid the foundation for innovation and introduction of all-natural food products - Fru2Go. It's made without any preservatives, added sugar or artificial flavors and colors and manufactured under stringent quality measures as per global standards with the implementation of Quality Management Systems (QMS) and Food Safety Management Systems (FSMS).

Fru2Go is created with the core proposition to give every individual complete fruit nutrition, health and energy. It is a 100% natural blend of fruit pulps. The product range aims to enable a daily fruit intake and nutrition in children for their overall development.

## IMPACT

- Provision of healthy and nutritious products for consumers
- Our process allows for transparency and traceability
- The value created through processing is transferred to entire ecosystem
- Increase in productivity and income for supply chain farmers



A photograph of a large tub and several cups of Amarus frozen mango pulp. The tub is white with a yellow lid and features the Amarus logo and 'Frozen Mango Pulp' text. The cups are clear plastic and filled with the white pulp, some topped with mango slices. The entire image is overlaid with a semi-transparent yellow filter and dashed white lines.

5

# OUR FROZEN RANGE OF PRODUCTS

## 📍 India

Jain Farm Fresh launched 100% natural frozen fruit pulps in 3 variants viz. mango, strawberry and jamun. Keeping in mind the health aspect, strawberry and jamun pulp have no added sugar. Jamun is an offering that even a diabetic person can enjoy as it helps in controlling diabetes.

### **All these products are:**

- Without any preservatives
- Without artificial flavours and colours
- In line with Quality Management Systems (QMS) & Food Safety Management Systems (FSMS)
- They let people enjoy their favourite flavours all year
- The frozen range elongates life of fruits and vegetables

# SPICES DIVISION

📍 India

**Jain Farm Fresh Foods' latest foray is in the spice category. It shares the organisation's core propositions of being healthy, natural and adding value towards a healthy lifestyle.**

Valley Spice has been created to give consumers the real taste of spice in its most pure and authentic form as:

- whole spice
- grounded spice (straight and blended)
- paste
- herbs and seasoning

The product goes through stringent sourcing and processing process before getting packed in one of very innovative packagings. To make the product healthier, our spices go through a process called steam sterilisation.

Also, because of the process that we do, all the spices' active bio-components remain intact, so the products provide more health benefits.





7

# DEHYDRATED ONION

📍 India

This offering is made as a solution for millennials and housewives who are constantly looking for healthy alternatives that suit their busy lifestyles. It removes the hassles of cutting, peeling and storing. The product can be used as an ingredient in all types of cooking applications.

It's 100% natural and comes in red & white onion variants. Onion Flakes doesn't have any preservatives, artificial colours and flavours.





8

# FRESH BANANA EXPORT

## 📍 Jalgaon

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India is the largest banana producer in the world. Jalgaon district alone contributes to about 10% of the country's banana production, which is 7<sup>th</sup> largest in the world. So far, India produces about 25% of the world's bananas but India's share in world fresh banana export is less than 0.2%.

JISL has decided to start exporting fresh banana and for that we need the banana cultivators to adapt to the practices that would yield quality produce like good agricultural and precision farming techniques in soil, water, plant management, irrigation & fertigation scheduling, plant and fruit care, best harvest and handling practice to maintain quality and finally packing in the pack house to maintain international standards.

## IMPACT

Even though we have worked with 55 farmers in 28 villages till now the project has a lot of potential as one such farmer has earned a profit of INR 1 million from his 4 acres banana plantation.



9

# WHITE OAK FROZEN FOODS

📍 Merced, California, USA

The Jain Farm Fresh Foods, Inc. Frozen Ingredients Division (FID), formerly known as White Oak Frozen Foods, is a manufacturer and supplier of conventional and organic natural and fire roasted Recued Moisture™(RM) ready to eat IQF vegetables. Its unique process removes the excess moisture of freshly prepared vegetables by 30-50% to control syneresis (water loss when thawed or heated).

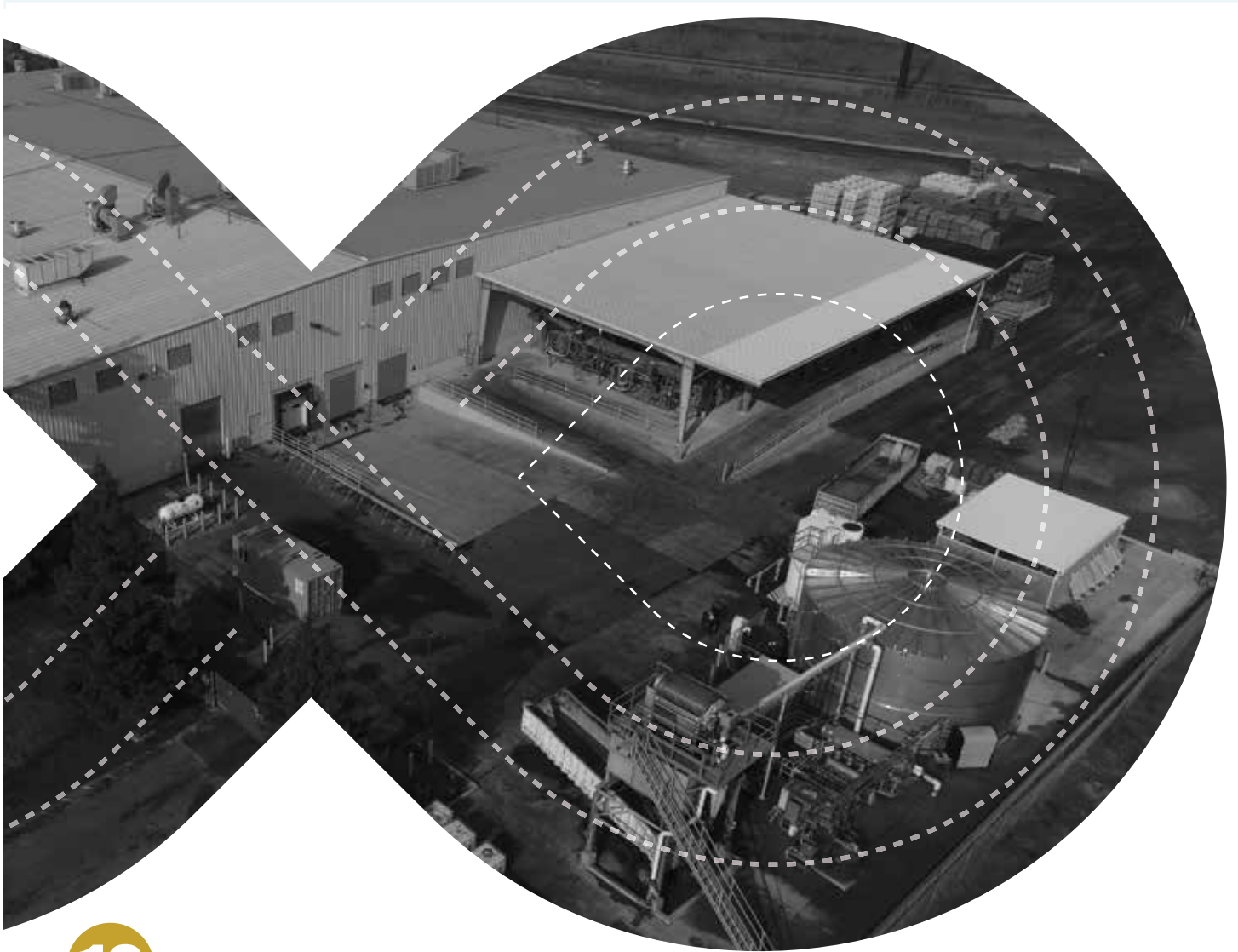
FID is in the heart of California's Central Valley. The area is the most productive and diverse agricultural region in America. It is also known as the "agricultural hub of California" which drives the agricultural economy. This location allows for sourcing from local farmers. Most farmers are in a 50-mile radius from our plant location and by sourcing locally, it receives the highest quality raw material produced at the peak of its maturity.

## IMPACT

All FID's products are 100% ready to eat and are safe to consume without further cooking. Our ready to eat process guarantees our customers receive premium vegetables with the highest level of food safety.

The Reduced Moisture™ process is also beneficial to the nutritional factor of the vegetables. Less water gives RM vegetables more nutrition pound for pound and when comparing a cup of RM vegetables versus a cup of fresh vegetables, 33% fewer vegetables are needed to make a full serving with RM vegetables. It produces premium quality custom vegetable blends for our customers' needs.





10

# SLEAFORD QUALITY FOODS LIMITED

## 📍 United Kingdom

Sleaford Quality Foods Limited, a UK based subsidiary of Jain Group is engaged in the business of food ingredients. It started in 1968 and it became part of Jain family in 2010. Sleaford Quality Foods Limited is based at the heart of agricultural and farming area in England.

Sleaford Quality Foods covers large spectrum of food ingredients market. The primary nature of the company business is blending, repackaging, trading distribution of food ingredients. It sources its raw materials from very reliable, carefully selected long term and continuously audited suppliers. It is market leader in dehydrated vegetables in British Isles. In spices, it is a significant player as well.

Sleaford Quality Foods sells most of the retail items under their brand name Chef Williams. It has a vibrant UK-based workforce of about 100 full time associates and runs its own fleet of trucks that cover the entire of Great Britain.

# INNOVAFOODS

## 📍 Belgium

Since February 2018, Innovafood has been part of the Jain Farm Fresh Foods Ltd.

Founded in 2000, Innovafood is a leading importer, stockist and distributor of food ingredients and has become one of the leading players in the dehydrated vegetables, spices and other food ingredients in Belgium, The Netherlands, France and other neighbouring countries. Innovafood has developed an unparalleled, high quality and long-term

supply chain and supplier relationships in India, China, USA, EU, Morocco, Indonesia and Uzbekistan.

It offers a large basket of key food ingredients of dehydrated vegetables, herbs, spices and spice extracts, freeze dried products, natural food colours, bio products, etc.

## IMPACT

- Engage in contract farming to aid farmers
- Have full traceability on all our products back to the fields
- Follow quality regulations: ISO, HACCP & BRC
- Ethical way of working introduced

# WASTE TO ENERGY: A UNIQUE TECHNOLOGY TOWARDS ZERO WASTE

📍 Jalgaon

## **Bio-methanation of organic waste and utilisation of biogas for power production:**

JFFFL is India's largest fruit and vegetable processor and the world's largest mango processor with manufacturing plants in Jalgaon, Vadodara (Gujarat) and Chittoor (Andhra Pradesh).

The fruit plants handle up to more than 800 MT/day during the peak season of May to July and 200 MT/day during the other months. This generates a significant amount of waste with a yield to waste ratio of 60:40 on an average. The conventional method followed by most of the fruit processors for their solid waste is to accumulate the wastes in pits allowing for gradual decomposition. However, this creates environmental nuisance such as bad odour near the dump yard and the risk of leachate seeping into the groundwater etc.



JISL has adopted a uniquely sustainable method to handle this huge waste through state-of-the-art bio-methanation technology. Also, the agricultural waste from nearby industries is brought to bio-methanation plant and treated anaerobically in bio-digester. The second part of project is electricity generation from biogas produced from bio-methanation. The biogas generated by organic waste processing is utilised as fuel in gas-based engines installed in the premises, generating 1.668 MW of gross power.

This unique design and method of organic waste treatment and electricity generation has been certified as first-of-its-kind project in India by the Ministry of New and Renewable Energy (MNRE)



## IMPACT

- Total Green Electricity Generation: 2789 MWh/year
- Total CO<sub>2</sub> mitigation: 2700 tons CO<sub>2</sub> equivalent/year
- Total Green manure Generation: 5100 metric ton/year (Including waste from nearby agro-industries)







# **GREEN ENERGY IS GOOD ENERGY**





1

# AGROVOLTAIC PRECISION FARMING

📍 **Jalgaon, Maharashtra**

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Jain Irrigation has innovated AgroVoltaic concept for crop cultivation and generation of solar power within limited space using special structures with optimal use of natural resources such as land, water and sunlight. Company, being an expert in agriculture, irrigation, water management and solar pumping, provides solutions for customised sustainable AgroVoltaic farming with holistic approach to farming that includes Jain TC plants / superior planting material, solar energy use and production from same land sub-surface drip irrigation, mulching, fertigation, sub-soil drainage and high-tech horticulture practices. AgroVoltaic farming system was designed to produce solar power using PV Panels and crop from the same land without affecting crop production.

## IMPACT

- All components of agro-voltaic together can achieve 99% water usage efficiency
- Green electricity generated to the tune of 264,431 kWh/acre

# 2

# SOLAR POWERED INTEGRATED MICRO IRRIGATION PROJECT

📍 **Leh, Ladakh**

Sher-e-Kashmir University of Agricultural Sciences and Technology (SKUAST) has High Mountain Arid Agriculture Research Institute in Leh for conducting research on agriculture. This institute is situated more than 14,760 feet above sea level. It was challenging to irrigate research farms as there is no electricity distribution infrastructure and source of water is river flowing in valley. JISL had provided the solar powered micro irrigation systems to research farms. The challenge was to lift water from the river and irrigate research farms, keeping it economical.

## IMPACT

- Scope of large scale farming made feasible
- Optimised utilisation of solar and water resources with the help of solar powered micro irrigation
- Aided scientist to perform agricultural experiments on temperature crops
- Energy saved = Energy Generated (units / year) = 78,840 kWh
- Saves cost of electricity distribution infrastructure



3

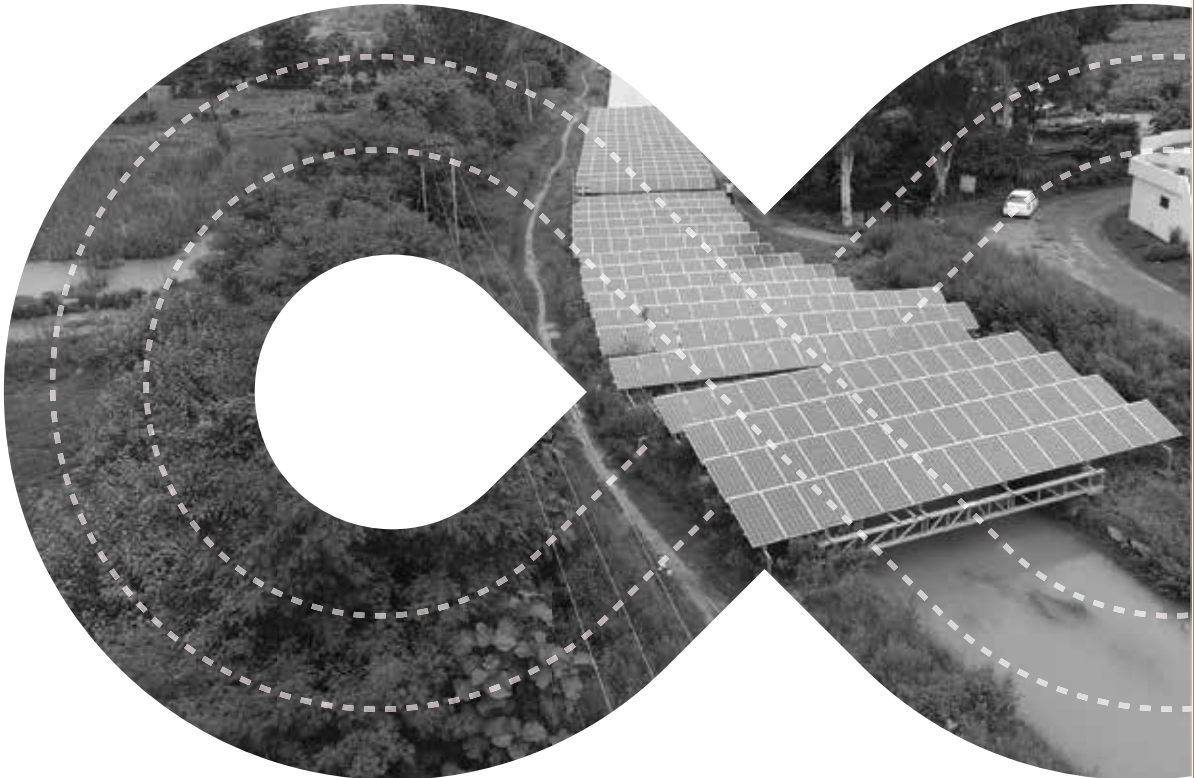
# SOLARISATION OF LIFT IRRIGATION PUMPING STATION

 **Kangra, Himachal Pradesh**

In Himachal Pradesh, agriculture land is distributed over hilly terrains. In most of the cases, irrigation is being done through lifting water from canal or reservoir. Irrigation and public health department in Himachal Pradesh operates & maintains lift irrigation pumping stations across the state. All these pumping stations are situated in lower level than the farms. JISL solarised the pumping station without changing or disturbing existing infrastructure. There were no space available for installation of a solar plant, so instead, was installed on the canal top.

## IMPACT

- Pumps can be operated during power cuts and in grid sharing mode
- Dual purpose system - drinking water cum irrigation
- Socioeconomic benefits felt on farmers economic conditions
- Cost saving with durable and efficient solar panels having lifespan of 25 years
- Operate Pumping System in case of grid failure and load shedding







4

# SOLAR PUMPS ENERGIZING IRRIGATION

## 📍 India

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Solar pumps offer a powerful solution to the prevailing problem of erratic power supply in the agriculture sector in the country. Jain Irrigation has pioneered the development of complete DC Solar agri pumping systems in India. It is one of the few manufacturers of such pumping systems in the world. Perfectly matched components such as solar panels, controllers, pumps, screen pipes, casing pipes, filters are all designed and manufactured in-house by JISL, leading to superlative performance with a long life. With more than 50% of total agri-pumps installed, JISL is the largest solar agri pumping system providers of the country.

## IMPACT

- Provide irrigation access to small and marginal farmers located in drought hit areas and traditional farmers not having access to electricity
- 25,000 plus solar agri pump sets installed in 16 states of the country
- In Maharashtra and Rajasthan 6,000 plus pumps are connected with online real time monitoring portal
- Total green electricity generated approximately 44,000 MWh per year
- Total emissions reduced to the tune of 42,500 tons CO<sub>2</sub> per annum



5

# SOLAR POWER BASED RURAL DRINKING WATER SUPPLY

📍 India

Clean drinking water is the basic right for all and in order to make it possible, JISL initiated a project to provide clean drinking water to remote villages of Odissa where 10,000 liters of water per day was pumped with the help of solar energy. The project was to integrate solar pumping system in a hand pump that would last for at least 25 years and be easy to operate.

## IMPACT

- Independent of grid availability
- Inbuilt protections ensure longer pump life
- Highly durable systems
- System can be operated during off-sun hours using battery, if required
- Less or no maintenance

# JAIN SOLAR HAND PUMP

Due to non-availability of electricity, pumping ground water has become difficult. One of the solutions to this was the hand pump. But still, people must exert, to get water. Therefore, JISL has come up with an idea of integrating Jain solar pump along with conventional hand pumps.

Jain hand and solar pump is useful to provide piped water supply in remote villages where grid power is not available. This submersible pump is operated on energy generated by the solar PV modules. The Jain solar powered submersible pump is installed in the same hand pump bore well and water is directly transported to an overhead tank for storage and distribution at no operational cost with low maintenance.

## IMPACT

- The system can deliver water up to 20,000 liters/day
- Clean drinking water supply for schools
- Drinking water supply for communities and villages
- Reducing drudgery of women in remote areas suffering water scarcity
- Provides 24\*7 water





# GRATITUDE LEADS TO MORE GOODNESS

**“If life is a gift from God, then,  
a successful business is a gift from  
society. It is our firm belief that no  
successful business can ever remain  
vibrant for long if it ignores the  
needs of society and  
the environment,”**

**- Founder Chairman Late Padma Shri  
Dr. Bhavarlal H. Jain**





1

# GANDHI RESEARCH FOUNDATION

📍 Jalgaon

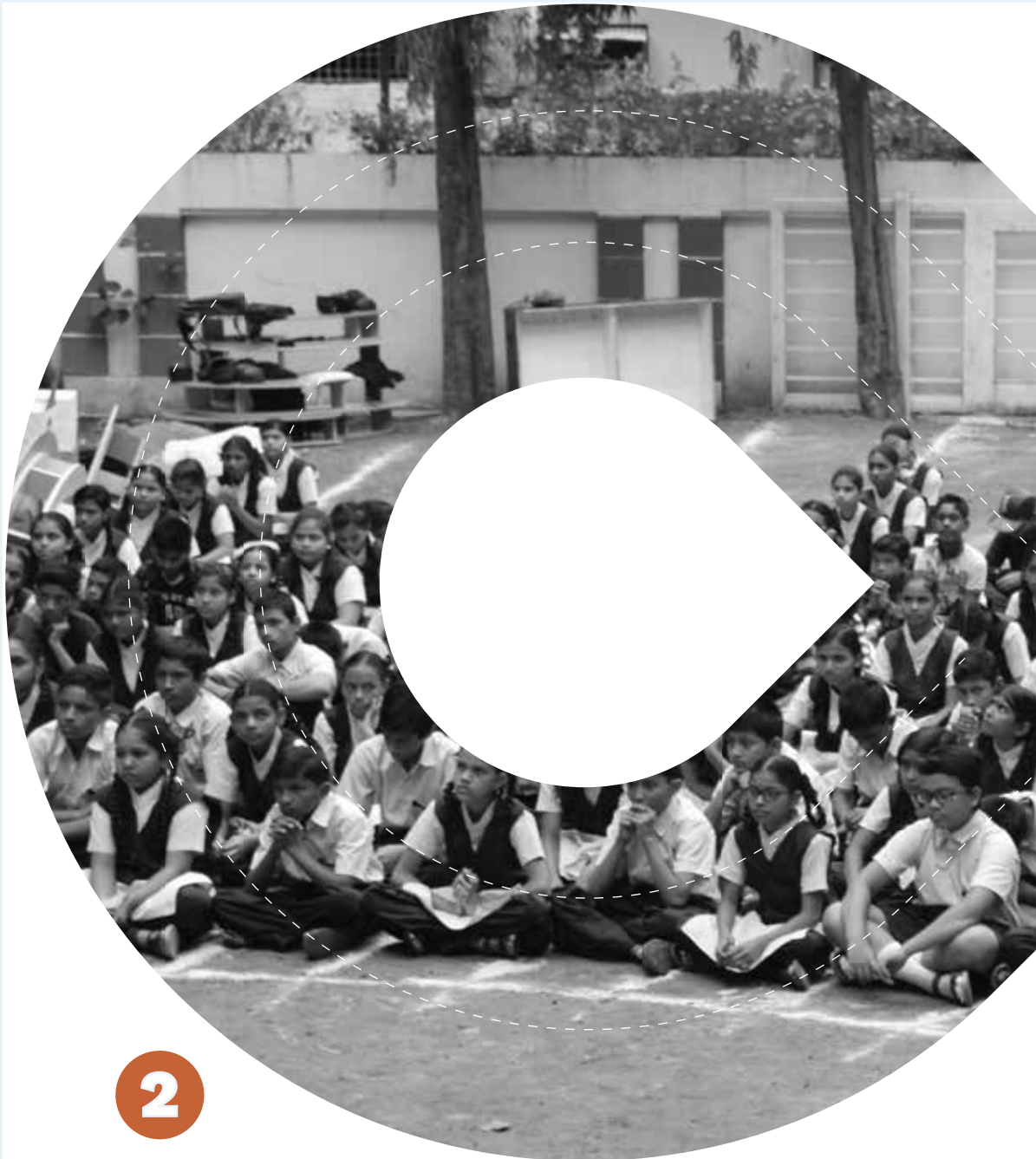
Gandhi Research Foundation, a social arm of JISL, endeavors to groom young generation on nonviolence for peace and co-existence, through its academics, field trainings, development interventions, multimedia interactive museum, archives, exhibitions, Khadi training and other outreach actions across the world.





# IMPACT

- With the annual footfall of 45,000, mostly students, the museum is effective in disseminating the spirit of truth and nonviolence
- Gandhi Values for Sustainable Peace (GVSP), a learning network, reaching out to over 150,000 students in ten years across India, helping them understand righteous living
- GVSP for prison inmates in Maharashtra prisons
- State-of-the-art archives preserving 0.52 million pages of writings of Gandhiji and his associates
- Twelve month field-based PG-Diploma in Gandhian Social Work
- Organizing marginal farmers into producer organization for value addition and marketing; 120 farmers making a net profit of INR 3.56 million annually
- Microfinance support, a sum of INR 10.1 million to 1,050 families so far
- Developed an economically viable solar powered spinning wheel
- Campus' self reliance on rain water and power from its solar unit adds to the learning of the visitors
- Quarterly Magazine 'Khoj Gandhiji Ki' reaching out to 20,000 readers with Gandhian perspectives



2

# ANUBHUTI RESIDENTIAL SCHOOL

📍 Jalgaon

Our thrust on education, particularly rural and agriculture-oriented education, finds an expression in various educational institutions. This unique co-educational residential school, promoted by JISL, is based around Indian culture, interdependence and entrepreneurship. The school is affiliated to the Council for Indian School Certificate Examination New Delhi, which conducts ICSE (Class X) and ISC (Class XII) examinations. The school won the prestigious Wipro Earthian Award for two consecutive years.



# ANUBHUTI ENGLISH MEDIUM SCHOOL

📍 Jalgaon

Anubhuti English Medium School was conceived by Dr. Bhavarlal Jain and instituted in Jalgaon to provide quality English Medium Education to underprivileged children. The school was opened on 11th July, 2011. It started with 180 students in Classes I and II. Today the school has 415 students in class I to IX.

Co-curricular activities of music, dance and fine arts are a regular part of schooling. The school provides nutritious food three times a day. Students are also provided with all clothes, books, educational material and medical attention. Anubhuti Residential School's senior students visit Anubhuti English Medium School to interact with the children. The two groups of children put up entertainment and demos for each other. This integration of children from different social strata in an educational set-up are mutually beneficial – the positive social and economic ramifications of this would be unfolded years later, as these children grow.

Anubhuti English Medium School provides quality education with facilities comparable to the best schools. The school is about experimental learning, i.e. learning by doing. The concepts are taught, revised, tested and reinforced through activities, educational games, projects, group discussions & field visits. Classrooms have specially designed children friendly furniture. An excellent library stocked with children's books and magazines, a well-equipped computer and science lab are also provided. Co-curricular activities such as music, dance, art, craft and fine arts are a regular part of schooling.

The Anubhuti English Medium School experiment is to investigate whether removal of illiteracy by imparting quality education will remove the greatest obstacle in upward social mobility. We have initiated an educational fair which provides a platform for every aspect of holistic education, academics, arts & crafts, performing arts, sports and most importantly nurtures the young minds to be entrepreneurs i.e. job-creators rather than job-seekers.



# KANTAI NETRALAYA

## 📍 Jalgaon

Kantai Netralaya established in January 2016, is an eye hospital supported by Company Foundation - Bhavarlal Kantaibai Jain Multipurpose Foundation (BKJMF) and run by PBMA's H. V. Desai Eye Hospital Pune with a common goal to eradicate preventive blindness and make Jalgaon a cataract-free district by 2020.

Kantai Netralaya aims at providing comprehensive quality eye care without discriminating between free and paid patients. We conduct regular outreach program in nearby rural areas to create awareness and provide free eye care treatment to the poor and needy.

### SPREADING AWARENESS:

- Asha workers (Anganwadi workers) trained for early identification of refractive error: 311
- Medical officers trained on preventive eye care: 167
- Zila Parishad teachers trained to create awareness and provide eye care for school going children: 72

## IMPACT

- Walk-in OPDs: 40,111
- No. of Paid Surgeries: 3,025
- Camp OPDs: 33,749
- Camps Organized: 480
- Free Surgeries: 5,037
- Pediatric Surgeries: 77
- Area Covered: Jalgaon and adjoining districts; Buldhana, Aurangabad, Dhule and Nandurbar

4

# JAIN SPORTS ACADEMY

📍 Jalgaon

Housing over 400 players (boys and girls) seeking sports training at our Jain Sports Academy (JSA), we have achieved National and International medals. The academy provides training in chess, carrom, football, hockey, cricket, Tae Kwon Do, table tennis and badminton. The academy also hosts inter-school/inter-district sports events with around 750 students.

## IMPACT

- Winner of Maharashtra Chess League conducted by Maharashtra Chess Association
- Champions of Maharashtra Premier T/20 League Cricket Tournament conducted by Maharashtra Cricket Association
- JSA has a Corporate Cricket Team where our associates are participating in various cricket tournaments. We are the champions of 'A' Division of Times Shield Cricket Tournament which is prestigious in the world of cricket in India
- It also has a Corporate Carrom Team, which consist of national players - Pankaj Pawar, Yogesh Dhongade, Anil Mundhe, Sayyed Mohsin, Rahim Khan in mens team, Aiesha Mohamad ,Nilam Ghodake, Farin Shaikh, Mitali Pimple & Radhika Joshi in Women team. Saleem Ansari and Manu Bariya are our National Veteran Carrom Players
- JSA's national carrom player Aiesha Mohamad is representing Indian National Carrom Team in the Carrom World Cup being played in South Korea during 24th to 28th August, 2018
- Aiesha Mohamad is also a part of the Indian National Women Carrom Team which won the World Cup Championship at South Korea, beating Sri Lanka Women Carrom Team in the finals
- Faiz Fazal the Caption of Vidarbha Cricket which won the Ranji Trophy Championship 2017-18 was trained here. Similarly Samad Fallah, Shrikant Mundhe, Shashank Attarde, Jay Bista the Rani Players from Maharashtra, Mumbai and Vidarbha are our associates
- Eshan Naqvi, Aksshay Devalkar badminton players also belong to JSA



5

## RURAL DEVELOPMENT AND WATERSHED MANAGEMENT

📍 Jalgaon

Way before the legal requirement of 2% CSR expenditure came into force as part of the new regulations, our company amended article of association and committed that 5% of total profits will be spent for rural development activities.

### Safe and Clean Drinking Water

In order to provide clean drinking water to rural areas water purification units have been installed in 2 villages with an aim to do the same for about 40 more villages near our facilities.

### Improved Drainage System

During recent years major work carried out for rural development included drainage deepening and widening to enable groundwater recharge in nearby villages and semi-urban locations.

### Sanitation

Water sanitation and hygiene work was carried out under 'community toilet project', '100% village sanitation project'. Sanitation started with 6 villages in the last financial year and extended to total 20 villages at present with a further aim to reach total 150 villages.

### Ba-Bapu 150

In commemoration of Mahatma Gandhi's 150th birth anniversary, JISL and Gandhi Research Foundation (GRF) have identified 150 villages across 8 states of India and facilitates participatory initiatives to transform these villages into independent communities with the spirit of Sarvodaya (Welfare of All). By this we mean, to turn these villages into knowledge centres and centres of development with Samridhi (prosperity) and Shanti (peace) for all. Priority sectors are Rural Health, Primary Education, Sanitation, De-addiction, Watershed Management, Future Agri Leadership (FALI) training, People institution building (Farmer Produce Organization; JLG / SHG Clusters for rural entrepreneurship) with special attention to 'Youth Entrepreneurship, Precision and Digital Agriculture, Renewable Energy, and Integrated Landscape Management.'







6

# JAIN AGRI EXTENSION

 **Jalgaon**

JISL started a high-tech training and real time demonstration centre. Till date 26.22 million farmers have been trained in this facility. In FY 17-18, a total of 25,370 farmers and 15,000 dealers were successfully trained by our agri extension experts.

Jain agri extension team is formed to:

- Educate farmers to use high-tech method correctly
- Assure the success of technology as well as farmer
- Spread awareness and transfer the modern irrigation and precision farming technology

## IMPACT

Besides training and onion contract farming our agri extension team has also converted significant area under banana, mango and strawberry into Jain GAP certified fields.

Year	Banana		Mango		Strawberry	
	Farmers	Area (Acres)	Farmers	Area (Acres)	Farmers	Area (Acres)
2017-18	476	2599		3668	5200	100

7

# FUTURE AGRICULTURE LEADERS OF INDIA (FALI)

## 📍 Maharashtra & Gujarat

Jain Irrigation and Enterprise Solution to Poverty (ESP), USA, with other corporate leaders initiated Programme FALI with the primary aim of sowing the seeds of agriculture leadership in students during their primary education. FALI is an innovative, high impact program of interactive learning promoting modern agriculture and agro-enterprise, engaging about 8000 students from 8th and 9th standard in Maharashtra and Gujarat. It includes interactive classroom sessions, field visits, business plan, innovation contests and exposure to industry leaders, leadership, problem solving and parental engagement.







# IMPACT

In its 5th year FALI operates in 100 government-aided rural schools in 15 districts of Maharashtra and 2 districts of Gujarat.

Feats for FALI Phase 4:

- 910 field visits were held
- 350 sessions with leading local practitioners and experts
- National level IGNITE competition organised by National Innovative Foundation
- Record breaking 700 entries (innovations) were presented by students
- 4 FALI Convention organised with 1300 students participating
- FALI innovation contest organised with 1045 FALI students who prepared over 478 working models in school-level innovation day contests and 4200 students who prepared business plans
- 14 innovations and a business plan have been selected for the Rural Innovators Start-up Conclave (RISC) 2018 organised by Ministry of Rural Development



# AWARDS



**PARMARTHA RATNA  
AWARD - 2017**



**DR. M. S.  
SWAMINATHAN AWARD  
FOR ENVIRONMENT  
PROTECTION - 2018**



**LIFETIME  
ACHIEVEMENT  
AWARD - 2018**



**LIFETIME ACHIEVEMENT  
AWARD - CORPORATE  
EXCELLENCE - 2018**



**PLEXCONCIL  
AWARD 2015-2016**



**CBIP AWARD  
(OPTIMUM AND  
EFFICIENT UTILISATION OF  
WATER RESOURCES) - 2018**



# **Corporate in Brief**







# CORPORATE INFORMATION

## Board of Directors

### Non Executive Directors

Devendra Raj Mehta	– Independent Director
Ghanshyam Dass	– Independent Director
Radhika Pereira	– Independent Director
Vasant V. Warty	– Independent Director
H. P. Singh	– Independent Director

### Executive Directors

Ashok B. Jain	– Chairman
Anil B. Jain	– Vice Chairman & Managing Director
Ajit B. Jain	– Joint Managing Director
Atul B. Jain	– Chief Financial Officer
R. Swaminathan	– Executive Director

### Audit Committee

Ghanshyam Dass	– Chairman
Vasant V. Warty	– Member
Radhika Pereira	– Member

### Nomination & Remuneration Committee

Vasant V. Warty	– Chairman
Ashok B. Jain	– Member
Radhika Pereira	– Member
H.P Singh	– Member

### Stakeholders Relationship Committee

Radhika Pereira	– Chairperson
Vasant V. Warty	– Member
Ajit B. Jain	– Member

### Corporate Social Responsibility Committee

Ashok B. Jain	– Chairman
Devendra Raj Mehta	– Member
Radhika Pereira	– Member

### Risk Management Committee

Ghanshyam Dass	– Chairman
Atul B. Jain	– Member
Radhika Pereira	– Member

### Operations Review Committee

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

### Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

### Chief Financial Officer

Atul B. Jain

### Auditors

Haribhakti & Co. LLP Chartered Accountants Mumbai-705, Leela Business Park, Andheri-Kurla Road, Andheri(E), Mumbai 400 059.

### Bankers

Andhra Bank, Mumbai  
 Bank of Baroda, Mumbai  
 Bank of Bahrain & Kuwait, Mumbai  
 Canara Bank, Jalgaon  
 Export Import Bank of India, Mumbai  
 IDBI Bank Ltd., Mumbai / Pune  
 Indian Bank, Mumbai  
 Oriental Bank of Commerce, Mumbai  
 Punjab National Bank, Mumbai  
 Co-operative Centrale Raiffesen Boerenleen Bank, Mumbai (formerly Rabo Bank International)  
 Standard Chartered Bank, Mumbai  
 State Bank of India, Mumbai / Jalgaon  
 Syndicate Bank, Mumbai  
 Union Bank of India, Mumbai  
 Yes Bank Ltd., Mumbai

### Registrar and Transfer Agent (RTA)

Link Intime India Private Limited,  
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: +91 22 49186000, Fax: +91 22 49186060, email id: rnt@linkintime.co.in. Web: www.linkintime.co.in

### Solicitors

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

### Corporate Identification Number (CIN)

L29120MH1986PLC042028

### Registered Office

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

Tel +91-257-2258011, Fax +91-257-2258111,  
 Email : jisl@jains.com; investor.corr@jains.com,  
 Visit us at: www.jains.com



# FIVE YEARS AT A GLANCE

Fig. ₹ in Million

	Standalone					Consolidated				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
<b>Financial Performance (April-March):</b>										
Revenue from Operation (net of excise duty)	41,331	42,365	42,739	37,102	42,889	58,281	61,527	63,222	67,698	79,468
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	7,095	6,981	7,496	7,077	7,805	8,562	8,645	9,221	10,360	11,264
Finance cost ^	3,754	3,736	4,013	3,240	2,565	4,570	4,502	4,722	4,499	4,585
Depreciation, Amortization and Amounts written off	1,777	2,329	2,803	2,368	2,385	2,551	3,068	3,609	3,718	3,972
Foreign exchange (gain)/loss *	1,865	567	(250)	(563)	(54)	2,300	763	255	(264)	(249)
<b>Profit Before Tax</b>	<b>(301)</b>	<b>349</b>	<b>930</b>	<b>2,032</b>	<b>2,909</b>	<b>(860)</b>	<b>311</b>	<b>635</b>	<b>2,407</b>	<b>2,956</b>
Taxation (including MAT & deferred tax adjustments)	(340)	(149)	318	394	98	(462)	(239)	180	667	779
<b>Profit After Tax</b>	<b>39</b>	<b>498</b>	<b>611</b>	<b>1,638</b>	<b>2,811</b>	<b>(398)</b>	<b>550</b>	<b>455</b>	<b>1,740</b>	<b>2,177</b>
Prior period Expenses	-	(4)	-	-	-	-	(4)	-	-	-
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	(0)	8	29	(45)	17
<b>Net Profit for the year (NP)</b>	<b>39</b>	<b>494</b>	<b>611</b>	<b>1,638</b>	<b>2,811</b>	<b>(398)</b>	<b>554</b>	<b>484</b>	<b>1,695</b>	<b>2,193</b>
<b>Adjusted Net Profit for the year <sup>[1]</sup></b>	<b>1,904</b>	<b>1,061</b>	<b>361</b>	<b>1,075</b>	<b>2,756</b>	<b>1,902</b>	<b>1,317</b>	<b>739</b>	<b>1,431</b>	<b>1,945</b>
Equity Dividend (including Dividend Tax)	271	278	287	433	622	271	278	287	433	622
^ - (Net of interest received)										
*- Including (gain)/loss on derivatives and fair valuation of embedded derivative.										
<b>Financial Position As At March 31,</b>										
<b>Liabilities</b>										
Shareholders Equity <sup>[2]</sup>	23,529	37,634	44,514	46,092	45,587	21,755	35,677	42,143	43,166	44,949
Minority Interest	-	-	-	-	-	205	-	1,025	1,089	1,302
Deferred Tax Assets/ Liabilities (net)	1,396	4,539	3,728	3,907	3,552	217	3,114	3,186	3,393	3,474
Long term liabilities & provisions	169	505	313	1,074	757	242	1,444	1,253	1,269	1,072
Long term loans (including current maturities & excluding CCDs)	14,420	15,673	11,984	7,331	6,440	18,694	19,521	18,426	26,399	28,118
Short Term Loan	14,969	15,524	13,435	6,008	5,583	21,889	23,141	21,315	12,348	14,977
Other current liabilities (excluding current maturities of long term loans)	13,676	15,386	10,543	12,078	15,116	17,847	19,198	18,819	22,402	27,629
<b>Total Liabilities</b>	<b>68,159</b>	<b>89,261</b>	<b>84,517</b>	<b>76,490</b>	<b>77,035</b>	<b>80,850</b>	<b>102,095</b>	<b>106,167</b>	<b>110,066</b>	<b>121,520</b>
<b>Assets</b>										
Tangible assets (including CWIP)	20,038	39,047	30,225	29,490	29,863	25,811	45,004	44,955	44,471	47,006
Goodwill on Consolidation	-	-	-	-	-	2,192	3,388	3,440	3,448	6,189
Intangible assets	193	153	161	147	120	575	550	535	755	865
Long term loans, advances & other non-current assets	3,567	2,846	3,098	2,055	2,033	4,312	2,604	2,727	2,783	2,714
Investment (excl. Liquid Investments)	7,311	7,353	14,271	11,227	11,666	14	672	707	811	847
Current assets (excluding cash & cash equivalents)	35,831	37,643	35,477	33,208	32,882	45,978	46,838	49,657	55,138	59,713
Cash & Cash Equivalent (incl. Liquid Investments)	1,219	2,219	1,285	363	471	1,968	3,039	4,145	2,661	4,186
<b>Total Assets</b>	<b>68,159</b>	<b>89,261</b>	<b>84,517</b>	<b>76,490</b>	<b>77,035</b>	<b>80,850</b>	<b>102,095</b>	<b>106,167</b>	<b>110,066</b>	<b>121,520</b>
<b>Ratio Analysis</b>										
Current Ratio (Times)	1.20	1.21	1.38	1.47	1.47	1.10	1.10	1.23	1.43	1.40
Total Debt / Equity (Times) <sup>[3]</sup>	1.25	0.83	0.54	0.27	0.26	1.87	1.20	0.94	0.90	0.96
Return on Average Capital Employed(%) <sup>[4]</sup>	13.46%	11.18%	10.39%	10.35%	12.44%	14.31%	12.27%	11.31%	12.32%	12.89%
<b>Per Share Data (₹) (Face Value ₹ 2 each)</b>										
Basic EPS	0.09	1.07	0.88	3.18	5.45	(0.87)	1.21	1.05	3.29	4.25
Diluted EPS	0.09	1.07	0.88	3.18	5.45	(0.87)	1.21	1.05	3.29	4.25
Basic Adjusted EPS	4.18	2.29	0.78	2.26	5.35	4.18	2.85	1.60	3.00	3.77
Equity Dividend	0.50	0.50	0.50	0.75	1.00	0.50	0.50	0.50	0.75	1.00
Book Value	50.88	81.39	93.42	96.13	88.41	47.05	77.15	88.44	90.03	87.17
<b>Shareholding Related As At March 31,</b>										
Number of Ordinary & DVR Equity shareholders	154,360	189,768	204,020	193,924	231,289	154,360	189,768	204,020	193,924	231,289
Market Capitalization <sup>[5]</sup> (₹ in Million)	29,597	28,048	28,309	44,344	54,063	29,597	28,048	28,309	44,344	54,063
Non-Promoter Shareholding	71.31%	71.32%	69.10%	69.30%	71.54%	71.31%	71.32%	69.10%	69.30%	71.54%

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

[2] Shareholders equity includes CCD debt portion

[3] Equity includes Compulsory Convertible Debentures (CCDs)

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

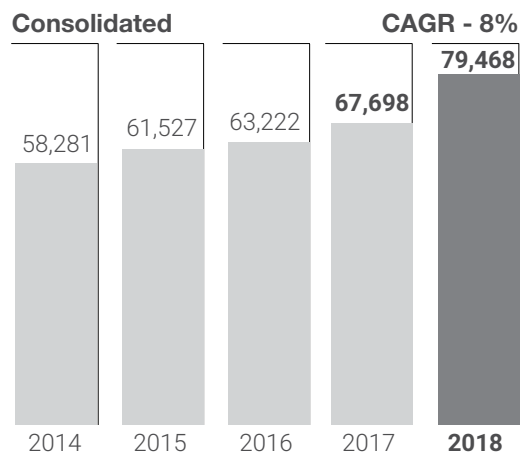
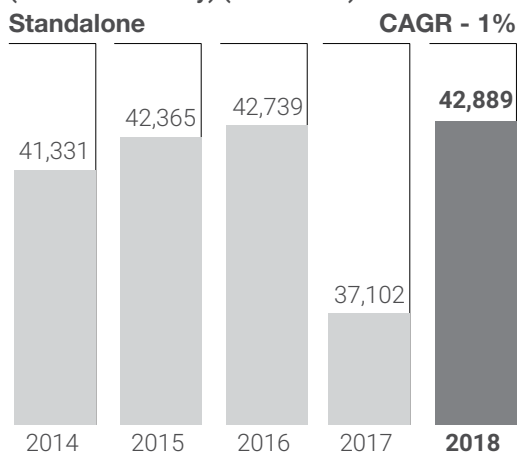
[5] Based on Market Price on National Stock Exchange (NSE) ON 31<sup>st</sup> March of the year



# KEY PERFORMANCE INDICATORS

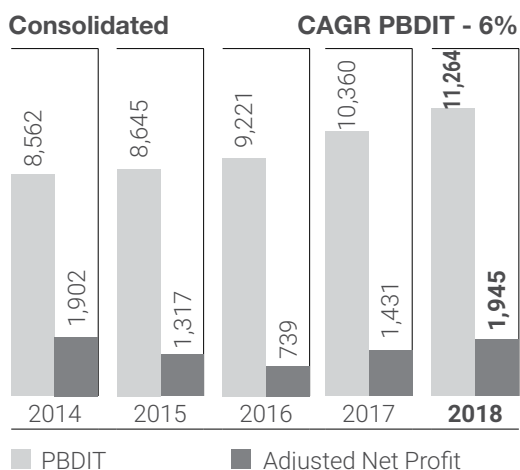
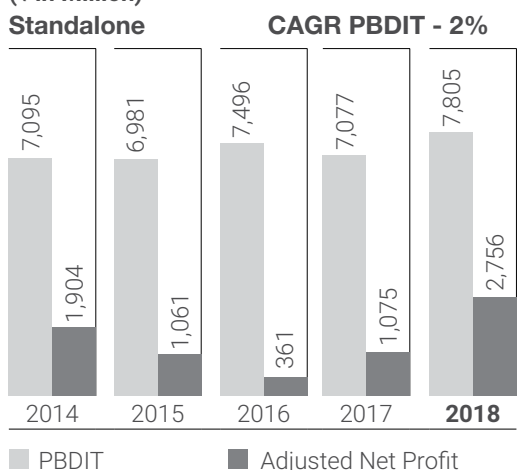
## REVENUE FROM OPERATIONS

(net of excise duty) (₹ in Million)



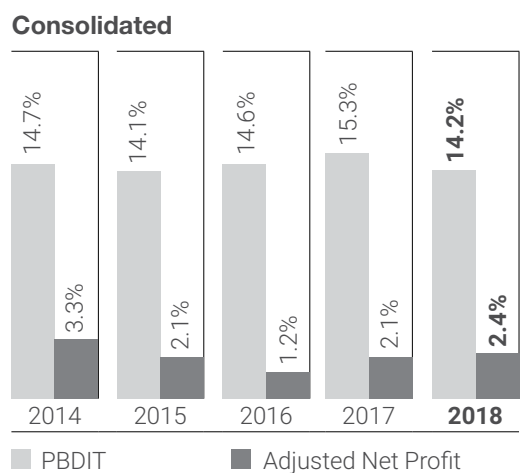
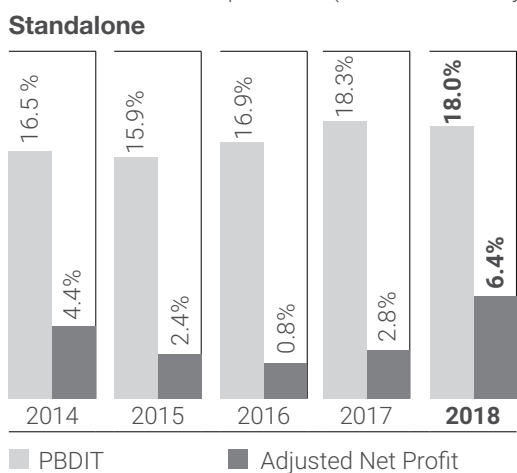
## PROFITABILITY

(₹ in Million)



## MARGINS

% to Revenue from Operations (net of excise duty)





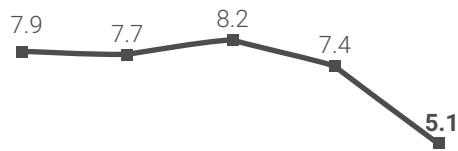


## KEY PERFORMANCE INDICATORS

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

(% to Revenue from Operations net of excise duty)

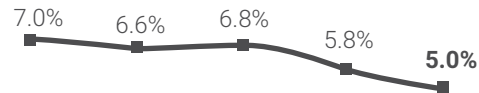
#### Standalone



2014 2015 2016 2017 **2018**

<sup>\$</sup> Finance cost less interest received less bank charges

#### Consolidated

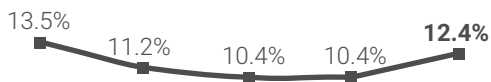


2014 2015 2016 2017 **2018**

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

(% age)

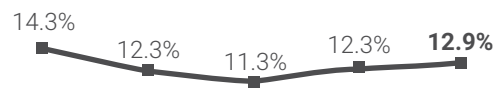
#### Standalone



2014 2015 2016 2017 **2018**

<sup>#</sup> Based on average capital employed

#### Consolidated

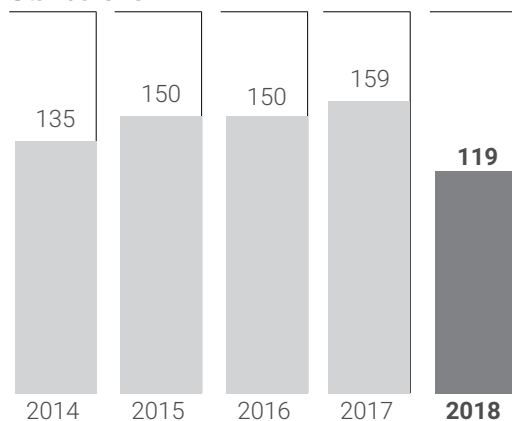


2014 2015 2016 2017 **2018**

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

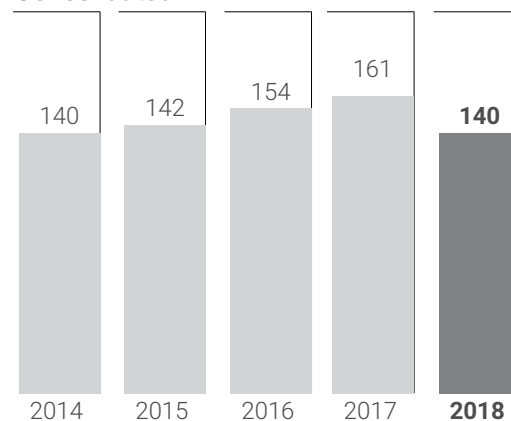
Days Sales Outstanding (DSO)

#### Standalone



<sup>@</sup> Inventory plus Receivables less Accounts Payable

#### Consolidated



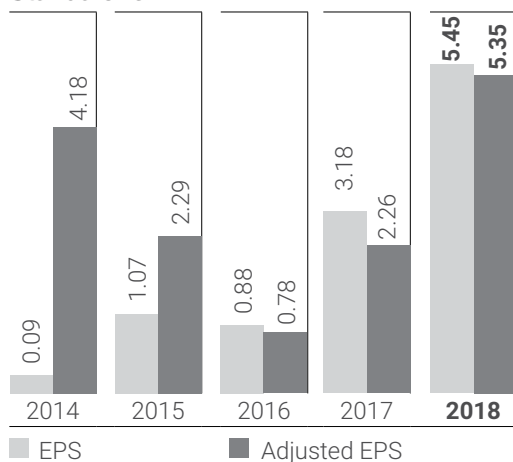


# KEY PERFORMANCE INDICATORS

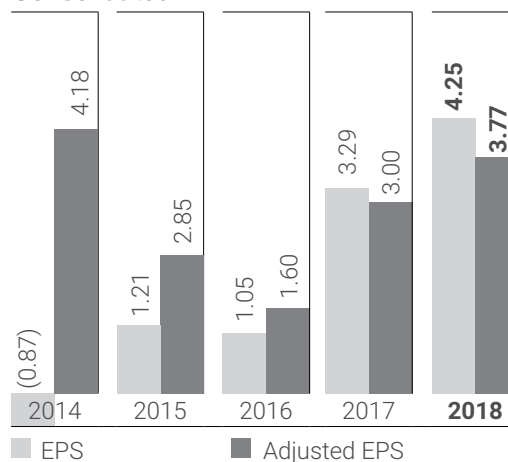
## EARNING PER SHARE (EPS)

(₹ Per Share)

### Standalone

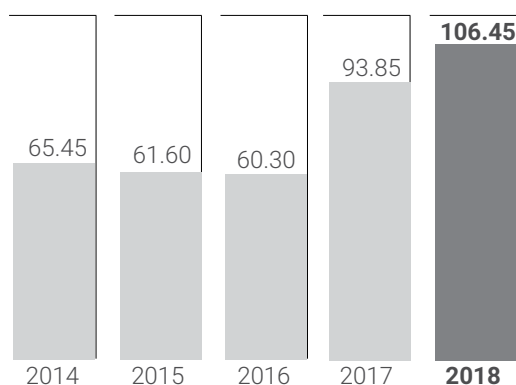


### Consolidated

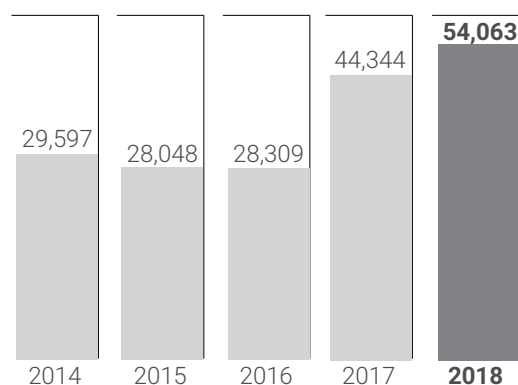


## MARKET PRICE PER SHARE\*

(₹ Per Share)



## MARKET CAPITALIZATION

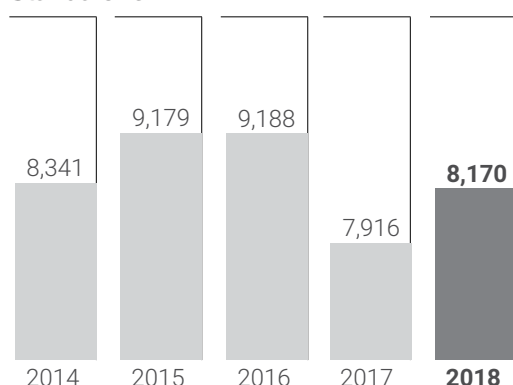


\* As at March 31, on National Stock Exchange (NSE)  
Face Value- ₹ 2/- per share

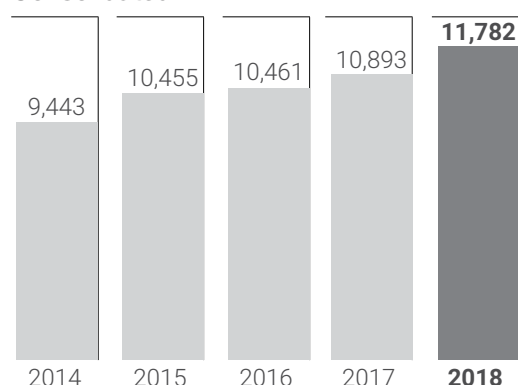
## ASSOCIATES STRENGTH

(No of Associates)

### Standalone



### Consolidated





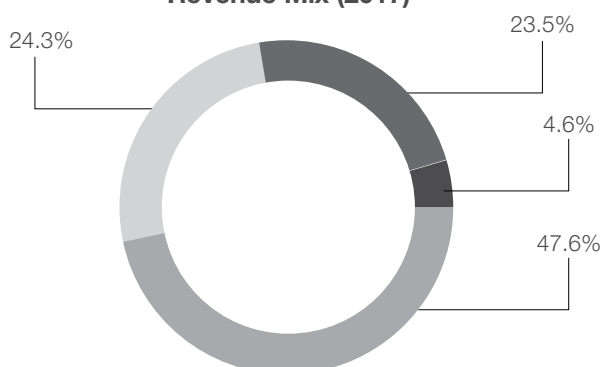
# CONSOLIDATED REVENUE\* SEGMENTATION

## BY BUSINESS VERTICAL

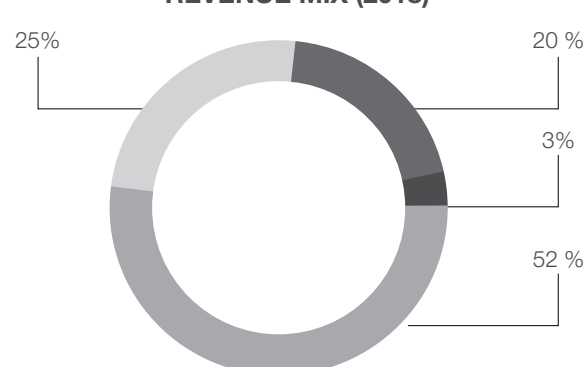
₹ in Million

Period April to March	2014	2015	2016	2017	2018	Mix(2018)	CAGR
Hi-tech Agri Input Products	28,480	30,598	30,203	32,230	41,356	52.0%	9.8%
Plastic Division	14,915	13,819	15,329	16,445	19,688	24.8%	7.2%
Agro Processing Division	12,131	14,354	15,347	15,887	16,082	20.2%	7.3%
Other Business Division	2,756	2,755	2,343	3,135	2,341	2.9%	(4.0%)
<b>Total</b>	<b>58,281</b>	<b>61,527</b>	<b>63,222</b>	<b>67,698</b>	<b>79,468</b>	<b>100.0%</b>	<b>8.1%</b>

Revenue Mix (2017)



REVENUE MIX (2018)



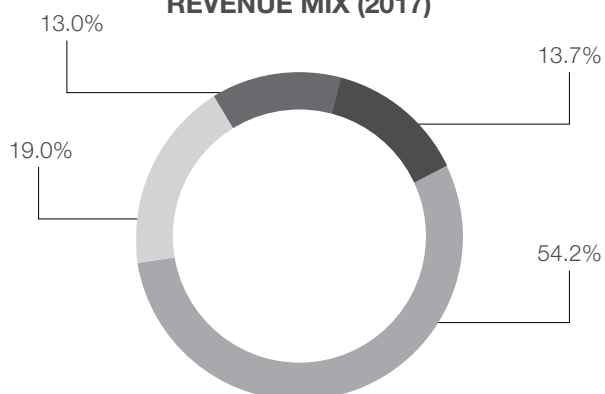
● Hi-tech Agri Input Products ● Plastic Division ● Agro Processing Division ● Other Business Division

## GEOGRAPHY

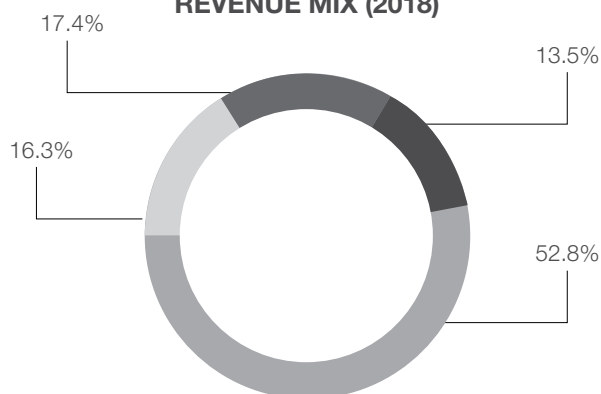
₹ in Million

Period April to March	2014	2015	2016	2017	2018	Mix(2018)	CAGR
India	31,650	33,525	33,989	36,712	41,939	52.8%	7.3%
Europe	9,873	12,438	12,383	12,884	12,932	16.3%	7.0%
North America	5,759	6,028	7,669	8,828	13,854	17.4%	24.5%
Rest of World	10,999	9,535	9,181	9,275	10,743	13.5%	(0.6%)
<b>Total</b>	<b>58,281</b>	<b>61,527</b>	<b>63,222</b>	<b>67,698</b>	<b>79,468</b>	<b>100.0%</b>	<b>8.1%</b>

REVENUE MIX (2017)



REVENUE MIX (2018)



● India ● Europe ● North America ● Rest of World

\* Gross revenue (Including other operating income and net of exise duty).





# BOARD'S REPORT

To the Members,

Jain Irrigation Systems Ltd. (JISL) is determined to contribute to the global symbiotic ecosystem of water, food and energy to build a sustainable future for all habitants on the earth. JISL is creating complete solutions through hi-tech agri inputs, contract farming and nutritious food products. The Company is pioneering initiatives to mitigate global warming by creating clean energy through zero-waste biogas systems, solar energy innovations and water and energy efficient products JISL, while serving all it's stakeholders, is moving towards self-sustaining value chains, creating an infinite impact.

## 1) Financial Highlights

₹ in Million (except EPS)

Particulars	2017-18	2016-17
Domestic Sales & Services	37,219	32,516
Export Sales & Services	4,760	3,341
Other Operating Income	910	1,246
Sub Total	42,889	37,103
Other Income	697	1,208
<b>Total Income</b>	<b>43,586</b>	<b>38,311</b>
<b>Operating Profit</b>	<b>7,570</b>	<b>7,266</b>
Interest and Finance Charges	2,759	3,423
Depreciation and Amortisation	1,902	1,811
<b>Profit before taxation and exceptional items</b>	<b>2,909</b>	<b>2,032</b>
Exceptional Items (Forex)	-	-
<b>Profit/(loss) before tax</b>	<b>2,909</b>	<b>2,032</b>
<b>Provision for Tax</b>		
Deferred Tax Asset/(Liability)	(366)	216
Current Tax Provision	464	178
<b>Profit for the year before Prior Period Expenses</b>	<b>2,811</b>	<b>1,638</b>
Prior Period Items-Income/(Expenses)	-	-
<b>Profit for the year</b>	<b>2,811</b>	<b>1,638</b>
Profit b/f from the previous year	23,775	22,496
Balance available for Appropriation	26,586	24,134
Out of which the Directors have appropriated as under;		
Proposed Dividend	516	360
Dividend Distribution Tax	106	73
Transfer to General Reserve	Nil	Nil
<b>Balance carried forward</b>	<b>25,964</b>	<b>23,701</b>
<b>Earnings per Share (₹)</b>		
<b>Basic</b>	<b>5.45</b>	<b>3.18</b>
Diluted	5.45	3.18

## 2) Operations - Standalone, and State of Affairs of the Company

### Standalone

The revenue including operating income (net of excise duty) increased by 15.6% during the year under review. MIS and PE Pipes segments were major growth drivers, which showed a remarkable growth rate of 18.1% & 36.4%, respectively. Other business divisions have also reported growth as compared to last fiscal year. Hi-tech Agri Input Products division grew by 17.3%, while the Plastic Products division experienced a growth of healthy 20.0%.

The Company has reported a profit of ₹ 2,811 million for FY 2018 as against ₹ 1,638 million of FY 2017, recording remarkable growth of 71.6%, after about 5 years. Repayment of high cost loans had a positive impact on the Company's profit and has, inter alia, resulted in increased profitability.

### Consolidated

On a Consolidated basis the revenue from operations (net of excise duty) for FY 2018 was recorded at ₹ 79,467.64 million as against ₹ 67,697.83 million for FY 2017, showing a growth of 17.4%. Other income for the FY 2018 was ₹ 573.02 million as against ₹ 612.01 million of FY 2017. Revenue of Hi-tech Agri Input Products Division registered a strong growth of 28.3% on account of growth in India as well as through acquisitions abroad. Overall Plastic Division registered strong growth of 19.7% on account of robust offtake from domestic market. EBIDTA has increased by 14.9% on YoY basis at ₹ 11,528 million. Total raw material consumption was recorded at ₹ 41,946.05 million for FY 2018 as against ₹ 35,946.84 million for FY 2017, reflecting increase of 16.69%. Employee cost was ₹ 8,889.63 million for FY 2018 as against ₹ 7,382.94 million for FY 2017. The finance cost for FY 2018 was recorded at ₹ 4,785.86 million as against ₹ 4,593.51 million for FY 2017, reflecting increase due to acquisition funding raised.

## 3) Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy with respect to SEBI notification dated 8th July, 2016, and policy is available on our website [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_Dividend\\_Policy.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf).

## 4) Dividend

The Directors propose to shareholders a Dividend on Ordinary and DVR Equity Shares of ₹ 2 each, (details as



follows) involving an outlay of ₹ 516 Million to all eligible shareholders, and ₹ 106 Million of Dividend Distribution Tax, for year ended 31<sup>st</sup> March, 2018:

Particulars of Equity Shares	Amount (₹)
50% (₹ 1.00 per share) on 49,63,66,053 Ordinary Equity Shares of ₹ 2 each	49,63,66,053
50% (₹ 1.00 per share) on 1,92,94,304 DVR Equity Shares of ₹ 2 each	1,92,94,304
<b>Total</b>	<b>51,56,60,357</b>
Dividend Distribution Tax @ 20.555%	10,59,95,533
<b>Total</b>	<b>62,16,55,890</b>

## 5) FCCB redemption

The Company redeemed 4,000 FCCB's of USD 10,000 each aggregating to USD 40 million (Equivalent INR 2,612 million) issued in the year 2012 to International Finance Corporation ("IFC"), Washington, USA (a World Bank Arm) and avoided potential Equity dilution of 4.58% during the year under review.

During May, 2018 the Company redeemed 1,000 FCCB's of USD 10,000 each aggregating to USD 10 million issued to Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V., The Netherlands ("FMO") (USD 5 million) and Societe De Promotion et de Participation pour la Cooperation Economique, France ("Proparco") (USD 5 million) and avoided potential equity dilution of 1.12% in the current year FY 2019.

## 6) Credit Rating

India Ratings & Research (a Fitch Group Company) upgraded the Long Term Issuer Rating of the Company to "IND A-/Stable" from "IND BBB". The upgrade reflects the continued improvement in Company's business and credit metrics, because of increasing scale of operations and resultant higher EBIDTA, while debt levels have remained at similar levels.

## 7) Capacity Expansion and Capital Expenditure

The Company has continued its pre-decided growth/maintenance capex. The following table shows the capex incurred for maintenance and capacity expansion implemented during the year, and the resultant capacity addition in FY 2018;

Segment Name	Unit	Addition in Capacity for FY 2018	Capex FY 2018 (₹ in Million)
MIS	MT	4,040	1,165.45
Plastic Division	MT	10,050	151.64
Tissue Culture	Million Nos	10	296.98
Others & Corporate	-	-	673.31
<b>Total</b>			<b>2,287.38</b>

## 8) Other Major Developments during FY 2018

### Jain Farm Fresh Foods Limited

The Company in February, 2018, through step down subsidiary of Jain Farm Fresh Foods Limited, acquired 100% stake in INNOVAFOOD N. V. Belgium, a leading importer, stockist and distributor of food ingredients and now has become one of the leading players in the dehydrated vegetables, spices and other food ingredients in Belgium, Netherlands, France and other neighbouring countries of European Union.

The Company recorded a revenue (net of excise duty) of ₹ 16,281 million for FY 2018 as against ₹ 15,794 of FY 2017, an increase of 3.08%, The Finance Cost for FY 2018 was ₹ 774 million. Profit before tax for the Company for FY 2018 was ₹ 383 million as against ₹ 846 million of FY 2017, resulted in decrease of 54.73%, which could be construed as an impact of fire incident. Net loss for FY 2018 was ₹ 435 million as against profit of ₹ 605 million of FY 2017.

On 18<sup>th</sup> November, 2017, a major fire broke out at the Shirsoli Onion Dehydration Warehouse of JFFFL. The fire started in the wee hours of the day, generating heavy losses as the dried onions are inflammable. All losses are covered by insurance. The Company is committed to restoring and recovering losses while making systemic efforts to avoid such adversities in the future.

Furthermore there was deflation in the commodities like garlic and mango which impacted the revenue of JFFFL.

### Sustainable Agro-Commercial Finance Limited (SAFL)

SAFL is focusing its activities on Farm and Farmer only and operates in the rural & semi urban geographies of India. SAFL currently has 24 branches operating across the states of Maharashtra, Karnataka and Madhya Pradesh.

In February, 2018 SAFL was honoured with the Award – Best NBFC of the Year. The said award was given at the BFSI Event organised by the World HRD Congress & presented by ET Now 'Rise with India'. The Company has been certified as one of the 10 Most Admired Non-Banking Financial Companies in 2018 by "Insight Success".

- During the year 2017-18, SAFL's performance on some parameters are as follows:

Highlights for the year ended March 31, 2018 are:

Particulars	Amount (₹ in Million)
Applications received	1,431
Sanctions accorded	1,360
Disbursements effected	1,316
Loans outstanding	3,215
Repayment received	1,048

- During the year 2017-18 SAFL made Net profit after tax of ₹ 75.3 million.



## Change of KMP

During the year Mr. Manoj Lodha, Chief Financial Officer resigned and was relieved on 10th November, 2017. The Nomination and Remuneration Committee then recommended appointment of Shri Atul B. Jain as Chief Financial Officer whose appointment was then approved by Board on same date.

## 9) List of Awards/ Recognition – Financial Year 2017-18

The Company has received the following awards and accolades during the fiscal 2018.

### A) Jain Irrigation Systems Limited

Name & Nature of Award / Honour	Instituted By	Given By	Received by
Felicitation - 10 <sup>th</sup> Global Agriculture Leadership Summit	Indian Council of Food and Agriculture	-	Shri Anil B. Jain
The Economic Times Polymers - CEO of the Year-2017	The Economic Times Polymers Magazine	Mr. Robin Banerjee, Managing Director, Caprihans India Ltd. Mr. Shrikant S. Bairagi, Chief Executive Officer, Prothom Industries India Pvt. Ltd	Shri. Atul B. Jain
Lifetime Achievement Award - Corporate Excellence	Make in India Foundation, Govt. of Maharashtra	Prof. Shri Ram Shinde, Hon'ble Minister for Water Conservation, Protocol, OBC Welfare and also Guardian Minister of Ahmednagar	Shri Somnath Jadhav
Yes Bank Natural Capital Award	Yes Bank	Dr. Harsh Vardhan, Hon'ble Ministry of Science & Technology, Ministry of Environment, Forest and Climate Change and Ministry of Earth Sciences	Shri Abhijit Joshi & Shri Atin Tyagi
APEDA Export Award-2015 (received in 2017-18)	Agricultural & Processed Food Products Export Development Authority, Government of India	Ms. Rita A. Teatota, Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India.	Shri Roshan Shah
Aqua Excellence Award	Aqua Foundation, New Delhi	Dr. Vandana Shiva, Environmentalist and Social Activist	Shri. Prabhat Srivastava
50 Most Impactful Leaders In Water & Water Management	World CSR Day & Sustainability Institution	Dr. Rajan, Co-Founder, Livpure	Shri. Abhijit Joshi
Inclusive Business List 2017 (received in 2017-18)	The shared Value Initiative India	Dr Amit Kapoor, CEO, Institute For Competitiveness and Justin Bakule, Executive Director, Shared Value Initiative India	Shri Atin Tyagi
CBIP Award (Optimum and Efficient Utilisation of Water Resources)	Central Board of Irrigation And Power (CBIP)	Girish Mahajan, Hon'ble Minister for Water Resources, Govt of Maharashtra	Shri Varun Kumar Singh

Shri Ashok B. Jain, Chairman of the Company has received the following award and accolades during the fiscal 2018.

### B) Shri Ashok B. Jain, Chairman.

Name & Nature Award / Honour	Instituted By	Given By
Maharashtra Corporate Excellence Award (Maxell Award)-2017	Maxell Foundation	Sam Pitroda, Indian telecom revolution and renowned technologist (Former Advisor to the Prime Minister on Public Information Infrastructure & Innovations (PIII))

## 10) Other Major Developments Post March, 2018

In May, 2018 the Company received an Integrated Drip Irrigation project in Vidarbha region worth ₹ 2,391.7 million. More than 10,000 farmers and 20,748 acre command area covering 65 villages of Arvi Taluka of Wardha district of Maharashtra will be benefited from the project.

In May, 2018 the Company was awarded Maharashtra's One More "Har Khet Ko Pani" future ready Micro Irrigation project worth ₹ 703.6 million. More than 3,000 farmers and 8,086 acres command area of Jalgaon district of Maharashtra will be benefited from the project.

In June, 2018 the Company has raised ₹ 2,600 million by way of Secured External Commercial Borrowings loan from International Finance Corporation, (an arm of World Bank Group) Washington ("IFC"), to be repaid in 7 years from 15<sup>th</sup> March, 2019, the all in cost is 10.62% p.a.

In July, 2018 the Company received India's largest Irrigation Project initiated by Madhya Pradesh Government to be executed at Mohanpura, Madhya Pradesh worth ₹ 9,750 million. The project shall cover cultivable command area of 228,475 acres.



## 11) Particulars of Employees

As per provisions of Section 134 of the Companies Act, 2013 only four of the persons in employment of the Company have drawn remuneration in excess of ₹ 850,000/- per month, during the year under review or part thereof as per details in the Annexure I to this report.

## 12) The Operations of Holding Subsidiaries

The Statement containing salient features of the financial statements of subsidiary companies is attached in AOC-1 at Annexure II.

### Other Subsidiaries

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

## 13) Employee Stock Option Plan (ESOP) ESOP

### i) ESOP- 2005

All the options under the scheme are exercised and the scheme is now closed.

### ii) ESOP-2011

There is no material change during the year under review in ESOP-2011. No options have been granted, neither exercise of options has taken place during the year under review, in ESOP-2011.

However, on August 13, 2018 the Board of Directors on recommendation of Nomination and Remuneration Committee have approved certain changes to ESOP 2011 to provide for loans to employees and also formation of a trust to buy shares from open market. These changes are detailed in the AGM Notice and Explanatory Statement sent to members separately.

Further, details are disclosed on the Company's website and a web-link thereto is [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Esop\\_Scheme\\_2011.zip](http://www.nseprimeir.com/z_JISLJALEQS/files/Esop_Scheme_2011.zip)

i) A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including:

Sr. No.	Particulars	ESOP 2011
1	Date of Shareholders approval -	30 <sup>th</sup> September, 2011 and 27 <sup>th</sup> September, 2013
2	Total number of options approved under ESOS	5,356,000
3	Vesting requirements	Not yet granted
4	Exercise price or pricing formula	To be decided
5	Maximum term of options granted	To be decided
6	Source of shares (primary, secondary or combination)	Primary*
7	Variation in terms of options	None*

\*see 2nd para above

### ii) Option movement during the year

Sr. No.	Particulars	ESOP 2011
1	Number of options outstanding at the beginning of the period	-
2	Number of options granted during the FY 2018	-
3	Number of options forfeited / lapsed during the FY 2018	-
4	Number of options vested during the FY 2018	-
5	Number of options exercised during the FY 2018	-
6	Number of shares arising as a result of exercise of options	-
7	Money realized by exercise of options (INR), if scheme is implemented directly by Company	-
8	Loan repaid by the Trust during the year from exercise price Received	-
9	Number of options outstanding at the end of the year	-
10	Number of options exercisable at the end of the year	-

### iii) Details related to the Trust

#### (a) General information on all schemes

Sr No.	Particulars	Details
1	Name of the Trust	Jain Irrigation Employee Welfare Trust
2	Details of the Trustee(s)	IDBI Trusteeship Services Limited, Mumbai, Mr. Aaron Solomon, Solicitor Mrs. Snehal Walvalkar, FCA
3	Amount of loan disbursed by Company/ any Company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	NIL
5	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
6	Any other contribution made to the Trust during the year	NIL

#### (b)

Number of Shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	NIL
Acquired during the year	NIL





Sold during the year	NIL
Transferred to the employees during the year	NIL
Held at the end of the year	NIL

(c) In case of secondary acquisition of shares by the Trust.- NOT APPLICABLE, However, on August 13, 2018 the Board of Directors on recommendation of Nomination and Remuneration Committee have approved certain changes to ESOP 2011 to provide for loans to employees and also formation of a trust to buy shares from open market. These changes are detailed in the AGM Notice and Explanatory Statement sent to members separately.

## 14)Material Developments in Human Resource

We continue to bring to life and nurture the guiding principles laid down by our Founder Chairman Shri Bhavarlal H. Jain. The far reaching impact of those profound and insightful principles can be seen in the positive words and actions of our associates. Inspired by these eternal concepts, numerous projects that incentivize real performance are being executed across the supervisory and managerial cadre of the company. We have also incorporated a flexi job scheme to ensure that each individual member of our skilled and unskilled workforce feels comfortable at the workplace.

The organization also helps them and other stakeholder fulfill their aspirations and responsibilities in the following manner:

### Associate Engagement

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

### Family Development

To help families appreciate the hard work put in by our associates we invited 375 families with an aggregate of 1,965 members to visit the workplace. In addition to helping our associates gain recognition for their hard work and instill a sense of pride in the families this also helps foster the culture encapsulated in the maxim "Work is Life, life is work". During the year 22 associates availed of the facility to use our large and well-equipped Multi-purpose Hall in Jalgaon city at nominal charge to host up to 500 people at family functions like marriages.

To help our associates take better care of their health we have also established an open air gymnasium at the Jain Plastic Park. We also organized regular counseling sessions for our associates and their families where everyone got an opportunity to consult an expert team of physicians. In addition to these consultations our

dieticians also helped people develop customized meal plans. We also continue to provide a financial support to people suffering from a wide range of chronic ailments like infertility, ophthalmic and orthopedic disorders etc. We also organized consultations for individual associates interested in giving up undesirable habits which they had identified in themselves.

### Children's Development

In line with our belief in that the youth are the future of a nation we covered 138 children of associates studying in the 7th to 10th standards under the "Vidyarthi Utkarsh Abhiyan". This program focuses on the academic & cultural development of these children. In addition we organized a 10 day residential camp aimed at developing the overall personality of 58 children of associates studying in 7th to 10th Standard at Anubhuti International School. A total of 189 children of associates were identified on basis of merit under the "Educational Scholarship Scheme". An aggregate amount of ₹ 5.12 million was disbursed for their educational expenses based on claims made.

### Prevention of Sexual Harassment

The Company had adopted and put in place a policy on prevention, prohibition and redressal of sexual harassment at workplace according to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. The Company stands committed to providing equal opportunities for employment irrespective of the candidate's race, caste, sex, religion, colour and nationality, among others. All the employees are treated in dignified manner and the Company maintains a work atmosphere free of sexual harassment whether physical, verbal or psychological. A sensitization workshop was conducted during the year under review by the Company to spread awareness about prevention of sexual harassment. The Company has in place Committee for redressal of sexual harassment complaints which consists of Ms. Manisha Kinge, Chairperson, Dr. Jayashree Rane, Dr. Ashwini Patil, Ms. Varsha Rane, Dr. Anil B. Patil, Mr. Jayraj S. Nair, Mr. V. M. Bhat (Members).

### Social Involvement

Emergency services such as fire engines and ambulances were provided in and around each manufacturing site across the country whenever required to deal with situations like road accidents. A series of eye camps were organized in collaboration with "Kantai Netralay" in various villages in Jalgaon, Maharashtra. Cataract surgeries were carried out free of charge for patients identified at these camps.

The Company also organized blood donation camps at periodic intervals for blood banks operating in the area. These programs were conducted twice in a year at various locations such as Plastic Park and Agri Park at Jalgaon (Maharashtra), Food park at Chittoor (Andhra Pradesh) & Padra (Vadodara – Gujarat), Plastic Park at Hyderabad (Telangana), Alwar (Rajasthan) & Udumalpet (Tamil Nadu). This year a record number of blood units



were donated. A total of 2,635 units of blood were donated. It is noteworthy that due to the sheer number of donors we had to invite blood banks from adjacent district to Jalgaon (Maharashtra) to participate in the blood donation drive.

### Training

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

#### Associates Training FY 2017-18

Sr. Location No.	In House Training		Orientation		External Institute		Total no of participants	Total Man Hours
	No. of participants	Duration (Hours)	No. of participants	Duration (Hours)	No. of participants	Duration (Hours)		
1 Jain Plastic Park Jalgaon	9,286	40,020	78	4,920	49	1,239	9,413	46,179
2 Jain Green Energy Park Jalgaon	838	1,869	4	320	12	189	854	2,378
3 Jain Tissue Culture Park Jalgaon	171	357	-	-	-	-	171	357
4 Jain Agri Park Jalgaon	858	2,044	5	400	13	308	876	2,752
5 Jain Plastic Park Hyderabad	848	1,921	-	-	-	-	848	1,921
6 Jain Plastic Park Alwar	550	1,628	-	-	-	-	550	1,628
7 Jain Plastic Park Udumalpet	239	403	-	-	-	-	239	403
8 Jain Plastic Park Karnool	12	26	-	-	-	-	12	26
9 JFFFL, Jalgaon	2,721	7,060	20	1,600	26	535	2,767	9,195
10 JFFFL, Chittoor-I & II	468	1,371	-	-	1	28	469	1,399
11 JFFFL Vadodara	750	1,635	-	-	-	-	750	1,635
<b>Grand Total</b>	<b>16,741</b>	<b>58,334</b>	<b>107</b>	<b>7,240</b>	<b>101</b>	<b>2,299</b>	<b>16,949</b>	<b>67,873</b>

#### Agricultural Engineers' training 2017-18

Sr. No	Particulars	No. of associates	Duration (Hours)	No. of Students	Duration (Hours)	Grand Total (Hours)
1	Engineer Training	157	29,664	242	50,336	80,000
2	Engineer Field Training (3 months)	-	-	112	47,632	47,632
	<b>Total</b>	<b>157</b>	<b>29,664</b>	<b>354</b>	<b>97,968</b>	<b>1,27,632</b>

Exhaustive courses were organized to foster a sense of responsibility and enhance focus on high performance delivery. Apart from the onsite orientation programs, few associates of the managerial & supervisory cadre were nominated for external trainings, seminars & workshops with the objective of core & multi skill set development. Behavioural & soft skill programs along with nomination for technical courses was done during the year as a routine exercise. The total of 67,873 man hours were devoted to training of 16,949 associates during the year under review. The associates were nominated from across functions with the objective of multi skill set development.

#### Workforce Strength & Recruitment:

Given the company's rapid growth recruitment is an on-going process where we strive to identify, select and appoint the right people for the job at hand. This also includes recruitment of Managers, Engineering Graduates and Post Graduates from institutes like IIM's, IIFT, IIT's, Agricultural Universities and colleges through campus placements. We were also able to successfully acquire talented people through walk in interviews held at short notice. New associates are selected on basis of merit, potential, compatibility with the organizational culture. The strength of the Company in terms of

manpower has reached 8,170 on 31st March 2018, after gross addition of 937 during F.Y. 2017-18.

### 15) Remuneration Policy

The Company has put in place a Remuneration Policy for Executive Directors, Independent Directors, and KMP's pursuant to provision of Companies Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed at [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL-APPOINTMENT\\_AND\\_REMUNERATION\\_POLICY.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL-APPOINTMENT_AND_REMUNERATION_POLICY.pdf).

### 16) Corporate Social Responsibility & Sustainability Report

#### a) Corporate Social Responsibility

The Company has a holistic and comprehensive very comprehensive Policy in place with the identified CSR Programme and projects. The CSR Committee of the Company has approved, to carry out CSR activities on its own and also through the two Trust/Foundations, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and another Section-8 Company, Gandhi Research Foundation (GRF), Jalgaon. The CSR Report is attached as Annexure III.



## Sustainability Reporting

We have so far released four sustainability reports with a frequency of two years. Our last sustainability report is prepared as per GRI G4 and is available on our website <http://jainpipe.com/PDF/SustainabilityReport2016.pdf>. The assurance as per AA1000 AS is taken from external party for this report. We are now in process of implementing Internal Sustainability Management Framework to integrate our reporting process. Following SEBI's latest LODR we will attempt our first Integrated Report in FY 2018-19 i.e. next year.

## Climate Change Mitigation at a Glance

Being environmentally concerned organization Company is committed to protect the environment from impacts of climate change. JISL is among very few organizations in the country that have incorporated GHG accounting and mitigation actions in their management systems and got it certified from third party. FY- 2018 was fourth year of our carbon accounting and certification. We account and report on our complete Scope 1 and Scope 2 GHG emissions and removals and selective Scope 3 emissions.

We have implemented and registered renewable energy and energy efficiency projects to generate green energy and mitigate climate change. Some of these projects are also registered under Clean Development Mechanism (CDM) of United Nations Convention on Climate Change (UNFCCC). By the end of FY 17-18 the company has verified 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credits. All our registered CDM Projects have potential to generate 30,000 plus carbon credits per annum. Out of the registered CDM projects, solar and biogas based power generation projects are also registered under Renewable Energy Certificate (REC) Scheme.

## Water Conservation at a Glance

We have conducted gate to gate water footprint assessment following international standard ISO 14046:2014 during the reporting period. Water management system following guidelines of ISO 14046 is implemented in the manufacturing locations all over India. In addition we initiated the implementation of Alliance for Water Stewardship (AWS) standard in Kantai Watershed (a micro-watershed of Girna River in Jalgaon). The area covered under AWS comprises of 16 villages and our Jalgaon establishments (Jain Hills, Jain Valley, Takarkheda and Plastic Park) with an approximate coverage of 21,000 acres.

## 17) Directors retiring and their background

All Independent Directors have given declaration that they continue to meet the criteria for independence as laid down under Section 149 (6) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

## Shri. R. Swaminathan

Shri. R. Swaminathan is a B.Tech (Chemical). He has been associated with the Company since inception. He looks after the technical areas of PVC Pipes, Plastic Sheets and related business areas. He has worked in almost all the operational areas and is involved with development of new applications & products and adaptation of drip technology for Indian conditions. In the recent years he is credited with development of new plastic sheet product which is now fast replacing the lumber applications in the North American construction industry. He has substantial authority to oversee and implement the day to day production plan of Plastic Park of the Company in accordance with the annual budget and quarterly budget approved by the Board.

Please also see Annexure I to Explanatory Statement.

## 18) Internal Financial Controls ("IFC")

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

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

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

The Company has formalized various policies at Board level to ensure ethical, orderly, timely, flexible and efficient conduct and control of business in all its divisions, namely Micro- sprinkler irrigation, PVC & PE piping systems, Tissue Culture, Greenhouses, bio fertilizers and green energy products, besides processing of foods and vegetables through its subsidiary JFFFL.



### **b) Safeguarding of assets**

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

### **c) Prevention and detection of fraud and errors**

The Company has an internal audit department at each of its manufacturing location, which conducts comprehensive audit of every single financial transaction, as well as reconciliation to accomplish control and to ensure prevention of fraud, and is aided by an "external" internal audit which reviews not only manufacturing locations but also depots/ other processes like purchase, statutory compliance, collection, foreign exchange, taxation, costing, compliance, accounting etc. The Company's management information and accounting system also integrates internal control mechanism.

### **d) Accuracy and completeness of accounting records**

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

### **e) Timely preparation of reliable financial information**

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

### **f) Monitoring and Reporting**

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

## **19) Corporate Governance Report**

The Company constantly endeavours 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 Statutory Auditors, confirming compliance of Corporate Governance code and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also attached together with CEO Certificate/declaration.

## **20) Management Discussion and Analysis Report (MDAR)**

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

## **21) Particulars of Loans, Guarantees or Investments by the Company**

The details of Loans, Guarantees or Investments by the Company during the year given at [Annexure VI](#).

## **22) Consolidated Financial Statements**

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

## **23) Significant, Material orders passed by the Regulators/ Court/ Tribunals**

There are no material orders or judgments passed by the Regulators/ Court/ Tribunals which would impact the 'going concern' status of the Company or its future





prospects, subject to contingent Liabilities as mentioned in the notes forming part of Financial Statements.

## 24) Director's Responsibility Statement

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

- i) In the preparation of the annual accounts, the applicable Accounting Standards (Ind AS) have been followed except, to the extent indicated in notes;
- ii) The accounting policies are selected and applied consistently and are reasonable; prudent judgments, and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018, and, of the profit of the Company for the year ended 31st March, 2018;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the FY ending 31st March, 2018 on a 'going concern basis'.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

## 25) Extract of Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013, the extract of Annual Return in form MGT – 9 is attached at [Annexure-VII](#).

## 26) Governance Disclosers

### Policy for Performance Evaluation

In terms of Section 178 of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has constituted Nomination & Remuneration Committee (NRC) with three Independent Directors and one Non-Independent Director, and an Independent Director being Chairman of the Committee. Board has evolved Company's policy for appointment and remuneration based on qualifications, positive attributes, the details of which are laid out in Appointment & Remuneration Policy at [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_APPOINTMENT\\_AND\\_REMUNERATION\\_POLICY.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf)

### Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and sub Regulation (3) and (4) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of Independent Directors was held to review the performance of Chairperson, Executive Directors and the Board as a whole on 22<sup>nd</sup> March, 2018 at Mumbai. The Board evaluation was completed on 13<sup>th</sup> August 2018.

The Nomination and Remuneration Committee has evolved the policy for performance evaluation of Executive Directors, Independent Directors, Board Sub-Committees and the Board as whole and updated the formats as per requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. An evaluation of Board as a whole was carried out during the year under review as per laid down processes.

### Criteria for evaluation

Particulars	Parameters for evaluation
Board	Board composition and structure; effectiveness of Board processes, information and functioning etc.
Committees	composition of Committees, effectiveness of Committee meetings etc.
Individual Directors	Whether Director possesses adequate experience in industry/ business/ profession and is knowledgeable to give dispassionate advice, Diligently executes all responsibilities and actions delegated to him/ her, contribution to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.
Chairman	Whether the Chairman leads the Board effectively, whether the Chairman ensure participation of all members in the Board deliberations, Whether Chairman guides the Board /Management on key issues to be brought up to the Board for deliberations, whether the Chairman enhances the Company's image in dealing with major stakeholders

## 27) Familiarisation programme for Independent Directors (ID's)

The Company has arranged for visit of Directors at head quarter and new plants including overseas to make the ID's aware of their roles; rights and responsibilities in the Company as well as the industry in which the Company operates; business model of the Company, and also their role in governance matters. A visit to Israel was organised for the purpose. All Directors are aware about Company and are always updated through site visits about new developments presentations or through Board.

## 28) Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a mechanism to all employees, to report their concern about suspected fraud or violation of Company's ethics policy, code of conduct. The policy provides direct access for employees to Chairman of Audit Committee and it is affirmed that no associate of the Company has been denied access to the Audit Committee. The policy



of vigil mechanism is available on the Company's website and web-link there to is [http://www.nseprimeir.com/z\\_JISLJALEQS/files/WHISTLE\\_BLOWER\\_POLICY.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf)

## 29) Directors Remuneration

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

## 30) Contracts or arrangements with related parties

The Contract and Arrangement entered into during the year with Related Parties mostly Wholly Owned Subsidiaries were on arm's length basis, in compliance with the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

There are no "materially significant" Related Party Transactions entered into by the Company with Promoters, Directors, KMP's which may have potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee, which Comprises of Mr. Ghanshyam Dass, Mr. Vasant V. Warty, Smt. Radhika Pereira (being the ID's) of the Company for its approval. The Audit Committee also reviews on quarterly basis all Related Party Transactions during the quarter whether or not previously approved. The Company has adopted Policy on Materiality and dealing with Related Party Transactions. The policy approved by the Board is available on Company's website and web-link thereto is [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Policy\\_on\\_Materiality\\_and\\_Dealing\\_with\\_Related\\_Party\\_Transactions.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf) The Company has transactions with subsidiaries in ordinary course of the business for some of the export-import related transactions for details refer Annexure IX.

## 31) Environment Health and Safety performance

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

- To improve workplace air quality all dust collector hose connections were modified and SPM & RSPM levels were reduced in Casing Pipe.
- Installed auto operated flap to open end of pipe on ATM machine resulted in noise level reduction in Casing Pipe.
- All Driptech activities were integrated with current extrusion by online tubing punch with TRUMPF laser which are CE complied and safer.
- All air & water leakages are arrested in Driptape.
- Separate shed for DA, CO2, O2, N2 gas cylinders, used

for plasma cutting machine in filter manufacturing, which improved chemical safety at workplace.

- Separate manifold system for DA, CO2, O2, N2 gas provided for plasma cutting machine in filter manufacturing.
- To reduce operator fatigue magnetic lifter was provided to lift the MS sheet at plasma machine in filter manufacturing.
- Hydraulic stacker was provided to lift the heavy job/ filters in filter manufacturing due to which manual material handling was eliminated.
- In MIS Pipe mixing section the path from hot mixer to cold mixer and cold mixer to compound hopper cover was modified to minimize dust level at workplace.
- Modifications were done in the day bin and hopper cover of all machines to reduce the dust in MIS Pipe.
- Anti-vibrating pads were installed to all turbo to avoid the vibration and noise on mixing floor of MIS Pipe.
- Installed 50 MT truck tilter for unloading of PVC resin from 20ft container in PVC Pipe.
- Water consumption was monitored on daily basis by installing water meter to all water inlets of plant in PVC Pipe.
- Hand railing was provided to all storage hoppers in PVC Pipe mixing section.
- Mixer modification was done to reduce dust pollution in PVC Pipe.
- Hand dryer was installed in associate canteen to dry the hand after hand washing in plants for improvement in hygiene practices.
- Replaced 5 MT Chain pulley blocks with 7.5 MT in machine line of Omega 450 and bigger size machines to enhance factor of safety.
- To reduce operator fatigue, material loading system was installed on 10 machines in injection moulding.
- Operator additional safety feature software was updated on 5 machines in injection moulding machines.
- New trolley was made for shifting of duct coil from shop floor to yard to reduce the vehicle movement in HDPE pipe.
- For pipe feeding from extruder machines to high volume welding machine automatic pipe feeding system was installed to eliminate manual feeding in sprinkler pipe.

## 32) Fixed Deposits

The Company has not accepted, nor renewed any deposits from public, under the Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014, including amendments to the same. The Company had no unclaimed / overdue deposits as on 31st March, 2018.

## 33) Auditors

### a) Statutory Audit

The Auditor's Report of Statutory Auditors of the Company, Haribhakti and Company LLP, Mumbai,



for FY 2017-18 does not contain any qualification, reservation, adverse remark. The Statutory Auditors of the Company shall continue to hold their office as Statutory Auditors upto the Statutory Audit of FY 2020.

#### **b) Cost Audit**

Pursuant to the provision of the Section 148 of the Companies Act, 2013, the Board has appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai as the Cost Auditors for FY 2019. The Shareholders may approve the remuneration to be paid to them for FY 2018-19.

#### **c) Secretarial Audit**

Pursuant to Section 204, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s V. Laxman and Co. firm of Company Secretary in practice, to conduct Secretarial Audit of the Company for Financial Year 2018. The report of the Secretarial Audit is attached as [Annexure X](#).

The Secretarial Audit report does not contain any qualification, reservation, adverse remarks.

### **34) Business Responsibility Report**

The Securities and Exchange Board of India ('SEBI') requires companies to prepare and present to stakeholders a Business Responsibility Report ('BRR') in the prescribed format. SEBI, however, allows companies to follow an internationally recognized framework to report on the environmental and social initiatives undertaken by the Company. The Business Responsibility Report is attached as [Annexure XI](#).

### **35) Particulars of Energy Conservation, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo.**

#### **A] Energy Conservation 2017-18**

##### **Agri Park & Tissue Culture**

In tissue culture growth room, fluorescent lights have been replaced with LED lights that can save minimum 59% electric energy. R&D work place has been installed with LED lights to reduce energy consumption. Part of "Future Agriculture R&D" Green House roof installed with semi-transparent photo voltaic panels. Additional facility for rain water harvesting and storage of water for 36,000 cubic meters created at Block G of Tissue Culture Park, Takarkheda.

##### **Energy Park**

Energy audit of all equipment's of PV module Plants have been done and identified energy efficient equipments, electrical power meters were installed at individual electrical panels to monitor power consumption. Production process redefined according to energy efficient equipments. Induction heating is introduced at BLDC motor production floor instead of electrical heating, this system heats the

shaft before insertion.

#### **B) Technology Absorption/upgradation**

Since Company has no collaboration, all efforts are towards upgradation of technology.

##### **Agri Park & Tissue Culture**

In tissue culture, pilot scale production of banana plantlets has been initiated using a new approach of plant propagation that will help in improving productivity per person, efficient utilization of laboratory space and opening possibility of high mechanization. Plants produced by this process have performed better on farmers' field. Based on previous research, potato seed development program has been initiated where initial potato mother plants are multiplied through tissue culture to produce mini-tubers using aeroponic technology under green houses and these tubers are used to produce sellable seed tubers in the field. We have procured high end precision equipments, namely GCMSMS, LCMSMS and ICPMS for Research and Development in crop improvement and tissue culture. Four acres of nursery facility for vegetable and papaya is installed with precision automated boom Irrigation system. 2,000 square meter area has been built with temperature control facility for seed germination.

##### **Energy Park**

##### **Solar Photovoltaic Module**

Potential Induced Degradation (PID) free PV modules: 100% production shifted to PID free PV modules by using PID free solar cells & EVA. Successfully modified Automatic Tabber & Stringers (4 nos.) from 4 bus-bar to 5 bus-bar solar cells as per latest 5 bus-bar solar cell technology. Now both Auto lines have shifted to 5 bus-bar solar cells. The use of 5 bus-bar solar cells reduces resistance loss and improves module efficiency as compared to 4 bus-bar solar cells. Solder-less machine bended copper bus-bar introduced in PV module in place of manually soldered copper bus-bar, which improves reliability & reduces resistive loss occurred due to soldering. Pre-dented Aluminum Frames have replaced regular aluminum frames on bigger modules which reduced corner denting process, manpower & production time.

##### **Solar motor & pump**

Vacuum pressure impregnation (VPI) machine for motor core is successfully installed and is being used now. Metal composition detection XRF machine is adopted for incoming material quality control.

#### **C) Research and Development**

##### **Plastic Park**

##### **Pressure compensating Inline Flat Drippers**

For the uniform growth of crop, the water flow rate has to be constant as per the desired requirement for the particular crop. However due to undulation in the field, there exists a chance for the increase or decrease in water pressure and hence the water flow. Pressure compensating Inline Flat dripper is developed for use with flat integral drip lines. Its compact design and



light weight helps achieve high production rate to match the growing market demands. Thus, the water flow rate is kept same irrespective of the change in water inlet pressure within the given range of pressure compensation. Product is available in flow rates 1.0 LPH, 1.6 LPH and 2.0 LPH.

#### **New MIS components :**

Various components of Micro Irrigation systems such as Filter Header Flange 4" Tee, QC SM plus plastic clamp, Turbo Barb Elbow 20 x 1" BSPT threaded, Hydroponic fodder tray, finger filter male / female threaded fittings, QRC SM Plue Male – Female pump connector, Nursery Pot 12", Male / female threaded flanges, Super flow filter cap 2" to 3", plastic filter lock ring etc., were all developed and commercialized during FY 2017 – 18. About 61 new Drip and Sprinkler Irrigation Components were developed and commercial production has started.

#### **Irricare : An Internet of Things based Precision Agriculture Solution**

Irricare is an innovative web based precision agriculture solution designed to control and monitor irrigation requirements of large and community farming project.

Major components of Irricare are, - IrriConnect PRO – It is a programmable radio operated remote terminal unit (RRTU). It is a solar operated device which can store pre-programmed schedules. User can also connects different sensors like a soil moisture sensor, pressure sensor, flow sensor etc. Irriconnect PRO operates valves according to predefined schedules. A non-programmable version of IrriConnect is also available.

IrriConnect Master – Irriconnect Master is a master controller which receives commands through the server and it evaluates and transfer those commands to IrriConnect PRO (RRTU).

It communicates with IrriConnect PRO using radio frequency and also communicate with Irricare Global server using GSM.

Irricare Global – This is a heart of Irricare System. It is a software operated through a web based server application. User can access Irricare Global through internet and can view status, upload new schedules.

#### **Features of Irricare**

It is a web based system, user can log in from anywhere in the world. It can cover large project area and unlimited users. It can control unlimited valves, pumps etc. It can take inputs from any sensor. No electrical source required to operate the valves. All IrriConnect PRO are solar powered.

Some of the software features of Irricare Global are, Only authorised user can access to his authorised areas for example, a farmer can see only his farm whereas a project supervisor can view entire project area (multiple farms). User gets SMS alerts for his valve opening and closing and the operation schedules. Multiple dashboard, user can view status

of his authorised area. Graphs and reports get generated automatically. Global library where user can select sensors or outputs as per his requirement. Event logbooks which logs every events like valve ON/OFF, sensor events etc. Manual override for trouble shooting. User defined rules to control the system. Flexible scheduling, user can make unlimited schedules as per crop or seasonal requirements.

#### **Agri Park & Tissue Culture**

A new protocol for banana propagation has been standardised. Pilot scale production of plants using this technology will be undertaken to evaluate the systems further. Breakthrough has been achieved in micro propagation of mango. A path breaking work in deciphering molecular biology of Banana, Pomegranate, Mango and Onion has been published in high impact journals.

Flowering time in banana (*Musa spp.*), a day neutral plant, is controlled by at least three FLOWERING LOCUS T homologues. Scientific Reports 7, Article number: 5935. doi:10.1038/s41598-017-06118-x.

Characterization of two TERMINAL FLOWER1 homologs PgTFL1 and PgCENa from pomegranate (*Punica granatum L.*). Tree Physiol.38:772-784. doi: 10.1093/treephys/tpx154.

Roles of Flowering Locus T (FT) and Terminal Flower 1 (TFL1) in flowering of mango. Acta Hort. 1183: 125-131. DOI: 10.17660/ActaHortic.2017.1183.17

Characterization of mango Flowering Locus T (FT) and Terminal Flower 1 (TFL1) genes. Acta Hort. 1183:113-124 DOI: 10.17660/ActaHortic.2017.1183.16.

Research on onion improvement resulted in identification new CMS lines and study of its molecular biology revealed molecular basis of CMS.

#### **Energy Park**

##### **A) Solar Photovoltaic Module**

Design & development of high efficiency (16.64%) PV module of power 325 Wp for roof-top power pack systems conducted successfully. Use of High power PV modules in roof-top power packs will reduce the overall system cost & will require less floor area for installation.

Glass to Glass modules: Glass to glass module is most suitable (compared with transparent back sheet) for solar Greenhouse applications where humidity is very high. Prototype module was prepared.

High Efficiency Passivated Emitter and Rear Cell (PERC) PV module: With standard solar cells, highest PV module wattage possible is 325 Wp. PERC is a new technology. Prototype PV module of wattage 355 Wp was made and tested at NABL accredited laboratory.

##### **B) Solar motor & pumps**

BLDC submersible motors (Canned type 4" with mechanical seal design, high efficiency and confirming to NEMA standard have been released





for commercial production. The variants released commercially are 5 HP (3.7 kW) with 4,800 Wp Solar PV array, 3HP (2.2 kW) with 3,000 Wp solar PV array, 2HP (1.5 kW) with 1800 Wp solar PV array. These versatile motors are suitable for several geographical conditions and can be adapted to several pump ends as per the farmer's pumping needs. They can be installed in bore wells, open wells, farm ponds and rivers. The motor has robust mechanical design and mechanical seals gives best life in harsh water conditions. The winding is completely sealed in a special encapsulation material for better heat dissipation and insulation. Following are further taken up for development.

Sr. No.	BLDC submersible motor	Particulars
1)	Canned type 3- of 1 HP (0.75 kW) with 900 Wp Solar PV array	Being developed for drinking water solar pumping system
2)	Canned type 2- of 2 hp (1.5 kw) with concentric winding	Under development process
3)	Canned type 4- of 10 HP (7.5 kW) with 9,000 Wp Solar PV array	Under development for agricultural solar pumping system

Sr. No.	Other pumps	Particulars
1)	AC induction submersible motor- Canned type 4- of 5 HP (3.7 kW) with 4800Wp Solar PV array	Being developed for agricultural solar pumping system
2)	Helical pump ends of 1 hp & 2 hp	In prototyping stage and intended for drinking water through solar hand pumping systems
3)	DC submersible solar pump set of 0.1hp	Being developed for domestic use

An aluminum anode for submersible pump is developed and is under field testing. Sand separator with cooling sleeve for submersible pump set is under development and intended to use in sandy water conditions for minimizing the damage to the pump.

### C) Solar Photovoltaic Appliances

Development of BLDC solar pump controller of 3.6 kw is completed. Data logger has been amended to include more parameters and has been integrated in Pump controller as a single unit. Development of 7.5 kw BLDC Controller is in progress. Ratings for AC Pump controller of 5kw and 7.5 kw are completed and are released for production.

MPPT Charge controller range enhanced from 15 amps to 20 amps, and work in progress to further enhance it to 25 amps. It is integrated along with Switch Mode Power Supply (SMPS) in a single housing. Present Charge controllers suitable for Lead acid batteries are amended to suit Lithium Ferrous phosphate batteries (LiFePO<sub>4</sub>).

LED based Luminaries with more energy efficient LED's with higher illumination is developed. LED driver and LED Wattages have been increased from 12 watts to 24 watts for applications where higher light intensity is required.

Present LED luminaries are designed to charge lead acid batteries, and work is under progress to convert it to suit Lithium Ferrous phosphate batteries (LiFePO<sub>4</sub>).

LED tube lights are commercially released for Tissue culture project with different technical parameters such as wavelength with various patterns for best plant growth and minimum electric energy consumption. Different mixture of Red and Blue LED proportions are being tried out and optimum plant growth pattern have been finalized.

### 36) Foreign Exchange Earnings and Outgo, the details are as under

(₹ in Million)

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency	2017-18	2016-17
a)	C.I.F. Value of Imports Raw Materials, Components and Stores and Spares	5,068.19	4,788.20
	Capital Goods	625.53	135.16
	<b>Total</b>	<b>5,693.72</b>	<b>4,923.36</b>
b)	<b>Expenditure in Foreign Currency (on Cash basis)</b>		
i)	Interest and Finance Charges	428.64	693.02
ii)	Discount/ Commission on Export Sales	32.33	18.02
iii)	Export Selling/ Market Development/ Project Expenses	598.88	54.42
iv)	Travelling Expenses	28.31	14.37
v)	Law & Legal/ Professional Consultancy Expenses	38.17	43.71
vi)	Testing Quality & other Charges	34.03	102.53
	<b>Total</b>	<b>1,160.36</b>	<b>926.07</b>
c.	Earnings in Foreign Currency		
	FOB Value of Exports	3,553.16	3,182.47
	<b>Total</b>	<b>3,553.16</b>	<b>3,182.47</b>

### 37) 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.

For **Jain Irrigation Systems Ltd.**

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

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

Date : **13<sup>th</sup> August, 2018**  
Place : **Mumbai**



# ANNEXURE I

## BOARD'S REPORT 2017-18

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

Sr. No.	Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹)	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 850000/ Category w.e.f.
1)	2	3	4	5	6	7	8	9	10	11	12
1)	Shri. Ashok B Jain	35	Chairman	7,05,31,851	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries	4	01.04.2010
2)	Shri. Anil B Jain	33	Vice Chairman & Managing Director	7,05,31,851	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries	2	01.04.2010
3)	Shri. Ajit B Jain	33	Jt. Managing Director	7,05,31,851	B.E.	11.01.85	-	-	-	-	01.04.2010
4)	Shri. Atul B Jain	26	Chief Financial Officer	7,05,31,851	B.Com	01.01.91	-	-	-	-	01.04.2010

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

2. Remuneration includes perquisites and commission.



# ANNEXURE II

## FORM AOC-1

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

**Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures.**

### Part “A”: Subsidiaries

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

Sr.	Particulars	Details (₹ in million)	Details (₹ in million)
1)	Name of the subsidiary	<b>Jain Farm Fresh Foods Limited</b>	<b>Jain Processed Foods Trading and Investments Private Ltd.</b>
2)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018
3)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4)	Share capital	280.03	20.10
5)	Reserves & surplus	9,925.20	(0.37)
6)	Total Assets	21,152.93	33.39
7)	Total Liabilities	10,947.70	13.65
8)	Investments	1,262.29	20.05
9)	Turnover	8,648.93	5.76
10)	Profit before taxation	620.13	(0.01)
11)	Provision for taxation	199.73	-
12)	Profit after taxation	420.40	(0.01)
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	81.65	100.00

Sr.	Particulars	Details (in million)		
1)	Name of the subsidiary	<b>Jain International Trading B. V.</b>		
2)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018		
3)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period			
	Average Rate	US\$	64.4549	64.4549
	Closing Rate	US\$	65.0441	65.0441
4)	Share capital	US\$	3.15	62.31
		INR	205.18	4,052.63
5)	Reserves & surplus	US\$	0.44	(3.98)
		INR	28.53	(258.70)
6)	Total Assets	US\$	204.17	63.99
		INR	13,280.20	4,162.39
7)	Total Liabilities	US\$	200.58	5.66
		INR	13,046.49	368.46
8)	Investments	US\$	56.21	63.96
		INR	3,656.42	4,159.99



Sr.	Particulars	Details (in million)		
		US\$	INR	
9)	Turnover	11.93	769.04	0.00
10)	Profit before taxation	(3.44)	(221.44)	(0.41)
11)	Provision for taxation	(1.92)	(123.67)	-
12)	Profit after taxation	(1.52)	(97.77)	(0.41)
13)	Proposed Dividend	-	-	-
14)	% of shareholding	100.00	100.00	100.00

**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 year : None
  - Closing rate is applied for Balance Sheet items.
  - Average rate is applied for Profit and Loss items.
  - Share Capital also includes Preference Share Capital.

## Part “B”: Associates and Joint Ventures

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

	Amount in ₹ million (except number of shares)	
	Sustainable Agro- Commercial Finance Limited	
	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2017
1) Name of associates/Joint Ventures		
2) Latest audited Balance Sheet Date		
3) Number of Shares of Associate/Joint Ventures held by the company on the year end	58,800,000	58,800,000
4) Amount of Investment in Associates/Joint Venture	588.01	588.01
5) Extend of Holding %	49.00	49.00
6) Description of how there is significant influence	Company holds 49% and has nominated 2 Directors on Board of Associate Company	
7) Reason why the associate/joint venture is not consolidated	Below 50.1% holding	
8) Net worth attributable to shareholding as per latest audited Balance Sheet	774.0	737.2
9) Profit/Loss for the year	75.3	61.0
10) Consolidated	NA	NA
11) Standalone	75.3	61.0





## ANNEXURE III

### REPORT OF CORPORATE SOCIAL RESPONSIBILITY

Since the very inception our Founder Chairman Late Dr. Bhavarlal Jain was ardent about fulfilling the company's social responsibility as he genuinely believed that we owe gratitude to the society. This was much before the very term 'Corporate Social Responsibility (CSR)' was coined. He always maintained that the Company can ensure its stakeholders' and its own progress only through the prosperity of its customers i.e. millions of small farmers.

The Government passed the new Companies Bill and published the CSR Rules in Section 135 in 2013, however, the Company had proposed in one of the shareholders meetings in 2009 that up to 3% of the Company's net profit should be utilized for rural development and social projects. In the very next general meeting this amount was increased to 5%. Subsequently this commitment was made part of the Articles of Association of the Company. This reflects our strong belief that if life is a gift from God, then a successful business is a gift from society.

In light of the requirements of Section 135 of The Companies Act 2013, the Company has formed a three-member CSR committee. This committee is chaired by Chairman, Mr. Ashok B. Jain, with Mr. D. R. Mehta and Ms. Radhika Pereira being the other two members. The CSR committee formulated a comprehensive policy on Company's CSR programs and projects in year 2014. The same is available on our website [http://www.nseprimeir.com/z\\_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw=.](http://www.nseprimeir.com/z_JISLJALEQS/index.aspx?value=3cYDU7170mvM600MSHCcMw=.) Committee had two meetings in FY 17-18; first meeting on May 24, 2017 and second meeting on Jan 30, 2018 to review the progress of CSR projects, existing CSR Policy and to demonstrate the CSR projects for subsequent financial year.

The committee also agreed to continue the CSR activities on its own and through the two foundations namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon.

Following projects will continue during financial year 2018-19 as approved by the CSR Committee:

#### **a) Rural Development**

Our Rural development interventions are inspired by the idea of "Gram Sarvodaya" (a self-sustained village) as proposed by the Father of the Nation Mahatma Gandhi. The key focus of our rural development projects include promoting water sanitation and hygiene (WASH), and making safe drinking water available to the remote and rural communities. We have moved one step ahead in this direction as we plan to take our rural development

projects to 150 villages on the 150th birth anniversary of Mahatma Gandhi. During current year major work carried out for rural development included drainage deepening and widening to enable groundwater recharge in nearby villages and semi-urban locations. We have already commissioned two clean and safe drinking water machines in nearby villages and we will cover about forty five villages near our facilities in coming years under this initiative.

#### **b) Ensuring Environmental Sustainability**

We support mass awareness amongst the citizens and school children about the importance of environmental protection, afforestation, and watershed and biodiversity conservation. Ensuring environmental sustainability through natural resource conservation and environmental protection is embedded in our mission statement. We have become important partner in Maharashtra government's mega afforestation mission since last two years by planting fifteen thousand plus plants and providing planting locations for geo-tagging. In recent years we have also worked on Theme Park in Jalgaon which is called as Bhaunche Udyan. Under this project the efforts have been made to restore the unmanaged public gardens in Jalgaon. The projects which were continued from previous year also include Future Agriculture Leadership in India (FALI) and participation in environment day afforestation awareness program.

#### **c) Promoting Education**

Our thrust on education, particularly rural and agriculture-oriented education, finds an expression in various educational institutions. We have established two rural schools and an agricultural College in Wakod village. Anubhuti English Medium School is our leading project in this area. The school provides free education to the underprivileged children of society at large. We make efforts to select needy students, i.e. children who have lost their parents or children whose parents find it difficult to earn a living. We pay several visits to their households and select the deprived children after a rigorous process of interviews. It is a free primary day school (affiliated to the State Board) that integrates education with various activities to stimulate the student's imagination and encourages exploration through observation thereby leading to all-round development. The curriculum comprises of sports, arts, craft, dance, music and excursions. The school is growing each year as the children progress to a higher class and presently admits 415 students from Class I to IX. This school for underprivileged children is providing quality education



with facilities comparable to the best schools. The classrooms have furniture and facilities specially designed for children. The children get a sense of responsibility for that which is their individual belonging as well as for those that are community objects. This directly reflects one of the principles of education at Anubhuti, where the limitations of individuality and need for inter-dependence are emphasized.

#### d) Promoting Sports

We understand that sports and sportsmanship have the power to nurture our children and contribute to their holistic development. We promote both the nationally recognised sports and Olympic sports; these include a range of indoor and outdoor games. Our Jain Sports Academy, which functions under the BKJMF trust, is responsible for coordinating and handling all activities related to sports. The Academy also conducts competitions in most traditional Indian games like kho kho, volleyball, table tennis, badminton, swimming, cricket, trekking, cycle racing, skating, marathon, carom, basketball and football, among others. Most of our spending goes towards sports material and infrastructure, coaching fees and payment made to budding sportsmen and their coaches.

#### e) Healthcare

Health care in general and eye care in particular is the new inclusion to the social projects' list at Jain Irrigation. Kantai Netralaya was established in January 2016 in Jalgaon. It is an eye hospital supported by JISL's Charity arm Bhavarlal Kantaibai Jain Multipurpose Foundation (BKJMF) and managed by Poona Blind Men Association (PBMA). JISL and PBMA have come together in this project with a common goal to eradicate preventive blindness and make Jalgaon cataract free district by 2020. Kantai Netralaya aims at providing comprehensive quality eye care without discrimination between free and paid patients. We conduct regular outreach program in nearby rural areas to create awareness and provide free eye care treatment to poor and needy.

Besides this, there are many other CSR activities undertaken by the BKJMF and GRF independently throughout the calendar year. Currently, most of our activities are concentrated in and around Jalgaon, but we are gradually extending our CSR endeavours to other locations, such as Udumalpet, Hyderabad, Alwar, and Bhavnagar, in alpha order as a part of existing and upcoming CSR initiatives.

(All amount in ₹ Million)		
Sr.	CSR activities carried out	Expenditure (INR)
<b>1)</b>	<b>Rural Development</b>	<b>10.24</b>
a)	Contribution to rural development activities- Bhaunche Udyan and some other rural development expenses	10.16
b)	Rural drinking water project	0.08
<b>2)</b>	<b>Conservation of natural resources, quality of soil, air, water, etc.</b>	<b>11.99</b>
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	0.01
b)	Future Agriculture Leaders of India (FALI) Program	11.98
c)	Theme Park Project	
<b>3)</b>	<b>Promoting Education</b>	<b>0.02</b>
a)	Contribution to Anubhuti English Medium School	0.02
<b>4)</b>	<b>Promoting Sports</b>	<b>17.64</b>
a)	Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	4.10
b)	Direct Support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches	13.54
<b>5)</b>	<b>Healthcare</b>	<b>0.60</b>
a)	Direct Contribution to Kantai Netralaya Project	0.60
	<b>Grand total</b>	<b>40.50</b>

Sd/-

**Mr. Ashok B. Jain**

Chairman

(Chairman CSR Committee)

Date: August 13, 2018

Place: Mumbai

Sd/-

**Mr. Devendra Raj Mehta**

Non-Executive Independent Director

(Member CSR Committee)



# ANNEXURE IV

## CORPORATE GOVERNANCE REPORT

### 1) Corporate Governance

Corporate governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of Jain Irrigation Systems Limited ("the Company"), enhance stakeholder value and discharge social responsibility. Any good corporate governance provides an appropriate framework for the Board, its committees and the executive management to carry out the objectives that are in the interest of the Company and the stakeholders. The Corporate Governance structure in the Company assigns responsibility and authority to the Board of Directors, its committees and the executive management and senior management employees, among others. The Company has to follow the Companies Act, 2013 ("the Act") and as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and in some cases stricter of the two. Hence Governance has become more of a challenge and compliances of laws regulations make it further daunting task.

#### Company's Philosophy on code of Corporate Governance

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

#### The Company has three tiers of the governance pyramid:

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

Each of the tier operates within the given parameters as per

prevailing laws and regulations or the practices prevalent in the industry.

### 2) Board of Directors

#### a) Board Composition

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. Since Shri. Ashok B. Jain is Executive Chairman, the strength of Independent Directors is mandated at half of the strength of the Board. The Board has 5 independent members in the total strength of 10 Members. The Executive Directors are 5 in view of the diverse geographies and multi product, multilocation of businesses of the Company. The Independent Directors are professionals in their field and possess background of financial, legal, banking and agriculture, horticulture fields. 3 Independent Directors out of the 5 Directors are with the Company Board for less than 10 years at present although after Companies Act 2013 they are just about 4 years in the position. 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 composition of the Board and category of Directors are as follows:

Name of Director	Category
Shri. Ashok Bhavarlal Jain	Promoter Director- Executive
Shri. Anil Bhavarlal Jain	Promoter Director- Executive
Shri. Ajit Bhavarlal Jain	Promoter Director- Executive
Shri. Atul Bhavarlal Jain	Promoter Director- Executive
Shri. R. Swaminathan	Non-Promoter - Director Executive
Shri. Devendra Raj Mehta	Non-Promoter – Independent Director
Shri. Ghanshyam Dass	Non-Promoter – Independent Director
Shri. Vasant V. Warty	Non-Promoter – Independent Director
Smt. Radhika C. Pereira	Non-Promoter – Independent Director
Dr. H. P. Singh	Non-Promoter – Independent Director

Shri. Ashok B. Jain, Shri. Anil B. Jain, Shri. Ajit B. Jain and Shri. Atul B. Jain are brothers.

None of the other directors are related to any other director on the Board.

The following is the composition of the Board on 31<sup>st</sup> March, 2018:

As on	Executive Directors	NonExecutive Directors	Total Strength
31 <sup>st</sup> March, 2018	5	5	10
At present	5	5	10



The Shareholding of Directors in the Company is as below as on 31<sup>st</sup> March, 2018

Name of Directors	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
Shri. Ashok B. Jain	1,857,485	0.37	92,873	0.48
Shri. Anil B. Jain	113,690	0.02	5,684	0.03
Shri. Ajit B. Jain	9,340,205	1.88	467,010	2.42
Shri. Atul B. Jain	175,980	0.04	8,798	0.05
Shri. D. R. Mehta	25,000	0.01	1,250	0.01
Shri. R. Swaminathan	207,260	0.04	8,863	0.05
Shri. Ghanshyam Dass	-	-	-	-
Mrs. Radhika Pereira	25,000	0.01	1,250	0.01
Shri. V. V. Warty	-	-	-	-
Dr. H. P. Singh	-	-	-	-
<b>Total</b>	<b>11,744,620</b>	<b>2.37</b>	<b>585,728</b>	<b>3.05</b>

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

#### b) Meetings of Independent Directors

The Independent Directors of the Company have met once on 22<sup>nd</sup> March 2018 without the presence of Executive Directors or management personnel. Such meeting was conducted informally 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 Chairman of the meeting takes appropriate steps to present Independent Directors' views to the Chairman and Vice Chairman of the Company. Web link for familiarization programmes imparted to Independent Directors: [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_Familiarization\\_ProgrammesIndependent\\_Directors.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Familiarization_ProgrammesIndependent_Directors.pdf)

#### 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 ([http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConductJISL.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

#### d) Scheduling and selection of agenda items for Board meetings

A minimum four of pre-scheduled Board meetings are held annually. Additional Board meetings depend on importance of matters. Additional Board Meetings convened by giving at least 7 days' notice to address the Company's specific decision needs. Resolutions are passed by circulation in case of eligible business due to urgency of matters. The meetings are usually held at the

Chairman's office at Jalgaon or Mumbai office.

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

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

- Appointment of Chairman if the Chairman / Vice Chairman of the Company is not present at the Board meeting.
- Grant leave of absence, if any.
- Review and confirm the minutes of previous Board meeting and Committee decisions.
- Action taken reports from past decisions.
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments.
- Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- Annual operating plans of businesses and budgets including capital budgets and any updates.
- Quarterly results of the Company and review performance of various Segments of Business.
- Company's Annual Financial Results, Financial Statements, Auditors' Report and Board's Report including review of internal financial controls.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' services.
- Appointment, remuneration and resignation of Directors/ KMP's.
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees, important Transactions by Board of unlisted subsidiary companies.
- Declaration of Independent Directors at the time of appointment/annually.
- Disclosure of Directors' interest and their shareholding.
- Appointment or removal of the Key Managerial Personnel.
- Appointment of Internal Auditors, Cost Auditor, Statutory Auditors and Secretarial Auditors (Audit Committee recommended)
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors recommended by Audit Committee.
- Dividend declaration and appropriation of profits.
- Quarterly summary of all long-term borrowings, bank guarantees issued and loans and investments made.
- Significant changes in accounting policies and internal controls, deviation from accounting standards.





- Takeover of a Company or acquisition of a controlling or substantial stake in another Company.
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary Companies.
- Issue of securities or fund raised generally.
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee.
- Internal Audit findings and External Audit Reports (through the Audit Committee).
- Proposals for major investments, mergers, amalgamations and reconstructions.
- Status of business risk exposures, its management and related action plans.
- Making of loans and investment of surplus funds.
- Borrowing of monies, giving guarantees or providing security in respect of loans (through Operations Review Committee within Budget limits approved annually).
- Significant write off's/disposals or incidents of fraud/theft etc.
- Convene general meetings of shareholders.
- Taking on record compliances certificates and minutes of Committees appointed by Board.

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

#### e) Board material distributed in advance

The agenda notes are circulated to Directors seven days in advance. The agenda papers are serially numbered with Index of contents. The documents which are not practicable to attach to the agenda are circulated at meeting. In special and exceptional circumstances, additional items on the agenda are permitted by the Chairman. Now Company intends to provide paperless environment for meetings.

#### 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. The minutes are finalized and entered in the Minutes Book within thirty days from the conclusion of the meeting.

#### g) Post meeting follow-up mechanism

The guidelines 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, 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) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31<sup>st</sup> March, 2018.

Sr. No.	Name of Directors	Other Directorship in Ltd. Co.	Other Directorship in Pvt. Ltd. Co.	Membership in Committees of Companies (other than JISL)	Membership in Committees at JISL
1	Shri. Ashok B. Jain	5	9	Nil	2
2	Shri. Anil B. Jain	30*	6	Nil	2
3	Shri. Ajit B. Jain	7*	7	Nil	2
4	Shri. Atul B. Jain	18*	10	Nil	2
5	Shri. D. R. Mehta	7	Nil	Nil	1
6	Shri. R. Swaminathan	2*	Nil	Nil	1
7	Shri. Ghanshyam Dass	3	1	7	2
8	Mrs. Radhika Pereira	6	1	9	4
9	Shri. V. V. Warty	Nil	Nil	Nil	4
10	Dr. H. P. Singh	Nil	1	Nil	1

\* Including foreign Subsidiary Companies in group.

#### 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 five times and AGM was held on 28<sup>th</sup> September, 2017 during the year.

**Date of Board Meetings**

Sr. No.	Date	Sr. No.	Date
1)	24 <sup>th</sup> May, 2017	2)	14 <sup>th</sup> August, 2017
3)	28 <sup>th</sup> September, 2017	4)	10 <sup>th</sup> November, 2017
5)	30 <sup>th</sup> January, 2018		

The attendance details are as follows

Sr. No.	Name of Directors	Designation	Category	BOD	AGM
1)	Shri Ashok B. Jain	Chairman	Promoter Director	5	Yes
2)	Shri Anil B. Jain	Vice Chairman & Managing Director	Promoter Director	5	Yes
3)	Shri Ajit B. Jain	Joint Managing Director	Promoter Director	4*	Yes
4)	Shri Atul B. Jain	Joint Managing Director, (CFO w.e.f.10 Nov 2017)	Promoter Director	4*	Yes
5)	Shri R. Swaminathan	Executive Director	Executive Director	4*	Yes
6)	Shri D. R. Mehta	Director	Independent Director	5	No
7)	Shri Ghanshyam Dass	Director	Independent Director	3**	Yes
8)	Mrs. Radhika Pereira	Director	Independent Director	4***	No
9)	Shri V. V. Warty	Director	Independent Director	5	Yes
10)	Dr. H. P. Singh	Director	Independent Director	5	Yes

\*being abroad on Company's business. \*\* not present due to health issues. \*\*\* not present being pre occupied.

**k) Disclosure for retiring Director**

Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
Shri R. Swaminathan Executive Director B Tech (Chemical)	Mr. R. Swaminathan is B.Tech (Chemical). He has been associated with the Company since inception. He looks after the technical areas of PVC Pipes, Plastic Sheets. He has worked in almost all the operational areas and is involved with development of new applications & products and adaptation of drip technology for Indian conditions. In the recent past decade he is credited with development of new plastic sheet which is fast replacing the lumber applications in the North American construction industry. He has substantial authority to oversee and implement the day to day production plan of Plastic Park of the Company in accordance with the annual budget and quarterly budget approved by the Board.	<b>Director - Jain Irrigation Systems Ltd</b> THE Machine SA Switzerland Pro Tool AG, Switzerland  <b>Committee Membership:</b> Member i) Operations Review Committee
The service of Mr. R Swaminathan with the Company in various designations is as follows;		
	<b>Designation</b>	<b>Period</b>
	Whole Time Director	from 9 <sup>th</sup> May 1996 to 19 <sup>th</sup> August 2002
	Chief Technical Officer	from 20 <sup>th</sup> August 2002 to 29 <sup>th</sup> September, 2005
	Whole Time Director designated as Director-Technical, Now Executive Director	from 30 <sup>th</sup> September, 2005 till date

**Details of meetings attended by Mr. R. Swaminathan in preceding 3 Financial Years are as follows:**

Year	2015-16	2016-17	2017-18	% Average
Board Meeting	3 out of 7 (42.85%)	6 out of 7 (85.71%)	4 out of 5 (80%)	69.52%
Annual General Meeting	Yes	Yes	Yet to be held	100%
Extra Ordinary General Meeting	Not Applicable	Yes	Not Applicable	100%
Operations Review Committee	13 out of 26 (50%)	21 out of 27 (77.77%)	23 out of 30 (76.66%)	68.14%

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

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

**Brief description of terms of reference of the Audit Committee includes following:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor/Cost Auditors/Secretarial Auditor and the fixation of their audit fees.



- c) Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on.
- d) Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
  - i) Change, if any, in accounting policies and practices and reasons for the same.
  - ii) Compliance with listing and other legal requirement relating to financial statements.
  - iii) Qualifications in the draft audit report.
  - iv) Disclosure of any related party transactions.
  - v) Statutory liabilities (Direct/indirect taxes) of the Company.
  - vi) Internal Financial Controls
- e) Financial reporting to all Stakeholders: The Management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, Statutory Audit and Internal Audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting.
- f) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
- g) Compliance with listing and other legal requirements relating to financial statements;
- h) Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process Approval or any subsequent modification of transactions of the Company with related parties
- i) Scrutiny of inter-corporate loans and investments Valuation of undertakings or assets of the Company, wherever it is necessary.
- j) Evaluation of internal financial controls and risk management systems.
- k) The Management Discussion and Analysis of financial condition and results of operations;
- l) Formulating the scope, functioning, periodicity and methodology for conducting the internal audit, reviewing the adequacy of internal audit function, if any, reporting structure coverage and frequency of internal audit, discussion with internal auditors of any significant findings and follow-up thereon.
- m) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- n) To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
- o) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996.

- p) Compliance Certificate certifying compliance with all laws as applicable to the Company.
- q) To Review Show cause, demand, prosecution notices and penalty notices, which are materially important.
- r) To Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- s) To Review status of business risk exposures, its management and related action plans.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

## ii) Composition of Audit Committee

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

The following are the members of the Audit Committee, as on 31<sup>st</sup> March 2018

Sr. No.	Name of Director	Designation
a)	Shri. Ghanshyam Dass	Chairman
b)	Shri. V. V. Warty	Member
c)	Mrs. Radhika Pereira	Member

Shri. Anil B Jain, Vice Chairman & Managing Director is permanent invitee and the Company Secretary is the secretary and convener of the Committee.

The statutory auditors were present in four Audit Committee meetings out of five Audit Committee meetings held during the FY 2017-18. Audit Committee meeting held on 26<sup>th</sup> September, 2017 for approval of Cost Audit Report 2017 was not attended by auditors.

## iii) Audit Committee meetings and attendance

Date of Audit Committee Meetings

Sr. No.	Date
1)	23 <sup>rd</sup> May, 2017
2)	14 <sup>th</sup> August, 2017
3)	26 <sup>th</sup> September, 2017
4)	10 <sup>th</sup> November, 2017
5)	29 <sup>th</sup> January, 2018

Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. Ghanshyam Dass	Chairman	Independent Director	5	3
Shri. V. V. Warty	Member	Independent Director	5	5
Ms. Radhika Pereira	Member	Independent Director	5	4

## iv) General

The representatives of statutory auditors are permanent invitees to the Audit Committee meetings. The statutory auditors were present in four Audit Committee meetings out of five Audit Committee meetings held during the FY 2017-18. 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 28th September 2017.

#### v) Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

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

The Company has the following unlisted Indian subsidiaries

- Jain Farm Fresh Foods Limited.
- Jain Processed Foods Trading and Investments Pvt Ltd.,

Shri Ghanshyam Dass, Independent Director is a director on the Board of Jain Farm Fresh Foods Ltd w.e.f. 30<sup>th</sup> May 2016.

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

- Financial statements, in particular investments made by the subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

#### 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, Key Managerial Personnel and other employees,

The Committee's composition meets with requirements of Section 178 of the Act, and the SEBI (LODR) 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 following meetings held during the year 2017-18.

Sr. No	Date
1)	24 <sup>th</sup> May, 2017
2)	10 <sup>th</sup> November, 2017
3)	30 <sup>th</sup> January, 2018

##### ii) Composition:

Committee consists of following persons as on 31st March, 2018:

a)	Shri. V. V. Warty	Chairman
b)	Smt Radhika Pereira	Member
c)	Shri. Ashok B. Jain	Member
d)	Dr. H. P. Singh	Member

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

#### iii) Presence at Nomination and Remuneration Committee Meeting

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. V. V. Warty	Chairman	Independent Director	3	3
Ms. Radhika Pereira	Member	Independent Director	3	3
Dr. H.P. Singh	Member	Independent Director	3	3
Shri. Ashok B. Jain	Member	Chairman	3	3

#### iv) Remuneration Policy

##### Appointment and Remuneration Policy

In accordance with Section 178 of the Act, and the Regulations, Nomination and Remuneration Committee is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy.

The policy aims to ensure that persons appointed as Directors and key managerial personnel ("KMPs") possess requisite qualification, experience, expertise and attributes commensurate to their position; and the remuneration to such personnel is fair and reasonable, and sufficient to attract, retain and motivate the personnel.

NRC meets once in at least six months and minutes are submitted to the Board.

Persons to be appointed as Directors should be persons of integrity; meet regulatory requirements and possess requisite knowledge/expertise/skills/experience. NRC would decide whether their qualifications, expertise and other attributes are adequate for the position.

Remuneration payable to Executive Directors ("ED's") would be comparable with ED's of other companies, which have comparable level of business & complexity. Fixed remuneration would include perquisites and allowances and other perquisites like car and telephone, among others, as per the Company's policy. Variable pay is based on performance. Stock option will be on the basis of Stock Option Plan as per law in existence. Annual increment would be based on the Company's policy. No sitting fees will be paid. The overall limits shall be as laid down in the Act.

Chief financial officer and Company Secretary should have requisite qualifications, experience and attributes commensurate with the position. Fixed remuneration will include perquisites and allowances, other retirement benefits, car and telephone, among others.

Independent Directors ("ID's") should meet the regulatory requirements. They should have general qualification and attributes adequate for the position. Besides, honesty and integrity is a must. IDs' would be entitled to sitting fees and commission, as a percentage of net profit, depending upon profits of the Company and regulatory provisions of the Act. The appointment and removal of Directors, and KMP's will be considered by NRC and recommended to the Board, after due evaluation of the performance of personnel.

Board diversity shall be considered from a number of aspects including but not limited to gender, cultural and





educational background, geographical location, industry experience/expertise and skills. However, all appointments will be based on meritocracy and the Company's requirements.

For orderly succession for appointment to the Board and to senior management, the NRC formulates policies, institutes processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management position.

The criteria for performance evaluation of the ID's included aspects on contribution to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The Service Contracts are executed with Executive Directors and the tenure of office of Executive Directors is 3 (three) years from their date of appointment and can be terminated by either party by giving 60 days' notice.

There are no stock options issued at discount live at the moment.

#### v) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2017-18 is given hereunder:

##### A) Executive Directors

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Shri Ashok B Jain	Chairman	2,74,67,052	1,23,82,299	3,98,49,351	3,06,82,500	-	7,05,31,851
2)	Shri Anil B Jain	Vice Chairman & Managing Director	2,74,67,052	1,23,82,299	3,98,49,351	3,06,82,500	-	7,05,31,851
3)	Shri Ajit B Jain	Jt. Managing Director	2,74,67,052	1,23,82,299	3,98,49,351	3,06,82,500	-	7,05,31,851
4)	Shri Atul B Jain	Jt. Managing Director	2,74,67,052	1,23,82,299	3,98,49,351	3,06,82,500	-	7,05,31,851
5)	Shri R. Swaminathan	Executive Director	41,62,560	17,34,072	58,96,632	-	-	58,96,632
<b>Sub Total</b>			<b>11,40,30,768</b>	<b>5,12,63,268</b>	<b>16,52,94,036</b>	<b>12,27,30,000</b>	<b>-</b>	<b>28,80,24,036</b>

##### B) Non-Executive Directors

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Shri. D. R. Mehta	Independent Director	-	-	-	20,00,000	3,50,000	23,50,000
2)	Shri. Ghanshyam Dass	Independent Director	-	-	-	20,00,000	3,50,000	23,50,000
3)	Shri. V. V. Warty	Independent Director	-	-	-	20,00,000	9,00,000	29,00,000
4)	Smt. Radhika C. Pereira	Independent Director	-	-	-	20,00,000	9,50,000	29,50,000
5)	Shri. H. P. Singh	Independent Director	-	-	-	20,00,000	4,00,000	24,00,000
<b>Sub Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>100,00,000</b>	<b>29,50,000</b>	<b>1,29,50,000</b>
<b>Grand Total (A+B)</b>			<b>11,40,30,768</b>	<b>5,12,63,268</b>	<b>16,52,94,036</b>	<b>13,27,30,000</b>	<b>29,50,000</b>	<b>30,09,74,036</b>

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

#### vi) Terms of Appointment of Executive Directors

Sr. No.	Name	Period	Basic Remuneration Per Month (₹)	Commission
			From 1 <sup>st</sup> October, 2016	
1)	Shri. Ashok B. Jain	1 <sup>st</sup> October, 2015 to 30 <sup>th</sup> September, 2018	22,88,921	1% of net Profit
2)	Shri. Anil B. Jain		22,88,921	
3)	Shri. Ajit B. Jain		22,88,921	
4)	Shri. Atul B. Jain		22,88,921	
5)	Shri. R. Swaminathan		5,20,320	NA

Perquisites: (Common to all above)

- Contribution to the Provident Fund, Superannuation Fund, Annuity Fund;
- 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.



## 5) Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' ("SRC") was constituted by the Board on 11<sup>th</sup> 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 paid dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents (RTA).
- 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.
- Four meetings of SRC were held on 24<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 10<sup>th</sup> November, 2017 and 30<sup>th</sup> January, 2018 during the year FY 2017-18. However, the transfer sub-committee has met 34 times to approve the requests for transfer, transmission, duplicate, split, demat of Shares etc.

### i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31<sup>st</sup> March, 2018:

Sr.No	Name of Member	Designation
1)	Ms. Radhika Pereira	Chairman
2)	Shri. V. V. Warty	Member
3)	Shri. Ajit B. Jain	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
Ms. Radhika Pereira	Chairman	Independent Director	4	4
Shri. V. V. Warty	Member	Independent Director	4	4
Shri. Ajit B. Jain	Member	Executive Director	4	3

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

### iii) Shareholders queries received, solved and pending during the year ended 31st March 2018

Sr. No.	Nature of Complaints	Op. Balance	Received	Resolved	Bal-ance
1	Non-receipt of new reduced/ split/DVR Bonus Shares	-	1	1	-
2	Transfer/ Transmission of Shares related	-	2	2	-
3	Non-receipt of dividend	-	9	9	-
4	Non-receipt of Annual Report	-	4	4	-
5	Demat/Remat of Shares	-	4	4	-
<b>Total</b>		-	<b>20</b>	<b>20</b>	-

The Company has received and resolved one complaint during the year through SCORES which is included in above.

### SEBI Complaints Redressal System (SCORES):

The investor complaints are processed in an 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.

## 6) 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<sup>th</sup> August, 2015, as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee met once in the FY 2017-18 on 23<sup>rd</sup> February, 2018, all the members of the Committee were present at the meeting.

### ii) Composition

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31<sup>st</sup> March, 2018.

a)	Shri. Ghanshyam Dass	Chairman
b)	Shri. Atul B. Jain	Member
c)	Ms. Radhika C. Pereira	Member

### 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.

## 7) 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) individual sanction letters and delegates authority for completing documentation related to such borrowing, review the operational areas, delegation of authority for day to day operational areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee consists of the following persons as on 31<sup>st</sup> March, 2018.

Sr. No	Name	Designation	Meetings held	Meetings Attended
a)	Shri. Anil B. Jain	Chairman	30	30
b)	Shri. Ajit B. Jain	Member	30	30
c)	Shri. Atul B. Jain	Member	30	30
d)	Shri. R. Swaminathan	Member	30	23

The Operations Review Committee has met 30 times during the FY 2017-18.

## 8) 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
2014-15	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30 <sup>th</sup> Sep 2015	11.00 AM
2015-16	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30 <sup>th</sup> Sep 2016	11.00 AM
2016-17	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	28 <sup>th</sup> Sep 2017	11.00 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
28th AGM held on 30 <sup>th</sup> September, 2015	Limits on the Borrowing Powers of the Board of Directors
29th AGM held on 30 <sup>th</sup> September, 2016	Re-appointment, remuneration & perquisites of Shri. Ashok B. Jain as Executive Vice-Chairman of the Company
	Re-appointment, remuneration & perquisites of Shri. Anil B. Jain as Chief Executive Officer/Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. Ajit B. Jain as Chief Operating Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. R. Swaminathan as Executive Director of the Company
	Ratification of the Cost Auditor of the Company for the year 2016-17
	Alteration of selected clauses of Articles of Association of the Company
	Ratification of disclosure under Regulations 73 (1) (E) of SEBI (ICDR), Regulations, 2009 in respect of already allotted 36.20 million CCD's to Mandala Rose Co Investment Limited, Mauritius
30 <sup>th</sup> AGM held on 28 <sup>th</sup> September, 2017	Ratify remuneration to Cost Auditor for financial year ending 31st March, 2018
	Payment of commission to Independent/Non-Executive Directors
	Renewal/enhancement of mortgage/charge on selected immovable properties/ movable properties of the Company (through Postal Ballot)

### b) Extra Ordinary General Meeting: None

i) Extra Ordinary General Meeting held : **None**

ii) Special Resolution(s) passed through Postal Ballot

The Company has not passed any resolution through Postal Ballot during the year ended 31<sup>st</sup> March 2018.



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

iv) Procedure for Postal Ballot:

**a) Shareholders holding Shares in Physical mode:**  
Company has dispatched Postal Ballot Form and procedure for voting to all Shareholders holding Shares in physical mode and having no mail Id.

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

## 9) Disclosures

### i) Management Discussion and Analysis:

31st Annual Report has a detailed chapter on Management Discussion and Analysis.

### ii) Related Party Transaction (RPT):

The Company has not entered into 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. The Company does have trading relations with some of its trading wholly-owned subsidiary entities. The Audit Committee on 23<sup>rd</sup> May, 2017 and the Board on 24<sup>th</sup> May, 2017 approved on an omnibus basis annual RPT of ₹ 7613 million under the provisions of Section 188 of the Act.

The details of related party transactions are given in detail in Note No 36 of the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2018.

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 [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Policy\\_on\\_Materiality\\_and\\_Dealing\\_withRelated\\_Party\\_Transactions.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_withRelated_Party_Transactions.pdf)

### iii) Details of non-compliance by the Company

**a) Capital Market Compliance:** There were no cases of non-compliance during the year with stock exchange where the shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years.

**b) Compliance under Companies Act:** There were no cases of non-compliance of applicable provisions of Companies Act, 2013 or any cases of penalties imposed by the Department of Corporate Affairs or the registrar of companies or any other statutory bodies for any non-compliance related to the Company Law provisions during the last three years.

**c) Insider Trading:** In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated a 'code of internal procedure & conduct for prevention of insider trading' in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer, who reports to the Managing Director.

### iv) Whistle Blower Policy

The Company has a Whistle Blower Policy and no personnel have been denied access to the Audit Committee.

### v) Policy for determining "material" subsidiaries:

The Company has a policy for determining "material" subsidiaries which is also uploaded on the website of the Company at [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_Policy\\_on\\_Determining\\_Material\\_Subsiary.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Policy_on_Determining_Material_Subsiary.pdf).

## 10) Modes of Communication

### i) Quarterly Results

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

### ii) Press Release

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

### iii) Annual Report

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

### Presentations to institutional investors / analysts

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

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

### NSE Electronic Application Processing System (NEAPS):

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

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

BSE's Listing Centre is a web-based application designed for corporates. The Company is regularly submitting all periodical compliance filings like





shareholding pattern, corporate governance report and media releases, among others electronically on the Listing Centre.

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

## 11) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	31 <sup>st</sup> Annual General Meeting at 11.00 AM on Friday, 28 <sup>th</sup> September, 2018 at Registered Office of the Company at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001	
ii)	Financial Year	1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018	
iii)	Book Closure Dates	Monday, 17 <sup>th</sup> September 2018 to Friday, 28 <sup>th</sup> September, 2018 (both days inclusive)	
iv)	Dividend payment date	8 <sup>th</sup> October, 2018	
v)	Listing of Shares on Stock Exchanges	BSE Ltd, Mumbai, National Stock Exchange of India Ltd., Mumbai	
vi)	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	The Bombay Stock Exchange, Mumbai	500219	570004
		JISLJALEQS	JISLDVREQS
vii)	Corporate Identification Number (CIN)	L29120MH1986PLC042028	
viii)	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	
ix)	ISIN No.	Ordinary Equity Shares:	DVR Equity shares:
		INE175A01038	IN9175A01010
x)	Depositories	National Securities Depository Ltd.	
		Central Depository Services (India) Ltd.	
xi)	Address for correspondence	Jain Plastic Park, N H No. 6, Bambhori, Taluka- Dharangaon, District- Jalgaon-425001.(Maharashtra)	
xii)	Disclosure of commodity price risks and foreign exchange risk and hedging activities	The raw material of the Plastic Division (polymer consumption 217,374 MT for FY 2017-18) is derivative of crude oil and price of polymer fluctuates 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. Please refer Note No. 2.17 of Standalone Financial Statement	
xiii)	Disclosure of trading of securities	The securities of the Company are not suspended from trading.	
xiv)	Payment of annual listing fees	The Company has paid the applicable listing fees to BSE & NSE	

## ii) Market Price Data (in ₹) during FY 2017-18

### a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-17	25-Apr-17	119.80	03-Apr-17	93.20	25-Apr-17	119.70	03-Apr-17	93.10
May-17	02-May-17	112.80	24-May-17	82.80	02-May-17	112.10	24-May-17	82.60
Jun-17	22-Jun-17	110.30	01-Jun-17	99.85	22-Jun-17	110.65	01-Jun-17	99.75
Jul-17	24-Jul-17	111.80	04-Jul-17	100.60	24-Jul-17	111.80	04-Jul-17	100.50
Aug-17	01-Aug-17	106.70	11-Aug-17	86.25	01-Aug-17	106.70	11-Aug-17	86.15
Sep-17	11-Sep-17	108.90	26-Sep-17	90.75	11-Sep-17	109.00	28-Sep-17	92.95
Oct-17	31-Oct-17	103.10	12-Oct-17	92.30	31-Oct-17	103.15	12-Oct-17	91.90
Nov-17	30-Nov-17	120.60	10-Nov-17	95.10	30-Nov-17	120.80	10-Nov-17	95.20
Dec-17	29-Dec-17	132.90	18-Dec-17	105.00	29-Dec-17	132.95	18-Dec-17	103.80
Jan-18	29-Jan-18	150.40	01-Jan-18	123.30	29-Jan-18	150.40	02-Jan-18	123.75
Feb-18	01-Feb-18	143.25	02-Feb-18	102.50	01-Feb-18	143.30	02-Feb-18	101.40
Mar-18	01-Mar-18	118.80	08-Mar-18	99.95	01-Mar-18	118.75	08-Mar-18	99.75

### b) DVR Equity Shares Quotations

Months	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-17	25-Apr-17	74.00	03-Apr-17	59.80	25-Apr-17	74.00	03-Apr-17	59.80
May-17	10-May-17	69.00	24-May-17	58.05	04-May-17	69.50	25-May-17	58.05
Jun-17	14-Jun-17	71.55	27-Jun-17	64.65	14-Jun-17	71.75	30-Jun-17	64.25
Jul-17	20-Jul-17	72.90	03-Jul-17	66.00	20-Jul-17	73.00	03-Jul-17	66.05
Aug-17	17-Aug-17	68.60	16-Aug-17	58.20	01-Aug-17	68.35	11-Aug-17	58.05
Sep-17	11-Sep-17	70.00	05-Sep-17	56.00	11-Sep-17	70.00	28-Sep-17	59.65



Months	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Oct-17	27-Oct-17	72.35	12-Oct-17	59.00	27-Oct-17	72.45	13-Oct-17	59.35
Nov-17	03-Nov-17	79.40	15-Nov-17	66.85	03-Nov-17	79.25	15-Nov-17	66.10
Dec-17	29-Dec-17	79.50	14-Dec-17	67.20	28-Dec-17	79.50	14-Dec-17	67.05
Jan-18	05-Jan-18	99.95	02-Jan-18	74.60	05-Jan-18	97.90	02-Jan-18	74.50
Feb-18	01-Feb-18	88.10	06-Feb-18	65.00	01-Feb-18	88.00	06-Feb-18	66.05
Mar-18	05-Mar-18	72.70	26-Mar-18	62.00	01-Mar-18	72.25	23-Mar-18	62.05

### iii) Sensex and Nifty

Months	Sensex		Nifty	
	High	Low	High	Low
Apr-17	30,184.22	29,241.48	9,367.15	9,075.15
May-17	31,255.28	29,804.12	9,649.60	9,269.90
Jun-17	31,522.87	30,680.66	9,709.30	9,448.75
Jul-17	32,672.66	31,017.11	10,114.85	9,543.55
Aug-17	32,686.48	31,128.02	10,137.85	9,685.55
Sep-17	32,524.11	31,081.83	10,178.95	9,687.55
Oct-17	33,340.17	31,440.48	10,384.50	9,831.05
Nov-17	33,865.95	32,683.59	10,490.45	10,094.00
Dec-17	34,137.97	32,565.16	10,552.40	10,033.35
Jan-18	36,443.98	33,703.37	11,171.55	10,404.65
Feb-18	36,256.83	33,482.81	11,117.35	10,276.30
Mar-18	34,278.63	32,483.84	10,525.50	9,951.90

### iv) Registrar and Transfer Agents

The contact details of RTA are as follows:

Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

Phone: 022-49186000 Fax: 022-49186060, E-Mail id: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in

Web: www.linkintime.co.in

The Stakeholders are requested to send queries or inquire about shares, dividend, annual report or any other related matters to Link Intime India Private Limited at above address quoting folio number(s).

You are also requested to update your e-mail address/bank mandate with your Depository Participant

### v) Share Transfer System

a) Electronic Transfer of Shares: Through National Securities Depository Ltd and Central Depository Services (India) Ltd

b) Physical: Through R&T Agent i.e. Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Phone: 022-49186000, Fax: 022-49186060, E-mail-id: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

### Share Transfer/ Demat data as on 31<sup>st</sup> March, 2018

Month	No. of Transfer	Physical	No. of Requests	Demat (NSDL)	No. of Re-quests	Demat (CDSL)
		No. of Shares		No. of Shares		No. of Shares
Ordinary Equity Shares						
Apr-17	6	1,355	10	3,490	10	7,495
May-17	2	425	23	8,770	6	2,545
Jun-17	4	1,430	23	11,875	12	2,615
Jul-17	3	4,785	12	4,970	12	6,975
Aug-17	4	430	16	4,550	8	5,255
Sep-17	6	755	14	11,230	22	7,240
Oct-17	1	1,000	14	3,500	7	3,925
Nov-17	4	2,850	10	5,48,160	19	4,330
Dec-17	4	2,025	20	9,455	7	3,300
Jan-18	1	225	10	7,915	27	4,945
Feb-18	9	2,570	29	8,035	15	7,375
Mar-18	7	2,855	13	3,625	13	8,070
Total	51	20,705	194	6,25,575	158	64,070
DVR Equity Shares						
Apr-17	2	33	4	50	3	62
May-17	1	8	14	139	6	140
Jun-17	2	16	16	306	8	105
Jul-17	-	-	11	171	6	151



Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Aug-17	3	11	11	149	4	86
Sep-17	-	-	19	267	5	44
Oct-17	1	8	6	79	1	7
Nov-17	2	79	13	210	6	544
Dec-17	5	132	8	84	4	78
Jan-18	1	32	10	131	5	100
Feb-18	2	16	14	213	10	180
Mar-18	7	197	12	479	2	30
<b>Total</b>	<b>26</b>	<b>532</b>	<b>138</b>	<b>2,278</b>	<b>60</b>	<b>1,527</b>

**vi) Distribution of Shareholding: As at 31<sup>st</sup> March, 2018**

**a) Ordinary Equity Shares**

Shareholding of Shares Nominal Value (₹)	No of Shares holders	% of Total Shareholders	Number of Shares	Value in ₹	% of Total Share Capital
Upto 500	1,57,586	85.96	2,13,69,967	4,27,39,934	4.30
501-1000	13,356	7.28	1,09,15,711	2,18,31,422	2.20
1001 - 2000	6,100	3.33	93,61,430	1,87,22,860	1.89
2001 - 3000	2,124	1.16	55,15,948	1,10,31,896	1.11
3001 - 4000	913	0.50	32,87,493	65,74,986	0.66
4001 - 5000	803	0.44	38,06,041	76,12,082	0.77
5001 - 10000	1,119	0.61	83,73,916	1,67,47,832	1.69
10001 & Above	1,324	0.72	43,37,35,547	86,74,71,094	87.38
<b>Total</b>	<b>1,83,325</b>	<b>100.00</b>	<b>49,63,66,053</b>	<b>99,27,32,106</b>	<b>100.00</b>

**b) DVR Equity Shares**

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	48,981	94.51	25,51,071	51,02,142	13.22
501 - 1000	1,397	2.69	11,68,093	23,36,186	6.05
1001 - 2000	662	1.28	10,23,036	20,46,072	5.30
2001 - 3000	256	0.49	6,63,733	13,27,466	3.44
3001 - 4000	133	0.26	4,79,446	9,58,892	2.49
4001 - 5000	96	0.19	4,54,205	9,08,410	2.35
5001 - 10000	147	0.28	11,06,262	22,12,524	5.74
10001 & Above	156	0.30	1,18,48,458	2,36,96,916	61.41
<b>Total</b>	<b>51,828</b>	<b>100.00</b>	<b>1,92,94,304</b>	<b>3,85,88,608</b>	<b>100.00</b>

**vii) Physical & Dematerialisation Shares as on 31<sup>st</sup> March, 2018**

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	1,897,805	0.38	123,688	0.64
Demat				
NSDL	418,779,746	84.37	13,027,822	67.52
CDSL	75,688,502	15.25	6,142,794	31.84
Total Demat	494,468,248	99.62	19,170,616	99.36
<b>Total Equity</b>	<b>496,366,053</b>	<b>100.00</b>	<b>19,294,304</b>	<b>100.00</b>

**viii) Trading of Shares (₹ in Lacs)**

**i) Ordinary Equity Shares**

Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turn Over (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Apr-17	79,654	2,44,30,242	26,716	5,47,002	15,19,64,603	1,65,545
May-17	66,663	1,76,49,688	17,251	4,62,422	14,17,82,128	1,38,744
Jun-17	44,049	1,20,75,819	12,729	3,11,844	7,99,24,806	84,035



Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turn Over (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Jul-17	40,947	1,05,15,752	11,207	2,79,228	7,37,90,371	78,821
Aug-17	40,125	1,05,09,583	10,248	3,60,519	9,32,85,853	91,198
Sep-17	38,664	99,87,164	10,139	3,63,491	8,50,41,014	86,684
Oct-17	36,733	97,07,354	9,400	4,17,084	10,04,63,012	97,232
Nov-17	84,728	2,79,99,417	30,430	6,95,193	19,93,97,176	2,16,285
Dec-17	71,929	2,13,77,423	25,991	6,60,467	19,97,04,014	2,41,970
Jan-18	1,12,994	4,20,79,636	56,984	9,15,446	28,70,35,497	3,99,554
Feb-18	138,716	3,38,81,699	40,517	10,14,556	28,52,70,533	3,42,050
Mar-18	54,229	1,34,27,956	14,546	4,80,693	13,18,02,595	142,741

## ii) DVR Equity Shares

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Transactions	No. of Shares	₹ in Lacs
Apr-17	4,360	5,30,266	355	18,958	28,73,304	1,937
May-17	2,386	3,22,108	209	13,551	17,53,618	1,125
Jun-17	3,830	4,19,494	289	17,846	20,53,304	1,418
Jul-17	2,830	3,45,255	241	12,712	18,21,509	1,265
Aug-17	1,541	1,48,012	95	9,407	10,71,839	685
Sep-17	2,515	2,26,616	149	12,797	15,15,125	998
Oct-17	3,775	3,90,305	258	16,937	22,90,074	1,523
Nov-17	7,585	8,30,032	611	32,906	51,84,315	3,797
Dec-17	5,991	5,58,373	418	26,360	42,95,015	3,202
Jan-18	18,670	27,36,548	2,444	87,097	1,26,70,871	11,242
Feb-18	5,998	6,46,785	480	28,738	38,84,487	2,881
Mar-18	1,946	5,72,637	365	10,503	12,97,223	850

## 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<sup>st</sup> March, 2018. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- b) In terms of EGM resolution dated 1st October, 2012 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 50 million Zero Coupon Convertible Bonds due on October 2017 and May 2018. The Bonds are convertible at any time and after 16<sup>th</sup> October, 2012 up to the close of business on 16<sup>th</sup> September, 2017/30<sup>th</sup> March, 2018 by holders into fully paid Equity Shares at par value of ₹ 2/- each at an initial conversion price of ₹115/- per Share. International Financial Corporation, the holder of USD 40 million ZCCB opted for redemption of ZCCB and redeemed on 16<sup>th</sup> October 2017. US\$ 10 million Zero Coupon Convertible Bonds are outstanding as on 31<sup>st</sup> March, 2018.
- c) In terms of the AGM resolution dated 30<sup>th</sup> September, 2005 Company has issued 1,53,56,000 (pre-Split 30,71,200) ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹ 2/- each on payment of the exercise price. The Company has issued and allotted Shares as per details given below out of 1,53,56,000 (pre-split 30,71,200) ESOP's as at 31<sup>st</sup> March, 2018.

Particulars	ESOP 1	ESOP 2	ESOP 3	ESOP 4	Total
No. of ESOPs	25,00,000	25,00,000	25,00,000	25,00,000	1,00,00,000
Allotted on 23.01.2010	21,88,350	0	0	0	21,88,350
Allotted on 31.03.2010	95,600	0	0	0	95,600
Allotted on 10.09.2010	70,350	0	0	0	70,350
Allotted on 25.03.2011	2,250	17,52,400	21,10,850	0	38,65,500
Allotted on 31.03.2011	0	3,38,025	3,34,475	0	6,72,500
Allotted on 22.07.2011	1,500	1,34,200	25,925	0	161,625
Allotted on 03.09.2016	1,41,950	2,75,375	28,750	25,00,000	29,46,075
Total Allotment	2,50,000	2,50,000	2,50,000	2,50,000	10,00,000
<b>Balance</b>	<b>NIL</b>				

- d) The Shareholders of the Company approved in the 24<sup>th</sup> AGM held on 30<sup>th</sup> September, 2011 a new Employees Stock Option Plan as per the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time directors and





permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees') so as to ensure commitment, retain and attract good talent through ownership and financial motivation.

- i) The total number of options that may in the aggregate be granted to the Eligible Employees of the Company shall be 43,56,000 Ordinary Equity Shares of face value ₹ 2/- each.
  - ii) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2/- each.
- e) In terms of EGM resolution dated 3rd December, 2015 u/s 62 of the Companies Act, 2013, the Company has issued 3,62,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80/- each on 11<sup>th</sup> March 2016 on preferential basis to Mandala Rose Co-Investment Limited. The CCDs shall be convertible into one Equity Share of nominal value of ₹ 2/- each at a premium of ₹ 78/- per Share. The conversion of the CCD's shall be exercisable at the option of the holder, in such number of options, in one or more tranches at any time within the Exercise Period, which shall not exceed beyond 18 months from the date of allotment of the CCD's . **The above CCD's were converted into 3,62,00,000 Ordinary Equity Shares of ₹ 2 each at a premium of ₹ 78 per Shares on 16<sup>th</sup> September, 2017.**

## x) Additional Information

### a) 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:

Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083

Phone: 022-49186000 Fax: 022-49186060, e-mail-id: mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in,

Web: www.linkintime.co.in.

### b) Unclaimed Dividend: The details of unclaimed dividend are as follows as on 31st March, 2018

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2018 (₹)	Due date for transfer to IE&PF (on or before)
1)	2010-11	30.09.2011	29.09.2018	1,754,312.00	06.11.2018
2)	2011-12	21.09.2012	20.09.2019	2,145,430.00	28.10.2019
3)	2012-13	27.09.2013	26.09.2020	1,199,027.00	03.11.2020
4)	2013-14	26.09.2014	25.09.2021	1,454,667.00	02.11.2021
5)	2014-15	29.09.2015	28.09.2022	1,534,137.00	05.11.2022
6)	2015-16	30.09.2016	29.09.2023	1,366,348.00	06.11.2023
7)	2016-17	28.09.2017	27.09.2024	1,791,488.00	06.11.2024

Members who have not yet encashed their dividend warrant(s) are requested to lodge their claims to the Company immediately. The unclaimed/unpaid dividend data are also uploaded on the Company's web site.

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10<sup>th</sup> 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.

Pursuant to the provisions of Section 124 (6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which have come into effect from 7<sup>th</sup> September, 2016 (said Rules), the Company has transferred 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) on 7-Dec-2017.

Members who have not claimed/encashed their dividend for last seven consecutive years commencing from the unpaid dividend(s) on Ordinary Equity shares for the financial year 2010-11 are requested to claim the said dividend(s) by making an application to Company or Registrar and Transfer Agent (RTA) of the Company, M/s Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083. Phone: 022-49186000; Fax: 022-49186060 e-mail id: iepf.shares@linkintime.co.in. Please provide following details in your application for claiming the dividend: 1) Name of the Company, 2) Folio no. or DP ID Client ID, 3) Name of Shareholder, 4) Contact no., and 5) Email ID. Also provide your self-attested KYC documents like PAN, cancelled cheque leaf and latest utility bill as address proof.

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

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



## 12) Non-Mandatory Requirements: The Company is also currently meeting the non-mandatory requirements as under

- The Company has executive Chairman and hence the requirement to maintain Chairman's office by non-Executive Chairman is not applicable.
- The half yearly declaration of financial performance including summary of the significant events is mailed to Shareholders.
- The financial statements of the Company are unqualified.
- The Company has separate post of Chairman and Managing Director/Chief Executive Officer.
- The internal auditor reported directly to the Audit Committee.

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

Sr. No.	Regulation No.	Compliance status (Yes/No)
1	17 – Board of Directors	Yes
2	18- Audit Committee	Yes
3	19- Nomination and Remuneration Committee	Yes
4	20- Stakeholders Relationship Committee	Yes
5	21- Risk Management Committee	Yes
6	22- Vigil Mechanism	Yes
7	23- Related Party Transactions	Yes
8	24- Corporate Governance requirements with respect to subsidiaries	Yes
9	25- Obligation with respect to Independent Directors	Yes
10	26- Obligation with respect to employees including senior management, KMPs, Directors and Promoters	Yes
11	27- Other corporate governance requirements	Yes
12	46(2)(b)- Terms and conditions of appointment of Independent Directors	Yes
13	46(2)(c)- Composition of various committees	Yes
14	46(2)(d)- Code of conduct of Board of Directors and senior management personnel	Yes
15	46(2)(e)- Details of establishment of vigil mechanism/ whistle blower policy	Yes
16	46(2)(f)- Criteria of making payments to Non-Executive Directors, if the same has not been disclosed in Annual Report	Yes
17	46(2)(g)- Policy on dealing with Related Party Transactions	Yes
18	46(2)(h)- Policy on determining "material" subsidiaries	Yes
19	46(2)(i)- Details of familiarization programmes imparted to Independent Directors	Yes

## 14) 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

## 15) Auditors' Certificate on Corporate Governance

As required by Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate is given as an annexure to this Report.

## 16) Plant Locations in India (including Subsidiaries) Jalgaon

- Jain Plastic Park**, N.H.No. 6, P.O. Box: 72, Village – Bambhori, Taluka – Dharangaon, District – Jalgaon - 425001. Maharashtra.
- Jain Agri Park Jain Hills**, Jain Agri Park, Jain Hills, Shirsoli Road, District- Jalgaon- 425001, Maharashtra.
- Jain Food Park**, Jain Valley, Jain Food Park, Jain Valley, Shirsoli Road, District- Jalgaon 425001, Maharashtra.
- Jain Energy Park**, Jain Energy Park, Jain Valley, Shirsoli Road, Jalgaon, Dist. Jalgaon - 425001, Maharashtra.
- Bhavnagar**, Survey No. 215, JIDC4, At Post Ghangali, Taluka Sihor, Dist. Bhavnagar - 364 240.
- Chittoor Food Plant - Unit No. 01**, 100, Gollapali, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
- Food Plant Unit No. 02**, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.
- Kondamadgu**, S.No.587 & 588, Kondamadgu (Village), Bibi Nagar (Mandal), Nalgonda Dist. (A.P)- 508 126.
- Udumalpet**, S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur district, Tamilnadu – 642154 India
- Vadodara**, Jain Food Park, Village - Dhobikuva, Post: Muvad, Tal. Padra, Dist. Vadodra.
- Alwar**, Plot No. SP-1, Matsya Industrial Area Alwar- 301001 (Rajasthan)



### Demo and Research & Development Farms

- i) **Jain Agri Park**, Jain Hills, Shirsoli Road, Jalgaon-425 001
- ii) **Jain Tissue Park**, At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist. Jalgaon- 425001
- iii) **Kulu Angora Breeding Farm**, Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)
- iv) **Udumalpet**, Site No. 258-90, Ellaymuthur Village, Udumalpet-642 154, Dist. Coimbatore, Tamilnadu
- v) **Wardha**, 'Aarogyadham' Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha

### 17) Plants Location - Overseas

- i) **Jain Irrigation Inc. [Drip Irrigation System]**
  - 2851, East, Florence Avenue, Fresno, California CA.93721, USA
  - 3777, State Road, 544, East Haines City, Florida 33844, USA
  - 2060, East Francis Street, Ontario, CA 91761, USA
- ii) **Chapin Watermatics, Inc. [Drip Irrigation System]**  
740, Water street, Water town, NY 13601
- iii) **Cascade Specialties Inc. [Onion Dehydration]**  
P.O. Box 583, 1 Cascade Way, Boardman, Oregon 97818, USA
- iv) **White Oaks Frozen Foods [Food Processing]**  
2525 Cooper Ave, Merced, CA 95348, USA
- v) **NuCedar Mills, Inc. – [Plastic Building Products]**  
1000 Sheridan St. Chicopee, MA 01022.
- vi) **Sleaford Quality Foods Ltd. [UK] [Canned & Dehydrated Food]**  
Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire NG3471X – UK
- vii) **Jain Sulama Sistemleri Sanayi Ve Ticaret [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]**  
Sabanci organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana
- viii) **THE Machines SA [Switzerland] - [Driptube and Pipe Manufacturing Equipment]**  
Rue de l'industries 5, CH-1462 YVONAND, Switzerland
- ix) **Pro Tool AG [Switzerland] [HiTec Injection Molds & Hortunner Systems]**  
Bernstrasse 52CH-4923 Wynau, Switzerland
- x) **Excel Plastics Ltd.**  
Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland
- xi) **NaanDanJain Irrigation System Ltd. [Israel] [Drip & Sprinkler Irrigation]**
  - Post Naan 7682900, Israel
  - Post Dan, 1224500 Israel
- xii) **NaanDan Do Brasil Participacoes Ltd. [Brazil] [Drip & Sprinkler Irrigation]**  
NaanDanJain Brasil Industria E Comercio DE Equipamentos Para Irrigacao Ltda  
CNPJ 60.991.965/0001-15, Av.Ferdinando Marchi,1000-Distrito Industrial, LEME-SP, CEP-1 - 410 Brazil
- xiii) **NaanDanJain Iberica S.C. [Spain] [Drip & Sprinkler Irrigation]**  
Naandan Jain Iberica S.L.U - P.I LA Redonda, C/XIV, NO. 26, SANTA MARIA DEL AGUILA, EL EDIJO – ALMERIA  
04710, Spain. TEL - 950-582121 FAX - 950-582099,
- xiv) **Gavish Control System**  
Givat Brenner, 60948, Israel, Tel: +972-8-9443961 Fax: +972-8-9443357 E-mail: info@gavish.org.il
- xv) **Dansystems S.A. [Chile]**  
Carretera Gral San Martin 16.500 Sitio 31, Loteo Los Libertadores Colina, Santiago Chile

## 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 2018.

For Jain Irrigation Systems Limited

Sd/-

Anil B. Jain

Vice Chairman & Managing Director

Date : 13<sup>th</sup> August, 2018

Place : Mumbai



# INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

(under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members of, Jain Irrigation Systems Limited

- 1) This Certificate is issued in accordance with the terms of our engagement letter dated October 03, 2017.
- 2) We have examined the compliance of conditions of Corporate Governance by Jain Irrigation Systems Limited ('the Company'), for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

## Management's Responsibility

- 3) The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

## Auditor's Responsibility

- 4) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 5) We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 6) We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

## Opinion

- 8) Based on our examination, as above, and to the best of the information and explanations given to us and representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2018.
- 9) We 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.

## Restriction on Use

- 10) The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Date : **14<sup>th</sup> August, 2018**

Place : **Mumbai**





# ANNEXURE V

## MANAGEMENT DISCUSSION AND ANALYSIS

The water, food and energy nexus implies that the three sectors are inextricably linked, and that action in any one area usually impacts one or both of the others. It reflects that competing demands between water usage and the production of food and energy can trigger economic and social challenges among numerous stakeholders. The United Nations has projected that there could be a 40% shortfall of water availability globally by 2030. Water is required for drinking, growing & processing food, public health, and for the production of goods. Moreover, water is also required throughout the energy value chain. As the world population approaches 8 billion, with increasing demands for basic services, and growing desires for higher living standards, the need for more conscious usage of the vital resources has become both more obvious and urgent. Sustainable Development Goals (SDG) earlier called as Millennium Development Goals, adopted by the world in 2015 are to be achieved by 2030. Water, food and energy security are the key focus under this framework having separate goal defined for each sector. SDG 6 emphasizes 'ensuring availability and sustainable management of water and sanitation for all'. More than 2 billion people globally are living in countries with excess water stress, defined as the ratio of total freshwater withdrawn to total renewable freshwater resources above a threshold of 25 percent. This is an alarming situation creating further pressure on food and energy sectors. Achieving food security, ending hunger, improving nutrition, and promoting sustainable agriculture are the objectives of SDG 2. The targets under this goal further aims at doubling the agricultural productivity and incomes of small-scale food producers equal access inputs, knowledge, financial services, markets and opportunities to small holders for value addition. Both water and food are energy dependent sectors. Energy security is targeted under SDG 7. Revolution in renewable energy is must to ensure universal access to affordable, reliable and modern energy services in next one decade.

Improved water, energy and food security on a global level can be achieved through a nexus approach - an approach that integrates management and governance across sectors and scales. A nexus approach can support the transition to a Green Economy, which aims, among other things at resource use efficiency and greater policy coherence. Active participation by and among government agencies, the private sector and civil society is critical to avoiding unintended adverse consequences. Integrated water resource management and increasing water use efficiency substantially among all sectors, are among the key solutions required to distress the water supply and demand cycle. Our integrated irrigation solutions bring both conveyance and water use efficiency at field level. As a corporate we have embedded food security in our

goals four decades ago. With our hi-tech micro-irrigation products and extension efforts we have left no stone unturned to provide access of knowledge and technology to the remotest agrarian communities in the country. We have also invested heavily into research and development in the area of renewable energy. Through our solar and biogas based renewable energy solutions we facilitate access to clean energy technology to farmers, rural and urban population.

### Overall Economic Scenario

The following are the parameters of growth inflation, Forex rates and fiscal deficit in last 2 years and 1 quarter.

Parameter	Q1 FY 2019	2017-18	2016-17
GDP Growth	8.2	6.7	7.1
CPI inflation (Average, %)	2.9	4.36	4.7
10-year G-sec (Year-end, %)	7.4	7.40	6.5
₹ / US\$ (Year-end) / Quater End	68.44	65.14	64.84
Fiscal Deficit (as a % of GDP)	3.53*	3.53	3.5

\* Projected

### Economy

After the dual blow of demonetisation (2016-17) and GST (2017-18) in consecutive years, the Indian economy seems to have started on the road to recovery, as it reclaimed the position of the fastest growing economy. According to data released by the Central Statistics Office (CSO), India's Gross Domestic Product (GDP) grew by 7.7 per cent in the fourth quarter of fiscal year 2017-18. The overall GDP growth seen by the Indian economy during the financial year that ended on March 31, 2018, stood at 6.7 per cent, as against GDP growth of 7.1 per cent for the previous financial year. Domestically, GST promises to deliver positive outcomes as India becomes a single, more competitive market. We can look forward to an upward growth path for India in FY 2018-19 and thereafter, provided not much changes on macro policies front.

The Economic Survey report 2017-18 has estimated the economic growth rate in the fiscal year 2019 between 7% and 7.5%, while pointing out that the rising crude oil price has become a major risk and is expected to grow by average 12% in the FY19. The rupee has moved to a 3 year-low of 70.40 against the US currency and this could have adverse impact on the business since we as a country would have to pay more for imports. Currency and oil prices are two major risks facing the country right now.



## Agriculture

The government has decided to sharply increase the Minimum Support Price (MSP) for Kharif crops, as it responds to concerns about distress in the country's farm economy despite two years of strong monsoons. The MSP for common variety paddy, the most important Kharif crop, will be raised by ₹ 200 over last year's ₹ 1,550 per quintal, said the government. That works out a 13 percent increase. The year-on-year jump in MSP for most other Kharif crops has also been far steeper than the annual increases announced over the last three years. Ragi and Jowar saw among the steepest price increases of 52.4 percent and 42.9 percent respectively. The MSP increase for moong in the pulses category stood at 25 percent. For cotton, the support price was hiked by 28 percent. The higher support prices will benefit the rural economy and improve the purchasing power of the farm sector. This gives rise to hopes but the actual implementation will need to be seen.

The implementation of Pradhan Mantri Fasal Bima Yojana (PMFBY) will be made faster and the government is aiming to increase the coverage under the scheme to 50 per cent of gross cropped area in 2018-19. The Government of India is going to provide ₹ 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology. Around 100 million Soil Health Cards (SHCs) have been distributed in the country during 2015-17 and a soil health mobile application has been launched to help Indian farmers. With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors. The Government of India had launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution to minimise impact of drought.

## Food

The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed ₹ 6,000 crore (US\$ 936.38 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA). The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

## 1) Overview of Business

Jain Irrigation Systems Limited (JISL) is the flagship Company with operating subsidiary companies (including fellow subsidiaries) with diverse businesses across the globe and aggregate revenues of over ₹ 80 billion. The Company is a leading agribusiness enterprise, present in the entire value chain. It is the second largest micro irrigation Company with piping systems globally and is the largest manufacturer of micro irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world, and

the second largest manufacturer of dehydrated onions. JISL is also India's largest manufacturer of polyethylene pipes, leading PVC pipe manufacturer, and is also the world's largest manufacturer of Tissue Culture banana plantlets. The Company is additionally into hybrid and grafted plants; greenhouses, poly and shade houses, bio- fertilizers, biogas and green energy (solar), solar water heating systems, solar panels, solar water pumps and plastic sheets. All the major manufacturing operations are ISO 50001 & ISO 14001 & OSHAS 18001 certified. All of the food plants are certified under BRC, Kosher, Halal and meet European, US & Japanese food safety norms. Jain's R&D Lab is NABL Accredited and is certified under ISO 17025. JISL renders consultancy for complete or partial project planning and implementation, e.g. watershed or wasteland and/or crop selection, and rotation. Last year the Company has acquired two major distributors on west coast of USA as well as a distributor of dehydrated products in the EU. All acquisitions and mergers have been a strategic fit, in order to strengthen the business and increase reach in every segment. The acquired companies have done well after acquisition and are performing well in the countries where they operate.

Each of our products is the outcome of an effort to conserve nature's precious resources, through substitution or value addition. This is the legacy of a deliberate and conscious endeavour that stems from a deep-rooted concern for nature with a consistent focus for development and growth of agriculture, resulting in higher income for farmers.

## 2) The Strategy

We had launched a new business model in FY 2011-12 for our primary business of Micro Irrigation Systems (MIS). Our objective is to leverage our strengths to continue to expand our business in long term as well as in the short to medium term. We intend to be the best water, food and natural management Company while creating value in the entire chain across three areas of water, energy and food security.

The principal elements of our current strategy are:

### a) Expand the geographic markets and product offering

The Company continues to expand the geographic reach of its operations in India and overseas. While sales of the MIS products and piping systems in India have historically been focused primarily in the Western and Southern parts of the country, Company continues its efforts to increase sales in other regions through expanding the reach of its distribution network and leveraging the existing marketing capabilities. In addition, Company continues expanding its capabilities to provide integrated irrigation solutions and turnkey services and capture the significant opportunities for growth provided by anticipated increases in infrastructure spending by governments in India and abroad. Company also continues to expand its sales of MIS products and expand the sales of solar pumping systems into African



and South American geographies which Company believes provide attractive opportunities for growth. By further diversifying the revenue stream geographically, Company believes it will reduce concentration risks, such as foreign exchange related risks, weather and crop-related risks and economic risks associated with the countries where it operates.

Company also continues efforts to capitalize on growth opportunities and further strengthen its market position through the expansion of its product offering. Company continues to leverage its R&D capabilities to diversify the application of the MIS products in India, from crops like sugar cane, cotton, vegetables and fruits, to applications for wheat and rice. Company believes this constitutes a significant opportunity for horizontal expansion to increase the sales of its MIS products. Company also continues to expand its processed fruit products offering by commencing the manufacture of processed citrus pulps and concentrates. In addition, it has commenced the manufacture of processed spices made from turmeric, chili, cumin, coriander, pepper and ginger for both the wholesale and retail markets, mostly in export markets but soon in India as well.

In addition, Company continues to maintain its position as a leading agricultural technology player. Company continues to develop its current portfolio of high technology irrigation monitoring devices and software products to add features which enable data collection, processing and analysis which Company continues to sell as a service to its customers. Company believes these services would provide significant analytical tools for farmers to optimize planting strategies to improve productivity, cut operational costs and minimize environmental impact.

#### **b) Expand the retail product portfolio**

Company's subsidiary Jain Farm Fresh Foods Limited (JFFFL) intends to expand its retail product portfolio of agro-processed products in order to capture opportunities to produce value added products. Company has commenced the production of processed fruit snacks (FRU2GO) in India under an in-house brand. Company will continue to use the processed fruit pulps that it produces as raw materials for the manufacturing of such value added processed fruit snacks. Company has introduced additional retail processed fruit products, such as frozen fruit puree made from jamun, strawberry, mango and guava. Additionally, now that the state of the art spice manufacturing plant is operative, the Company will also enter into large retail spice market under their own brand.

#### **c) Implement prudent financial strategy**

Company seeks to optimize its capital structure by assessing the benefits and suitability of utilizing different funding sources. In addition, Company intends to reduce the working capital requirements by continuing to implement the cash and carry policy for the sales of MIS products to dealers in India, which has resulted in reduction of the gross credit days for the sales of MIS products over last few years. Company also continues

to leverage its relationship with Banks and rural credit institutions, to bolster the liquidity position, providing upfront cash for the purchases of its products. Company continues these measures to increase its free cash flow, enabling it to better pursue the development of the business.

#### **d) Pursue merger and acquisition opportunities that are in line with our vision and strategic objectives**

The experienced management team monitors markets and taps their broad business networks for potential merger and acquisition (M&A) opportunities that fit the vision, mission and strategic objectives. Company plans to prudently and selectively pursue strategic M&A opportunities that will allow it to expand and/or complement its current portfolio of products, marketing capabilities and geographical footprint. In evaluating potential M&A opportunities, Company will consider the following selection criteria: the strategic fit and attractiveness of the M&A opportunity, the value to be created by such M&A opportunity, the capabilities of the target's management team, the scope of organic growth that it can achieve through such M&A, and its targeted internal rate of return that it aims to realize in making such investments.

### **3) Corporate Structure**

The corporate Structure is provided on the website of the the Company and the link is <http://jisl.co.in/temp/Jains%20Corporate%20Structure%202018.pdf>.

#### **A) Overseas Holding Companies**

##### **a) JISL Overseas Ltd., Mauritius ("JISO")**

is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISO acts as a holding Company for the UK and USA based overseas subsidiaries. It holds 54.53 % in Jain (Europe) Ltd., and 69.45% in Jain America Holdings Inc., USA. Its total income includes interest income from its fellow-subsiidiaries. It has made a net loss of US\$ 408,794 in FY 2017-18 against net profit of US\$ 154,128 in FY 2017-18.

##### **b) Jain International Trading B.V., Netherland ("JITBV")**

is a wholly owned subsidiary of JISL India and was incorporated in March 2010 under the laws of Netherland. It holds 45.47 % in Jain (Europe) Ltd., and 30.55% in Jain America Holdings Inc., USA. JITBV had a net loss of US\$ 1,516,899 in FY 2017-18 against net loss of US\$ 1,277,896 in FY 2016-17 mainly on account of interest payable on \$ Bonds. The said company raised 5 year USD Bonds in January 2017.

##### **c) Jain Overseas B.V., Netherland ("JOBV")**

is a wholly owned subsidiary of the Jain International Trading BV, Netherlands and was incorporated under the laws of Netherland. It is in Business since 2007. JOBV has a net loss of US\$ 116,719 in FY 2017-18 against net loss of US\$ 331,016 in FY 2016-17 primarily on account of higher interest payable during



the year to parent company / related parties on funds borrowed. Also earlier there was a dividend income from JISL Global SA in FY 2016-17, which is not available in FY 2018.

**d) Jain (Israel) B.V. Netherland ("JIBV")**

is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated under the laws of Netherland. It is in business since 2007. JIBV had a net loss of US\$ 489,597 in FY 2017-18 against net loss of US\$ 2,496,553 in FY 2016-17, primarily on account of higher interest payable during the year to parent company / related parties on funds borrowed.

**e) JISL Global SA, Switzerland ("JGSA")**

is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated under the laws of Switzerland. It is a holding company since 2007. JGSA had a net loss of CHF 21,639 in FY 2017-18 against net profit of CHF 10,568 in FY 2016-17.

**f) JISL Systems SA, Switzerland ("JSSA")**

is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated under the laws of Switzerland. It is in business since 2007. JSSA had a net loss of CHF 5,497 in FY 2017-18 against net loss of CHF 6070 in FY 2016-17.

**B) Overseas Sales and Distribution Companies**

**a) Jain (Europe) Ltd., UK ("JEL")**

is a wholly owned subsidiary of the Company and was incorporated in 1996, under English laws. Jain (Europe) Ltd. is our key marketing and distribution arm in the UK and other EU countries. The sales of the company declined by 65% from GBP 7.86 million in FY 2016-17 to GBP 2.77 million in FY 2017-18 primarily due to shifting of Food business to Jain International Foods Ltd., UK.

**b) Jain International Foods Ltd., UK ("JIFL") [Erstwhile SQF 2009 Ltd.]**

is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India and incorporated under English laws. As a part of food business restructuring Jain Farm Fresh Foods Ltd., India ("JFFFL") has acquired JIFL from Jain (Europe) Ltd., UK. and further food marketing business of JEL has been transferred to JIFL. The sales of the company increased by 2% from GBP 24.90 million in FY 2016-17 to GBP 25.35 million in FY 2017-18.

**c) Jain America Foods Inc., USA ("JAF") [Erstwhile Jain (Americas) Inc.]**

is a wholly owned subsidiary of the Company and was incorporated in 1994, under the laws of Ohio, USA. It is our key marketing, distribution and investment arm in the United States for food business. The sales of the company declined from US\$ 4.58 million in FY 2016-17 to US\$ 3.16 million in FY 2017-18 due to deflation in commodity prices.

**d) Jain America Holdings Inc., USA ("JAH")**

is a wholly owned subsidiary of the Company and was incorporated in February 2016, under the laws

of Delaware, USA. It is now our key marketing, distribution and investment arm in the United States for Plastic sheet business. The sales of the company increased by 11% from US\$ 14.89 million in FY 2016-17 to US\$ 16.49 million in FY 2017-18.

**e) Jain MENA DMCC, Dubai ("JMENA")**

is a wholly owned subsidiary of the Company of Jain International Trading B.V., The Netherlands and was incorporated in 2017, under Dubai laws. JMENA is our marketing and distribution arm in the Dubai and other neighbouring countries. The sales of the company for the FY 20-17-18 was AED 0.36 million.

**C) Operating Subsidiary Companies**

**a) Sleaford Quality Foods Ltd., UK ("SQF")**

is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the company marginally increased by 1% from GBP 55.14 million in FY 2016-17 to GBP 55.58 million in FY 2017-18.

**b) Ex-cel Plastics Ltd., Ireland ("EPL")**

is a start-up venture and was incorporated in 2013 under the laws of Republic of Ireland. The Company is wholly owned subsidiary through Jain (Europe) Ltd., The company is engaged in manufacturing of Plastic Sheets. The sales of the company increased by 20% from EUR 18.66 million in FY 2016-17 to EUR 22.46 million in FY 2017-18 due to good demand of plastic sheet products.

**c) Cascade Specialties Inc. USA ("CASCADE") (Including its business division White Oak Frozen Foods)**

is a wholly owned subsidiary of the Company through Jain America Foods Inc., USA (Erstwhile Jain (Americas) Inc.). It is engaged in onion, garlic dehydration, ready to eat frozen vegetables business and frozen foods business with specialization in natural low bacteria and organic dehydrated products. The sales of the company increased by 5% from US\$ 47.23 million in FY 2016-17 to US\$ 49.62 million in FY 2017-18.

**d) Jain Irrigation Inc., USA ("JII")**

(Including Chapin Watermatics Inc., Point Source Irrigation Inc., Jain Agricultural Services-erstwhile PureSense Environment, Inc. & JIIO-erstwhile Jain Irrigation Inc. California) and a new company Jain Agriculture Services Australia Pty Ltd was formed in February 2017, for the purpose of purchasing the assets of Observant Pty Ltd, an Australian Company. Jain Agriculture Services Australia Pty Ltd is owned 100% by Jain Agriculture Services, LLC which is owned 100% by Jain Irrigation, Inc. The company is engaged in the business of hardware and software development for farm weather management. These are wholly owned subsidiaries of the Company through the Jain America Holdings Inc. Jain Irrigation Inc. is engaged in drip tape manufacturing and distribution business. Jain Agricultural Services





sells a moisture monitoring system for agricultural use. The products include both hardware and monitoring systems on a subscription basis. The sales of the company marginally increased from US\$ 72.86 million in FY 2016-17 to US\$ 73.22 million in FY 2017-18.

**e) NaanDanJain Irrigation Ltd. (“NDJ”), Israel**

is a wholly owned subsidiary of the Company through the Jain (Israel) B.V. & Jain Overseas B.V. It is engaged in the manufacturing of drip / sprinkler irrigation. NaanDanJain has manufacturing facilities in Israel, Chile, Brazil, Turkey and Spain. The sales of the company marginally declined by 1% from ILS 545.28 million in FY 2016-17 to ILS 539.89 million in FY 2017-18.

**f) Gavish Control Systems Ltd., Israel (“GAVISH”)**

is owned to the extent of 51% through the Jain (Israel) B.V. It is engaged in the manufacturing of software and computer equipment for agriculture applications. The sales of the company declined from ILS 6.20 million in FY 2016-17 to ILS 5.62 million in FY 2017-18.

**g) THE Machines Yvonand SA, Switzerland (“THE”)**

is a wholly owned subsidiary of the Company through the JISL Systems SA. It is a Switzerland based manufacturer of plastic extrusion equipment with laser technology. The sales of the company increased by 26% from CHF 14.64 million in FY 2016-17 to CHF 18.41 million in FY 2017-18.

**h) Pro Tool AG, Switzerland (“PRO TOOL”)**

is a Switzerland based manufacturer of plastic injection mould. The Company is owned to the extent of 75% through the THE Machine SA. The sales of the company declined from CHF 2.71 million in FY 2016-17 to CHF 2.47 million in FY 2017-18.

**i) Excel Plastic Piping Systems SAS, France (“EPPL”)**

It was formed in March 2017, for the purpose of purchasing the assets of Unistar Europe, France. Excel Plastic Piping Systems SAS is owned 100% by Jain (Europe) Ltd., UK. The company is engaged in the distribution of plastic fittings and pipes in various countries worldwide. Its sales for the year 2017-18 is EUR 2.33 million.

**j) Jain Distribution Holdings Inc, USA (“JDH”)**

is a wholly owned subsidiary of Jain America Holdings Inc, Delaware, USA and incorporated in 2017 under the laws of USA. JDH has acquired USA's two of the largest Micro Irrigation Dealers – (1) Agri-Valley Irrigation LLC (AVI) & (2) Irrigation Design and Construction LLC (IDC) in May 2017. It holds 80% stake in both the companies. Consolidated sales of the JDH group including AVI & IDC for FY 2017-18 (10 Months) was USD 105.52 million.

**k) Jain Farm Fresh Holdings SPRL, Belgium (“JFFH”)**

is a wholly owned subsidiary of Jain International

Foods Ltd., Belgium and incorporated in 2018 under the laws of Belgium. JFFH has acquired 100% stake in Innovafoods N.V. Belgium and its affiliated company Innova Trading BVBA, Belgium. Innovafood is a leading importer, stockist and distributor of food ingredients and has become one of the leading player in the dehydrated vegetables, spices and other food ingredients in Belgium, The Netherlands, France and other neighbouring countries. Consolidated sales of the JFFH group including Innovafoods & Innova Trading for FY 2017-18 (1Month) was EURO 2.09 million.

**l) Jain Farm Fresh Foods Ltd., India (“JFFFL”)**

company incorporated in April-2015 and is owned to the extent of 88.81% by JISL India & JPFTIPL. JISL had sold “Indian Food Business” to JFFFL by way of slump sale including all assets, liabilities, employees, customers, IP, brands, etc. Revenue of the company is ₹ 8,648.93 million during the FY 2017-18.

**m) Jain Processed Foods Trading & Investments Pvt. Ltd., India (“JPFTIPL”)**

is a wholly owned subsidiary of the Company. JPFTIPL holds 75% of Driptech India Pvt Ltd. & 7.16 % in JFFFL. Revenue of the company has increased by 22.57% from ₹ 3.50 million by trading activity during the year 2016-17 to ₹ 4.29 million in FY 2017-18.

**n) Driptech India Pvt. Ltd., India**

is owned to the extent of 75% by JPFTIPL. The Company produces affordable, high-quality irrigation systems designed for small-plot farmers. The Company caters to both domestic and international markets. Revenue of the company has increased by 64.26% from ₹ 59.10 million in FY 2016-17 to ₹ 97.08 million in FY 2017-18.

## 4) Competitive Strengths

We believe that the following are our principal competitive strengths

**a) Innovative approach**

Traditional agriculture methods have led to irreparable depletion of natural resources and have created a destructive water, food and energy nexus. With the soaring demand of food and energy, we at JISL, are building complete value chains that meet the demand by conserving water and harnessing natural resources.

We are stepping into the next decade with pioneering technology in agriculture, food security and the larger water infrastructure. Jain Logic delivers real time data from sensors in the field in an interactive interface. It is the only water management software farmers need to achieve 'More crop per drop.' We are developing new high yield crop varieties like coffee and mango using bio-technology. Another ground-breaking innovation we have launched is the use of drip irrigation for paddy cultivation, that will drastically change water usage and will help reduce methane gas emission.



Our revolutionary micro-irrigation systems and high-tech agricultural inputs are enabling farmers to switch from traditional wasteland irrigation to efficient systems such as drip and sprinkler systems that yield water saving of over 30-85% over traditional surface irrigation systems. Since most of the agricultural land in India is irrigated through canals, JISL has ushered in the concept of Integrated Irrigation Solutions (IIS) to enable the 'Resource to Root' process, leading to tripling farmers' productivity without creating pressure on water use or using toxic fertilizers. Millions of farmers are already benefitting from our transformative productive services.

**b) Strong brand and leadership position in our businesses in India.**

We are India's leading manufacturer of micro irrigation systems, piping systems and agro-processed products. Our MIS products are customised to assist in meeting the special requirements of our customers in India. We have worked with farmers to provide them training and introduce them to more advanced processes and technology as well as with Indian state governments and international organisations to develop technology and support new initiatives to assist farmers. We have maintained our leadership position with extensive research and development in plant, in lab and on farm to improve our products. We have built an extensive and loyal distribution and dealership network throughout semi-urban and rural India, selling flagship brands such as Jain Drip, Jain Sprinklers, Jain Pipes, Chapin and Farm Fresh, which are well known in the Indian and international markets.

**c) International reach of the products**

The international reach of our agro-processed products segment comprises operations in the United States and Europe. Our subsidiary in the United States, Dehydrated Ingredients Division (Formerly, Cascade), produces dehydrated onion products for a wide network of customers. In addition, our Frozen Ingredients Division (Formerly, White Oak Frozen Foods) produces reduced moisture frozen vegetable products, which it sells to multi-national food companies located in the United States. Our subsidiary in the United Kingdom, Sleaford Quality Foods, distributes spices and other blends of food ingredient products, which provides us with direct access to the United Kingdom Food Service market.

**d) Total solutions provider across the agricultural value chain.**

We have utilised our agriculture expertise and relationships to participate across the agricultural value chain and diversify our revenue. In addition to our micro and sprinkler irrigation systems, plastic piping and solar pumps which are used in irrigation, we also supply bio-tech tissue cultures which help farmers in disease control, reduce growing time and create higher crop yields. In addition, we work with our customers on a turnkey basis providing engineering, soil and water analysis, water resource estimation, crop planning,

irrigation and fertigation scheduling, marketing assistance and other agronomical and technical support and training. We purchase onions, tomatoes and other vegetables for vegetable dehydration from our contract farmers and others and are a major consumer of mangoes and tropical fruits for our fruit processing operations. We believe that being involved across the value chain leverages our knowledge, relationships, brand name and strong distribution network to provide total solutions for farmers.

**e) Strong R&D capabilities and intellectual property**

Company has strong competence in R&D in each of its business segments. Company focuses its R&D operations in the development of new products and improvement of existing products. Company's R&D team is also responsible for developing new and more efficient production processes and the enhancement of existing production processes. Company believes that providing timely and cost-effective improvements in product quality is a key factor in ensuring customer satisfaction and retention. Company has gained significant product development expertise, which has enabled it to create a portfolio of innovative products. For instance, Company has the R&D capabilities to develop agro-processed products for the retail markets. In addition, Company began the production of irrigation monitoring devices and software, which monitor and analyze soil moisture, nitrogen, nutrient and weather conditions, under the "PureSense" brand in the United States, positioning it as a leading agricultural technology player in the United States. Company's "PureSense" products provide technology and software for farmers to monitor irrigation requirements at crop's root levels on a real time basis. In addition, Company has developed a wireless sprinkler with modifiable water flow and pattern under the "Genesys" brand.

**f) Strong product quality and internal quality controls**

The Company has implemented a comprehensive quality management program and adhere to a strict quality control system over its entire operations. Company believes its strong product quality and internal quality controls allow it to operate its manufacturing facilities efficiently by reducing defects and waste and have fostered the trust of its customers in the products that it manufactures. For instance, Company's operations in India possess the certifications which allow its product to access export markets. With respect to its agro-processed products, Company also implements "Jain Good Agricultural Practices (JAINGAP) and Sustainable Agricultural Codes" to promote traceability, food safety, worker welfare, hygiene, sanitation as well as environmental and biodiversity protection, conservation and enhancement. In addition, Company's manufacturing facilities of MIS products utilises equipment which automatically rejects defective products.



### g) Experienced board and management team

Our senior management team has deep experience in the industries in which we operate. We believe that the experience of our management team in the agriculture sector and international markets will help us increase our penetration internationally and expand the range of our product offerings. Our management team also has long-standing relationships with many of our major customers, distributors/dealers and suppliers. Further, we have one of the largest pools of committed agricultural scientists, technicians and engineers in the private sector in India, comprising over 1,000 agricultural scientists, technicians and engineers. Our after sales support, training and other services are one of our main selling points.

## 5) Overview of Segments

### [A] High-Tech Agri Input Products

This segment comprises of Micro and Sprinkler irrigation systems and Tissue Culture. Revenues from domestic sales of our Hi-Tech Agri Input Products increased by 12.15% in FY 2018 to ₹ 20,258 million from ₹ 18,064 million in FY 2017, primarily due to increased sales in MIS and Tissue Culture. Exports of Hi-Tech Agri Input Products have increased remarkably by 60.78% at ₹ 3,423 million for FY 2018 from ₹ 2,129 million as compared to the FY 2017. EBIDTA for the segment for FY 2018 was recorded at ₹ 5,506 million as compared to ₹ 4,635 million of FY 2017, a growth of 18.79%.

#### a) Micro and sprinkler irrigation

##### i) Industry

Irrigation in India promises a great scope for growth. India accounts for 7.7% of total global agricultural output, less than 50% of the net sown area (proportion of the total area used for growing crops) has access to irrigation. Areas with no irrigation facilities are totally dependent on unpredictable monsoons. All above parameters promise a great potential for micro/sprinkler irrigation products. India's population stands at 1.3 bn and is estimated to rise at steady pace to reach 1.7 bn by the year 2050, (as per the World Bank estimates). Even though food grain production has increased significantly over the years, there is a need for the production to increase at a fast clip in order to meet the ever-growing demand created with the population increase. Given the fact that land and water are limited resources, this would require an improvement in the productivity of crops. India has 18% of the world's population with only 4% of the usable water resources and is expected to face the brunt of looming water scarcity crisis. With the need to increase productivity while saving water, micro and sprinkler irrigation will play a key role for the future of Indian agriculture, as the water use efficiency goes up substantially when Drip Irrigation is used.

The GST on Drip irrigation systems including laterals. Sprinklers products has been reduced from 18%

to 12% as per the decision taken at the 25th GST Council Meeting held in January, 2018. The new GST rates were made effective from 25th January, 2018. The Company has decided to pass on this benefit of 6% directly to the customers/farmers. This is a positive step taken by the Government to encourage farmers to invest in efficient irrigation systems which saves water and improves productivity. The Company believes that this action will have a positive impact in the upcoming 2018 monsoon season for its MIS Division.

##### ii) Performance

MIS revenues have increased by 18.1% as compared to last year's level. The 2017 monsoon was favourable and it will have positive impact on the business further. The domestic revenues showed a growth of 12.6% YoY, while exports increased by 61%. The business contributed over 51.99% the Company's total turnover. The division is in a phase of cautious growth, by change of business model in the last 5 years. The states of Maharashtra, Andhra Pradesh, and Gujarat continue to dominate sales of this division. The business incurred ₹ 1,165.45 million capex during FY 2018.

##### iii) Opportunity & Outlook

On the occasion of India Water week, in October 2017, Union Minister Shri Nitin Gadkari declared that 27 PMKSY projects will be completed by this (2017) year, 285 new irrigation projects will be taken up in 2018 to provide irrigation for 1.88 crore hectare of land. Shri Gadkari said drip irrigation and irrigation through pipeline will be the priority areas for the Government as this will save large amount of water and also cut down the cost involved in acquiring land. FICCI (Federation of Indian Chambers of Commerce and Industry) has included micro irrigation as one of its priority areas for future.

In July 2017, Maharashtra government had decided to make drip irrigation mandatory for sugar cane cultivation over 3.05 lakh hectares in the state. Farmers who opt for drip irrigation will be given loans at 2% p.a. rate of interest with a cap on cost of ₹ 85,000 per hectare. The decision follows concerns raised by environmentalists and irrigation experts about over-exploitation of water by crops like sugarcane.

In terms of the potential opportunity for domestic MIS market, the government has identified area of 69.5 mn hectare for MIS (Drip: 27mn, Sprinkler: 42.5mn). The country has been witnessing capacity addition of around 1 mn hectares per annum, which validates nation to require more than 50 years to achieve the overall target and hence, we believe imposition of certain policies to make MIS usage mandatory could drive robust growth for the micro irrigation industry.

Apart from this, Uttar Pradesh (UP) is considered as the largest producing state for sugarcane with cultivatable land area of 2.2 million hectares (43% of India's sugarcane land area). Further, despite UP holding highest share in terms of sugarcane cultivable



land area, yield per hectare is lowest against other sugarcane producing states. This could be primarily owing to conventional way of irrigation and hence validates the argument that the state government needs to adopt micro irrigation solution to improve productivity. Any positive development in the state could unlock further potential opportunity of around ₹ 200 bn in medium to long term, no mandatory MIS plans are underway by the state government presently.

#### iv) Risks & Challenges

The MIS segment is highly affected by its high initial cost, and withdrawal of subsidies for micro irrigation is a key risk that could impact segment's growth. Also overall implementation of PMKSY has been tardy since its announcement while other schemes are slow in progress.

#### b) Biotech Tissue Culture

##### i) Industry

According to a report, the global Tissue Culture media market was valued at around USD 676 million in the year 2017 and it is expected to reach approximately USD 1,394 million by 2026. The global tissue culture media market is expected to exhibit a CAGR of more than 8.2% p.a. between 2018 and 2026. Increasing incidences of chronic diseases and rising demand for customized treatment will boost the growth of the tissue culture market in the coming years. Emerging economies such as China and India are expected to experience a significant market growth owing to developing pharmaceutical & biotechnology industrial infrastructure. Biotech research application segment is anticipated to grow at the highest CAGR over the upcoming period, due to rising number of biotechnological research and studies supported by government initiative.

##### ii) Performance

This business contributed about 3.23% to the Company's corporate turnover. The revenues crossed ₹ 1,384 million a growth of 5.7% YoY. The Company spent ₹ 296.98 million on Capex during the year under review in the business.

##### iii) Opportunity & Outlook

Tissue culture is one of the most rapidly growing areas of biotechnology because of its high potential to develop improved crops and ornamental plants. With the advances made in the tissue culture technology, it is now possible to regenerate species of any plant in the laboratory. To achieve the target of creating a new plant or a plant with desired characteristics, tissue culture is often coupled with recombinant DNA technology.

##### iv) Risks & Challenges

Some of the challenges faced by the industry are short shelf life and stringent quality requirements. However, there is need for proper management of operations by selected alternatives for costly inputs and thrust on developing indigenous varieties

with enhanced traits, resulting in improvement of sustainability.

#### [B] Plastic Products

The segment business includes the varied business lines like PVC Pipe, PE pipes and PVC Sheets for industrial applications. Revenue from domestic business of the Plastic products has increased by 20.73% in FY 2018 to ₹ 16,405 million from ₹ 13,588 million in FY 2017. The revenue from export of Plastic products has increased by 11.82% in FY 2018 to ₹ 1,438 million from ₹ 1,286 million in FY 2017. The capacity addition during FY 2018 was 10,050 MTpa at a cost of ₹ 151.64 million.

##### a) PVC Piping

##### i) Indian Industry Scenario

The Indian plastic pipe market is expected to grow at a CAGR of 10.4% from 2018 to 2021 as per a report. The major growth drivers for this market are the growth of government infrastructure spending, increasing residential and commercial construction, industrial production, irrigation sector, and replacement of aging pipelines. Emerging trends, which have a direct impact on the dynamics of the Indian plastic pipe industry, are the usage of anti-microbial plastic pipes to improve hygiene, consumption of CPVC (chlorinated polyvinyl chloride) piping system in various applications of plastic pipes, and increasing consumption of multilayer plastic pipe in gas distribution in the Indian plastic pipe market. Indian demand for PVC pipes is likely to experience the highest growth in the upcoming period, supported by growing demand in the potable water, waste-water supply and agriculture sector.

##### ii) Performance

During FY 2018, this business contributed about 18.07% to the Company's turnover. The revenues remained stable at ₹ 7,749 million as compared to the last year's level of ₹ 7,395 million.

##### iii) Opportunity & Outlook

Growing urbanisation has led to issues such as land shortage, housing shortfall, congested transit and stressed existing basic amenities such as water, power and open spaces in towns and cities. To bridge the demand supply gap and acknowledge the importance of housing construction in the country, the government has launched a campaign of 'Housing for All by 2022'. Housing shortage coupled with lack of proper water management system (sewage/drainage) in slums creates ample opportunities for the piping industry in India. A major application of PVC pipes is in water management for the housing and agriculture sectors and this can be a strong driver for growth.

Swachh Bharat Mission (SBM) is another flagship programme of the government aimed to stop open defecation through construction of individual household latrines (IHHL), cluster toilets and community toilets (especially via PPP mode). Solid





and liquid waste management is also an important component of the programme. According to Census 2011, over 67% of rural households in India lack access to toilets. In other words, more than 11 crore rural households do not have access to a toilet. Lack of sanitation and drinking water facilities creates a huge opportunity for PVC pipe manufacturers.

The Company has bagged the Amrut Water Supply project of ₹ 1,830 million of Jalgaon city through which 75,000 households will be benefitted. Pipeline of 661 km and required elevated storage reservoirs and pump houses shall be established. Smart city concept is also being implemented by the Government of India, which will definitely boost the demand for pipe where new piping networks shall be established in around 100 cities across the India.

#### **iv) Risks & Challenges**

There is a need to keep vigil on the quality of products being offered in market place since there is tough price competition. A constant fluctuation in prices of Raw Material is critical and it has a direct effect over the prices of finished goods. Hopefully, GST implementation will affect spurious, low quality, pipe producers who were thriving as pipes are not cost effective to transport over long distances, hence local small producers flourish.

### **b) PE Piping**

#### **i) Industry**

The Indian PE pipe market is forecast to grow at a CAGR of 10.4% from 2018 to 2021 as per a report. The major growth drivers for this market are the growth of government infrastructure spending, increasing residential and commercial construction, industrial production, irrigation sector, and replacement of aging pipelines. The City Gas Distribution (CGD), is currently operational in 92 Geographical Areas (GAs) covering approx. 124 districts across the country. This covers 11% GA and 20% of population of the country. The natural gas consumption presently in India is 6% which is targeted to increase to 15% by 2023, which provides massive growth opportunity to the segment. The Company being the largest manufacturer and supplier of HDPE Telecom Ducts in India as well for overseas market is playing an important role in the transformation. The Company is one of the premium quality manufacturer supplying PVC / HDPE Telecom Ducts for more than two decades. The Company is catering to the intensifying demand of all Telecom Companies as per their planned schedules from its 3 factories in India, based at strategic locations viz mother plant at Jalgaon (Maharashtra), & others at Hyderabad (Telangana) & Alwar (Rajasthan).

#### **ii) Performance**

At ₹ 8,864 million, the business grew by 36.4%; and was the best performing business across the corporate in FY 2018. This business contributed about 20.67% to the Company's corporate turnover. The business in domestic area is primarily catering

to infrastructure sector segments like telecom, gas and pipelines of water. These segments showed a significant growth.

#### **iii) Opportunity & Outlook**

Government's massive drive towards improving infrastructure in the Country has been giving positive vibes to the PE Pipes segment of the market. The experts suggest new product development is required, where the unique characteristics of plastic can be capitalized. Emerging trends, which have a direct impact on the dynamics of the market, are the usage of anti-microbial plastic pipes to improve hygiene and increasing consumption of multilayer pipe in gas distribution in the Indian pipe market. Within the Indian pipe market, agriculture and water sector is expected to remain the largest application. The growth of residential and commercial construction and the growth in infrastructure development especially in the agriculture telecom sector in India are expected to spur growth for this segment over the upcoming period.

#### **iv) Risks & Challenges**

Cost of new innovation of technologies also contributes to increase in the R&D cost of the Company. Sometimes, delay in decision making of Government is proving to be a strong obstacle for the implementation of ambitious projects.

### **c) PVC Sheets**

#### **i) Industry**

Green building concept is growing at very high pace and providing space for PVC products including PVC windows, wood PVC composite boards, flooring etc. Our determined efforts to establish the concept of 'Life Cycle Cost' amongst the users of PVC Doors and windows is conserving energy, reducing replacement cost and faster installation is being largely accepted. Governmental guidelines/ codes such as Eco Homes, GRIHA code for new buildings, promoting the Green Building Concept and PVC products like PVC Doors can help to earn star ratings for the buildings.

#### **ii) Performance**

The business contributed about 2.87% to the Company's corporate turnover. This business has grown by 25.3% to ₹ 1,230 million in FY 2018 from ₹ 981 million of FY 2017.

#### **iii) Opportunity & Outlook**

PVC products are distinguished by their longevity, low cost for maintenance and recyclability and as replacement to wood. Their lifecycle costs are correspondingly low. Your Company has been offering cost effective products at highest possible quality. This is the reason why the Company has been a market leader. Doors, windows and many other products made from PVC Sheets carry more durability as compared to same products made by wood or metal.



#### iv) Risks & Challenges

The low purchasing power of retail consumer of the society has been a hurdle for the products since the retails consumers basically middle class families form substantial portion of the society.

#### [C] Others

The Other Division includes Solar Thermal, Solar Power, Solar Water Heating Systems and Other Agricultural Products. The revenue for the segment for FY 2018 was recorded at ₹ 1,366 million as compared to ₹ 2,036 million of FY 2017. It contributed 3.18% to the corporate revenue of the Company.

### 6) Risks and concerns at corporate level

The Company has significant experience in managing risks related to farming, weather, seasonality, global markets, currency fluctuation and impact of government policy. During last few very volatile years, this experience and expertise has helped the Company to navigate turbulent times in a smooth manner as to result in sustained growth, improved margins and increased market share, despite financial meltdown and violent disruption of all types of global/domestic markets and economy.

The risk management, inter alia, provides for periodical review of the procedures to ensure that executive management controls the risks through a properly defined framework. The Company has identified the risks and their owners within the organization and the following risks have emerged as the top 5 risks:

- Commodity Price Risk
- Seasonality in agriculture and monsoon
- Foreign Currency Exchange Rate Risk
- Lower capacity utilization
- Uncertain regulatory environment.

#### Commodity Price Risk

The Company is exposed to fluctuations in prices of polymers and resins and fruits, vegetables products which are used by it as raw materials. These products are commodities whose prices are determined by the supply and demand in the Indian and international markets for those products and by the price of petroleum. The prices for these commodities are volatile and this volatility has an effect on Company's income and net profit. Company depends on certain key raw materials including materials derived from petroleum. Consequently, its business, financial condition and results of operations may be materially and adversely affected by increases in the price of these raw materials. Company currently does not hedge against market risk resulting from fluctuation in prices of these commodities mainly due to the lack of traded futures and other hedging instruments for its plastic resin and fruit and vegetable materials.

#### Seasonality in agriculture

The Company's performance is also dependent on the seasonality in agriculture sector. Our manufacturing of agro-processed products varies over the course of each year, reflecting seasonal changes in the availability of raw

materials and their prices. The effects of the monsoon and weather in India, including flooding, droughts and subsequent damage to crops, significantly affect the success of crop harvesting and can be more severe in India than in other countries.

#### Foreign Currency Exchange Rate Risk

Currency risk is the risk that changes the market prices such as foreign exchange rates, interest rates and equity prices etc. The Company's operations involve foreign exchange transactions including import, export as well as financing and investment transactions and are 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. The exports of Company and operations of its subsidiaries provide natural hedge.

#### Lower capacity utilization

Sometimes the Company is unable to utilize all of its capacity to the fullest. The dependency of the business on season, competition, 5 year PMKSY program didn't take off well could be a reason for lower capacity utilization of the Company. The Company has developed new models using engg polymer tanks, textured glass for flat plate collector system by increasing efficiency, developing dealers network and support system for total customer satisfaction, these are some of the measures being taken to tackle the risk.

#### Uncertain regulatory environment

Change in Government policy/ change in Government decision, at central and state level may result in declaration of new policies which may not be in favour of Company impacting Company's growth plan. Completion of turnkey projects, subsidy model, drip irrigation contracts may get impacted due to change in Government policies.

As mandated the Company has a Risk Management Committee in place which meets as necessary to take a review of risks and plans to mitigate those risks. The Company, during the year under review, has carried out activity of review of risks associated with all the levels of the Company and potential mitigation plans to counter all those risks. The Company had appointed as external agency to carry out the activity, the representatives of the agency had met all the concerned associates of the Company and gathered all the required data and after thorough analysis of the data, a final report was submitted which was placed at the Risk Management Committee meeting as well as Board Meeting.



## 7) Analysis of the Standalone Financial Performance

### a) Net sales

(₹ in Million)

Business	2017-18	2016-17	Change absolute	Change %
Hi Tech Agri Input Products Division	23,681	20,194	3,487	17.3%
Plastic Division	17,842	14,872	2,970	20.00%
Other Division	1,366	2,036	-669	-32.9%
<b>Total Revenue</b>	<b>42,889</b>	<b>37,102</b>	<b>5,787</b>	<b>15.6%</b>
Domestic	37,999	33,683	4,316	12.8%
Export	4,891	3,419	1,471	43.0%

Standalone Revenue of the Company for 2017-18 is not comparable, as Revenue for 2016-17 is inclusive of excise duty. For the purpose of comparison, we have taken 2017-18 numbers net of excise duty.

Total revenue of the Company on a standalone basis has increased by 15.6% to ₹ 42,889 million in FY 2018 vis-a-vis ₹ 37,102 million of FY 2017. The major growth driver was increase in the revenue of both Hi-tech Agri Input products and plastic products segments.

Company's total domestic revenue has increased by 12.8% for FY 2018 to ₹ 37,999 million from ₹ 33,683 million of FY 2017. The revenue from exports has increased by 43.0% in FY 2018 to ₹ 4,891 million from ₹ 3,419 million of FY 2017. Export sale has accounted for 11.40% of aggregate standalone sales of FY 2018 as compared to 9.22% of FY 2017.

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

Revenue from domestic sales of Company's Hi-Tech Agri Input Products has increased by 12.1% for FY 2018 to ₹ 20,258 million from ₹ 18,064 million of FY 2017, it can be construed as positive impact of increase in project business of the Company. Export of Hi-Tech Agri Input Products has increased by 60.7% to ₹ 3,423 million for FY 2018 from ₹ 2,130 million of FY 2017, mainly due to increase in sales in African continent.

### ii) Plastic Products

Revenue from domestic business of Plastic Products division has increased by 20.73% for FY 2018 to ₹ 16,405 million from ₹ 13,587 million of FY 2017, mainly due to increase in sales of institutional and project business. The revenue from export of Plastic division has increased by 11.82% for FY 2018 to ₹ 1,438 million from ₹ 1,286 million of FY 2017.

### iii) Other Division

Other division includes Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has decreased by 34.25% in fiscal 2018 to ₹ 1,336 million from ₹ 2,032 million of FY 2017, a planned reduction.

### b) Operating Income

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Incentives & Assistance	758.16	677.09	81.07	11.97

Incentives & Assistance includes government grant in

the form of exemption from electricity duty, stamp duty and industrial promotional subsidy for investment in Jalgaon and Alwar. It also includes saving in import duty on procurement of capital goods and export incentives under MEIS scheme.

### c) Raw materials consumption

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	23,141.66	23,941.06	(799.4)	(3.34)

Raw material consumption has decreased by 3.34% to ₹ 23,141.66 million for FY 2018 as compared to ₹ 23,941.06 million of FY 2017, mainly due to change in product mix. The total polymer consumption was 217,350 mt for FY 2018 as against 190,760 mt of FY 2017.

### d) Other Expenses

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Other Expenses	9,220.30	7,676.30	1,544	20.11

Other Expenses were increased by 20.11% to 9,220.30 million for FY 2018 as compared to ₹ 7,676.30 million of FY 2017, which are in line with sales growth during the year under review.

### e) Employees Benefit Expenses

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Employees Benefit Expenses	2,880.21	2,639.04	241.17	9.14

Employee cost has increased by 9.14% to ₹ 2,880.21 million for FY 2018 as compared to ₹ 2,639.04 million of FY 2017, the escalation is primarily due to new employment.

### f) Finance Costs

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Interest Expenses	2404.99	3,053.08	(648.09)	(21.23)
Bank Charges	353.64	370.01	(16.37)	(4.42)
<b>Total</b>	<b>2,758.63</b>	<b>3,423.09</b>	<b>(664.46)</b>	<b>(19.41)</b>

The Finance Cost has decreased by 19.41% to ₹ 2,758.63 million for FY 2018 as compared to ₹ 3,423.09 million of FY 2017. The overall finance cost is 6.43% of net sales of FY 2018 as against 9.23% in FY 2017.

### g) Fixed Assets

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Gross Block (net of disposal)	41,100.45	39,348.34	1,752.11	4.45
Less: Depreciation	11,902.60	10,055.51	1,847.09	18.37
<b>Net Block</b>	<b>29,197.85</b>	<b>29,292.83</b>	<b>(94.98)</b>	<b>(0.32)</b>

Gross block of Fixed Assets has increased by ₹ 1,752.11 million during the year under review & accumulated



depreciation has increased by ₹ 1,847.09 million during the year under review.

#### h) Investments

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Investment in wholly owned subsidiary (WoS)/ Subsidiary Company	10,791.87	10,346.84	445.03	4.30
Other Investment	609.83	601.08	8.75	1.46
<b>Total</b>	<b>11,401.70</b>	<b>10,947.92</b>	<b>453.78</b>	<b>4.14</b>

There is an increase of ₹ 445.03 million in investments in WOS in Holland and ₹ 8.75 million in Other Investment (in SAFL).

#### i) Inventories

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Inventories	7,984.47	8,922.91	(938.44)	(10.52)

The overall inventory has decreased by ₹ 938.44 million during FY 2018 as compared to FY 2017, primarily due to better working capital control.

#### j) Trade Receivables

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Gross Receivables	18,621.64	16,572.36	2,049.28	12.37
Less: Impairment allowances	1,392.10	1,221.08	171.02	14.01
<b>Net Receivables</b>	<b>17,229.54</b>	<b>15,351.28</b>	<b>1,878.26</b>	<b>12.24</b>

The net receivables increased by 12.24% to ₹ 17,229.54 million for FY 2018 as compared to ₹ 15,351.28 million of FY 2017 and there was an increase in impairment

allowances of ₹ 171.02 million. However, the DSO of Net AR is decreased by 5 days from 151 days in FY 2017 to 146 days in FY 2018.

#### k) Short Term Loans and Advances

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Short Term Loans & Advances	4,734.49	7,000.95	(2,266.46)	(32.37)

Short Term Loans & Advances have decreased by ₹ 2,266.46 million for FY 2018 mainly due to redemption of loans by Subsidiaries.

#### l) Current Liabilities

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Current Liabilities	22,648.99	23,081.28	(432.29)	(1.87)

Current Liabilities have decreased by ₹ 432.29 million to ₹ 22,648.99 million for FY 2018 from ₹ 23,081.28 million for FY 2017, mainly due to decrease in current borrowings by ₹ 424.27 million during the year under review. There was an increase in trade payables by ₹ 3,508.49 million. Advances from Customers have decreased by ₹ 341.96 million and other current liabilities have decreased by ₹ 979.58 million during the year under review.

#### m) Long Term Borrowing

(₹ in Million)

Particulars	31 Mar 2018	31 Mar 2017	Change absolute	Change %
Long Term Borrowing (incl. the current maturities)	10,073.31	11,270.55	(1,197.24)	(10.62)

The Long Term Borrowing has decreased by ₹ 1,197.24 million, mainly on account of repayment of long term loans.

#### n) Shareholders' Funds

(₹ in Million)

Particulars	Equity Capital	Premium Share	Other Reserves	Retained Earnings	Total
Balance as on 1 <sup>st</sup> April 2017	958.92	11,856.09	6,574.85	23,775.14	43,165.00
a) Allotted during the year	72.40	2,648.56	-	-	2,720.96
b) Share option outstanding	-	-	-	-	-
b) Profits for the year	-	-	-	2,810.76	2,810.76
c) Dividend paid (incl. dividend tax)	-	-	-	(432.40)	(432.40)
d) Adjustments	-	-	(2,696.74)	19.9	(2,676.84)
Sub Total (a to d)	72.40	2,648.56	(2,696.74)	2,398.26	2,422.48
Balance as on 31 <sup>st</sup> March 2018	1,031.32	14,504.65	3,878.11	26,173.40	45,587.48

#### o) Dividend

The Board has proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares @ ₹ 1.00 per share (50%) to all eligible Shareholders, subject to approval of Shareholders at the ensuing AGM. The dividend cash-outgo (including dividend tax) would be ₹ 621.66 million as against ₹ 432.40 million in the previous year. The dividend pay-out as percent of Net Profit works out to 22.12% as compared to 26.40% in previous year.

(₹ in Million)

Particulars	2017-18	2016-17	Change absolute	Change %
Equity Dividend	516	360	156	43.3

#### Disclaimer

**The Management cautions that some of statements above are directional and forward looking and do not represent correctness of the underlying projections as they are dependent on various factors some of which may be outside control of management.**



# ANNEXURE VI - REGISTER OF LOANS, GUARANTEE, SECURITY & ACQUISITION

Made by The Company (FY 2017-2018)

[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 & Date of making (whether Loan/ Guarantee/ Security/ Acquisition)	Name and Address of the Person or Body Corporate to whom it is made or given or whose securities have been acquired (Listed /Unlisted entities)	Amount of Loan/Security/ Acquisition/ Guarantee	Time period for which it is made/ given	Purpose of Loan/ Acquisition/ Guarantee/Security	% of loan/acquisition /exposure on guarantee/ security provided to the paid up Capital, Free Reserves and securities Premium account and % of free reserves and securities premium	Date of Passing of Board resolution	Date of passing Special resolution, if required	For Loan		For Acquisitions		
								Rate of Interest per Annum	Date of Maturity	No and kind of Securities and Nominal Value & paid up value	Cost of Acquisition (in case of Securities how the purchase price was arrived at)	Date of selling of Investment & Selling Price (how the price was arrived at)
Loan 27.04.2017	Jain International Trading B. V., Netherlands (Unlisted)	USD 5 million (Equ. to ₹ 320.32 million)	7 years (2 years moratorium period) from 26.04.17. Repayment from 30.06.2019 to 30.06.2024.	Investment in subsidiaries/associate companies for improving cash flow and working capital for its business.	0.77% and 0.79%	30.09.2016	NA	5.5%	30.06.2024*	NA	NA	NA
Guarantee 08.05.2017	Export - Import Bank of India, Mumbai	USD 25 million (Equi. ₹1,626.10 million)	April 2024	Guaranteeing the repayment of indebtedness	3.90% and 4.00%	05.05.2017	NA	NA	NA	NA	NA	NA
Guarantee 19.06.2017	Punjab National Bank, Mumbai	₹250 million	27.06.2022	Guaranteeing the repayment of indebtedness	0.60% and 0.61%	19.06.2017	NA	NA	NA	NA	NA	NA
Guarantee 21.06.2017	NabSamruddhi Finance Ltd., Hyderabad	₹150 million	30.06.2022	Guaranteeing the repayment of indebtedness	0.36% and 0.37%	21.06.2017	NA	NA	NA	NA	NA	NA
Loan 21.07.2017	Jain International Trading B. V., Netherlands (Unlisted)	USD 5 million (Equ. to ₹ 321.70 million)	Payable on or before 31.03.2018	Investment in subsidiaries/associate companies for improving cash flow and working capital for its business.	0.77% and 0.79%	24.05.2017	NA	5.5%	Payable on or before 31.03.2018	NA	NA	NA
Guarantee 17.08.2017	Union Bank of India, UK	USD 6 million, Loan USD 5 million (Equ. ₹325.22 million)	Upto 31.03.2024	Guaranteeing the repayment of indebtedness	0.78% and 0.80%	14.08.2017	NA	NA	NA	NA	NA	NA
Loan 29.01.2018	Jain International Trading B. V., Netherlands (Unlisted)	USD 1.7 million (Equ. to ₹ 108.16 million)	Payable before 29.01.2023	For Working Capital	0.26% and 0.27%	24.05.2017	NA	5.5%	Payable before 29.01.2023	NA	NA	NA
Equity Share Premium 25.03.2018	Jain International Trading B. V., Netherlands (Unlisted)	USD 5 million (Equ. ₹ 320.32 million)	NA	Conversion of loan into equity premium for improve in net worth	0.77% and 0.79%	30.01.2018	NA	NA	NA	NA	NA	NA

\* Converted into Equity Share premium on 25.03.2018





# ANNEXURE VII

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

### I) Registration & Other Details

1) CIN	L29120MH1986PLC042028
2) Registration Date	30th December, 1986
3) Name of the Company	Jain Irrigation Systems Limited
4) Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5) Address of the Registered office & contact details	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001. Phone: +91-257-2258011, Fax: +91-257-2258111, E-mail ID: jis@jains.com, Web: www.jains.com
6) Whether listed Company	Yes
7) Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Link Intime India Pvt. Ltd.</b> C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Phone: 02249186000 Fax: 02249186060, E-mail ID: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in. Web: www.linkintime.co.in

### II) Principal Business Activities of The Company

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1)	Manufacture of other Plastic Products (n.e.c)	22209	93.59

### III) Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1)	Jain Farm Fresh Foods Limited	Gat No. 139/2, Jain Valley, Shiroli Jalgaon MH 425002	U15200 MH2015 PLC263338	Subsidiary	81.65	2(87)(ii)
2)	Jain Processed Foods Trading & Investments Private Limited	Gat No. 139/2, Jain Valley, Shiroli Jalgaon MH 425002	U74900 MH2015 PTC263378	Subsidiary	100	2(87)(ii)
3)	Driptech India Private Limited	West Wing Building, Gat No. 260, Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	U01403 MH2012 PTC293510	Fellow Subsidiary	75	2(87)(ii)
4)	JISL Overseas Limited, Mauritius	C/O. Osiris Corporate Solutions (Mauritius) Limited, B45 Twenty Foot Road, 5 <sup>th</sup> Floor La Croisette, Grand Baie, Mauritius	NA	Subsidiary	100	2(87)(ii)
5)	Jain International Trading BV, Netherland	C/o Athos Business Services (Asia) B.V. (Asia Desk) WTC Tower B - 9th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
6)	Jain (America) Foods, Inc (Formerly Jain Americas) Inc	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Fellow Subsidiary	100	2(87)(ii)



Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
7)	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Fellow Subsidiary	100	2(87)(ii)
8)	Jain Overseas B. V., Netherland	C/O. Athos Business Services (Asia) B.V. - (Asia Desk), WTC Tower B – 9 <sup>th</sup> floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Fellow Subsidiary	100	2(87)(ii)
9)	Cascade Specialties Inc., USA	1, Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Fellow Subsidiary	100	2(87)(ii)
10)	Jain Irrigation Holding, Inc., USA	2851, East, Florence Avenue, Fresno, California CA. 93721	NA	Fellow Subsidiary	100	2(87)(ii)
11)	JIIO, California, USA	2851, East, Florence Avenue (Micro Irrigation), Fresno, California CA. 93721	NA	Fellow Subsidiary	100	2(87)(ii)
12)	Jain Irrigation Inc, Dalware, USA	2060 E. Francis Street, Ontario, CA91761 USA	NA	Fellow Subsidiary	100	2(87)(ii)
13)	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	Fellow Subsidiary	100	2(87)(ii)
14)	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Fellow Subsidiary	100	2(87)(ii)
15)	JISL Global SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
16)	Jain (Israel) BV, Netherland	C/O. Athos Business Services (Asia) B.V. - (Asia Desk), WTC Tower B – 9 <sup>th</sup> floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Fellow Subsidiary	100	2(87)(ii)
17)	JISL Systems SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
18)	Naandan Jain Irrigation Ltd, Israel	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Fellow Subsidiary	100	2(87)(ii)
19)	Gavish Control Systems Ltd., Israel	Givat Brenner, 60948, Israel	NA	Fellow Subsidiary	51	2(87)(ii)
20)	THE Machines, SA, Switzerland	Rue de l'industries 5, CH-1462 YVONAND, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
21)	Pro-Tool AG, Switzerland	Bernstrasse 52 CH-4923 Wynau, Switzerland	NA	Fellow Subsidiary	75	2(87)(ii)
22)	Jain International Foods Limited (Erstwhile SQF 2009 Ltd), UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)
23)	Sleaford Food Group Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)
24)	Sleaford Quality Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)



Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
25)	Arnolds Quick Dried Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincoushire, NG34 7EW- UK	NA	Fellow Subsidiary	100	2(87)(ii)
26)	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Fellow Subsidiary	100	2(87)(ii)
27)	Naan Dan Agro-Pro Ltd., Israel	Post Naan 76829, (Drip an Sprinkler Irrigation) Israel	NA	Fellow Subsidiary	100	2(87)(ii)
28)	NaanDan Jain France Sarl, France	2, Ruedoc, 31, 200 Toulouse, France	NA	Fellow Subsidiary	100	2(87)(ii)
29)	NaanDan Jain Australia Pty Ltd., Australia	214-216, Hammond Road, Dandenong, Victoria 3175.	NA	Fellow Subsidiary	100	2(87)(ii)
30)	NaanDan Do Brasil Participacoes Ltd. Brazil	Campinas- SPR Dr Antonio da costa Carvalho, 324 13.024-050	NA	Fellow Subsidiary	100	2(87)(ii)
31)	NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brasil	Rua Biazo Vicentin No. 260, Bairro Cidade Jardim, P. O. Box 175 Leme SP- CEP 13614-330	NA	Fellow Subsidiary	100	2(87)(ii)
32)	NaanDan Jain Mexico, S. A. De C. V. Mexico	Leontina Gudino #1 Col. Parque san Bernardino, texcoco, 56230, Distrito federal, Mexico.	NA	Fellow Subsidiary	100	2(87)(ii)
33)	NaanDan Jain S. R. L., Italy	Viadel Tecchione 1820097 San Giuliano, Milanese MI, Italy	NA	Fellow Subsidiary	100	2(87)(ii)
34)	NaanDan Jain Iberica S. C., Spain	Pol. In. La Redonda, Calle Z=XIV Parc. 91-94, 4710 Sta Ma Del Aguila El, Ejido, Almeria, Spain.	NA	Fellow Subsidiary	100	2(87)(ii)
35)	NaanDan Jain Peru S. A. C., Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Fellow Subsidiary	100	2(87)(ii)
36)	NaanDan Jain Irrigation Projects S. R. L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Fellow Subsidiary	100	2(87)(ii)
37)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sabancı organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana	NA	Fellow Subsidiary	100	2(87)(ii)
38)	Dansystems S. A., Chile	Carreterra Sannvartin SITIO, 31, Loteo Industrial Loslier Tabores Colima, Chile, 16500	NA	Joint Venture	NA	2(6)
39)	White Oak Frozen Foods, USA	2525 Cooper Avenue, Merced, CA 95348.	NA	Fellow Subsidiary	100	2(87)(ii)
40)	Jain Agricultural Services Australia Pty. Ltd, Australia	77 Argyle St Fitzroy, VIC, Australia 3054	NA	Fellow Subsidiary	100	2(87)(ii)
41)	Excel Plastic Piping Systems Ltd, France	Parc Marcel Dassault 4 rue Jacqueline Auriol 34430 SAINT JEAN DE VEDAS, France	NA	Fellow Subsidiary	100	2(87)(ii)
42)	Jain America Holdings, Inc, Delaware, USA	1819, Walcutt Road, Columbus, Ohio 43228, USA	NA	Fellow Subsidiary	100	2(87)(ii)





Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
43)	Agri-Valley Irrigation, LLC, USA	3168, West Belmont Ave, Fresno, CA 93722	NA	Fellow Subsidiary	80	2(87(ii))
44)	Irrigation Design and Construction, LLC, USA	11220 HWY 33 Patterson, CA 95363, P.O. Box 1358 Patterson, CA 95363	NA	Fellow Subsidiary	80	2(87(ii))
45)	INNOVAFOOD N. V., Belgium	West Port 64, B-2070, Zwijndrecht, Belgium	NA	Fellow Subsidiary	100	2(87(ii))
46)	Sustainable Agro Commercial Finance Ltd.	7, Kumtha Street, Ballard Estate, Mumbai – 400 001.	U65999 MH2011 PLC213640	Associate Company	49	2(6)
47)	Agrologico Sistemas Tecnologicos S.A., Costa Rica	Barrio San José de Alajuela, de la Princesa Marina, 80 mts. oeste.	NA	Fellow Subsidiary	60	2(87(ii))
48)	Agrologico De Guatemala, S.A.	Km. 16.5 Carretera a San José Pinula. Centro Empresarial San José, Bodega 14	NA	Fellow Subsidiary	60	2(87(ii))
49)	Jain Distribution Holdings Inc., CA	2060 E Francis St, Ontario, CA 91761, P.O. Box 3760,	NA	Fellow Subsidiary	100	2(87(ii))
50)	Jain MENA DMCC, UAE	3306, One Lake Plaza Cluster T, JLT, - Dubai - United Arab Emirates	NA	Fellow Subsidiary	100	2(87(ii))
51)	Jain Farm Fresh Holdings SPRL, Belgium	Rue de Grand- Bigard 14, 1082 Berchem Sainte – Agathe Brussels, Belgium	NA	Fellow Subsidiary	100	2(87(ii))
52)	Innova Trading BABV, Belgium	West Port 64, B-2070, Zwijndrecht, Belgium	NA	Fellow Subsidiary	100	2(87(ii))

#### IV) Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				%
Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change During the year
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	2,05,87,825	-	2,05,87,825	4.47	2,05,87,825	-	2,05,87,825	4.15	(0.32)
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Bodies Corporate	12,06,93,836	-	12,06,93,836	26.23	12,06,93,836	-	12,06,93,836	24.32	(1.91)
Sub Total (A)(1)	14,12,81,661	-	14,12,81,661	30.70	14,12,81,661	-	14,12,81,661	28.47	(2.23)
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-



Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>14,12,81,661</b>	-	<b>14,12,81,661</b>	<b>30.70</b>	<b>14,12,81,661</b>	-	<b>14,12,81,661</b>	<b>28.47</b>	<b>(2.23)</b>
<b>Public Shareholding</b>									
Institutions									
Mutual Funds / UTI	1,30,48,237	10,170	1,30,58,407	2.84	2,80,19,382	1,750	2,80,21,132	5.65	2.81
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	27,78,836	-	27,78,836	0.56	0.56
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	19,32,74,801	8,000	19,32,82,801	42.00	16,63,95,271	8,000	16,64,03,271	33.52	(8.48)
Financial Institutions / Banks	9,75,038	3,425	9,78,463	0.21	34,15,079	3,175	34,18,254	0.69	0.48
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Bank	1,000	-	1,000	-	1,000	-	1,000	-	-
Qualified Fore. Investor-Corporate	1,31,67,025	-	1,31,67,025	2.86	-	-	-	-	(2.86)
<b>Sub Total (B)(1)</b>	<b>22,04,66,101</b>	<b>21,595</b>	<b>22,04,87,696</b>	<b>47.91</b>	<b>20,06,09,568</b>	<b>12,925</b>	<b>20,06,22,493</b>	<b>40.42</b>	<b>(7.49)</b>
Central Government/ State Government(s)/ President of India	-	-	-	-	560,529	-	560,529	0.11	0.11
<b>Sub Total (B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>560,529</b>	<b>-</b>	<b>560,529</b>	<b>0.11</b>	<b>0.11</b>
<b>Non-Institutions</b>									
Individuals									
Individual shareholders holding nominal share capital upto ` 2 lakh.	5,64,13,701	21,27,535	5,85,41,236	12.72	6,96,41,893	15,41,615	7,11,83,508	14.33	1.61
Individual shareholders holding nominal share capital in excess of ` 2 lakh	93,12,131	-	93,12,131	2.02	1,64,14,987	-	1,64,14,987	3.31	1.29
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)	2,93,93,118	4,35,570	2,98,28,688	6.48	6,59,59,610	3,40,515	6,63,00,125	13.36	6.88
Trusts	29,785	-	29,785	0.01	83,148	-	83,148	0.02	0.01
Foreign Nationals	-	-	-	-	-	-	-	-	-



Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Hindu Undivided Family	24,63,675	-	24,63,675	0.54	28,61,407	-	28,61,407	0.58	0.04
Foreign Companies	19,975	-	19,975	-	3,62,00,000	-	3,62,00,000	7.29	7.29
Non Resident Indians (Non Repat)	9,44,395	-	9,44,395	0.21	10,37,076	-	10,37,076	0.21	-
Non Resident Indians (Repat)	28,20,768	42,245	28,63,013	0.62	29,99,761	42,115	30,41,876	0.61	(0.01)
Office Bearers	41,82,269	3,40,195	45,22,464	0.98	33,21,252	2,68,570	35,89,822	0.72	(0.26)
Foreign Portfolio Investor (Individual)	39,710	-	39,710	0.01	39,710	-	39,710	0.01	-
Clearing Member	77,44,365	-	77,44,365	1.68	56,98,942	-	56,98,942	1.15	(0.53)
Bodies Corporate	1,11,48,176	53,130	1,12,01,306	2.43	1,37,18,314	29,830	1,37,48,144	2.77	0.34
<b>Sub Total (B)(3)</b>	<b>9,51,18,950</b>	<b>25,63,105</b>	<b>9,76,82,055</b>	<b>21.23</b>	<b>15,20,16,490</b>	<b>18,82,130</b>	<b>15,38,98,620</b>	<b>31.00</b>	<b>9.77</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>31,55,85,051</b>	<b>25,84,700</b>	<b>31,81,69,751</b>	<b>69.14</b>	<b>35,31,86,587</b>	<b>18,95,055</b>	<b>35,50,81,642</b>	<b>71.53</b>	<b>2.39</b>
<b>Total (A)+(B)</b>	<b>45,68,66,712</b>	<b>25,84,700</b>	<b>45,94,51,412</b>	<b>99.84</b>	<b>49,44,68,248</b>	<b>18,95,055</b>	<b>49,63,63,303</b>	<b>100.00</b>	<b>-</b>
Non Promoter -									
Non Public									
Custodian/DR Holder	7,11,891	2,750	7,14,641	0.16	-	2,750	2,750	-	(0.16)
<b>Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A)+(B)+(C)</b>	<b>45,75,78,603</b>	<b>25,87,450</b>	<b>46,01,66,053</b>	<b>100.00</b>	<b>49,44,68,248</b>	<b>18,97,805</b>	<b>49,63,66,053</b>	<b>100.00</b>	<b>-</b>

#### Category-wise Share Holding DVR

Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individuals / Hindu Undivided Family	10,29,386	-	10,29,386	5.34	10,29,386	-	10,29,386	5.34	-
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Bodies Corporate	48,30,250	-	48,30,250	25.03	48,30,250	-	48,30,250	25.03	-
<b>Sub Total (A)(1)</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>-</b>
<b>Foreign</b>									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-



Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Any Other (Specify)									
<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group(A) = (A)(1)+(A)(2)</b>	<b>58,59,636</b>	-	<b>58,59,636</b>	<b>30.37</b>	<b>58,59,636</b>	-	<b>58,59,636</b>	<b>30.37</b>	-
Public Shareholding									
Institutions									
Mutual Funds / UTI	99	502	601	-	99	502	601	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	1,07,407	423	1,07,830	0.56	68,849	423	69,272	0.36	(0.20)
Financial Institutions / Banks	55,023	169	55,192	0.29	55,456	169	55,625	0.29	-
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Foreign Bank	50	-	50	-	50	-	50	-	-
Qualified Fore. Investor-Corporate	3,29,445	-	3,29,445	1.71	-	-	-	-	(1.71)
<b>Sub Total (B)(1)</b>	<b>4,92,024</b>	<b>1,094</b>	<b>4,93,118</b>	<b>2.55</b>	<b>1,24,454</b>	<b>1,094</b>	<b>1,25,548</b>	<b>0.65</b>	<b>(1.90)</b>
Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Institutions</b>									
<b>Individuals</b>									
Individual shareholders holding nominal share capital upto ₹ 1 lakh.	75,97,154	1,06,218	77,03,372	39.93	81,27,545	1,03,505	82,31,050	42.66	2.73
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	27,92,024	-	27,92,024	14.47	19,66,070	-	19,66,070	10.19	(4.28)
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Trusts	1,654	-	1,654	0.01	1,654	-	1,654	0.01	-
Foreign Nationals	250	-	250	-	-	-	-	-	-
Hindu Undivided Family	6,41,110	-	6,41,110	3.32	4,71,337	-	4,71,337	2.44	(0.88)
Non Resident Indians (Non Repat)	44,918	-	44,918	0.23	39,330	-	39,330	0.20	(0.03)





Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017				Shareholding at the end of the year 31 <sup>st</sup> March, 2018				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians (Repat)	2,81,711	2,059	2,83,770	1.47	2,48,191	2,053	2,50,244	1.30	(0.17)
Office Bearers	1,65,723	15,171	1,80,894	0.94	1,54,952	14,132	1,69,084	0.88	(0.06)
Clearing Member	3,11,879	-	3,11,879	1.62	3,32,584	-	3,32,584	1.72	0.10
Bodies Corporate	9,78,730	2,812	9,81,542	5.09	18,44,863	2,767	18,47,630	9.58	4.49
<b>Sub Total (B)(3)</b>	<b>1,28,15,153</b>	<b>1,26,260</b>	<b>1,29,41,413</b>	<b>67.08</b>	<b>1,31,86,526</b>	<b>1,22,457</b>	<b>1,33,08,983</b>	<b>68.98</b>	<b>1.90</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1,33,07,177</b>	<b>1,27,354</b>	<b>1,34,34,531</b>	<b>69.63</b>	<b>1,33,10,980</b>	<b>1,23,551</b>	<b>1,34,34,531</b>	<b>69.63</b>	<b>-</b>
<b>Total (A)+(B)</b>	<b>1,91,66,813</b>	<b>1,27,354</b>	<b>1,92,94,167</b>	<b>100.00</b>	<b>1,91,70,616</b>	<b>1,23,551</b>	<b>1,92,94,167</b>	<b>100.00</b>	<b>-</b>
Non Promoter - Non Public									
Custodian/DR Holder	-	137	137	-	-	137	137	-	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
<b>Total (A)+(B)+(C)</b>	<b>1,91,66,813</b>	<b>1,27,491</b>	<b>1,92,94,304</b>	<b>100.00</b>	<b>1,91,70,616</b>	<b>1,23,688</b>	<b>1,92,94,304</b>	<b>100.00</b>	<b>-</b>

## B) Shareholding of Promoter - Ordinary Equity Shares

SN	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017			Shareholding at the end of the year- 31 <sup>st</sup> March, 2018			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum-bered to total shares	
A Individual								
1	Shri Bhavarlal H. Jain	26,55,240	0.58	-	26,55,240	0.53	-	(0.05)
2	Shri Ashok B. Jain	18,57,485	0.40	-	18,57,485	0.37	-	(0.03)
3	Smt. Jyoti Ashok Jain	33,81,500	0.73	-	33,81,500	0.68	-	(0.05)
4	Arohi Ashok Jain	2,73,565	0.06	-	2,73,565	0.06	-	-
5	Aatman Ashok Jain	50,000	0.01	-	50,000	0.01	-	-
6	Shri Anil B. Jain	1,13,690	0.02	-	1,13,690	0.02	-	-
7	Smt. Nisha Anil Jain	15,38,750	0.33	-	15,38,750	0.31	-	(0.02)
8	Athang Anil Jain	1,32,760	0.03	-	1,32,760	0.03	-	-
9	Amoli Anil Jain	3,15,320	0.07	-	3,15,320	0.06	-	(0.01)
10	Ashuli Anil Jain	1,37,950	0.03	-	1,37,950	0.03	-	-
11	Shri Ajit B. Jain	93,40,205	2.03	0.17	93,40,205	1.88	7.17	(0.15)
12	Smt. Shobhana Ajit Jain	4,65,745	0.10	-	4,65,745	0.09	-	(0.01)
13	Abhedya Ajit Jain	89,635	0.02	-	89,635	0.02	-	-
14	Abhang Ajit Jain	50,000	0.01	-	50,000	0.01	-	-
15	Shri Atul B. Jain	1,75,980	0.04	-	1,75,980	0.04	-	-
16	Smt. Bhavana Atul Jain	10,000	0.00	-	10,000	0.00	-	-
B Bodies Corporate								
17	Jalgaon Investments Pvt. Ltd.	10,41,05,000	22.62	4.24	10,65,93,836	21.47	21.97	(1.15)
18	Jain Brothers Ind. Pvt. Ltd.	24,88,836	0.54	-	-	-	-	(0.54)
19	JAF Products Pvt. Ltd.	1,41,00,000	3.06	-	1,41,00,000	2.84	-	(0.22)
Total		14,12,81,661	30.70	4.41	14,12,81,661	28.46	4.85	(2.24)



## Shareholding of Promoter- DVR Equity Shares

Shareholding of Promoters and Equity Shares								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2017			Shareholding at the end of the year- 31st March, 2018			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum-bered to total shares	
<b>A Individual</b>								
1)	Shri Bhavarlal H. Jain	1,32,762	0.69	-	1,32,762	0.69	-	-
2)	Shri Ashok B. Jain	92,873	0.48	-	92,873	0.48	-	-
3)	Smt. Jyoti Ashok Jain	1,69,075	0.88	-	1,69,075	0.88	-	-
4)	Arohi Ashok Jain	13,678	0.07	-	13,678	0.07	-	-
5)	Aatman Ashok Jain	2,500	0.01	-	2,500	0.01	-	-
6)	Shri Anil B. Jain	5,684	0.03	-	5,684	0.03	-	-
7)	Smt. Nisha Anil Jain	76,937	0.40	-	76,937	0.40	-	-
8)	Athang Anil Jain	6,638	0.03	-	6,638	0.03	-	-
9)	Amoli Anil Jain	15,766	0.08	-	15,766	0.08	-	-
10)	Ashuli Anil Jain	6,897	0.04	-	6,897	0.04	-	-
11)	Shri Ajit B. Jain	4,67,010	2.42	-	4,67,010	2.42	-	-
12)	Smt. Shobhana Ajit Jain	23,287	0.12	-	23,287	0.12	-	-
13)	Abhedya Ajit Jain	4,481	0.02	-	4,481	0.02	-	-
14)	Abhang Ajit Jain	2,500	0.01	-	2,500	0.01	-	-
15)	Shri Atul B. Jain	8,798	0.05	-	8,798	0.05	-	-
16)	Smt. Bhavana Atul Jain	500	0.00	-	500	0.00	-	-
<b>B Bodies Corporate</b>								
17)	Jalgaon Investments Pvt. Ltd.	48,30,250	25.03	-	48,30,250	25.03	-	-
18)	Jain Brothers Ind. Pvt. Ltd	-	-	-	-	-	-	-
<b>Total</b>		<b>58,59,636</b>	<b>30.37</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>-</b>	

## C) Change in Promoters' Shareholding - Ordinary Equity Shares

Sr. No.	Name	Shareholding at the beginning of the year 1st April, 2017		Transactions during the year			Cumulative Shareholding at the end of the year- 31st March, 2018	
		Number of Shares held	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares held	Number of Shares held	% of total Shares of the Company
1)	Shri Bhavarlal H. Jain	26,55,240	0.58	-	-	-	26,55,240	0.53
2)	Shri Ashok B. Jain	18,57,485	0.40	-	-	-	18,57,485	0.37
3)	Smt. Jyoti Ashok Jain	33,81,500	0.73	-	-	-	33,81,500	0.68
4)	Arohi Ashok Jain	2,73,565	0.06	-	-	-	2,73,565	0.06
5)	Aatman Ashok Jain	50,000	0.01	-	-	-	50,000	0.01
6)	Shri Anil B. Jain	1,13,690	0.02	-	-	-	1,13,690	0.02
7)	Smt. Nisha Anil Jain	15,38,750	0.33	-	-	-	15,38,750	0.31
8)	Athang Anil Jain	1,32,760	0.03	-	-	-	1,32,760	0.03
9)	Amoli Anil Jain	3,15,320	0.07	-	-	-	3,15,320	0.06
10)	Ashuli Anil Jain	1,37,950	0.03	-	-	-	1,37,950	0.03
11)	Shri Ajit B. Jain	93,40,205	2.03	-	-	-	93,40,205	1.88
12)	Smt. Shobhana Ajit Jain	4,65,745	0.10	-	-	-	4,65,745	0.09
13)	Abhedya Ajit Jain	89,635	0.02	-	-	-	89,635	0.02
14)	Abhang Ajit Jain	50,000	0.01	-	-	-	50,000	0.01
15)	Shri Atul B. Jain	1,75,980	0.04	-	-	-	1,75,980	0.04
16)	Smt. Bhavana Atul Jain	10,000	0.00	-	-	-	10,000	0.00
17)	Jalgaon Investments Private Limited.	10,41,05,000	22.62	27.11.2017 - 29.11.2017	Interse Promoter Transfer	24,88,836	10,65,93,836	21.47
18)	Jain Brothers Industries Private Limited.	24,88,836	0.54	27.11.2017 - 29.11.2017	Interse Promoter Transfer	(24,88,836)	-	-
19)	JAF Products Private Limited	1,41,00,000	3.06	-	-	-	1,41,00,000	2.84
<b>Total</b>		<b>14,12,81,661</b>	<b>30.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,12,81,661</b>	<b>28.46</b>

Note : Ordinary Equity shares at beginning of the year is 46,01,66,053 and at the end of the year is 49,63,66,053.



### Change in Promoters' Shareholding –DVR Equity Shares

Sr No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2017		Transactions during the year			Cumulative Shareholding at the end of the year- 31 <sup>st</sup> March, 2018	
		Number of Shares held	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares held	Number of Shares held	% of total Shares of the Company
1)	Shri Bhavarlal H. Jain	1,32,762	0.69	-	-	-	1,32,762	0.69
2)	Shri Ashok B. Jain	92,873	0.48	-	-	-	92,873	0.48
3)	Smt. Jyoti Ashok Jain	1,69,075	0.88	-	-	-	1,69,075	0.88
4)	Arohi Ashok Jain	13,678	0.07	-	-	-	13,678	0.07
5)	Aatman Ashok Jain	2,500	0.01	-	-	-	2,500	0.01
6)	Shri Anil B. Jain	5,684	0.03	-	-	-	5,684	0.03
7)	Smt. Nisha Anil Jain	76,937	0.40	-	-	-	76,937	0.40
8)	Athang Anil Jain	6,638	0.03	-	-	-	6,638	0.03
9)	Amoli Anil Jain	15,766	0.08	-	-	-	15,766	0.08
10)	Ashuli Anil Jain	6,897	0.04	-	-	-	6,897	0.04
11)	Shri Ajit B. Jain	4,67,010	2.42	-	-	-	4,67,010	2.42
12)	Smt. Shobhana Ajit Jain	23,287	0.12	-	-	-	23,287	0.12
13)	Abhedya Ajit Jain	4,481	0.02	-	-	-	4,481	0.02
14)	Abhang Ajit Jain	2,500	0.01	-	-	-	2,500	0.01
15)	Shri Atul B. Jain	8,798	0.05	-	-	-	8,798	0.05
16)	Smt. Bhavana Atul Jain	500	0.00	-	-	-	500	0.00
17)	Jalgaon Investments Private Limited.	48,30,250	25.03	-	-	-	48,30,250	25.03
<b>Total</b>		<b>58,59,636</b>	<b>30.37</b>	-	-	-	<b>58,59,636</b>	<b>30.37</b>

### D) Shareholding Pattern of top ten Shareholders : Ordinary Equity Shares

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	<b>Mandala Rose Co-Investment Limited</b>	-	-			-	-
	Transfer/Purchase	-	-	29 Dec 2017	3,62,00,000	3,62,00,000	7.29
	<b>At The End Of The Year</b>	-	-	-	-	<b>3,62,00,000</b>	<b>7.29</b>
2	<b>Templeton Funds -Templeton Foreign Fund</b>	1,16,93,050	2.54	-	-	1,16,93,050	2.54
	Transfer/Purchase	-	-	12 May 2017	1,66,560	1,18,59,610	2.58
	<b>At The End Of The Year</b>	<b>1,16,93,050</b>	<b>2.54</b>		<b>1,66,560</b>	<b>1,18,59,610</b>	<b>2.39</b>
3	<b>Didner &amp; Gerge Global</b>	67,50,000	1.47			67,50,000	1.47
	Transfer/Purchase			12 May 2017	5,00,000	72,50,000	1.58
	Transfer/Purchase			29 Sep 2017	7,20,000	79,70,000	1.61
	Transfer/Purchase			06 Oct 2017	4,80,000	84,50,000	1.70
	Transfer/Purchase			13 Oct 2017	10,00,000	94,50,000	1.90
	Transfer/Purchase			17 Nov 2017	10,50,000	1,05,00,000	2.12
	Transfer/Purchase			09 Feb 2018	10,00,000	1,15,00,000	2.32
	<b>At The End Of The Year</b>	<b>67,50,000</b>	<b>1.47</b>		<b>47,50,000</b>	<b>1,15,00,000</b>	<b>2.32</b>



Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
4	<b>Societe Generale</b>	30,03,721	0.65			30,03,721	0.65
	Transfer/Purchase			07 Apr 2017	18,00,000	48,03,721	1.04
	Transfer/Purchase			14 Apr 2017	63,000	48,66,721	1.06
	Transfer/Sell			28 Apr 2017	-27,000	48,39,721	1.05
	Transfer/Purchase			05 May 2017	27,000	48,66,721	1.06
	Transfer/Purchase			12 May 2017	54,000	49,20,721	1.07
	Transfer/Sell			26 May 2017	-9,000	49,11,721	1.07
	Transfer/Purchase			28 Jul 2017	27,000	49,38,721	1.07
	Transfer/Purchase			04 Aug 2017	4,68,000	54,06,721	1.17
	Transfer/Purchase			11 Aug 2017	5,85,000	59,91,721	1.30
	Transfer/Sell			18 Aug 2017	-3,38,980	56,52,741	1.23
	Transfer/Purchase			25 Aug 2017	5,734	56,58,475	1.23
	Transfer/Purchase			08 Sep 2017	3,05,878	59,64,353	1.30
	Transfer/Sell			15 Sep 2017	-86,612	58,77,741	1.28
	Transfer/Purchase			29 Sep 2017	54,000	59,31,741	1.20
	Transfer/Purchase			13 Oct 2017	8,41,229	67,72,970	1.36
	Transfer/Purchase			20 Oct 2017	2,40,632	70,13,602	1.41
	Transfer/Purchase			03 Nov 2017	82,255	70,95,857	1.43
	Transfer/Purchase			10 Nov 2017	1,68,430	72,64,287	1.46
	Transfer/Sell			17 Nov 2017	-10,49,263	62,15,024	1.25
	Transfer/Purchase			24 Nov 2017	56,689	62,71,713	1.26
	Transfer/Sell			15 Dec 2017	-55,398	62,16,315	1.25
	Transfer/Sell			29 Dec 2017	-3,24,000	58,92,315	1.19
	Transfer/Sell			19 Jan 2018	-4,30,573	54,61,742	1.10
	Transfer/Purchase			26 Jan 2018	1,41,000	56,02,742	1.13
	Transfer/Sell			02 Feb 2018	-2,43,000	53,59,742	1.08
	Transfer/Purchase			09 Feb 2018	1,58,989	55,18,731	1.11
	Transfer/Purchase			16 Feb 2018	12,08,701	67,27,432	1.36
	Transfer/Purchase			02 Mar 2018	15,116	67,42,548	1.36
	Transfer/Sell			09 Mar 2018	-52,911	66,89,637	1.35
	Transfer/Purchase			16 Mar 2018	33,56,618	1,00,46,255	2.02
	Transfer/Purchase			23 Mar 2018	10,01,928	1,10,48,183	2.23
	Transfer/Purchase			31 Mar 2018	1,83,191	1,12,31,374	2.26
	<b>At The End Of The Year</b>	<b>30,03,721</b>	<b>0.65</b>		<b>82,27,653</b>	<b>1,12,31,374</b>	<b>2.26</b>
5	<b>Sr Global (Mauritius) Limited - (Class C International)</b>	80,00,000	1.74			80,00,000	1.74
	Transfer/Sell			28 Apr 2017	-13,08,434	66,91,566	1.45
	Transfer/Sell			05 May 2017	-23,32,566	43,59,000	0.95
	Transfer/Sell			12 May 2017	-18,59,000	25,00,000	0.54
	Transfer/Purchase			02 Jun 2017	25,00,000	50,00,000	1.09
	Transfer/Purchase			09 Jun 2017	30,00,000	80,00,000	1.74
	Transfer/Purchase			03 Nov 2017	7,00,000	87,00,000	1.75
	Transfer/Purchase			10 Nov 2017	13,00,000	1,00,00,000	2.01
	Transfer/Sell			09 Mar 2018	-20,00,000	80,00,000	1.61
	<b>At The End Of The Year</b>	<b>80,00,000</b>	<b>1.74</b>		<b>-</b>	<b>80,00,000</b>	<b>1.61</b>
6	<b>Flowers Valley Pvt. Ltd.</b>	66,40,000	1.44		-	66,40,000	1.44
	<b>At The End Of The Year</b>	<b>66,40,000</b>	<b>1.44</b>		<b>-</b>	<b>66,40,000</b>	<b>1.34</b>





Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
7	<b>Kbc Eco Fund</b>	33,62,509	0.73			33,62,509	0.73
	Transfer/Purchase			07 Apr 2017	12,599	33,75,108	0.73
	Transfer/Purchase			14 Apr 2017	30,701	34,05,809	0.74
	Transfer/Purchase			07 Jul 2017	40,265	34,46,074	0.75
	Transfer/Purchase			21 Jul 2017	40,858	34,86,932	0.76
	Transfer/Purchase			28 Jul 2017	23,942	35,10,874	0.76
	Transfer/Purchase			04 Aug 2017	1,26,125	36,36,999	0.79
	Transfer/Sell			25 Aug 2017	-39,780	35,97,219	0.78
	Transfer/Purchase			29 Sep 2017	1,03,726	37,00,945	0.75
	Transfer/Purchase			06 Oct 2017	1,30,763	38,31,708	0.77
	Transfer/Purchase			20 Oct 2017	89,931	39,21,639	0.79
	Transfer/Purchase			17 Nov 2017	1,29,520	40,51,159	0.82
	Transfer/Purchase			24 Nov 2017	2,31,711	42,82,870	0.86
	Transfer/Purchase			01 Dec 2017	4,22,904	47,05,774	0.95
	Transfer/Sell			12 Jan 2018	-3,33,142	43,72,632	0.88
	Transfer/Purchase			19 Jan 2018	61,267	44,33,899	0.89
	Transfer/Purchase			02 Feb 2018	64,329	44,98,228	0.91
	Transfer/Purchase			02 Mar 2018	10,50,817	55,49,045	1.12
	Transfer/Purchase			09 Mar 2018	5,81,932	61,30,977	1.24
	Transfer/Purchase			16 Mar 2018	1,03,361	62,34,338	1.26
	Transfer/Purchase			23 Mar 2018	25,138	62,59,476	1.26
	<b>At The End Of The Year</b>	<b>33,62,509</b>	<b>0.73</b>		<b>28,96,967</b>	<b>62,59,476</b>	<b>1.26</b>
8	<b>Credit Suisse (Singapore) Limited</b>	5,66,344	0.12			5,66,344	0.12
	Transfer/Purchase			05 May 2017	81,000	6,47,344	0.14
	Transfer/Sell			09 Jun 2017	-355	6,46,989	0.14
	Transfer/Sell			21 Jul 2017	-6,30,000	16,989	-
	Transfer/Purchase			18 Aug 2017	2,698	19,687	-
	Transfer/Purchase			13 Oct 2017	13,20,302	13,39,989	0.27
	Transfer/Sell			20 Oct 2017	-13,23,000	16,989	-
	Transfer/Purchase			24 Nov 2017	24,81,376	24,98,365	0.50
	Transfer/Purchase			08 Dec 2017	2,20,878	27,19,243	0.55
	Transfer/Purchase			15 Dec 2017	2,81,435	30,00,678	0.60
	Transfer/Purchase			22 Dec 2017	3,56,546	33,57,224	0.68
	Transfer/Purchase			02 Feb 2018	13,21,389	46,78,613	0.94
	Transfer/Purchase			09 Feb 2018	13,01,736	59,80,349	1.20
	Transfer/Purchase			02 Mar 2018	2,74,979	62,55,328	1.26
	<b>At The End Of The Year</b>	<b>5,66,344</b>	<b>0.12</b>		<b>56,88,984</b>	<b>62,55,328</b>	<b>1.26</b>
9	<b>Dimensional Emerging Markets Value Fund</b>	66,57,658	1.45			66,57,658	1.45
	Transfer/Sell			07 Apr 2017	-2,18,645	64,39,013	1.40
	Transfer/Sell			14 Apr 2017	-48,320	63,90,693	1.39
	Transfer/Sell			21 Apr 2017	-34,499	63,56,194	1.38
	Transfer/Sell			05 May 2017	-1,51,182	62,05,012	1.35
	Transfer/Sell			12 May 2017	-1,72,019	60,32,993	1.31
	Transfer/Sell			19 May 2017	-1,95,553	58,37,440	1.27
	Transfer/Sell			16 Jun 2017	-1,05,738	57,31,702	1.25
	Transfer/Sell			30 Jun 2017	-2,98,304	54,33,398	1.18
	Transfer/Sell			07 Jul 2017	-1,08,667	53,24,731	1.16
	Transfer/Purchase			22 Sep 2017	37,177	53,61,908	1.08



Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer/Sell			24 Nov 2017	-1,21,202	52,40,706	1.06
	Transfer/Sell			01 Dec 2017	-90,210	51,50,496	1.04
	Transfer/Sell			08 Dec 2017	-7,71,783	43,78,713	0.88
	Transfer/Sell			15 Dec 2017	-57,415	43,21,298	0.87
	Transfer/Purchase			16 Feb 2018	2,45,052	45,66,350	0.92
	Transfer/Purchase			23 Feb 2018	1,79,013	47,45,363	0.96
	Transfer/Purchase			16 Mar 2018	1,06,573	48,51,936	0.98
	Transfer/Purchase			23 Mar 2018	32,197	48,84,133	0.98
	<b>At The End Of The Year</b>	<b>66,57,658</b>	<b>1.45</b>		<b>-17,73,525</b>	<b>48,84,133</b>	<b>0.98</b>
10	<b>Sr Global (Mauritius) Limited - (Class G Global Opportunities)</b>	-	-			-	-
	Transfer/Purchase			16 Jun 2017	54,445	54,445	0.01
	Transfer/Purchase			30 Jun 2017	28,09,632	28,64,077	0.62
	Transfer/Purchase			07 Jul 2017	6,74,559	35,38,636	0.77
	Transfer/Purchase			14 Jul 2017	3,17,772	38,56,408	0.84
	Transfer/Purchase			21 Jul 2017	6,43,637	45,00,045	0.98
	Transfer/Purchase			25 Aug 2017	1,16,926	46,16,971	1.00
	Transfer/Purchase			08 Sep 2017	1,33,934	47,50,905	1.03
	<b>At The End Of The Year</b>	<b>-</b>	<b>-</b>		<b>47,50,905</b>	<b>47,50,905</b>	<b>0.96</b>
11	<b>Morgan Stanley Mauritius Company Limited</b>	1,14,39,970	2.49			1,14,39,970	2.49
	Transfer/Purchase			07 Apr 2017	17,26,984	1,31,66,954	2.86
	Transfer/Sell			21 Apr 2017	-17,60,000	1,14,06,954	2.48
	Transfer/Sell			28 Apr 2017	-6,42,465	1,07,64,489	2.34
	Transfer/Sell			05 May 2017	-1,50,519	1,06,13,970	2.31
	Transfer/Sell			12 May 2017	-1,45,959	1,04,68,011	2.27
	Transfer/Sell			19 May 2017	-99,780	1,03,68,231	2.25
	Transfer/Sell			26 May 2017	-3,66,691	1,00,01,540	2.17
	Transfer/Sell			09 Jun 2017	-1,08,000	98,93,540	2.15
	Transfer/Sell			23 Jun 2017	-36,000	98,57,540	2.14
	Transfer/Sell			30 Jun 2017	-20,000	98,37,540	2.14
	Transfer/Sell			14 Jul 2017	-3,55,000	94,82,540	2.06
	Transfer/Sell			21 Jul 2017	-19,961	94,62,579	2.06
	Transfer/Sell			28 Jul 2017	-63,000	93,99,579	2.04
	Transfer/Sell			01 Sep 2017	-13,532	93,86,047	2.04
	Transfer/Sell			08 Sep 2017	-27,343	93,58,704	2.03
	Transfer/Sell			15 Sep 2017	-19,367	93,39,337	2.03
	Transfer/Sell			29 Sep 2017	-5,02,301	88,37,036	1.78
	Transfer/Sell			27 Oct 2017	-9,06,782	79,30,254	1.60
	Transfer/Sell			03 Nov 2017	-5,39,235	73,91,019	1.49
	Transfer/Sell			10 Nov 2017	-1,38,069	72,52,950	1.46
	Transfer/Sell			17 Nov 2017	-10,30,121	62,22,829	1.25
	Transfer/Sell			24 Nov 2017	-4,97,752	57,25,077	1.15
	Transfer/Sell			01 Dec 2017	-22,519	57,02,558	1.15
	Transfer/Sell			08 Dec 2017	-67,246	56,35,312	1.14
	Transfer/Sell			05 Jan 2018	-1,266	56,34,046	1.14
	Transfer/Sell			12 Jan 2018	-15,017	56,19,029	1.13
	Transfer/Sell			19 Jan 2018	-42,334	55,76,695	1.12
	Transfer/Sell			09 Feb 2018	-8,49,100	47,27,595	0.95



Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer/Sell			16 Feb 2018	-1,409	47,26,186	0.95
	Transfer/Sell			09 Mar 2018	-2,97,000	44,29,186	0.89
	Transfer/Sell			16 Mar 2018	-20,52,837	23,76,349	0.48
	Transfer/Sell			23 Mar 2018	-55,203	23,21,146	0.47
	Transfer/Sell			31 Mar 2018	-27,000	22,94,146	0.46
	<b>At The End Of The Year</b>	<b>1,14,39,970</b>	<b>2.49</b>		<b>-91,45,824</b>	<b>22,94,146</b>	<b>0.46</b>
12	<b>College Retirement Equities Fund - Stock Account</b>	1,82,86,495	3.97			1,82,86,495	3.97
	Transfer/Sell			28 Apr 2017	-15,609	1,82,70,886	3.97
	Transfer/Sell			05 May 2017	-26,40,961	1,56,29,925	3.40
	Transfer/Sell			12 May 2017	-48,97,531	1,07,32,394	2.33
	Transfer/Sell			19 May 2017	-45,70,119	61,62,275	1.34
	Transfer/Sell			26 May 2017	-10,89,572	50,72,703	1.10
	Transfer/Sell			16 Jun 2017	-18,929	50,53,774	1.10
	Transfer/Sell			28 Jul 2017	-3,67,050	46,86,724	1.02
	Transfer/Sell			04 Aug 2017	-10,12,689	36,74,035	0.80
	Transfer/Sell			11 Aug 2017	-13,82,931	22,91,104	0.50
	Transfer/Sell			29 Sep 2017	-7,905	22,83,199	0.46
	Transfer/Sell			13 Oct 2017	-17,25,000	5,58,199	0.11
	Transfer/Sell			12 Jan 2018	-10,310	5,47,889	0.11
	<b>At The End Of The Year</b>	<b>1,82,86,495</b>	<b>3.97</b>		<b>-1,77,38,606</b>	<b>5,47,889</b>	<b>0.11</b>
13	<b>Tiaa-Cref Funds - Tiaa-Cref Emerging Markets Equity Fund</b>	63,09,213	1.37			63,09,213	1.37
	Transfer/Sell			05 May 2017	-2,38,320	60,70,893	1.32
	Transfer/Sell			12 May 2017	-4,41,953	56,28,940	1.22
	Transfer/Sell			19 May 2017	-3,83,573	52,45,367	1.14
	Transfer/Sell			28 Jul 2017	-9,37,652	43,07,715	0.94
	Transfer/Sell			04 Aug 2017	-21,29,853	21,77,862	0.47
	Transfer/Sell			11 Aug 2017	-21,77,862	-	-
	<b>At The End Of The Year</b>	<b>63,09,213</b>	<b>1.37</b>		<b>-63,09,213</b>	<b>-</b>	<b>-</b>
14	<b>Citibank N.a.</b>	52,89,514	1.15			52,89,514	1.15
	Transfer/Sell			07 Apr 2017	-52,16,158	73,356	0.02
	Transfer/Sell			14 Apr 2017	-73,356	-	-
	Transfer/Purchase			21 Apr 2017	19,80,648	19,80,648	0.43
	Transfer/Sell			28 Apr 2017	-19,80,648	-	-
	Transfer/Purchase			05 May 2017	1,04,263	1,04,263	0.02
	Transfer/Sell			12 May 2017	-1,04,263	-	-
	Transfer/Purchase			19 May 2017	13,32,873	13,32,873	0.29
	Transfer/Purchase			26 May 2017	8,69,004	22,01,877	0.48
	Transfer/Sell			02 Jun 2017	-22,01,877	-	-
	Transfer/Purchase			16 Jun 2017	1,05,738	1,05,738	0.02
	Transfer/Sell			23 Jun 2017	-51,738	54,000	0.01
	Transfer/Purchase			30 Jun 2017	5,25,224	5,79,224	0.13
	Transfer/Sell			07 Jul 2017	-3,95,999	1,83,225	0.04
	Transfer/Purchase			14 Jul 2017	49,669	2,32,894	0.05
	Transfer/Purchase			21 Jul 2017	16,12,106	18,45,000	0.40
	Transfer/Sell			28 Jul 2017	-18,45,000	-	0.00
	Transfer/Purchase			11 Aug 2017	4,50,000	4,50,000	0.10



Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer/Purchase			18 Aug 2017	6,00,780	10,50,780	0.23
	Transfer/Sell			25 Aug 2017	-7,94,543	2,56,237	0.06
	Transfer/Sell			01 Sep 2017	-2,56,237	-	0.00
	Transfer/Purchase			08 Sep 2017	3,800	3,800	0.00
	Transfer/Sell			15 Sep 2017	-3,800	-	0.00
	Transfer/Purchase			22 Sep 2017	3,01,687	3,01,687	0.07
	Transfer/Purchase			29 Sep 2017	13,02,402	16,04,089	0.32
	Transfer/Sell			06 Oct 2017	-16,04,089	-	0.00
	Transfer/Purchase			13 Oct 2017	3,12,467	3,12,467	0.06
	Transfer/Sell			20 Oct 2017	-10,560	3,01,907	0.06
	Transfer/Purchase			27 Oct 2017	2,33,122	5,35,029	0.11
	Transfer/Sell			03 Nov 2017	-5,32,644	2,385	0.00
	Transfer/Purchase			10 Nov 2017	1,12,342	1,14,727	0.02
	Transfer/Sell			17 Nov 2017	-1,08,090	6,637	0.00
	Transfer/Purchase			24 Nov 2017	13,68,166	13,74,803	0.28
	Transfer/Sell			01 Dec 2017	-12,03,593	1,71,210	0.03
	Transfer/Purchase			08 Dec 2017	29,312	2,00,522	0.04
	Transfer/Purchase			15 Dec 2017	2,29,919	4,30,441	0.09
	Transfer/Sell			22 Dec 2017	-3,85,933	44,508	0.01
	Transfer/Sell			29 Dec 2017	-26,508	18,000	0.00
	Transfer/Purchase			05 Jan 2018	74,83,266	75,01,266	1.51
	Transfer/Sell			12 Jan 2018	-56,21,259	18,80,007	0.38
	Transfer/Sell			19 Jan 2018	-18,02,365	77,642	0.02
	Transfer/Purchase			26 Jan 2018	4,98,128	5,75,770	0.12
	Transfer/Purchase			02 Feb 2018	16,47,230	22,23,000	0.45
	Transfer/Sell			09 Feb 2018	-21,58,723	64,277	0.01
	Transfer/Sell			16 Feb 2018	-60,575	3,702	0.00
	Transfer/Purchase			23 Feb 2018	9,04,785	9,08,487	0.18
	Transfer/Sell			02 Mar 2018	-6,38,487	2,70,000	0.05
	Transfer/Purchase			09 Mar 2018	1,67,701	4,37,701	0.09
	Transfer/Sell			16 Mar 2018	-4,37,701	-	0.00
	<b>At The End Of The Year</b>	<b>52,89,514</b>	<b>1.15</b>		<b>-52,89,514</b>	<b>-</b>	<b>0.00</b>
15	<b>Calvert Impact Fund, Inc- Calvert Global Water Fund</b>	25,20,534	0.55			25,20,534	0.55
	Transfer/Sell			05-May-17	-33,948	24,86,586	0.54
	Transfer/Sell			19-May-17	-36,884	24,49,702	0.53
	Transfer/Sell			23-Jun-17	-1,80,418	22,69,284	0.49
	Transfer/Sell			11-Aug-17	-39,817	22,29,467	0.48
	Transfer/Sell			22-Dec-17	-4,35,339	17,94,128	0.36
	Transfer/Sell			16-Feb-18	-33,515	17,60,613	0.35
	Transfer/Purchase			23-Feb-18	31,327	17,91,940	0.36
	Transfer/Purchase			23-Mar-18	4,69,232	22,61,172	0.46
	<b>At The End Of The Year</b>	<b>25,20,534</b>	<b>0.55</b>		<b>-2,59,362</b>	<b>22,61,172</b>	<b>0.46</b>
16	<b>Templeton Institutional Funds - Foreign Smaller Companies Series</b>	35,65,583	0.77			35,65,583	0.77
	Transfer/Purchase			07-Apr-17	63,613	36,29,196	0.79
	Transfer/Sell			07-Jul-17	-65,100	35,64,096	0.77
	Transfer/Sell			14-Jul-17	-2,96,010	32,68,086	0.71
	Transfer/Sell			28-Jul-17	-6,80,025	25,88,061	0.56





Sr No.	Name & type of transaction	Shareholding at the Beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer/Sell			04-Aug-17	-44,022	25,44,039	0.55
	Transfer/Sell			13-Oct-17	-16,12,300	9,31,739	0.19
	Transfer/Sell			20-Oct-17	-9,31,739	-	0.00
	<b>At The End Of The Year</b>	<b>35,65,583</b>	<b>0.77</b>		<b>-35,65,583</b>	<b>-</b>	<b>-</b>
17	<b>International Finance Corporation</b>	1,31,67,025	2.86			1,31,86,710	2.87
	Transfer/Sell			24-Nov-17	-20,08,705	1,11,78,005	2.43
	Transfer/Sell			05-Jan-18	-75,00,000	36,78,005	0.74
	Transfer/Sell			12-Jan-18	-20,00,000	16,78,005	0.34
	Transfer/Sell			19-Jan-18	-8,25,522	8,52,483	0.17
	Transfer/Sell			26-Jan-18	-5,74,478	2,78,005	0.06
	Transfer/Sell			02-Feb-18	-2,58,320	-	-
	<b>At The End Of The Year</b>	<b>1,31,67,025</b>	<b>2.86</b>		<b>-1,31,67,025</b>	<b>-</b>	<b>-</b>
18	<b>Kotak Equity Arbitrage Fund</b>	42,48,000	0.92			42,48,000	0.92
	Transfer/Sell			21-Apr-17	-99,000	41,49,000	0.90
	Transfer/Sell			28-Apr-17	-4,23,000	37,26,000	0.81
	Transfer/Purchase			05-May-17	11,70,000	48,96,000	1.06
	Transfer/Sell			26-May-17	-5,85,000	43,11,000	0.94
	Transfer/Sell			09-Jun-2017	-54,000	42,57,000	0.93
	Transfer/Sell			23-Jun-17	-1,80,000	40,77,000	0.89
	Transfer/Sell			30-Jun-17	-72,000	40,05,000	0.87
	Transfer/Purchase			28-Jul-17	54,000	40,59,000	0.88
	Transfer/Purchase			11-Aug-17	5,13,000	45,72,000	0.99
	Transfer/Sell			18-Aug-17	-4,95,000	40,77,000	0.89
	Transfer/Purchase			01-Sep-17	81,000	41,58,000	0.90
	Transfer/Purchase			22-Sep-17	63,000	42,21,000	0.92
	Transfer/Purchase			06-Oct-17	81,000	43,02,000	0.87
	Transfer/Purchase			13-Oct-17	6,66,000	49,68,000	1.00
	Transfer/Purchase			20-Oct-17	8,55,000	58,23,000	1.17
	Transfer/Purchase			27-Oct-17	45,000	58,68,000	1.18
	Transfer/Purchase			03-Nov-17	9,000	58,77,000	1.18
	Transfer/Sell			17-Nov-17	-3,51,000	55,26,000	1.11
	Transfer/Purchase			24-Nov-17	1,53,000	56,79,000	1.14
	Transfer/Sell			01-Dec-17	-21,87,000	34,92,000	0.70
	Transfer/Sell			08-Dec-17	-27,000	34,65,000	0.70
	Transfer/Sell			22-Dec-17	-9,27,000	25,38,000	0.51
	Transfer/Purchase			29-Dec-17	8,28,000	33,66,000	0.68
	Transfer/Purchase			05-Jan-18	9,000	33,75,000	0.68
	Transfer/Sell			12-Jan-18	-1,98,000	31,77,000	0.64
	Transfer/Purchase			19-Jan-18	9,000	31,86,000	0.64
	Transfer/Sell			26-Jan-18	-5,13,000	26,73,000	0.54
	Transfer/Sell			02-Feb-18	-2,16,000	24,57,000	0.50
	Transfer/Purchase			09-Feb-18	1,08,000	25,65,000	0.52
	Transfer/Purchase			16-Feb-18	27,000	25,92,000	0.52
	Transfer/Purchase			02-Mar-18	63,000	26,55,000	0.53
	Transfer/Purchase			09-Mar-18	2,07,000	28,62,000	0.58
	Transfer/Purchase			16-Mar-18	72,000	29,34,000	0.59
	Transfer/Sell			23-Mar-18	-9,000	29,25,000	0.59
	<b>At The End Of The Year</b>	<b>42,48,000</b>	<b>0.92</b>		<b>-13,23,000</b>	<b>29,25,000</b>	<b>0.59</b>

1) Paid up Share Capital of the Company (Face Value ₹ 2.00) at the beginning of the Financial Year is 46,01,66,053 Ordinary Equity Shares and at the end of the Financial Year is 49,63,66,053 Ordinary Equity Shares.



2) The details of holding has been clubbed based on PAN.

3) Percentage (%) of the total Share Capital of the Company is based on the Paid up Share Capital of the Company at the end of the year (49,63,66,053 Ordinary Equity Shares)

## Shareholding Pattern of top ten Shareholders: DVR Equity Shares

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	<b>Saurabh M Agrawal</b>	3,89,462	2.02			3,89,462	2.02
	Transfer/Sell			19 Jan 2018	-3,89,462	-	-
	Transfer/Purchase			31 Mar 2018	3,89,462	3,89,462	2.02
	<b>At The End Of The Year</b>	<b>3,89,462</b>	<b>2.02</b>		<b>-</b>	<b>3,89,462</b>	<b>2.02</b>
2	<b>Finquest Financial Solutions Pvt. Ltd.</b>	-	-		-	-	-
	Transfer/Purchase			13 Oct 2017	6,10,000	6,10,000	3.16
	Transfer/Sell			05 Jan 2018	-1,53,000	4,57,000	2.37
	Transfer/Sell			12 Jan 2018	-2,42,000	2,15,000	1.11
	Transfer/Purchase			02 Feb 2018	3,00,000	5,15,000	2.67
	Transfer/Sell			09 Feb 2018	-1,61,000	3,54,000	1.83
	<b>At The End Of The Year</b>	<b>-</b>	<b>-</b>		<b>3,54,000</b>	<b>3,54,000</b>	<b>1.83</b>
3	<b>International Finance Corporation</b>	3,30,677	1.71			3,30,677	1.71
	Transfer/Sell			24 Nov 2017	-3,799	3,26,878	1.69
	Transfer/Sell			5 Jan 2018	-1,50,000	1,76,878	0.92
	Transfer/Sell			12 Jan 2018	-1,75,646	1,232	0.01
	<b>At The End Of The Year</b>	<b>3,30,677</b>	<b>1.71</b>		<b>-3,29,445</b>	<b>1,232</b>	<b>0.01</b>
4	<b>Deven Mehta</b>	-	-			-	-
	Transfer/Purchase			09 Feb 2018	3,00,000	3,00,000	1.55
	<b>At The End Of The Year</b>	<b>-</b>	<b>-</b>		<b>3,00,000</b>	<b>3,00,000</b>	<b>1.55</b>
5	<b>G N Credits Private Limited</b>	-	-		-	-	-
	Transfer/Purchase			19 May 2017	4,22,000	4,22,000	2.19
	Transfer/Sell			26 May 2017	-22,000	4,00,000	2.07
	Transfer/Sell			12 Jan 2018	-1,70,000	2,30,000	1.19
	<b>At The End Of The Year</b>	<b>-</b>	<b>-</b>		<b>2,30,000</b>	<b>2,30,000</b>	<b>1.19</b>
6	<b>Manish Santoshkumar Kejriwal</b>	2,10,000	1.09		-	2,10,000	1.09
	<b>At The End Of The Year</b>	<b>2,10,000</b>	<b>1.09</b>		<b>-</b>	<b>2,10,000</b>	<b>1.09</b>
7	<b>M R Rajaram</b>	2,62,225	1.36			2,62,225	1.36
	Transfer/Sell			07 Apr 2017	-10,000	2,52,225	1.31
	Transfer/Purchase			21 Apr 2017	8,000	2,60,225	1.35
	Transfer/Sell			28 Apr 2017	-10,000	2,50,225	1.30
	Transfer/Purchase			26 May 2017	10,000	2,60,225	1.35
	Transfer/Sell			09 Jun 2017	-10,000	2,50,225	1.30
	Transfer/Sell			16 Jun 2017	-10,000	2,40,225	1.25
	Transfer/Sell			23 Jun 2017	-10,000	2,30,225	1.19
	Transfer/Sell			21 Jul 2017	-5,000	2,25,225	1.17
	Transfer/Purchase			04 Aug 2017	5,000	2,30,225	1.19



Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer/Purchase			11 Aug 2017	3,000	2,33,225	1.21
	Transfer/Sell			15 Sep 2017	-10,000	2,23,225	1.16
	Transfer/Purchase			29 Sep 2017	2,000	2,25,225	1.17
	Transfer/Purchase			06 Oct 2017	3,000	2,28,225	1.18
	Transfer/Sell			03 Nov 2017	-10,000	2,18,225	1.13
	Transfer/Sell			17 Nov 2017	-10,000	2,08,225	1.08
	Transfer/Purchase			24 Nov 2017	10,000	2,18,225	1.13
	Transfer/Purchase			22 Dec 2017	10,000	2,28,225	1.18
	Transfer/Sell			05 Jan 2018	-20,000	2,08,225	1.08
	Transfer/Sell			19 Jan 2018	-10,000	1,98,225	1.03
	Transfer/Purchase			26 Jan 2018	5,000	2,03,225	1.05
	Transfer/Purchase			02 Feb 2018	5,000	2,08,225	1.08
	<b>At The End Of The Year</b>	<b>2,62,225</b>	<b>1.36</b>		<b>-54,000</b>	<b>2,08,225</b>	<b>1.08</b>
8	<b>Securities Holdings India Private Limited</b>	2,00,000	1.04			2,00,000	1.04
	Transfer/Sell			29 Sep 2017	-3,329	1,96,671	1.02
	Transfer/Purchase			06 Oct 2017	329	1,97,000	1.02
	<b>At The End Of The Year</b>	<b>2,00,000</b>	<b>1.04</b>		<b>-3,000</b>	<b>1,97,000</b>	<b>1.02</b>
9	<b>Pankaj Jayantilal Patel</b>	1,51,413	0.78			1,51,413	0.78
	Transfer/Purchase			07 Apr 2017	2,506	1,53,919	0.80
	Transfer/Purchase			14 Apr 2017	10,000	1,63,919	0.85
	Transfer/Purchase			21 Apr 2017	7,500	1,71,419	0.89
	Transfer/Purchase			05 May 2017	9,211	1,80,630	0.94
	Transfer/Purchase			30 Jun 2017	7,500	1,88,130	0.98
	Transfer/Purchase			07 Jul 2017	594	1,88,724	0.98
	<b>At The End Of The Year</b>	<b>1,51,413</b>	<b>0.78</b>		<b>37,311</b>	<b>1,88,724</b>	<b>0.98</b>
10	<b>Motilal Oswal Securities Ltd. - Collateral Account</b>	1,74,969	0.91			1,74,969	0.91
	Transfer/Purchase			07 Apr 2017	7,527	1,82,496	0.95
	Transfer/Sell			14 Apr 2017	-2,228	1,80,268	0.93
	Transfer/Purchase			21 Apr 2017	10,277	1,90,545	0.99
	Transfer/Sell			28 Apr 2017	-2,365	1,88,180	0.98
	Transfer/Purchase			05 May 2017	8,469	1,96,649	1.02
	Transfer/Sell			12 May 2017	-1,15,238	81,411	0.42
	Transfer/Sell			19 May 2017	-21,815	59,596	0.31
	Transfer/Purchase			26 May 2017	1,18,623	1,78,219	0.92
	Transfer/Purchase			02 Jun 2017	7,564	1,85,783	0.96
	Transfer/Sell			09 Jun 2017	-12,705	1,73,078	0.90
	Transfer/Sell			16 Jun 2017	-2,348	1,70,730	0.88
	Transfer/Purchase			23 Jun 2017	1,855	1,72,585	0.89
	Transfer/Sell			30 Jun 2017	-2,937	1,69,648	0.88
	Transfer/Purchase			07 Jul 2017	10,248	1,79,896	0.93
	Transfer/Sell			14 Jul 2017	-10,309	1,69,587	0.88
	Transfer/Sell			21 Jul 2017	-13,722	1,55,865	0.81
	Transfer/Purchase			28 Jul 2017	2,745	1,58,610	0.82
	Transfer/Sell			04 Aug 2017	-28,094	1,30,516	0.68
	Transfer/Purchase			11 Aug 2017	20,551	1,51,067	0.78



Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer/Purchase			18 Aug 2017	7,156	1,58,223	0.82
	Transfer/Sell			25 Aug 2017	-2,198	1,56,025	0.81
	Transfer/Purchase			01 Sep 2017	84	1,56,109	0.81
	Transfer/Sell			08 Sep 2017	-15,315	1,40,794	0.73
	Transfer/Purchase			15 Sep 2017	725	1,41,519	0.73
	Transfer/Sell			22 Sep 2017	-178	1,41,341	0.73
	Transfer/Sell			29 Sep 2017	-641	1,40,700	0.73
	Transfer/Purchase			06 Oct 2017	8,821	1,49,521	0.77
	Transfer/Sell			13 Oct 2017	-243	1,49,278	0.77
	Transfer/Purchase			20 Oct 2017	708	1,49,986	0.78
	Transfer/Purchase			27 Oct 2017	26,061	1,76,047	0.91
	Transfer/Purchase			03 Nov 2017	23,418	1,99,465	1.03
	Transfer/Sell			10 Nov 2017	-28,043	1,71,422	0.89
	Transfer/Sell			17 Nov 2017	-1,260	1,70,162	0.88
	Transfer/Sell			24 Nov 2017	-18,207	1,51,955	0.79
	Transfer/Purchase			01 Dec 2017	14,492	1,66,447	0.86
	Transfer/Sell			08 Dec 2017	-21,339	1,45,108	0.75
	Transfer/Sell			15 Dec 2017	-7,695	1,37,413	0.71
	Transfer/Sell			22 Dec 2017	-39,305	98,108	0.51
	Transfer/Purchase			29 Dec 2017	92,273	1,90,381	0.99
	Transfer/Purchase			05 Jan 2018	23,585	2,13,966	1.11
	Transfer/Sell			12 Jan 2018	-32,506	1,81,460	0.94
	Transfer/Sell			19 Jan 2018	-46,036	1,35,424	0.70
	Transfer/Purchase			26 Jan 2018	42,633	1,78,057	0.92
	Transfer/Purchase			02 Feb 2018	7,287	1,85,344	0.96
	Transfer/Sell			09 Feb 2018	-31,742	1,53,602	0.80
	Transfer/Sell			16 Feb 2018	-25,207	1,28,395	0.67
	Transfer/Purchase			23 Feb 2018	8,281	1,36,676	0.71
	Transfer/Sell			02 Mar 2018	-4,062	1,32,614	0.69
	Transfer/Sell			09 Mar 2018	-36,848	95,766	0.50
	Transfer/Sell			16 Mar 2018	-8,353	87,413	0.45
	Transfer/Purchase			23 Mar 2018	11,936	99,349	0.51
	Transfer/Purchase			31 Mar 2018	56,178	1,55,527	0.81
	<b>At The End Of The Year</b>	<b>1,74,969</b>	<b>0.91</b>		<b>-19,142</b>	<b>1,55,527</b>	<b>0.81</b>
11	<b>Ashish Goel</b>	1,40,000	0.73		-	1,40,000	0.73
	<b>At The End Of The Year</b>	<b>1,40,000</b>	<b>0.73</b>		<b>-</b>	<b>1,40,000</b>	<b>0.73</b>
12	<b>Nilima Upendra Mehta</b>	2,85,080	1.48		-	2,85,080	1.48
	Transfer/Sell			21 Apr 2017	-1,000	2,84,080	1.47
	Transfer/Sell			28 Apr 2017	-1,000	2,83,080	1.47
	Transfer/Purchase			26 May 2017	500	2,83,580	1.47
	Transfer/Sell			16 Jun 2017	-2,852	2,80,728	1.46
	Transfer/Sell			23 Jun 2017	-2,535	2,78,193	1.44
	Transfer/Sell			07 Jul 2017	-40,870	2,37,323	1.23
	Transfer/Sell			21 Jul 2017	-12,399	2,24,924	1.17
	Transfer/Sell			15 Sep 2017	-550	2,24,374	1.16
	Transfer/Sell			27 Oct 2017	-5,000	2,19,374	1.14
	Transfer/Sell			03 Nov 2017	-14,112	2,05,262	1.06
	Transfer/Sell			10 Nov 2017	-51	2,05,211	1.06





Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer/Sell			17 Nov 2017	-17,545	1,87,666	0.97
	Transfer/Sell			24 Nov 2017	-6,336	1,81,330	0.94
	Transfer/Sell			01 Dec 2017	-15,469	1,65,861	0.86
	Transfer/Sell			08 Dec 2017	-6,214	1,59,647	0.83
	Transfer/Sell			22 Dec 2017	-14,529	1,45,118	0.75
	Transfer/Sell			29 Dec 2017	-5,000	1,40,118	0.73
	Transfer/Sell			05 Jan 2018	-15,000	1,25,118	0.65
	Transfer/Sell			12 Jan 2018	-97,619	27,499	0.14
	Transfer/Sell			19 Jan 2018	-4	27,495	0.14
	Transfer/Purchase			09 Feb 2018	2,463	29,958	0.16
	Transfer/Purchase			16 Feb 2018	1,133	31,091	0.16
	Transfer/Purchase			02 Mar 2018	693	31,784	0.16
	Transfer/Purchase			09 Mar 2018	883	32,667	0.17
	<b>At The End Of The Year</b>	<b>2,85,080</b>	<b>1.48</b>		<b>2,52,413</b>	<b>32,667</b>	<b>0.17</b>
13	<b>Hardik B. Patel</b>	4,35,608	2.26		-	4,35,608	2.26
	Transfer/Sell			21 Apr 2017	-20,000	4,15,608	2.15
	Transfer/Sell			21 Jul 2017	-1,38,000	2,77,608	1.44
	Transfer/Sell			13 Oct 2017	-2,77,000	608	-
	Transfer/Sell			01 Dec 2017	-608	-	-
	Transfer/Purchase			05 Jan 2018	288	288	-
	Transfer/Purchase			12 Jan 2018	79,300	79,588	0.41
	Transfer/Sell			23 Mar 2018	-47,000	32,588	0.17
	<b>At The End Of The Year</b>	<b>4,35,608</b>	<b>2.26</b>		<b>4,03,020</b>	<b>32,588</b>	<b>0.17</b>
14	<b>Phillipcapital (India) Private Ltd.</b>	1,78,774	0.93		-	1,78,774	0.93
	Transfer/Sell			07 Apr 2017	-1,000	1,77,774	0.92
	Transfer/Sell			14 Apr 2017	-1,400	1,76,374	0.91
	Transfer/Purchase			21 Apr 2017	200	1,76,574	0.92
	Transfer/Sell			28 Apr 2017	-600	1,75,974	0.91
	Transfer/Purchase			05 May 2017	29,000	2,04,974	1.06
	Transfer/Purchase			26 May 2017	100	2,05,074	1.06
	Transfer/Sell			02 Jun 2017	-100	2,04,974	1.06
	Transfer/Purchase			16 Jun 2017	1,500	2,06,474	1.07
	Transfer/Sell			23 Jun 2017	-1,500	2,04,974	1.06
	Transfer/Sell			04 Aug 2017	-1,44,174	60,800	0.32
	Transfer/Purchase			18 Aug 2017	900	61,700	0.32
	Transfer/Sell			25 Aug 2017	-900	60,800	0.32
	Transfer/Sell			01 Sep 2017	-27,000	33,800	0.18
	Transfer/Sell			08 Sep 2017	-1,975	31,825	0.16
	Transfer/Sell			15 Sep 2017	-23	31,802	0.16
	Transfer/Sell			22 Sep 2017	-2	31,800	0.16
	Transfer/Purchase			30 Sep 2017	2,000	33,800	0.18
	Transfer/Sell			06 Oct 2017	-2,000	31,800	0.16
	Transfer/Purchase			20 Oct 2017	400	32,200	0.17
	Transfer/Sell			27 Oct 2017	-400	31,800	0.16
	Transfer/Purchase			24 Nov 2017	500	32,300	0.17
	Transfer/Sell			01 Dec 2017	-500	31,800	0.16
	Transfer/Purchase			30 Dec 2017	1,000	32,800	0.17
	Transfer/Sell			05 Jan 2018	-400	32,400	0.17
	Transfer/Sell			12 Jan 2018	-2,200	30,200	0.16
	Transfer/Purchase			26 Jan 2018	20	30,220	0.16
	Transfer/Purchase			02 Feb 2018	10,130	40,350	0.21
	Transfer/Sell			09 Feb 2018	-25,150	15,200	0.08



Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative shareholding at the end of the year - 2018	
		No. of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
	Transfer/Sell			16 Feb 2018	-2,000	13,200	0.07
	Transfer/Purchase			09 Mar 2018	1,000	14,200	0.07
	Transfer/Sell			16 Mar 2018	-1,000	13,200	0.07
	<b>At The End Of The Year</b>	<b>1,78,774</b>	<b>0.93</b>		<b>1,65,574</b>	<b>13,200</b>	<b>0.07</b>
15	<b>Ruchit Bharat Patel</b>	2,56,604	1.33		-	2,56,604	1.33
	Transfer/Purchase			07 Apr 2017	21,330	2,77,934	1.44
	Transfer/Sell			21 Jul 2017	-2,77,000	934	-
	Transfer/Sell			22 Sep 2017	-934	-	-
	<b>At The End Of The Year</b>	<b>2,56,604</b>	<b>1.33</b>		<b>-2,56,604</b>	<b>-</b>	<b>-</b>
16	<b>Competent Finlease Private Limited</b>	4,22,000	2.19			4,22,000	2.19
	Transfer/Sell			12 May 2017	-2,11,000	2,11,000	1.09
	Transfer/Sell			19 May 2017	-2,11,000	-	-
	<b>At The End Of The Year</b>	<b>4,22,000</b>	<b>2.19</b>		<b>-4,22,000</b>	<b>-</b>	<b>-</b>

Note:

- 1) Paid up Share Capital of the Company (Face Value ₹ 2.00) at the beginning and end of the year is 19,294,304 Shares.
- 2) The details of holding has been clubbed based on PAN.
- 3) % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year (19,294,304 DVR Equity Shares).

#### E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: ORDINARY EQUITY SHARES

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April 2017		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri Ashok B. Jain</b>				
At the beginning of the year	18,57,485	0.40	18,57,485	0.40
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	18,57,485	0.37	18,57,485	0.37
<b>Shri Anil B. Jain</b>				
At the beginning of the year	1,13,690	0.02	1,13,690	0.02
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,13,690	0.02	1,13,690	0.02
<b>Shri Ajit B. Jain</b>				
At the beginning of the year	93,40,205	2.03	93,40,205	2.03
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	93,40,205	1.88	93,40,205	1.88
<b>Shri Atul B. Jain</b>				
At the beginning of the year	1,75,980	0.04	1,75,980	0.04
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,75,980	0.04	1,75,980	0.04



Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April 2017		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri R. Swaminathan</b>				
At the beginning of the year	207,260	0.05	207,260	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	207,260	0.04	207,260	0.04
<b>Shri Devendra Raj Mehta</b>				
At the beginning of the year	25,000	0.01	25,000	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	25,000	0.00	25,000	0.00
<b>Shri Ghanshyam Dass</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Smt. Radhika Pereira</b>				
At the beginning of the year	25,000	0.01	25,000	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	25,000	0.00	25,000	0.00
<b>Shri Vasant V. Warty</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Harishchandra Prasad Singh</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Manoj L. Lodha*</b>				
At the beginning of the year	6,38,500	0.14	6,38,500	0.14
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	6,38,500	0.13	6,38,500	0.13
<b>Shri Avdhut V. Ghodgaonkar</b>				
At the beginning of the year	2,11,052	0.05	2,11,052	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	2,11,052	0.05	2,11,052	0.05

\*resigned from the post of Chief Financial Officer w.e.f. 10th November, 2017.



## Shareholding of Directors and Key Managerial Personnel: DVR Equity Shares

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri Ashok B. Jain</b>				
At the beginning of the year	92,873	0.48	92,873	0.48
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	92,873	0.48	92,873	0.48
<b>Shri Anil B. Jain</b>				
At the beginning of the year	5,684	0.03	5,684	0.03
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	5,684	0.03	5,684	0.03
<b>Shri Ajit B. Jain</b>				
At the beginning of the year	4,67,010	2.42	4,67,010	2.42
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	4,67,010	2.42	4,67,010	2.42
<b>Shri Atul B. Jain</b>				
At the beginning of the year	8,798	0.05	8,798	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	8,798	0.05	8,798	0.05
<b>Shri R. Swaminathan</b>				
At the beginning of the year	8,863	0.05	8,863	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	8,863	0.05	8,863	0.05
<b>Shri Devendra Raj Mehta</b>				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,250	0.01	1,250	0.01
<b>Shri Ghanshyam Dass</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Smt. Radhika Pereira</b>				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,250	0.01	1,250	0.01
<b>Shri Vasant V. Warty</b>				
At the beginning of the year	-	-	-	-





Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2017		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Harishchandra Prasad Singh</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Manoj L. Lodha*</b>				
At the beginning of the year	13,375	0.07	13,375	0.07
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(4,625)	(0.02)	(4,625)	(0.02)
At the end of the year	8,750	0.05	8,750	0.05
<b>Shri Avdhut V. Ghodgaonkar</b>				
At the beginning of the year	14,632	0.08	14,632	0.08
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	14632	0.08	14632	0.08

\*resigned from the post of Chief Financial Officer w.e.f. 10th November, 2017.

## V) Remuneration of Directors and Key Managerial Personnel

### A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri Ashok B. Jain	Shri Anil B. Jain	Shri Ajit B. Jain	Shri Atul B. Jain	Shri R. Swaminathan	
1)	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,74,67,052	2,74,67,052	2,74,67,052	2,74,67,052	41,62,560	11,40,30,768
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,23,82,299	1,23,82,299	1,23,82,299	1,23,82,299	17,34,072	5,12,63,268
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2)	Stock Option	-	-	-	-	-	-
3)	Sweat Equity	-	-	-	-	-	-
4)	Commission						
	- as 1% of profit	3,06,82,500	3,06,82,500	3,06,82,500	3,06,82,500	-	12,27,30,000
	- others, specify	-	-	-	-	-	-
5)	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	<b>7,05,31,851</b>	<b>7,05,31,851</b>	<b>7,05,31,851</b>	<b>7,05,31,851</b>	<b>58,96,632</b>	<b>28,80,24,036</b>
	<b>Ceiling as per the Act</b>						<b>10%</b>

**B) Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Independent Directors					Total Amount
		Shri D R Mehta	Shri Ghanshyam Dass	Shri V V Warty	Smt. Radhika Pereira	Shri H.P. Singh	
1)	Fee for attending board and committee meetings	3,50,000	3,50,000	9,00,000	9,50,000	4,00,000	29,50,000
	Commission	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	1,00,00,000
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>						
2)	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>23,50,000</b>	<b>23,50,000</b>	<b>29,00,000</b>	<b>29,50,000</b>	<b>24,00,000</b>	<b>1,29,50,000</b>
	<b>Total Managerial Remuneration</b>	-	-	-	-	-	<b>30,09,74,036</b>
<b>Overall Ceiling as per the Act</b>							<b>11%</b> <b>(Ceiling utilized 9.81%)</b>

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	CS	CFO	Total
1)	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	65,96,256	62,00,436	1,27,96,692
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2)	Stock Option	-	-	-	-
3)	Sweat Equity	-	-	-	-
4)	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5)	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>65,96,256</b>	<b>62,00,436</b>	<b>1,27,96,692</b>

**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11,664.53	4,601.51	0	16,266.04
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	101.38	2.42	0	103.80
<b>Total (i+ii+iii)</b>	<b>11,765.91</b>	<b>4,603.93</b>	<b>0.00</b>	<b>16,369.84</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,269.35	0	0	2,269.35
* Reduction	(2,919.34)	(3,882.26)	0	(6,801.60)
Foreign Exchange Loss	51.25	73.49	0	124.74
Ind_As Adjustments	11.88	153.04	0	164.92



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in interest accrued but not due	(15.88)	(1.54)	0	(17.42)
<b>Net Change</b>	<b>(602.74)</b>	<b>(3,657.27)</b>	<b>0.00</b>	<b>(4,260.01)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,077.67	945.78	0.00	12,023.45
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	85.50	0.88	0	86.38
<b>Total (i+ii+iii)</b>	<b>11,163.17</b>	<b>946.66</b>	<b>0.00</b>	<b>12,109.83</b>

## VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## ANNEXURE VIII

### DISCLOSURE ON MANAGERIAL REMUNERATION

**Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder**

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

#### A) Executive Directors, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	Remuneration (₹)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. Ashok B. Jain	Chairman	7,05,31,851	56.78	260.90
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	7,05,31,851	56.26	260.90
3)	Shri. Ajit B. Jain	Jt Managing Director	7,05,31,851	56.78	260.90
4)	Shri. Atul B. Jain	Chief Financial Officer#	7,05,31,851	56.78	260.90
5)	Shri. R. Swaminathan	Executive Director	58,96,632	NIL	21.81
6)	Shri. Manoj L. Lodha	Chief Financial Officer*	62,00,436	NIL	22.94
7)	Shri. A. V. Ghodgaonkar	Company Secretary	65,96,256	6.54	24.40

\*resigned from the post of Chief Financial Officer w.e.f. 10.11.2017.

#redesignated as Chief Financial Officer of the Company w.e.f. 10.11.2017.

#### B) Non Executive Directors

Sr. No.	Name	Designation	Remuneration (₹) (Sitting Fees & Commission)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. D. R. Mehta	Independent Director	2,350,000	NA	NA
2)	Shri. Ghanshyam Dass	Independent Director	2,350,000	NA	NA
3)	Shri. V. V. Warty	Independent Director	2,900,000	NA	NA
4)	Mrs. Radhika Pereira	Independent Director	2,950,000	NA	NA
5)	Shri. H. P. Singh	Independent Director	2,400,000	NA	NA
<b>Total</b>			<b>12,950,000</b>	<b>NIL</b>	<b>NA</b>

- iii) The percentage increase in the median remuneration of employees in the financial year; Nil.  
The Company has a biennial system for increment and appraisal.
- iv) The number of permanent employees on the rolls of Company; 8,170 Employees as on 31<sup>st</sup> March, 2018.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Employees : Nil, Managerial Remuneration : 57.01%
- vi) The number of permanent employees on the rolls of company; justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 8,170 Employees as on 31<sup>st</sup> March, 2018.
- vii) Affirmation that the remuneration is as per the remuneration policy of the company.

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





# ANNEXURE IX

## FORM AOC-2- RELATED PARTY TRANSACTIONS (FY 2017-18)

Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of approval by the Board Omnibus *	Amount paid as advances, if any
1	Naandan Jain Irrigation Ltd, Israel	Purchase of Goods, Other Expenditure, Purchase of Capital Goods, Sale of Goods	Ongoing	302.75	NA	NA
2	Naandan Jain Iberica S.C., Spain	Purchase of Goods, Sale of Goods	Ongoing	133.46	NA	NA
3	NaanDan Jain Mexico S.A., De C.V.Mexico	Sale of Goods	Ongoing	328.25	NA	NA
4	NaanDan Jain S.R.L., Italy	Sale of Goods	Ongoing	115.97	NA	NA
5	NaanDan Jain France Sarl. France	Sale of Goods	Ongoing	75.34	NA	NA
6	NaaDan Jain Romania., Romania	Sale of Goods	Ongoing	39.76	NA	NA
7	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Purchase of Goods, Sale of Goods	Ongoing	43.34	NA	NA
8	NaanDan Jain Australia Pty Ltd., Australia	Sale of Goods	Ongoing	40.69	NA	NA
9	NaanDan Jain Peru S.A.C., Peru	Sale of Goods	Ongoing	13.50	NA	NA
10	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Purchase of Goods, Sale of Goods	Ongoing	403.15	NA	NA
11	Gavish Controal System Ltd., Israel	Purchase of Goods & Sale of Goods	Ongoing	3.58	NA	NA
12	Jain (Europe) Ltd., UK	Sale of Goods	Ongoing	244.86	NA	NA
13	Jain America Holdings Inc, USA	Sale of Goods	Ongoing	727.22	NA	NA
14	Jain Irrigation Inc, USA	Purchase of Goods and Sale of Goods	Ongoing	376.95	NA	NA
15	THE Machine S.A., Switzerland	Purchase of Goods & Purchase of Capital Goods	Ongoing	6.11	NA	NA
16	Protool AG, Switzerland	Purchase of Capital Goods	Ongoing	5.5	NA	NA



Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of approval by the Board Omnibus *	Amount paid as advances, if any
17	Jain International Trading B.V., Netherlands	Loans & Other advances given, Interest on Loans given, Loans and advance repaid conversion of loan into investment and corporate guarantee	Ongoing	1,197.28	NA	NA
18	Ex-Cel Plastic, Ireland	Purchase of Goods, Sale of Goods, Sale of Capital Goods	Ongoing	11.95	NA	NA
19	Ex-Cel Plastic, Piping Systems Ltd., France	Sale of Goods	Ongoing	51.40	NA	NA
20	JISL Overseas Ltd., Mauritius	Corporate Guarantee	Ongoing	25.26	NA	NA
21	Agrologoco Sistemas Tcnologicos S. A., Costa Rica	Sale of Goods	Ongoing	3.57	NA	NA
22	Agrologoico de Guatemala S. A., Guatemala	Sale of Goods	Ongoing	12.50	NA	NA
23	Bhavarlal and Kantabai Jain Multipurpose Foundation	Sale of Goods, Donation, Loans and advance repaid	Ongoing	41.97	NA	NA
24	Gandhi Research Foundation (Section 8 Company)	Purchase of Goods, Sale of Goods	Ongoing	15.46	NA	NA
25	Sustainable Agro-Commercial Finance Ltd.,	Other expenditure, Sale of Capital Goods, Interest on Loans Taken, Loans and advances Taken, Rent Received, Loans and Advances Taken Repaid, Corporate Guarantee	Ongoing	235.77	NA	NA
26	Driptech India Pvt. Ltd.	Purchase of Goods, Sale of Goods, Rent Received/paid	Ongoing	78.99	NA	NA
27	Jain Farm Fresh Foods Ltd.	Purchase of Goods, Sale of Goods, Sale of Service Rent Paid	Ongoing	587.98	NA	NA
28	Jain Processed Foods Trading & Investment Pvt. Ltd.	Interest on Loan given, Repayment of Loan	Ongoing	1.62	NA	NA
29	JAF Products Pvt. Ltd.	Rent Expenses	Rent	0.08	NA	NA
30	Jain Brothers Industries Pvt. Ltd.	Rent Expenses	Rent	2.15	NA	NA
31	Shri. Ashok B. Jain	Rent Expenses and Remuneration	Remuneration and Rent	77.40	NA	NA
32	Shri. Anil B. Jain	Remuneration	Remuneration	70.53	NA	NA
33	Shri. Ajit B. Jain	Rent Expenses, Remuneration	Remuneration and Rent	87.53	NA	NA



Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (₹ in Million)	Date of approval by the Board Omnibus *	Amount paid as advances, if any
34	Shri. Atul B. Jain	Rent Expenses, Remuneration	Remuneration and Rent	75.26	NA	NA
35	Mrs. Jyoti Ashok Jain	Rent Expenses	Rent	5.80	NA	NA
36	Mrs. Nisha Anil Jain	Rent Expenses	Rent	14.13	NA	NA
37	Mrs. Shobhana Ajit Jain	Rent Expenses	Rent	0.93	NA	NA
38	Mrs. Bhavana Atul Jain	Rent Expenses	Rent	0.93	NA	NA
39	Shri R Swaminathan	Remuneration	Remuneration	5.90	NA	NA
40	Shri Manoj Lodha	Remuneration, Loans & other advances given	Remuneration	10.92	NA	NA
41	Shri Avdhut V. Ghodgaonkar	Remuneration	Remuneration	6.60	NA	NA
42	Drip & Pipe Suppliers	Rent Expenses	Rent	0.40	NA	NA
43	Jain Computers & Allied Services	Rent Expenses	Rent	0.11	NA	NA
<b>Total</b>				<b>5,482.85</b>		

\* An omnibus approval was granted by Audit Committee and Board of Directors on 23-May-2017 and 24-May-2017 respectively for Related Party Transaction at arm's length in ordinary course of business for FY 2017-18



# ANNEXURE X

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

**For The Financial Year Ended 31<sup>st</sup> March, 2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the audit period];
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the audit period]; and





h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the audit period];

vi) The Company has identified the following laws specifically applicable to the Company :

- a) Food Safety & Standards Act, 2006;
- b) Export (Quality Control & Inspection) Act, 1963;
- c) APEDA Act, 1985
- d) Boiler Act, 1923;
- e) Environment (Protection) Act, 1986;
- f) Water (Prevention & Control of Pollution) Act, 1974;
- g) The Air (Prevention & Control of Pollution) Act, 1981;
- h) The Legal Metrology Act, 2009;
- i) Petroleum Act, 1934;
- j) Explosives Act, 1884;
- k) Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For and on behalf of  
**V. Laxman & Co.,**  
Company Secretaries  
Sd/-  
(V. Laxman)  
FCS No. 1513  
C P No. : 744

Place: **Mumbai**

Date : **11.08.2018**

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.



## ANNEXURE 'A'

To,  
**The Members**  
**JAIN IRRIGATION SYSTEMS LIMITED**  
Jain Plastic Park,  
N.H. No. 6, Bambhori,  
Jalgaon-425 001.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place : **Mumbai**  
Date : **11.08.2018**



# ANNEXURE XI

## BUSINESS RESPONSIBILITY REPORT

Over seven million farmers have become part of Jain Irrigation's inclusive growth journey in the last four decades. The cutting edge solutions developed by the Company have helped transform the lives of farmers not only in India but across the world. With Jain's innovations farmers are able to grow significantly more with lesser resources while simultaneously having positive impact on natural ecosystems.

Jain's business model adds value across the entire agri value chain. The Company offers farmers the inputs like-micro-irrigation systems (MIS), seeds, saplings, PVC pipes, financing and training on good agricultural practices to help them produce larger quantities of high quality crops. Jain Farm Fresh Foods Ltd. (erstwhile food division of Jain Irrigation Systems Ltd.) provides market linkages to farmers by purchasing fruits and vegetables for processing and sale in export and domestic markets. In this way, JISL's inclusive business reaches farmers as both consumers and producers.

We believe that development of mankind impacts and in turn impacted by the environment. Our unique business model is, therefore, guided by our Founder Chairman Dr. Bhavarlal Jain's mission to, 'leave this world better than you found it'. Manufacturing and supplying of modern irrigation and food technology are not merely business activities but a service to the society and the nation because of their contribution to ensuring water, food and energy security.

We also firmly believe that we are indebted to society for our success. We continually search for innovative ways and means of creating a bridge between the Company's objectives and social priorities. This process has enlightened us with grassroots realities. The more we realize this, the more determined we become to evolve a creative partnership between the corporate growth process and its impact on society.

Through our major corporate social responsibility projects we work towards rural development, providing quality modern education to the under privileged children, promoting sports, protecting environment and providing preventive healthcare. The key focus of rural development activities is to make clean and safe drinking water available to rural communities near our operations. Our Founder Chairman also gave utmost importance to Gandhian values and ideology and he was keen to percolate these values to the posterity. He established Gandhi Research Foundation (GRF) to fulfill this objective. GRF plays a crucial role in nurturing and promoting Indian culture and values in surrounding communities by leveraging youth groups in its activities. GRF also helps in implementing and executing various CSR projects of the Company.

In line with the company's continued focus on ensuring a 'sustainable future for all' the Directors present the Business Responsibility Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2018, pursuant to requirements of SEBI LODR 2015. The Company also publishes bi-annually, a comprehensive Sustainability Report, based on the GRI guidelines. The Report is available on the Company's website: [http://www.jains.com/Company/sustainable\\_report.htm](http://www.jains.com/Company/sustainable_report.htm).





## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

The general details of the organization are as follows:

**Table 1- General Details on Business Responsibility**

<b>1) Corporate Identity Number (CIN) of the Company:</b>	L29120MH1986PLC042028
<b>2) Name of the Company:</b>	Jain Irrigation Systems Limited
<b>3) Address of the Registered Office:</b>	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001
<b>4) Website:</b>	<a href="http://jains.com/">http://jains.com/</a>
<b>5) E-mail id:</b>	investor.corr@jains.com
<b>6) Financial Year reported:</b>	2017-18
<b>7) Sector(s) that the Company is engaged in (industrial activity code-wise):</b>	

The Company is engaged in activities as grouped below:

Name and Description of main products / services	NIC CODE
i) Manufacture of other Plastic Products ( n.e.c )	22209
ii) Manufacture of fruit or vegetable juices and their concentrates squashes and powder*	10304

### 8) Key Products/Services

#### Businesses

Plastic Business- Plastic Products:

Agro-Processed Products Fruit and Vegetable Dehydration\*:

Green Energy-Solar Products:

#### Products/Services

Micro – Irrigation System ( Drip Irrigation/Sprinkler irrigation Piping System ( PE & PVC) Plastic sheets

Standard Dehydrated Onion products, Frozen Fruits, Fruit urees, Pulp & Concentrate

Photovoltaic Module, Water Heater, Pumping Systems, Lighting Appliances

### 9) Total number of locations

We have 30 manufacturing plants across the Globe. Twelve plants are within India and eighteen plants are abroad. Our five prominent overseas locations are as follows:

- 1) NaandanJain Irrigation System Ltd., Naan, Israel
- 2) Sleaford Quality Foods, Sleaford, United Kingdom\*
- 3) Jain Irrigation Inc., Fresno, USA
- 4) Jain Irrigation Inc., Watertown, U.S.A
- 5) NaanDanJain, City of Leme, São Paulo, Brazil

#### Major Indian locations are:

- 1) Jain Plastic Park, Jalgaon, Maharashtra
- 2) Jain Plastic Park, Hyderabad, Telangana
- 3) Jain Plastic Park, Alwar, Rajasthan
- 4) Jain Plastic Park, Udumalpet, Tamil Nadu
- 5) Jain Plastic Park, Bhavnagar, Gujarat
- 6) Jain Farm Fresh Foods Ltd., Jalgaon, Maharashtra\*
- 7) Jain Farm Fresh Foods Ltd., Vadodara, Gujarat\*
- 8) Jain Farm Fresh Foods Ltd. Unit-1, Chittoor, Andhra Pradesh\*
- 9) Jain Farm Fresh Foods Ltd. Unit-2, Chittoor, Andhra Pradesh\*
- 10) Jain Tissue Culture Park, Takarkheda, Jalgaon, Maharashtra
- 11) Jain Energy Park, Jalgaon, Maharashtra
- 12) Jain Agri Park, Jalgaon Maharashtra

### 10) Markets Served by Company:

The Company serves customers in over 126 countries across six continents around the globe. It has a pan India presence with a strong global footprint through a wide network of about 11,000 dealers and distributors.

\* Represents subsidiary company Jain Farm Fresh Foods Ltd.





## SECTION B: FINANCIAL DETAILS OF THE COMPANY

The financial details as per business responsibility reporting are tabulated below:

**Table 2- Financial details on BR\*\***

1)	<b>Paid Up Capital (INR Million)</b>	1,031.32
2)	<b>Total Turnover (INR Million)</b>	79,990.63
3)	<b>Total Profit After Tax (INR Million)</b>	2810.76
4)	<b>Total Spending on Corporate Social Responsibility (CSR) as % of average net profit of the Company for last 3 financial years.</b>	4.2%
5)	<b>CSR Expenditure Details for FY 17-18</b>	40.50

The project wise CSR expenditure details are as follows

**Table 2.1: CSR expenditure details**

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (INR million)
<b>1</b>	<b>Rural Development</b>		<b>10.24</b>
a)	Contribution to rural development activities- Udayan Project and drainage work	(x) Rural Development Projects	10.16
b)	Rural drinking water project	(i) promoting preventive health care and sanitation and making available safe drinking water.	0.08
<b>2</b>	<b>Conservation of natural resources, quality of soil, air, water, etc.</b>		<b>11.99</b>
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	(i) promoting preventive health care and sanitation and making available safe drinking water	0.01
b)	Future Agriculture Leaders of India (FALI) Program		11.98
c)	Theme Park Project		
<b>3</b>	<b>Promoting Education</b>		<b>0.02</b>
a)	Contribution to Anubhuti English Medium School	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	0.02
<b>4</b>	<b>Promoting Sports</b>		<b>17.64</b>
a)	Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	4.10
c)	Direct Support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches		13.54
<b>5</b>	<b>Healthcare</b>		<b>0.60</b>
a)	Direct Contribution to Kantai Netralaya Project for preventive eye care	(i) promoting preventive health care and sanitation and making available safe drinking water	0.60
<b>Grand total</b>			<b>40.50</b>

\*\* Paid up capital and total turnover are on consolidated basis (including subsidiaries), however, profit, and CSR expenditures are given on standalone basis



## SECTION C: OTHER DETAILS

This section provides information on subsidiaries and overseas manufacturing subsidiaries contribution to the business responsibility.

**Table 3- Subsidiary and Other Entity Details**

### 1) Information on Subsidiary Company:

The company has 51 subsidiaries/associate companies as on 31<sup>st</sup> March 2018. The list is as follows:

**Table 3.1: Wholly Owned Subsidiary Companies – First Level**

Sr. No.	Name of Party	Relation	CIN/ GLN
1	JISL Overseas Ltd., Mauritius	Wholly Owned Subsidiary of Jain Irrigation Systems Ltd.	NA
2	Jain International Trading BV, Netherlands	Wholly Owned Subsidiary of Jain Irrigation Systems Ltd.	NA
3	Jain Processed Foods Trading and Investment Pvt Ltd, Jalgaon	Wholly Owned Subsidiary of Jain Irrigation Systems Ltd.	U74900 MH2015 PTC263 378

**Table 3.2: Fellow Subsidiary Companies – Second/Multi Level**

Sr. No.	Name and Address of the Company	Name and Address of the Company	CIN/ GLN
1	Jain America Foods, Inc. USA	Subsidiary of Jain International Foods Ltd (100%)	NA
2	Jain America Holdings, Inc USA	Subsidiary of JISL Overseas Ltd, Mauritius (69.45%)	NA
3	Jain (Europe) Ltd, UK	Subsidiary of JISL Overseas Ltd, Mauritius (54.53%)	NA
4	Jain Overseas B.V., Netherland	WOS of Jain International Trading BV (100%)	NA
5	Cascade Specialties Inc, USA	Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA) (100%)	NA
6	Jain Irrigation Holding, Inc, USA	Jain America Foods Inc., USA (Formerly Jain (Americas) Inc.USA) (99.96%)	NA
7	Jain Irrigation Inc, Delaware	WOS of Jain America Holdings, Inc, Delaware (100%)	NA
8	Point Source Irrigation Inc, USA	WOS of Jain Irrigation Inc, Dalware (100%)	NA
9	Jain Agricultural Services LLC, USA	WOS of Jain Irrigation Inc, Dalware (100%)	NA
10	JISL Global SA, Switzerland	WOS of Jain Overseas B V, Netherland (100%)	NA
11	Jain (Israel) BV, Netherland	WOS of Jain Overseas B V, Netherland (100%)	NA
12	JISL Systems SA, Switzerland	WOS of JISL Global SA, Switzerland (100%)	NA
13	Naandan Jain Irrigation Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland (94.90%)	NA
14	Gavish Control Systems Ltd., Israel	Subsidiary of Jain (Israel) BV, Netherland (51%)	NA
15	THE Machines Yvonand SA, Switzerland	WOS of JISL Systems SA, Switzerland (100%)	NA
16	Pro Tool AG, Switzerland	Subsidiary of THE Machine Yvonand S.A. Switzerland (75%)	NA
17	NaanDan Agro-Pro Ltd., Israel	Subsidiary of NaanDanJain Irrigation Ltd (100%)	NA
18	NaanDan Jain France Sarl, France		
19	NaanDanJain Australia Pty Ltd., Australia		
20	NaanDan Do Brasil Participacoes Ltda. Brazil		
21	NaanDanJain Industria E Comercio De Equipmentos Ltd, Brasil		
22	NaanDanJain Mexico, S.A. De C.V. Mexico		
23	NaanDanJain S.R.L.,Italy		
24	NaanDanJain Iberica S.C., Spain		
25	NaanDanJain Peru S.A. C, Peru		
26	NaanDanJain Irrigation Projects S.R.L., Romania		
27	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey		
28	Agrologico Sistemas Technologicos, S.A.	Subsidiary of Naandan Jain Irrigation Ltd (60%)	NA
29	Agrologico De Guatemala ,S A		



Sr. No.	Name and Address of the Company	Name and Address of the Company	CIN/ GLN
30	Dansystems S.A., Chile	Joint Venture of Naandan Jain Irrigation Ltd (50%)	NA
31	Jain International Foods Ltd (Formerly SQF 2009 Ltd )	WOS of Jain Farm Fresh Foods Ltd (100%)	NA
32	Sleaford Food Group Ltd, UK	Wholly Owned Subsidiary of Jain International Foods Ltd (Formerly SQF 2009 Ltd) (100%)	NA
33	Sleaford Quality Foods Ltd, UK	Wholly Owned Subsidiary of Sleaford Food Group Ltd, UK (100%)	NA
34	Arnolds Quick Dried Foods Ltd, UK	Wholly Owned Subsidiary of Sleaford Quality Foods Ltd, UK (100%)	NA
35	Ex-cel Plastics Ltd, Ireland	WOS of Jain (Europe) Ltd, UK (100%)	NA
36	Jain Farm Fresh Foods Limited, Jalgaon	Subsidiary of Jain Irrigation Systems Ltd (81.65%)	U15200 MH201 5PLC26 3338
37	Driptech India Pvt Ltd, Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt Ltd (75%)	U01403 PN2012 PTC144421
38	JIO, California	WOS of Jain Irrigation Holdings, Inc, Delaware (100%)	NA
39	Jain Distribution Holdings, Inc	Subsidiary of Jain America Holdings, Inc, USA (100%)	NA
40	Excel Plastic Piping Systems Ltd, France	Subsidiary of Jain (Europe) Ltd, UK (100%)	NA
41	Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands (100%)	NA
42	Agri Valley Irrigation, LLC, USA	Subsidiary of Jain Distribution Holding, INC, USA (80%)	NA
43	Irrigation Design and Construction LLC, USA	Subsidiary of Jain Distribution Holding, INC, USA (80%)	NA
44	Jain Agriculture Services Australia Pty Ltd, Australia	WOS of Jain Agricultural Services, USA (100%)	NA
45	Jain Farm Fresh Holdings SPRL, Belgium	Subsidiary of Jain International Foods Ltd	NA
46	Innova trading BVBA, Belgium	Subsidiary of Jain Farm Fresh Holdings SPRL	NA
47	Innova food NV, Belgium	Subsidiary of Innova Trading BVBA	NA

**Table 3.3: Associate Company**

1	Sustainable Ago-Commercial Finance Ltd, Mumbai	Associate	NA
---	--	-----------	----

## 2) Subsidiary Company Participation in BR:

All our subsidiaries ensure the compliance with the laws, regulations and reporting standards of the geographical territories they operate within. Following 14 (overseas manufacturing) locations of subsidiaries have been reporting to IFC performance standards annually and hence contribute to business responsibility disclosures:

**Table 3.4:**

Sr. No	Subsidiary Name	Country
1	NaandanJain Irrigation System Ltd., City of Leme, State of São Paulo	Brazil
2	Sleaford Quality Foods Ltd, Sleaford, Lincolnshire,	United Kingdom
3	Cascade Specialities Inc., Boardman	United States of America
4	White Oak Frozen Food, Merced, California	United States of America
5	JAIN Irrigation Inc - Fresno, California	United States of America
6	Jain Irrigation Inc., East Haines City, Florida	United States of America
7	Jain Sulama Sistemleri Sanayi Ve Ticaret A. S., Istanbul	Turkey
8	NaandanJain Irrigation System Ltd.	Spain
9	THE Machine S.A.	Switzerland
10	Pro Tool AG	Switzerland
11	Excel Plastics Ltd., County Monaghan	Ireland
12	NaandanJain Irrigation System Ltd., Naan	Israel
13	Jain America Holdings, Chicopee, MA	United States of America
14	Jain Irrigation Inc. Watertown, New York	United States of America



### 3) Other entity Participation

We are into the business of developing sustainable agriculture within the country and across borders. In this process we are working with seven million farmers. Given the nature of our business we interact with farmers, their families, government officials, NGOs, academia, etc. on a regular basis. Therefore, stakeholder consultation is an on-going part of business activities in India as well as in overseas. The inputs are also sought from other groups of stakeholders on economic, environmental and social parameter through different engagement platforms. Our internal teams (e.g. purchase, manufacturing, marketing, extension, HR etc.) also provide input on environment, economic and social parameters.

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

The key information on governance related to business responsibility is outlined under this section.

**Table 4- Governance of BR**

Details of Director/Directors responsible for BR		
Sustainability Committee of Board of Directors is responsible for governance related to business responsibility.		
The role of Sustainability Committee		
<ul style="list-style-type: none"> <li>To guide the top management in ensuring responsible business practices across all the operations of Company.</li> <li>To implement and monitor the various sustainability initiatives across all the operations of the Company.</li> <li>To submit Periodical reports to the Board of Director as it may deem fit.</li> </ul>		
Details of the Director/Directors responsible for implementation of the BR policy / policies		
Name	Designation	DIN no.
1) Mr. Ashok Bhavarlal Jain	Chairman and Executive Director, Promoter-Director	00053157
2) Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director, Promoter-Director	00053035
3) 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
5) Mr. R. Swaminathan	Executive Director	00060983
Details of the BR Head		
1) DIN Number	00053035	
2) Name	Mr. Anil Bhavarlal Jain	
3) Designation	Vice Chairman, CEO/MD	
4) Telephone number	+91-257-2258011	
5) e-mail id	jisl@jains.com	

### Principle-wise BR policies as per NVGs:

The Company has formulated and implemented policies for various management systems adhering to the national and international standards. The policies implemented so also satisfy the requirements of following business responsibility Principles as stated under National Voluntary Guidelines (NVGs).

- **Principle 1:** Business should conduct and govern themselves with Ethics, Transparency and Accountability [P1]
- **Principle 2:** Business should provide goods and services that are safe & contribute to sustainability throughout their life cycle [P2]
- **Principle 3:** Businesses should promote the wellbeing of all employees [P3]
- **Principle 4:** Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized [P4]
- **Principle 5:** Businesses should respect and promote Human Rights [P5]
- **Principle 6:** Business should respect, protect, and make efforts to restore the environment [P6]
- **Principle 7 :** Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]
- **Principle 8:** Business should support inclusive growth and equitable development [P8]
- **Principle 9:** Business should engage with & provide value to their customers & consumers in a responsible manner [P9]

The principal wise policy information is outlined in table below:





**Table 5 - BR Policy Matrix Per NVG<sup>2</sup>**

S.N.	Compliance with NVGs	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Status of Policies for NVG Principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Stakeholders involvement in policy formulation	Y	Y	Y	Y	Y	Y	Y	Y	Y
Note: The policies have been formulated by sectoral experts after having consultation with relevant department heads. During the formal stakeholder consultation process for materiality assessment of sustainability disclosures, the stakeholders' suggestions and comments are sought on Company's policies.										
3	Conformance of Policies with National/International Standards	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Approval by Board.	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Specified committee of the Board/ Director/Official to oversee the implementation of the policy	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Online Reference to the Policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Communication of policy to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	In-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Grievance redressal mechanism related to the policies to address stakeholders' grievances	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Status of audit/evaluation of the working of policies by an internal or external agency	Y	Y	Y	Y	Y	Y	Y	Y	Y

<sup>2</sup>Y stands for Yes and N for NO



## Corporate Governance

The Company's objectives are defined broadly by the Vision and Mission Statement adopted over the last few decades and implemented continuously by the management team. The credo, guiding principle, work culture, and quality perspective are all clearly defined and practically achievable. The Internal Financial Control is guided by the Audit Committee and Board of Directors, based on the following broad parameters. The Company has retained KPMG LLP to advice on a phase-wise implementation to further strengthen the Internal Financial Control. Some of the key instruments of corporate governance are:

- Policies and processes adopted for orderly and efficient conduct of business
- Safeguarding of assets
- Prevention and detection of fraud and errors
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information
- Monitoring and reporting

The Company's corporate governance framework in all respects complies with the requirements of the revised guidelines on corporate governance stipulated under SEBI LODR, 2015. Sustainability committee meets every six months to review the BR performance. The Company has in place a comprehensive Code of Conduct for all its senior functionaries<sup>5</sup> and every senior functionary is responsible to comply with Code in letter and spirit. This comprises a policy related to the conflict of interest in governance and senior management. The Company Secretary is the Compliance Officer for the purposes of this Code. In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also formulated a 'Code of internal procedure & conduct for prevention of insider trading<sup>6</sup> in shares of the Company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer who reports to the Managing Director. More information on JISL governance framework, including the role and structure of the Board of Directors and its committees, Articles of Association, Code of Conduct, Corporate Governance guidelines is available at <http://www.jains.com/>.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY



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

The committee is also responsible for ensuring the company's affairs related to international, national & state laws, the company's code, regulations and overall performance are in line with the triple bottom-line approach (including economic, environmental and social aspects).

Our corporate governance structure ensures that we meet our objectives through the application of best management practices

and compliance with rules and regulations, while enhancing value for all stakeholders and discharging our social responsibilities. It emphasizes our core values of integrity, transparency, and quality, by laying down a framework that assigns this responsibility and authority to the Board of Directors, its committees, executives and senior management. It also ensures that the adoption and monitoring of corporate strategies, goals, and procedures complies with our legal and ethical responsibilities.

In addition, the linking of the remuneration paid to committee members and the executive management to the organizational performance emphasizes this accountability. Through the various interactions with Board committees and the management, the Board is kept informed of company operations and businesses. The involvement of risk management committee with the company's strategic planning, leadership development and succession planning reinforces our risk management processes

<sup>5</sup> [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConductJISL.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf)

<sup>6</sup> [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf)



**Stakeholders**  
↓  
**Board of Directors**  
↓

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

↓  
**Committees of the Board**  
↓

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



- Audit Committee
- NRC Committee
- Stakeholders Relation and Grievance Committee
- Risk Management Committee
- CSR committee.
- Sustainability Committee
- Operation Review Committee

↓  
**Executive Management**  
↓

Ensures value creation for all stakeholders



Formulates and executes strategic business plans and strategy initiatives

### Status of Compliance by the Company

JISL has adopted a systematic compliance approach by distinguishing the teams of compliance owners and approvers in all departments of the Company. The Company Secretary is the Chief Compliance Officer responsible for monitoring all compliance owners and approvers. All the manufacturing units at JISL are in compliance with the requirements of ISO 9001:2015/BRC, ISO 14001:2015, and OHSAS 18001:2007. Moreover, the organisation adheres to IFC Performance Standard I, II, III, and IV to manage social, environmental, and safety risks and impacts, and to enhance development opportunities. We comply with statutory guidelines for environment protection and all the emissions or wastes generated from our premises are within the given limits of the CPCB, SPCB, and IFC standards, and their disposal is as per the applicable norms. There were no cases of non-compliances with environmental laws and regulations during FY 17-18.

There were no cases of significant fines and non-monetary sanctions for non-compliance with applicable laws and regulations during FY 17-18 across our operations.

**a) Capital Market Compliance :** There were no cases of non-compliance during the year with Stock Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years.

**b) Compliance under Companies Act :** There were no cases of non-compliance of applicable provisions of Companies Act, 2013 nor any cases of penalties imposed by 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.

The table below illustrates the number of stakeholder complaints that have been received in the FY (2017-18) and the percentage of which was satisfactorily resolved by the Management.

**Table 6- Stakeholders' complaints during 2017-18 <sup>7</sup>**

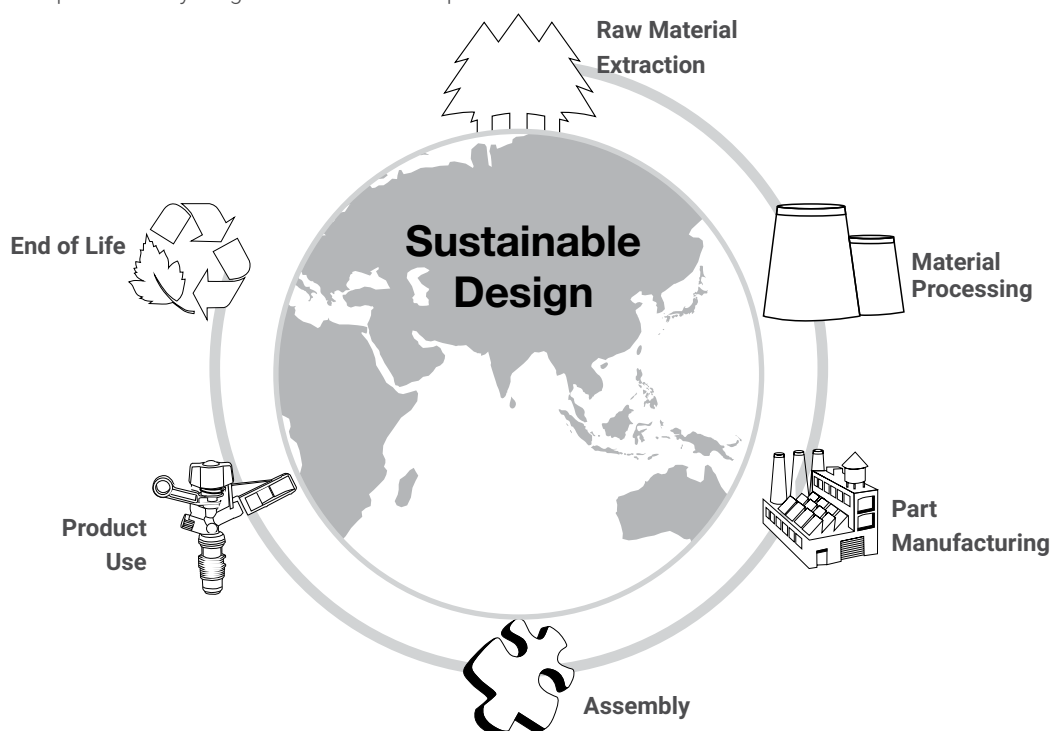
Stakeholders' Group	Complaints Received	Complaints Pending	% Resolved
Shareholder/Investors	20	0	100 %
Customers	795	0	100 %
Employees	Nil	Nil	-
Vigilances	Nil	Nil	-
Contractors & Suppliers	16	0	100 %
Media, Advertising agencies	Nil	Nil	-
<b>Total</b>	<b>831</b>	<b>0</b>	<b>100 %</b>

<sup>7</sup> Consolidated data including major operations in India and Overseas



## PRINCIPLE 2 : PRODUCTS LIFECYCLE SUSTAINABILITY

Manufactured products have an impact on environmental systems, biodiversity and human health. As a responsible corporate we have been very selective in choosing our business. We would never enter into any activity that creates wealth while negatively impacting any human, animal or plant. We have invested into state of the art modern manufacturing facilities across all our business verticals so as to minimise the environmental impact of our business operations. We have carried out watershed development work and afforestation activities at a massive scale. These in addition to the renewable (solar and biogas) energy installations at our manufacturing units help ensure that we give back more to the biosphere than we take from it. In order to assess the impact of our products during the manufacturing phase and in downstream value chain we have adopted life cycle assessment (LCA) based approach. This approach measures the impact of a product through all the stages ranging from raw material extraction to material processing, manufacturing, distribution, end use, repair and maintenance as well as disposal or recycling. This method comprehensively evaluates the impact of various inputs and outputs at every stage to assess their impact on human health and the environment.



**Figure 1: Various phases of product's life cycle**

At Jain Irrigation we have piloted LCA studies in for piping systems and tissue culture plants. Given below are the summaries of these LCA projects.

### a) LCA-based environmental footprint comparison of HDPE, Ductile Iron, and Mild Steel pipes:

The Solidworks Sustainability module was used for the analysis, based on the selected functional units, including carbon footprint, total energy consumed, water eutrophication, and air acidification. A comparative analysis showed the following result <sup>8</sup>.

**Table: 7 Pilot LCA study of different piping systems**

Product Name	Carbon Footprint (kg-CO <sub>2</sub> e)	Total Energy Consumed (MJ)	Air Acidification (kg SO <sub>2</sub> e)	Water Eutrophication (kg PO <sub>4</sub> e)
HDPE Pipe	180	4400	0.91	0.091
Ductile Iron Pipe	410	4800	3.5	0.23
MS Pipe	420	5000	3.4	0.202

- The results of LCA analysis show that HDPE pipe has lowest overall environmental footprint during its complete life cycle.
- DI and MS both have almost 2.5 times more carbon footprint than HDPE pipe
- These results need to be taken in context of the fact that the service life of HDPE pipes is pipe have service life over more than 100 years whereas DI and MS pipe last for only have service life 30-35 years.

<sup>8</sup> The study is done using solidworks sustainability module internally and the results are not assured by third party.





#### b) Gate to gate carbon and water footprint assessment for Banana tissue culture plantlets:

Jain Tissue Culture (TC) Park is a unique example of sustainable farm contributing positively to water and carbon cycles, without generating any auxiliary waste stream. It is world's largest tissue culture facility spread over 90 hectare near Takarkheda village in Jalgaon district and has an annual production capacity over 100 million tissue culture plants. We recently conducted a gate to gate carbon and water footprint assessment of our primary and secondary hardening processes at TC park.

**Table: 8 Gate to gate carbon and water footprint assessment of Banana TC plants**

GHG emissions/Plant		GHG mitigation- sequestration/ Plant		Net GHG emissions/ Plant (g-CO2 e)
MSEDCL Supply (g-CO2 e)	Diesel Consumption (g-CO2 e)	Solar Power Generation (g-CO2 e)	GHG Removal from Green Cover (g-CO2 e)	
10.8	3.5	(7.3)	(31.4)	(24.4)
Water consumption/ Plant		Water reused- recycled and rainwater harvested/Plant		Net water consumption/ Plant (litre/plant)
Withdrawal (litre/plant)	Rainwater harvested (litre/ plant)	Reused gray water (litre/plant)	Recycled irrigation water (litre/plant)	
3.6	(3.3)	(0.3)	(0.7)	(0.6)

The results show that each plantlet being produced in world's largest Banana tissue culture facility is net carbon and water positive.

In coming years we will continue to do systematic life cycle assessment of our major products.





### PRINCIPLE 3 : EMPLOYEE WELL BEING

At JISL we believe that an employee is more than just a worker so we call them 'associates'. Following through on our responsibility towards our associates, we are committed to enhance their capacities and equip them to hold responsible positions in the organisation. The values we impart are aligned to our concept of creating shared value for stakeholders, and we train our associates to use the same during the discharge of their duties. Ours being a multi-domain organisation with world-class facilities, our workforce comprises the best caliber from all disciplines. Although working with such varied talent pool is a challenge, we work to retain the best of industry practices in terms of human rights, ethics, and transparency. From the perspective of human resource management, our current focus is on retaining the best talent and providing them with excellent training to develop their skills, whilst continuing with our focus on enhanced associates' engagement.

We employ more than 11,000 associates all over the world. The break-up is given below:

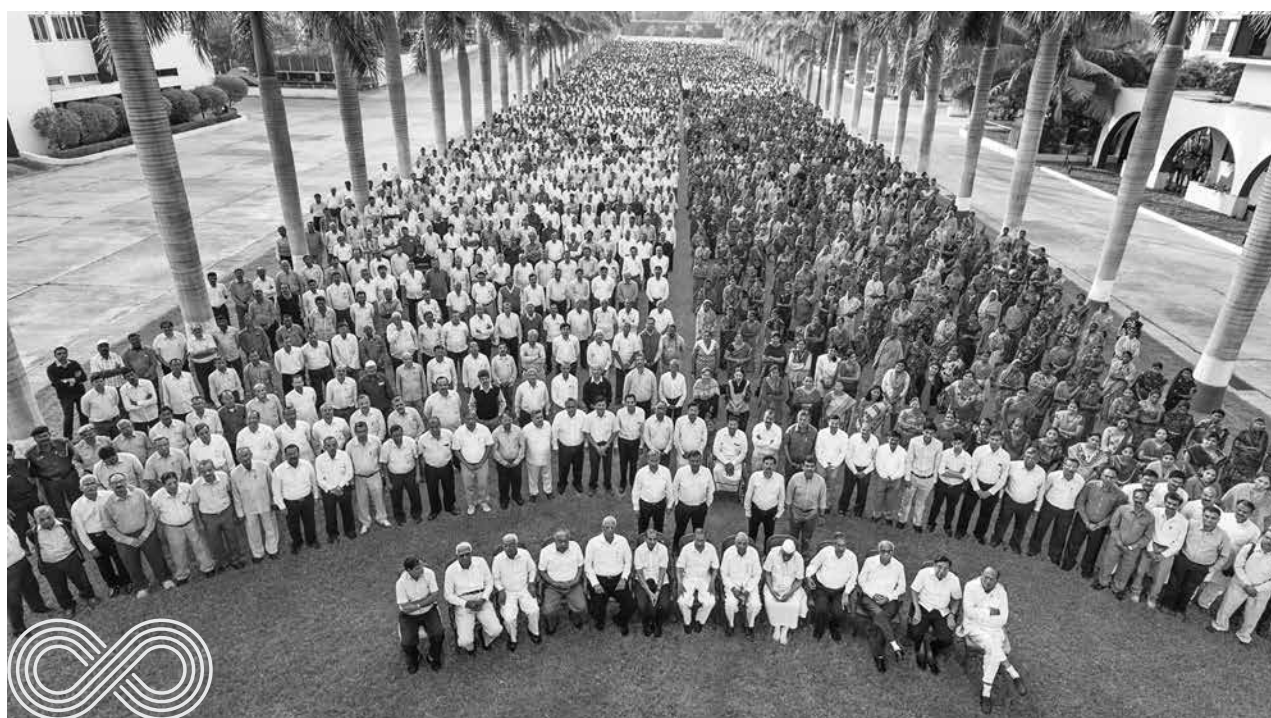
**Table 9- Information on Permanent Employment**

No. of Associates [India]			No. of Associates [Overseas]		
Female	Male	Total	Female	Male	Total
356	9,841	10,197	363	1,222	1,585

**Table 10- Information on Contract Employment**

Contract Employees [India]	Contract Employees [Overseas]
4,967	288

As part of our non-discriminatory policy we induct associates from all walks of life to ensure a cosmopolitan culture within our organization. For us the relationship between the organization and associates is like that of a big family, marching ahead with a common purpose and mission. At all levels we interact with the associates to understand concerns, expectations, family background and importantly, how the associates feel about their work. Our grievance redressal system ensures that all grievances are addressed in minimum time and provide maximum satisfaction. This System is further strengthened by a robust whistle blower policy.



### Training and Development

We believe that training and development programmes are an essential part of human resource development, delivering benefits to both associate and the employer. We explore opportunities to enhance the skill sets of our associates through various internal and external training programmes. Deserving associates are provided with specific international trainings; this, in turn, helps us to implement new technology in our R&D activities. For details of the various trainings, please refer to the training statistics tables provided here. We conduct a range of trainings for our associates on variety of subjects including operational, efficiencies, personality development yoga and happiness in life. Training details for FY 17-18 are as below.



**Table 11- Training Details of Associates**

Sr. No.	Management Level	Training Hours [India]	Training Hours [Overseas]
1.	Senior Management	1,018	415
2.	Middle Management	3,358	624
3.	Lower Management/Floor Management	51,268	634
	<b>Total</b>	<b>55,644</b>	<b>1673</b>

### Performance Review and Benefit Plans:

Performance review is carried out at regular interval for associates of Indian and overseas facilities. All our employees irrespective of gender and category get performance review every two years (except new joiners). The salary structure contains the maximum possible benefits such as Social Insurance Cover, Provident Fund membership, Special Contribution to Super Annuation fund by Company, along-with all other statutory entitlements such as Gratuity, Bonus, and Leave entitlement. For Non-unionized associates, in normal circumstances, we revise the pay scales on a bi-annual basis.

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

### Equal Opportunity Employer

As part of our non-discriminatory policy, JISL inducts associates from all walks of life to ensure a cosmopolitan culture within our organisation. Given the company's rapid growth recruitment is an on-going process where we strive to identify, select and appoint the right people for the job at hand. . This includes on-campus selections for engineering graduates and post graduates from IITs, IIMs, reputed agricultural and technical universities and colleges from all over the country. We were also able to successfully acquire talented people through walk in interviews held at short notice. New associates are selected on basis of merit, potential, compatibility with the organizational culture and fit with the son-of-the-soil empathy. We have in place comprehensive policies (e.g. sexual harassment policy, whistle blower policy) which help us in providing best working environments to our associates. As a responsible corporate citizen, we are committed to a gender friendly workplace. We seek to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices. The status on workplace related complaints during FY 17-18 is tabulated below.

**Table 12- Work Place Related Complaints**

S.No.	Category	No of complaints filed	No of complaints pending
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

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

### Health and safety

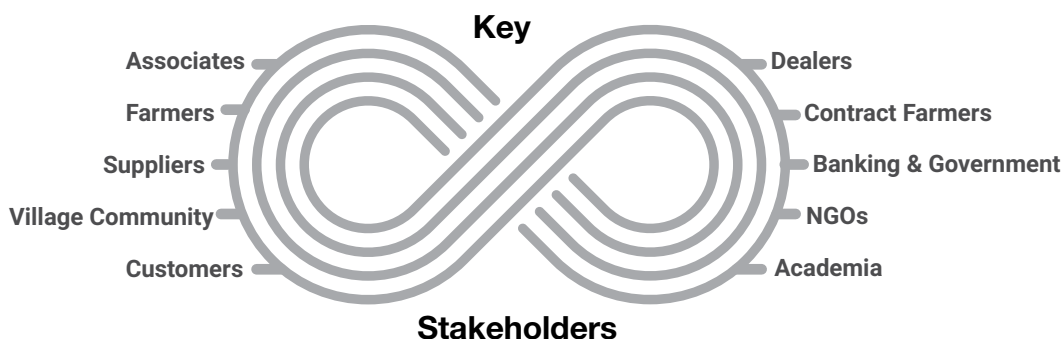
We attach great importance to a healthy and safe work environment. All our operations comply with statutory guidelines for occupational health and safety throughout India. We also provide safety trainings to our associates to create awareness and minimize accidents. The percentage of the total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programmes remained approximately 7-8%. No worker was involved in occupational activities that have a high incidence or high risk of specific diseases. There was no incidence of high risk of occupation-related disease in India during the reporting period. Health and safety of associates represents the cornerstone of the Company's philosophy. To manage environmental , occupational health and safety aspects across all our operations we have an effective EHS management system (EHSMS) certified to ISO 14001:2015 & OHSAS 18001:2007 standards and are guided by our Quality, Environment, Occupational Health and Safety Policy.





## PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

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



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

### A) On-going interactive & engagement as part of business activities

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

#### Awareness programs and farmer meetings

##### [Operations: India and Overseas, Stakeholders Group: farmers, NGOs, academia and customers]:

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

##### Capacity building [Operations: India and Overseas, Stakeholders Group: farmers, NGOs, government officials, private companies, customers, suppliers and academia]:

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

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

NaanDanJain Israel, Jain Irrigation Inc, USA, and NDJ (Brazil) are the major farmer training centres for farmers and other stakeholders overseas.







**Contract farming and JAINGAP [Operations: India, Stakeholders Group: Farmers] :** A team of 100 “gram sevaks” (agronomy support team) stay in villages and support about 6000 onion and banana growing farmers for seed sowing/ tissue culture planting, fertigation, good agriculture practices (GAP) implementation and harvesting practices.

**Unnati Project [Operations: India, Stakeholders Group: Farmers and NGOs]:** The Unnati Project team is working in Southern India to improve the yields of conventional mango growers by aiding adoption of ultra-high density plantation and JAIN GAP. Presently Unnati team is working with about 1,000 farmers and plan to take this number to 10,000 in next 5 years. Through their mobile bus they have so far interacted and trained 35,000 farmers in Andhra Pradesh, Tamil Nadu and Karnataka. Sustainable Income to the Mango farmers with UHDP Technology and ensuring marketability of their products through buy back is aim of Unnati Project..

**Customer meetings and after sale service [Operations: India and Overseas, Stakeholders Group: Customers]:** Such meetings are organized to provide technical support and guidance on precision farming practices, maintenance of irrigation systems, on farm health & safety and post-harvest activities.

**Supplier meetings [Operations: India and Overseas, Stakeholders Group: Suppliers other than farmers]:** Suppliers interactions take place through EHS due diligence as a part of integrated management systems and annual supplier meetings. In addition one to one supplier meetings are also organized.

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

**Community Development [Operations: India and Overseas, Stakeholders Group: community] :** JISL is extensively connected with community near to its operations. We engage with the local communities directly as well as through our foundations; Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF), Gandhi Research Foundation (GRF). Currently we are working in 30 villages that are close to our facilities and in coming years we plan to take these initiatives to over 150 villages.

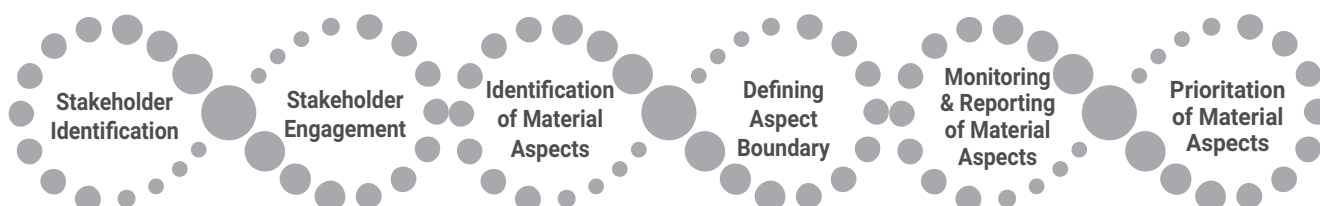
Overseas plants also join hands with local NGOs/foundations for community development time to time. Jain Irrigation Inc. USA works with Workforce 20/20 and Chapin Living Waters Foundation for community development projects. Naandan Jain Israel contributes to special program in school for developing program in agriculture and they also support afforestation programs in Israel. Another subsidiary- NDJ Spain contributes to support associations that work for skill development of differently abled youth. NaanDanJain Brazil interacts with youth of universities in their country through specially designed apprentice program.

**Industry, trade groups and policy organizations:** JISL is member to major industry houses nationally as well as internationally, we engage with them in various industry collaborations, joint value creation initiatives and in policy dialogue etc.

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

## B) Stakeholder engagement for reporting purpose:

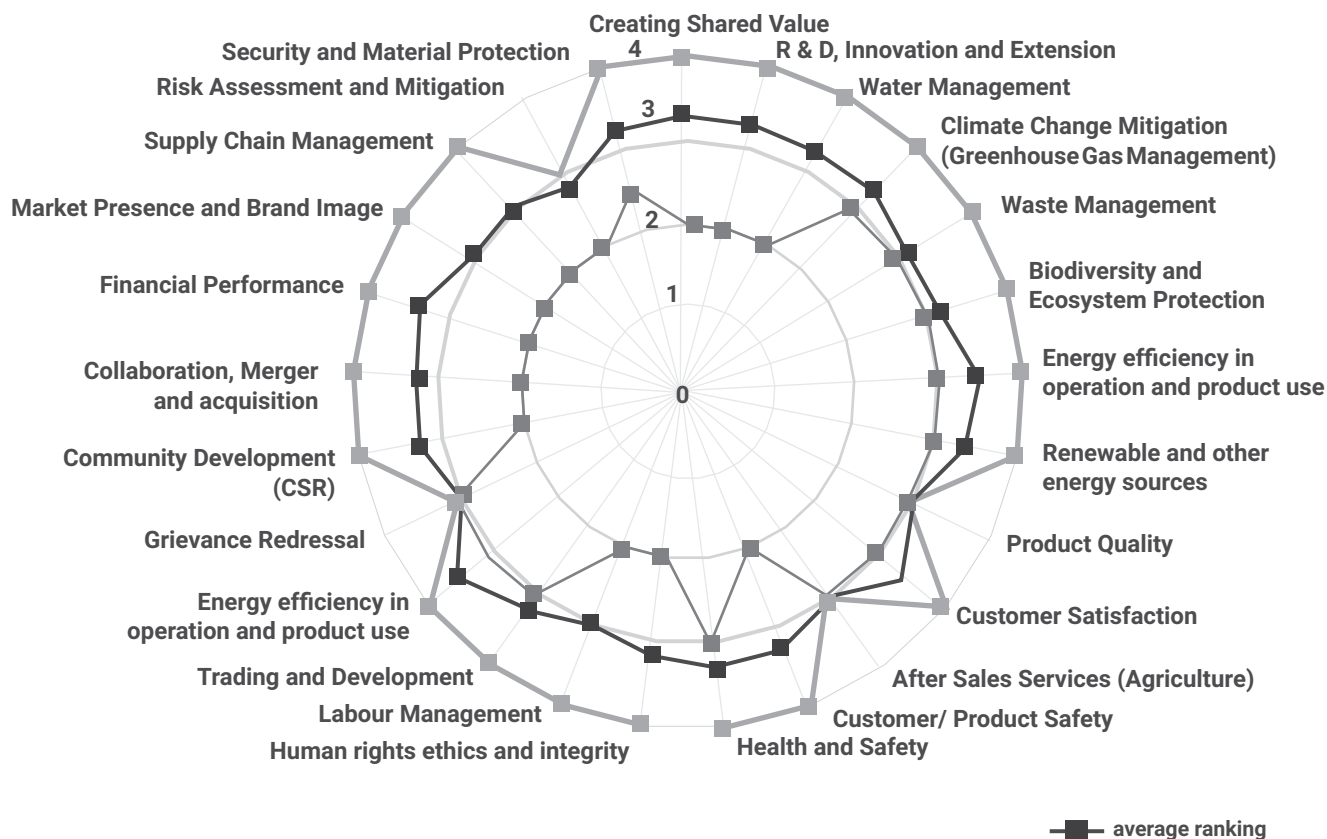
Although business-as-usual activities keep us very much connected with a wide range of stakeholders, we also conducted a comprehensive sustainability disclosure specific stakeholder consultation on 31<sup>st</sup> March 2018 at our headquarter in Jalgaon. About 100 stakeholders representing diverse groups e.g. farmers, community representatives, suppliers, dealers, customers, NGO’s, regulatory authorities and bankers participated in the meeting and provided their opinion on various sustainability issues.





Twenty five key sustainability topics were identified and discussed during the consultation. In the end each stakeholder group gave a priority ranking on each of the identified sustainability topic.

Feedbacks from internal consultation, on-going business-as-usual consultations and reporting specific external stakeholder consultations were compiled and analysed based on the priority rankings given to sustainability topics by each stakeholder group during the consultation meeting. Following chart shows the priority material issues for the organization arrived after stakeholder consultation.



## PRINCIPLE 5: HUMAN RIGHTS

The very foundation of our Responsible Business model is the respect for human dignity. We have a comprehensive set of HR practices ( as a part of HR Manual) that is guided by international Human Rights principles and encompasses the universal declaration of human rights, the ILO's declaration on fundamental Principles and Rights at work and the United Nations guiding principles on business and human rights. We have a human rights policy in place and we have developed human rights manual and procedures based on this policy. We do not endorse any form of forced, compulsory, or child labour, directly or through our vendors. Till now we were only doing informal screening of our suppliers on human rights issue, wherein, we did not identify any operations or suppliers being at significant risk for child labour and forced or compulsory labour. We are currently working towards including the formal human rights screening in our formal screening procedures.

The human rights manual and procedures therein applies to all manufacturing operations in India. Similarly overseas plants have their own set of HR procedures as per the applicable laws of respective country and international standards. We are committed to identify, prevent and mitigate adverse human rights impacts resulting from or caused by our business activities before they occur through human rights due diligence and mitigation process.

## PRINCIPLE 6: ENVIRONMENT

Jain Irrigation Systems Ltd.'s (JISL) works in the area of sustainable agriculture, renewable energy and water conservation with the motto **"Leave this world better than we found it"**. Being the pioneers of sustainable agriculture, all our business actions have been carried out while safeguarding our environment and biodiversity. Further, our watershed and agro-forestry projects have helped in converting non-arable land into productive land, reducing soil erosion and increasing the ground water table.



### **Climate Change Mitigation Projects Registered with UNFCCC:**

We have implemented and registered renewable energy and energy efficiency projects to generate green energy and mitigate climate change. Some of these projects are also registered under the Clean Development Mechanism (CDM) of the United Nations Convention on Climate Change (UNFCCC). By the end of FY 2015-16, the company had verified 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credits. All our registered CDM projects have the potential to generate 30,000+ carbon credits per annum. Out of the registered CDM projects, solar and biogas-based power generation projects are also registered under the Renewable Energy Certificate (REC) Scheme.

We also submitted the data for the FTSE Low Carbon Economy (LCE) Index from time to time. The analysis/results showed that more than 50% of our product groups are contributing to a low carbon economy. We have estimated the energy savings and corresponding GHG emission reductions in our downstream supply chains due to MIS products.

### **Compliance through Environment Management Systems:**

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

- 1) ISO 14001: 2015
- 2) ISO 50001:2011
- 3) ISO 14064: 2006 and
- 4) ISO 14046: 2014

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

### **Biodiversity Enhancement through Watershed Development:**

The seeds of biodiversity conservation and enhancement were sown in 1988 when we started soil conservation and watershed development practices at Jain Hills and Jain Valley, our headquarter location in Jalgaon. More than 600 acres of originally barren land is now home to more than 150 plant species and more than 180 notified animal species. The area was sloppy and devoid of ground water so we planned the soil and water conservation work sequentially. Afforestation program was an integral part of watershed development project. The greenery of young native trees and availability of water in percolation tanks helped in creating a suitable habitat for local birds, reptiles, amphibians and many other creatures. The small ecosystems created helped in improving the survival rate of plants in difficult terrain by helping in seed dispersal and germination. Increased leaf area index lowered the evaporation from percolation tanks, thereby increasing the water availability. Availability of water is very crucial for sustaining any business which is true in our case too. We have three major manufacturing establishments now in the micro watershed of Jain Hills and Jain Valley. However, none of the manufacturing operations interfere with the habituated area of watershed. The natural territories of the animal species are conserved and habitat based approach is adopted for doing so.





We have done accounting of biodiversity for following units:

**Table-13: Details of biodiversity mapping at Indian Operations in FY 17-18:**

S.N.	Site	Address	Biodiversity Accounting Done For Flora	Biodiversity Accounting Done For Fauna	Number of Notified Fauna Species	Number of Notified Flora Species	Number of Trees
1	Jain Agri Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓	189	150	2,56,612
2	Jain Food Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓			
3	Jain Energy Park, Jalgaon	Shirsoli Road, Jalgaon-425001, Maharashtra	✓	✓			
4	Jain Tissue Culture Park, Jalgaon	Takarkheda, Jalgaon-425001, Maharashtra	✓	To be accounted		15	3,350
5	Jain Plastic Park, Jalgaon	N.H.No. 6, P.O.Box No. 72, Bambhori, Jalgaon-425001, Maharashtra	✓			11	8,562
6	Jain Food Park, Chittoor Unit-1	100, Gollapalli, Village-Gangadhar, Madal- Nellore, Chittoor-517125 A.P.	✓			29	803
7	Jain Food Park, Chittoor Unit-2	Avalkonda Road, Village-Gangadhar, Madal- Nellore, Chittoor-517125 A.P.	✓			25	899
8	Jain Food Park, Vadodara	Village- Dhobikuva, Post-Muvad, Taluka- Padra, Vadodara Gujarat	✓			15	273
9	Jain Food Park, Udumalpet	S.F.No.248/2,3Ellayamuthur Village, Udumalpet Taluka, Tirupur-642154, Tamil Nadu	✓			19	1,65,218
10	Jain Plastic Park, Hyderabad	S.No.587 & 588, Kondamagu, Mandal- Bibinagar, Nalgonda-508126, Andhra Pradesh	✓			9	635
11	Jain Plastic Park, Alwar	SP No.1, Matsya Industrial Area, Alwar-301 030, Rajasthan	✓			39	3,362
12	Jain Plastic Park, Bhavnagar	Survey No. 215, GIDCA, A/P- Ghangali, Taluka- Sihor, Bhavnagar-364240, Gujarat	✓			9	403







## PRINCIPLE 7: POLICY ADVOCACY

We at JISL believe in co-creation and collaboration to achieve sustainable growth. We aim to create much higher societal value in the business eco-system and communities we work by practicing pro-active advocacy. Our purpose is not just lobbying the Government for securing certain benefits for industry, but is also about advocating and promoting innovative and inclusive practices for the larger benefit of the society.

We are active members of key business and industry associations which includes UNFCCC, Water Resources Group formed by WBCSD, and World Economic Forum, India Water Tool initiative developed by the WBCSD, TERI-CBS, Water Footprint Network, Creating Shared Value Platform, CII Environmental Committee, BCCI Sustainability committee, ASSOCHAM Agriculture Committee, Bombay Chamber of Commerce, FICCI, and Global Water Partnership ASABE among others. The new addition in this series is our latest collaboration with IHE Delft. We have collaborated with them for water accounting plus initiative in India

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

- Promoting innovative technologies in agriculture that create shared value for smallholder farmers while contributing to the protection of environment and conservation of natural resource
- Water accounting for valuing the water
- Paving the way to transform India into a global agriculture power house by creating a self-sustaining agri-cycle.
- Giving a new dimension to plastic by transforming it into an effective tool to fight climate change and to provide fundamental solution to the complex agricultural challenges and water supply challenges thus ensuring food, water and energy security for all.
- Actively promoting water conservation, low carbon economy model, zero waste management, green energy and pro-environmental initiatives.

## PRINCIPLE 8: INCLUSIVE GROWTH

In the words of our Founder Chairman “A Corporation should understand and appreciate social issues and problems and must pro-actively take part in the society’s progress through the process of shared value, inclusive growth and social consciousness. Briefly stated, we must take a holistic view of our business as well as environmental and societal imperatives. They are inseparable.”

### Completing the inclusive business circle:

The company offers farmers inputs like micro-irrigation systems (MIS), seeds, saplings, PVC pipes, financing and training on good agricultural practices to help them produce larger quantities of higher quality crops. Jain Farm Fresh Foods Ltd. (erstwhile food division of Jain Irrigation Systems Ltd.) helps producers realise higher prices by purchasing fruits and vegetables from farmers for processing and sale in export and domestic markets. In this way, the company's inclusive business touches the lives of farmers as both purchasers and producers. Our Self-Sustaining Agri-Cycle aims at transforming our farmers into successful entrepreneurs by providing complete solution to complex agricultural and climatic challenges. At present we work with more than 5,000 onion growing contract farmers for implementation of good agriculture practices and on farm health and safety practices through JAIN GAP implementation. Approximately 40% of the raw material for our onion dehydration facility is procured from these local contract farmers. In addition we provide training on micro irrigation and hi-tech farming to more than 50,000 farmers annually through our FAO Certified Jain Hi-Tech Agri Institute located at Jalgaon.

Our business model itself is such that there is value generated for each step. In addition we have a dedicated CSR team that ensures the direct transfer of resources to the community. We have a comprehensive CSR policy with defined CSR Programs/Projects. We carry out the CSR activities as per our CSR Policy on our own and through agencies like foundations namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation. We spent INR 40.50 million (4.2 % of average net profit of last three years) (on various CSR projects during FY 17-18. Some of the key community projects undertaken are rural development, preventive eye care, access to clean and safe drinking water to remote villages, promoting WASH in the villages & promotion of sports.





## PRINCIPLE 9: CUSTOMER VALUE

Customer value and the satisfaction have been at the core of our corporate philosophy since inception. Our corporate goal states "Achieve continued growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders. We meet this objective by producing quality products at optimum cost and marketing them at reasonable prices." This goal further guides us to commit to "total customer satisfaction" and "Build and maintain market leadership".

We have always welcomed and lived up to customer expectation and aspirations. We strive to engage with our customer through our products and services which help them too for improving their overall environmental and social performance. We have developed various mechanisms to engage with customer. We engage with them through various extension activities (e.g. kisan mela, training program, workshops, customer feedback etc.). Given below is the customer resolution status during FY 17-18.

**Table 14- Customer specific complaints data**

Complaints Received from Customers	Complaints Pending	% Resolved
795	0	100%

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

### Delivering a Quality Product with Responsibility:

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

Concurrently, we prioritize our compliance by meeting standards related to product quality, customer health and safety, through product and service labeling, marketing communications and customer privacy. We intend to sustain growth by enhancing customer satisfaction, through the manufacture of quality products at optimum costs and by marketing them at reasonable prices to increase returns for all stakeholders.

### Some of the major Customers in India and overseas are:

**Indian Customers:** Farmers (in all categories—marginal, medium and large), Reliance Jio Infocom Ltd., Maharashtra Natural Gas Limited, L&T Construction Limited, Coastal Marine Construction & Engineering Limited, Sterlite Technologies Ltd., Aditya Birla Group, Bharti Airtel, BSNL, Vodafone, Tata Group, Power Grid, Gujarat Green Revolution Company, Hindustan Coca-Cola Beverages Pvt. Ltd., Hindustan Unilever Limited, Nestle India Ltd., Cremica Food Industries Limited, Everest Beverages & Food Industries, Symega Food ingredients Ltd.

**Overseas Customers:** Farmers (in all categories—marginal, medium and large ), Alcatel, Amari Plastics Plc., Rwanda Agriculture Board (RAB), Nile Drip, Almarai, Cargill, Coca-Cola, Innocent Drinks, Kerry Group, Mars Incorporated, McCormick & Company, Nestle, Unilever Company, Schumacher, SVZ Industrial Fruit and Vegetable, Unidelta, Worlee, Silva International Inc. etc





# INDEPENDENT AUDITOR'S REPORT

## To the Members of Jain Irrigation Systems Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS Financial Statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as Standalone "Ind AS Financial Statements").

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the (state of affairs) financial position, profit or loss (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 relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

We are also responsible to 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 the auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of changes in the equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
  - g) 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, 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 Ind AS financial statements – Refer Note 29 on Contingent Liabilities to the Standalone Ind AS financial statements;
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 34 and 37 to the standalone Ind AS financial statements; and
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W /W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Place : **Mumbai**

Date : **May 23, 2018**





# ANNEXURE-1

## TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited ("the Company") on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2018]**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the Management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory (excluding stocks lying with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any Loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount ₹ in million	Period to which the amount relates	Forum where dispute is pending
Central Sales tax and Local Sales Tax	Sales Tax	4.54	FY 2010-2011	Deputy Commissioner
		34.41	FY 2012-2013	High Court of Madhya Pradesh
The Finance Act, 1994	Service Tax	7.26	FY 2012-2013	Assistant Commissioner
		21.98	FY 2005-2010	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1994	Excise duty	13.07	FY 1994-1995, 1996-1997; 2008-2009, 2009-2010, 2014-2015	Additional Commissioner/ Assistant Commissioner / Commissioner
		59.26	FY 1992 -1997, 2012-2014	Customs, Excise and Service Tax Appellate Tribunal
		188.32	FY 1995-1998	High Court of Bombay
The Income Tax Act, 1961	Income Tax	9.26	AY 2011-2012	Commissioner of Income Tax (Appeals)



- (viii) According to the information and explanations given to us, the Company has general been regular in repayment of Loans or borrowings to financial institutions, banks, or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial, public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of term loans during the year for the purposes for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanations given to us, managerial remuneration have been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W /W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Place : **Mumbai**

Date : **May 23, 2018**



## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited on the standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2018]**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Jain Irrigation Systems Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W /W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Place: **Mumbai**

Date : **May 23, 2018**





# 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 : CEO / CFO Certification (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015)**

Dear Sir / Madam,

We, Anil B. Jain Chief Executive Officer & Managing Director and Atul B. Jain, CFO & Joint Managing Director 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 31<sup>st</sup> March, 2018 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 31<sup>st</sup> March, 2018 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take 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: **Mumbai**  
Date : **May 23, 2018**

Sd/-  
Atul B. Jain  
**Joint Managing Director & CFO**

Place : **Mumbai**  
Date : **May 23, 2018**



# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2018

(All amount in ₹ Million, unless otherwise stated)

	Notes	As at 31-Mar-2018	As at 31-Mar-2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (net)	3	29,197.85	29,292.83
Capital work-in-progress	3	665.18	196.75
Intangible assets	4	120.08	147.36
Investment property	5	247.47	256.93
Investments in subsidiaries and associates	6	11,401.70	10,947.92
Financial assets			
(i) Investments	7(a)	16.44	22.23
(ii) Loans	7(d)	110.57	-
(iii) Other financial assets	7(e)	1,283.56	1,086.48
Other non-current assets	8	450.97	591.28
Income Tax assets (net)	9	187.77	376.79
<b>Total non-current assets</b>		<b>43,681.59</b>	<b>42,918.57</b>
<b>CURRENT ASSETS</b>			
Inventories	10	7,984.47	8,922.91
Biological assets	11	756.06	615.66
Financial assets			
(i) Trade receivables	7(b)	17,229.54	15,351.28
(ii) Cash and cash equivalents	7(c)	471.52	362.91
(iii) Bank balances other than (ii) above	7(c)	2,177.44	1,317.91
(iv) Loans	7(d)	121.88	162.32
(v) Other financial assets	7(e)	510.82	530.85
Other current assets	8	4,101.79	6,307.78
<b>Total current assets</b>		<b>33,353.52</b>	<b>33,571.62</b>
<b>TOTAL ASSETS</b>		<b>77,035.11</b>	<b>76,490.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	1,031.32	958.92
Other equity	12(a)	44,556.16	42,206.08
<b>Total Equity</b>		<b>45,587.48</b>	<b>43,165.00</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(a)	4,489.91	5,262.88
(ii) Other financial liabilities	13(d)	522.27	858.88
Provisions	14	234.68	215.15
Deferred tax liabilities (net)	15	3,551.78	3,907.00
<b>Total non-current liabilities</b>		<b>8,798.64</b>	<b>10,243.91</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	13(b)	5,583.40	6,007.67
(ii) Trade payables	13(c)		
- Total outstanding dues to Micro and Small Enterprises		103.35	224.16
- Total outstanding dues to others		12,034.52	8,405.22
(iii) Other financial liabilities	13(d)	3,661.49	6,204.40
Provisions	14	123.35	117.37
Other current liabilities	16	1,142.88	2,122.46
<b>Total current liabilities</b>		<b>22,648.99</b>	<b>23,081.28</b>
<b>Total liabilities</b>		<b>31,447.63</b>	<b>33,325.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>77,035.11</b>	<b>76,490.19</b>

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 42)

For Haribhakti &amp; Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No: 048539

Sd/-

Avdhut V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Vice Chairman &  
Managing Director

DIN 00053035

Sd/-

Ghanshyam Dass

Director

DIN 01807011

Sd/-

Atul B. Jain

Joint Managing  
Director & CFO

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

Place : Mumbai



# STATEMENT OF PROFIT AND LOSS

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-18	31-Mar-17
<b>INCOME</b>			
Revenue from operations	17	43,364.18	38,639.53
Other income	18	697.14	1,207.96
<b>Total income</b>		<b>44,061.32</b>	<b>39,847.49</b>
<b>EXPENSES</b>			
Cost of materials consumed	19	23,141.66	23,941.06
Change in inventories of finished goods and work in progress	20	774.48	(3,211.98)
Excise duty on sales		474.74	1,537.12
Employee benefits expense	21	2,880.21	2,639.04
Finance costs	24	2,758.63	3,423.09
Depreciation and amortisation expense	22	1,902.34	1,811.10
Other expenses	23	9,220.30	7,676.30
<b>Total expenses</b>		<b>41,152.36</b>	<b>37,815.73</b>
<b>Profit / (loss) before tax</b>		<b>2,908.96</b>	<b>2,031.76</b>
<b>Income tax expense</b>			
Current tax (net of prior year adjustments)	25	463.95	178.26
Deferred tax	25	(365.75)	215.48
<b>Total tax expense</b>		<b>98.20</b>	<b>393.74</b>
<b>Profit / (loss) after tax</b>		<b>2,810.76</b>	<b>1,638.02</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	26	30.43	(106.15)
- Income tax relating to the above items	26	(10.53)	36.74
<b>Other comprehensive income for the year, net of tax</b>		<b>19.90</b>	<b>(69.41)</b>
<b>Total comprehensive income for the year</b>		<b>2,830.66</b>	<b>1,568.61</b>
<b>Earnings per equity share</b>			
Basic earnings per share (face value ₹ 2)	28	5.45	3.18
Diluted earnings per share (face value ₹ 2)	28	5.45	3.18

Significant accounting policies  
The accompanying notes are an integral part of these financial statements

2  
(1 to 42)

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman & Managing Director**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Sd/-

Atul B. Jain

**Joint Managing Director & CFO**

For and on behalf of the Board of Directors

Date : **May 23, 2018**

Place : **Mumbai**

Date : **May 23, 2018**

Place : **Mumbai**



# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before tax	2,908.96	2,031.76
Adjustments for:		
Depreciation and amortisation expense	1,902.34	1,811.10
Amount written off and provisions	482.77	556.65
Unrealized forex exchange (gain) / loss	(479.75)	(958.17)
Profit on asset sale/ discarded (net)	5.22	(7.09)
Profit on sale of investments (net)	(0.02)	(42.36)
Finance costs	2,758.63	3,423.09
Provisions no longer required written back	(85.80)	(337.10)
Provision for gratuity	24.03	130.33
Provision for leave encashment	1.48	45.59
Sundry credit balance appropriated	(0.72)	(1.34)
Dividend and Interest Income	(193.63)	(182.90)
Change in fair value of biological assets	(53.69)	(161.98)
Fair value changes of derivatives	-	156.74
Fair value changes of embedded derivatives	(315.77)	120.88
Fair value changes of investments	(0.53)	(62.80)
Forex gain in redemption of investment	-	(849.93)
Corporate guarantee commission	(132.79)	(72.32)
<b>Operating profit before working capital changes</b>	<b>6,820.73</b>	<b>5,600.15</b>
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(2,115.56)	2,732.04
(Increase) / decrease in inventories and biological assets	851.73	(1,720.87)
(Increase) / decrease in loans and other financial assets	(126.10)	(29.53)
(Increase) / decrease in other assets	2,013.52	(143.73)
Increase / (decrease) in trade payables	3,507.50	779.59
Increase / (decrease) in other financial liabilities	548.65	156.69
Increase / (decrease) in other liabilities	(949.13)	571.99
<b>Cash generated from operations</b>	<b>10,551.34</b>	<b>7,946.33</b>
Income tax paid	(274.93)	(115.43)
<b>Net cash flow generated from operating activities</b>	<b>10,276.41</b>	<b>7,830.90</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(2,082.72)	(1,400.26)
Sale of property, plant and equipment	27.73	32.12
Redemption of investment in subsidiaries	6.35	4,814.69
Proceeds from slump sale of food division	-	1,263.05
Loan (given to) / refund from subsidiaries/ associate	(426.70)	2,125.22
Fixed deposits placed with banks	(859.11)	(1,256.32)
Interest and dividend received	177.20	164.65
<b>Net cash flow generated from/(used in) investing activities</b>	<b>(3,157.25)</b>	<b>5,743.15</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Total Proceeds by way of issue of equity shares (net)	-	159.78
Proceeds from long term borrowings	2,269.35	915.05
Repayment towards long term borrowings	(5,631.99)	(4,367.06)
Increase/(decrease) in working capital borrowings (net)	(439.45)	(7,424.08)
Interest and finance charges paid	(2,776.05)	(3,474.08)
Dividend and dividend distribution tax paid	(432.40)	(289.69)
<b>Net cash (used in) financing activities</b>	<b>(7,010.54)</b>	<b>(14,480.08)</b>





(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-18	31-Mar-17
<b>D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>108.61</b>	<b>(906.03)</b>
Cash and cash equivalents as at the beginning of the year	362.91	1,268.94
<b>Cash and cash equivalents as at the end of the year</b>	<b>471.52</b>	<b>362.91</b>
Cash and cash equivalents includes:		
<b>Cash and cash equivalents</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Cash on hand	3.33	3.50
Bank balances		
- In current accounts	468.19	356.62
Fixed deposits (having maturity value less than 3 months)	-	2.79
<b>Cash and cash equivalents as at the end of the year</b>	<b>471.52</b>	<b>362.91</b>

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 42)

#### Explanatory notes to Statements of Cash Flows

- 1) Statement of Cash-flows is prepared in accordance with the format prescribed by Securities & Exchange Board of India and as per IND-AS 7 as notified by Ministry of Corporate Affairs.
- 2) In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- 3) The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss".

Particulars	Opening Balance	Cash Movement	Business Acquisition/ Disposals	Foreign exchange changes	Fair value changes	Others	Total
March 31, 2018							
Non current borrowings, Refer note 13(a)	10,258.37	(3,362.64)	-	(455.69)	-	-	6,440.04
Current borrowings, Refer note 13(b)	6,007.67	(439.45)	-	15.18	-	-	5,583.40
<b>Total</b>	<b>16,266.04</b>	<b>(3,802.09)</b>	<b>-</b>	<b>(440.51)</b>	<b>-</b>	<b>-</b>	<b>12,023.44</b>

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman & Managing Director**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**  
**DIN 01807011**

Sd/-

Atul B. Jain

**Joint Managing Director & CFO**

Date : **May 23, 2018**

Place : **Mumbai**

Date : **May 23, 2018**

Place : **Mumbai**



(All amount in ₹ Million, unless otherwise stated)

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

## A. Equity Share Capital

	Notes	Amount
<b>As at April 1, 2016</b>		<b>953.03</b>
Changes in equity share capital during the year		5.89
<b>As at March 31, 2017</b>		<b>958.92</b>
Changes in equity share capital during the year	12(b)(ii)	72.40
<b>As at March 31, 2018</b>		<b>1,031.32</b>

## B. Other Equity

Particulars	Notes	Equity component of convertible debentures	Attributable to owners							
			Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	Foreign currency monetary items translation difference account	Total
Balance as at April 1, 2016		2,720.96	743.91	11,672.61	896.72	2,308.01	22,496.22	29.59	(203.08)	40,664.94
Profit for the year		-	-	-	-	-	1,638.02	-	-	1,638.02
Other comprehensive income		-	-	-	-	-	(69.41)	-	-	(69.41)
Total comprehensive income for the year		-	-	-	-	-	1,568.61	-	-	1,568.61
Exchange gain / (loss) during the year	12(c)(i)								81.73	81.73
Amortised during the year	12(c)(i)	-	-	-	-	-	-	-	26.60	26.60
Transactions with owners of Company										
- Cash dividends (including dividend distribution tax)	12(b)(iv)	-	-	-	-	-	(289.69)	-	-	(289.69)
- on issue of 2,946,075 equity shares at premium of ₹ 52.40/- each	12(b)(iii)	-	-	183.98	-	-	-	-	-	183.98
- on exercise of Equity share based options		-	-	-	-	-	-	(29.59)	-	(29.59)
- Issue expenses		-	-	(0.50)	-	-	-	-	-	(0.50)
Balance at March 31, 2017		2,720.96	743.91	11,856.09	896.72	2,308.01	23,775.14	-	(94.75)	42,206.08
Profit for the year		-	-	-	-	-	2,810.76	-	-	2,810.76
Other comprehensive income (net of deferred tax)		-	-	-	-	-	19.90	-	-	19.90
Total comprehensive income for the year		-	-	-	-	-	2,830.66	-	-	2,830.66

(All amount in ₹ Million, unless otherwise stated)

Particulars	Notes	Attributable to owners								
		Equity component of convertible debentures	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	Foreign currency monetary items translation difference account	Total
Exchange gain / (loss) during the year	12(c)(i)	-	-	-	-	-	-	-	474.23	474.23
Amortised during the year	12(c)(i)	-	-	-	-	-	-	-	(450.01)	(450.01)
<b>Transactions with owners of Company</b>										
- Cash dividends (including dividend distribution tax)	12(b)(iv)	-	-	-	-	-	(432.40)	-	-	(432.40)
- on conversion of CCD	12(b)(iii)	(2,720.96)	-	2,648.56	-	-	-	-	-	(72.40)
<b>Balance at March 31, 2018</b>		-	<b>743.91</b>	<b>14,504.65</b>	<b>896.72</b>	<b>2,308.01</b>	<b>26,173.40</b>	-	<b>(70.53)</b>	<b>44,556.16</b>

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Date : **May 23, 2018**

Place : **Mumbai**

Sd/-

Aydhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman & Managing Director**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Sd/-

Atul B. Jain

**Joint Managing Director & CFO**

Date : **May 23, 2018**

Place : **Mumbai**

For and on behalf of the Board of Directors





# NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

**(All amount in INR Million, unless otherwise stated)**

## 1) Company overview

Jain Irrigation Systems Limited (the 'Company') 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. The Company with its motto 'Small Ideas, Big Revolutions' with more than 10,500+ associates worldwide and consolidated revenue of ~US\$ 1 Billion, is an Indian multinational company with manufacturing plants across the globe. JISL, its subsidiaries and associates are engaged in providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Financial Services and other agricultural inputs since more than 35 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of Things (IoT) in the agri-sector and is leading efforts to create global solutions with precision agriculture. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit us at [www.jains.com](http://www.jains.com)

## 2) Significant accounting policies

### 2.1) Basis of preparation:

#### i) Statement of compliance

These Standalone Ind AS Financial Statements ("Financial Statements") have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') and the other relevant provisions of the Act and Rules thereunder.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 23rd May 2018.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### ii) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupee (₹). All figures appearing in the Financial Statements are rounded to the nearest ten thousand, except where otherwise indicated.

#### iii) Basis of measurement

The financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- Biological assets which are measured at fair value less costs to sell; and
- Defined benefit plans - plan assets measured at fair value;

#### iv) Use of estimates and judgements

The preparation of Financial Statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgement in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgements, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Wherever possible, detailed information about each of the critical estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.





The areas involving critical estimates or judgements are:

- Estimated fair value of financial assets such as preference shares
- Estimated fair value of Biological asset (Refer note 11)
- Estimation of defined benefit obligation (Refer note 26)
- Impairment of financial assets such as trade receivables (Refer note 37)
- Estimation of tax expenses and liability (Refer note 9, 15 and 25)
- Revenue recognition

## 2.2) Current versus non-current classification:

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trade,
- c) Expected to be realized on demand or within twelve months after the reporting date, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

### **All other assets are classified as non-current.**

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trade,
- c) it is due to be settled on demand or within twelve months after the reporting date, and
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.3) Foreign currencies

### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

Foreign exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in Foreign currency Monetary Item Translation Difference Account ("FCMITDA") and amortised over the balance period of the asset or liability.

The Company has chosen to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP as permitted by Ind AS.



## 2.4) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, Goods and Service Tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

### a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

### b) 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 sales tax, works contract tax, service tax and Goods and Service Tax.

### c) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

### d) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### e) Dividend income

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## 2.5) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

## 2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year



or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

## **2.7) Leases**

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## **2.8) Business combinations**

In accordance with Ind AS 103, the Company accounts for the business combinations (except common control business transactions) using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in Statement of Profit and Loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in Statement of Profit and Loss.



If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Statement of Profit and Loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Company in the same form in which they appeared in the financial statements of the transferor entity. The difference, if any, between the consideration and the carrying value of identifiable assets acquired (net of liabilities assumed) by the Company is transferred to capital reserve.

## **2.9) Impairment of non-financial assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

## **2.10) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

## **2.11) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **2.12) Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials in transit are valued at cost to date.

## **2.13) Financial assets**

### **i) Recognition and initial measurement**

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.





## ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely consisting of Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

### Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI)

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI.

### Debt instruments at Fair Value Through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

### Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in OCI. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

## iii) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss



on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### **iv) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

### **2.14) Investment in subsidiaries, joint ventures and associates**

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

### **2.15) Financial Liabilities**

#### **i) Recognition and initial measurement**

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

#### **ii) Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

##### **Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)**

A financial liability is classified as at Fair Value Through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

##### **Financial Liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

#### **iii) De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **2.16) Compound financial instruments**

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.



Interest related to the financial liability is recognised in Statement of Profit and Loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

## **2.17) Derivatives and hedging activities**

The Company holds derivative financial instruments such as forward contracts, interest rate and principal only swaps to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

### **i) Cash flow hedges that qualify for hedge accounting:**

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the OCI in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

### **ii) Derivatives that are not designated as hedges**

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance Sheet date.

### **iii) Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

Embedded foreign currency derivatives

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

## **2.18) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and



must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.19) Property, plant and equipment

### i) Recognition and measurement:

Property, plant and equipment 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

### ii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

The following table represents the useful lives of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 60 years
Green / poly houses	10 years
Plant and equipment	4 - 22 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 - 10 years
Orchards (Bearer plants)	15 years
Leasehold land	Lease period or useful life whichever is lower

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2.20) Investment Property

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful lives of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets in line with life prescribed in Schedule II to the Act, which is 30 years. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.





## 2.21) Intangible assets

### i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets such as patents, technical know-how, and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

Research expenditure and development expenditure that do not meet the criteria as given above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	6 years
Technical know-how	5 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

## 2.22) Bearer plants and biological assets

### i) Orchards

The Company is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality during first two years of planting up to 10% is considered normal and any mortality after second year is charged to Statement of Profit and Loss. The fruits growing on the trees are accounted for as biological assets until the point of harvest. Harvested fruits are transferred to inventory at fair value less costs to sell when harvested.

Bearer plants are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature bearer plants are measured at accumulated cost. Generally the harvesting period is 6 years.

### ii) Tissue culture plants

The Company sells tissue cultures plants of banana, strawberry and pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions. Tissue culture primarily involves initiation of aseptic cultures from shoot-tips obtained from mother plants, multiplication of the shoots to the desired scale, induction of roots to individual shoots, primary & secondary hardening of the tender plantlets in the poly-house.

The aseptic cultures which are planted in test tubes in a controlled environment, which would be sold subsequently after secondary hardening are accounted for under Ind AS 41, Agriculture at fair value less cost to sell. Plants after completion of secondary hardening stage are transferred to inventory at fair value less costs to sell.

Costs to sell include the incremental selling costs, including fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.



The fair value of aspenic cultures in laboratory, primary hardening and secondary hardening plants is determined using cash flow model based on the expected mortality, yield ratios from aspenic cultures to final plants, and the market price for tissue cultured plants after allowing for plantation maintenance costs and other costs yet to be incurred in getting the tissue plantations to maturity.

### **2.23) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **2.24) Borrowing costs**

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### **2.25) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the 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.

### **2.26) Employee Benefits**

#### **i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

#### **ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.



The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **iii) Post-employment obligations**

The Company operates the following post-employment schemes:

- a) defined benefit plans such as gratuity; and
- b) defined contribution plans such as provident fund."

#### **Defined Benefit Plans - Gratuity obligations**

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

#### **Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **iv) Share-based payments**

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

### **v) Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **vi) Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the



offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2.27) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2.28) Earnings per share

### i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2.29) Recent Accounting Developments

On 28<sup>th</sup> March, 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and the new standard Ind AS 115, 'Revenue from Contract with Customers'. These amendments are applicable to the Company from 1<sup>st</sup> April, 2018.

### Amendment to Ind AS 21:

On 28<sup>th</sup> March, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing 'Appendix B to Ind AS 21: Foreign currency transactions and advance consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 1<sup>st</sup> April, 2018.

### Standard issued but not yet effective (Ind AS 115):

On 28<sup>th</sup> March, 2018, the MCA notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1<sup>st</sup> April, 2018.

The Company is in process of evaluating the impact due to above changes in accounting principles.





(All amount in ₹ Million, unless otherwise stated)

### 3) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land (i)	Buildings [1], [2] & [3]	Green / poly houses [3]	Plant and equipment [3]	Furniture and fixtures [3]	Office equipment [3]	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress [4] & (iii)
<b>YEAR ENDED MARCH 31, 2017</b>											
Gross Carrying Amount											
Cost / deemed cost as at April 1, 2016	13,428.60	5.06	6,390.65	224.31	17,251.31	195.48	193.32	419.85	251.54	38,360.12	160.37
Additions	28.66	-	415.29	5.93	525.27	10.39	10.23	28.52	-	1,024.29	1,000.11
Transfer to Fixed Assets											(963.73)
Disposals / adjustments	-	-	-	(16.54)	(17.26)	-	-	(2.27)	-	(36.07)	-
<b>At March 31, 2017</b>	<b>13,457.26</b>	<b>5.06</b>	<b>6,805.94</b>	<b>213.70</b>	<b>17,759.32</b>	<b>205.87</b>	<b>203.55</b>	<b>446.10</b>	<b>251.54</b>	<b>39,348.34</b>	<b>196.75</b>
<b>Accumulated depreciation</b>											
As at April 1, 2016	-	0.06	382.44	37.75	7,204.61	135.73	154.80	297.33	82.98	8,295.70	-
Charge for the year	-	0.06	403.07	30.04	1,263.01	10.99	12.34	32.05	19.29	1,770.85	-
Disposals / adjustments	-	-	-	(1.79)	(7.89)	-	-	(1.36)	-	(11.04)	-
<b>At March 31, 2017</b>	<b>-</b>	<b>0.12</b>	<b>785.51</b>	<b>66.00</b>	<b>8,459.73</b>	<b>146.72</b>	<b>167.14</b>	<b>328.02</b>	<b>102.27</b>	<b>10,055.51</b>	<b>-</b>
<b>Net Block at March 31, 2017</b>	<b>13,457.26</b>	<b>4.94</b>	<b>6,020.43</b>	<b>147.70</b>	<b>9,299.59</b>	<b>59.15</b>	<b>36.41</b>	<b>118.08</b>	<b>149.27</b>	<b>29,292.83</b>	<b>196.75</b>
<b>YEAR ENDED MARCH 31, 2018</b>											
Gross Carrying Amount											
Carrying amount as at April 1, 2017	13,457.26	5.06	6,805.94	213.70	17,759.32	205.87	203.55	446.10	251.54	39,348.34	196.75
Additions	15.72	-	452.17	74.31	1,046.17	7.30	48.24	31.74	118.15	1,793.80	1,343.64
Transfer to Fixed Assets											(875.21)
Disposals / adjustments	-	-	-	-	(39.52)	-	-	(2.17)	-	(41.69)	-
<b>At March 31, 2018</b>	<b>13,472.98</b>	<b>5.06</b>	<b>7,258.11</b>	<b>288.01</b>	<b>18,765.97</b>	<b>213.17</b>	<b>251.79</b>	<b>475.67</b>	<b>369.69</b>	<b>41,100.45</b>	<b>665.18</b>
<b>Accumulated depreciation</b>											
As at April 1, 2017	-	0.12	785.51	66.00	8,459.73	146.72	167.14	328.02	102.27	10,055.51	-
Charge for the year	-	0.06	475.86	33.89	1,270.41	13.78	18.00	28.36	15.47	1,855.83	-
Disposals / adjustments	-	-	-	-	(6.92)	-	-	(1.82)	-	(8.74)	-
<b>At March 31, 2018</b>	<b>-</b>	<b>0.18</b>	<b>1,261.37</b>	<b>99.89</b>	<b>9,723.22</b>	<b>160.50</b>	<b>185.14</b>	<b>354.56</b>	<b>117.74</b>	<b>1,902.60</b>	<b>-</b>
<b>Net Block at March 31, 2018</b>	<b>13,472.98</b>	<b>4.88</b>	<b>5,996.74</b>	<b>188.12</b>	<b>9,042.75</b>	<b>52.67</b>	<b>66.65</b>	<b>121.11</b>	<b>251.95</b>	<b>29,197.85</b>	<b>665.18</b>

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2017 ₹ 505.21)

[2] Depreciation of ₹ 6.72 (March 31, 2017 ₹ 7.97) 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 ₹ 564.50 (March 31, 2017 ₹ 744.20)

[4] Capital work in progress includes cost of self constructed assets amounting to ₹ 282.65 (March 31, 2017 ₹ 173.72)



(All amount in ₹ Million, unless otherwise stated)

**(i) Property, plant and equipment taken under finance lease**

The property, plant and equipment includes the following amounts, where the Company is a lessee under a finance lease

Particulars	Vehicle Leases	Leasehold land
31-Mar-17	33.47	4.94
<b>31-Mar-18</b>	<b>51.70</b>	<b>4.88</b>

The lease term in respect of leasehold land is 95 - 100 years, with ability to opt for renewal of the lease term on fulfilment of certain conditions. The vehicles have been purchased by the Company on finance lease basis hypothecated against the loan outstanding. The lease period generally varies from 5 to 7 years.

**(ii) Contractual obligations**

Refer to note 30 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

**(iii) Capital work-in-progress**

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

**(iv) 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-18	31-Mar-17
Freehold land	2,302.89	2,317.01
Buildings	2,860.16	1,920.34
Green / poly houses	104.36	60.22
Plant and equipment	7,338.90	5,173.66
Furniture, fixtures and office equipment	31.59	1.15
Vehicles	75.66	33.47
	<b>12,713.56</b>	<b>9,505.85</b>

Entire movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories are provided as security to working capital lenders as a second charge and to EXIM Bank as a first charge, except those which are mentioned above and provided as a security on exclusive basis. The Company is in the process of release of charge over free hold land and buildings having carrying value of ₹ 62.14 and ₹ 72.40 respectively as at March 31, 2018.



(All amount in ₹ Million, unless otherwise stated)

#### 4) INTANGIBLE ASSETS

Particulars	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
<b>Year ended March 31, 2017</b>							
Gross Carrying Amount							
Cost as at April 1, 2016	166.17	82.05	9.33	75.13	3.54	232.74	568.96
Additions	26.24	-	-	-	-	-	26.24
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>192.41</b>	<b>82.05</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>595.20</b>
Accumulated depreciation							
As at April 1, 2016	99.42	77.95	8.86	18.78	3.54	199.13	407.68
Charge for the year	24.43	4.10	0.47	7.52	-	3.64	40.16
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>123.85</b>	<b>82.05</b>	<b>9.33</b>	<b>26.30</b>	<b>3.54</b>	<b>202.77</b>	<b>447.84</b>
<b>Net Block at March 31, 2017</b>	<b>68.56</b>	<b>-</b>	<b>-</b>	<b>48.83</b>	<b>-</b>	<b>29.97</b>	<b>147.36</b>
<b>YEAR ENDED MARCH 31, 2018</b>							
Gross Carrying Amount							
Carrying amount as at April 1, 2017	192.41	82.05	9.33	75.13	3.54	232.74	595.20
Additions	16.49	-	-	-	-	-	16.49
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>208.90</b>	<b>82.05</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>611.69</b>
Accumulated depreciation							
As at April 1, 2017	123.85	82.05	9.33	26.30	3.54	202.77	447.84
Charge for the year	32.36	-	-	7.51	-	3.90	43.77
Disposals / adjustments	-	-	-	-	-	-	-
<b>At March 31, 2018</b>	<b>156.21</b>	<b>82.05</b>	<b>9.33</b>	<b>33.81</b>	<b>3.54</b>	<b>206.67</b>	<b>491.61</b>
<b>Net Block at March 31, 2018</b>	<b>52.69</b>	<b>-</b>	<b>-</b>	<b>41.32</b>	<b>-</b>	<b>26.07</b>	<b>120.08</b>



(All amount in ₹ Million, unless otherwise stated)

**5) INVESTMENT PROPERTY**

	31-Mar-18	31-Mar-17
Gross carrying amount		
Opening balance	264.99	-
Additions *	-	264.99
<b>Closing balance</b>	<b>264.99</b>	<b>264.99</b>
<b>Accumulated depreciation</b>		
Opening balance	8.06	-
Depreciation charge	9.46	8.06
<b>Closing balance</b>	<b>17.52</b>	<b>8.06</b>
<b>Net carrying amount</b>	<b>247.47</b>	<b>256.93</b>
* As a result of capitalisation from capital work in progress		
<b>(i) Amount recognised in Statement of Profit and Loss for investment properties</b>		
Depreciation	(9.46)	(8.06)
<b>Profit / (loss) from investment properties</b>	<b>(9.46)</b>	<b>(8.06)</b>
<b>(ii) Fair value</b>		
<b>Investment properties #</b>	<b>247.47</b>	<b>256.93</b>

# Estimation of Fair value

In view of the recent capitalization of investment property, the Management is of the view that the carrying value can be considered as fair value, which would be considered as level - 3 valuation. Going forward, the Company through involving external independent valuation experts would assess the fair valuation using an appropriate method. The valuation model would consider various inputs like cost, location, market appreciation, etc.

**6) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES**

	Notes	31-Mar-18	31-Mar-17
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	10,791.87	10,346.84
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	609.83	601.08
<b>Total</b>		<b>11,401.70</b>	<b>10,947.92</b>
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		11,401.70	10,947.92
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-18		31-Mar-17	
	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)</b>				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each*	62,305,891	2,943.96	62,305,891	2,833.55
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each	1,293	1,026.18	1,293	691.56
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each # value ₹ 42	1	#	1	#
Investment in Jain Farm Fresh Foods Ltd. ₹ 10 each	22,865,487	6,801.63	22,865,487	6,801.63
Investment in Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	2,009,998	20.10	2,009,998	20.10
Investments In Driptech India Pvt. Ltd. ₹ 10 each ## value ₹ 1,350	6,490	##	6,490	##
<b>Total</b>		<b>10,791.87</b>		<b>10,346.84</b>
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
<b>(ii) Investment in equity instruments of associate (unquoted) (fully paid-up)</b>				
Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each	58,800,000	609.83	58,800,000	601.08
<b>Total</b>		<b>609.83</b>		<b>601.08</b>





(All amount in ₹ Million, unless otherwise stated)

## 7) FINANCIAL ASSETS

### 7(a) INVESTMENTS

	Notes	31-Mar-18	31-Mar-17
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.13	0.17
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.05	0.05
Investment in mutual funds (quoted)	See note (iii)	6.25	12.00
Investment in Bonds (quoted)	See note (iv)	10.00	10.00
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.01	0.01
- Indira Vikas Patra # Value ₹ 5,000		#	#
<b>Total</b>		<b>16.44</b>	<b>22.23</b>
Aggregate amount of quoted investments and market value thereof		16.38	22.17
Aggregate amount of unquoted investments		0.06	0.06
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-18		31-Mar-17	
	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss</b>				
Reliance Industries Limited	180	0.08	90	0.13
Reliance Communication Limited	45	0.00	45	0.00
Reliance Infrastructure Limited	3	0.00	3	0.00
Reliance Capital Limited	2	0.00	2	0.00
Reliance Power Limited	11	0.00	11	0.00
Finolex Industries Limited	75	0.05	75	0.04
<b>Total</b>		<b>0.13</b>		<b>0.17</b>
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost</b>				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.04	1,849	0.04
<b>Total</b>		<b>0.05</b>		<b>0.05</b>
<b>(iii) Investment in mutual funds (quoted) at Fair Value through Profit or Loss</b>				
Canara Robaco Capital Protection oriented fund Series III Regular Growth ₹ 10 each	-	-	499,990	6.09
Canara Robaco Capital Protection oriented fund Series VI Regular Growth ₹ 10 each	249,990	2.97	249,990	2.80
Canara Robaco Capital Protection oriented fund Series VII Regular Growth ₹ 10 each	300,000	3.28	300,000	3.11
<b>Total</b>		<b>6.25</b>		<b>12.00</b>
<b>(iv) Investment in Bonds (quoted) at amortised cost</b>				
Units of YES Bank - II Tier NC Bond ₹ 10 Lacs each	10	10.00	10	10.00
<b>Total</b>		<b>10.00</b>		<b>10.00</b>

	31-Mar-18	31-Mar-17
<b>7(b) TRADE RECEIVABLES</b>		
(Unsecured, considered good unless stated otherwise)		
Dues from subsidiaries	1,988.55	771.78
Dues from other trade receivables	16,633.09	15,800.58
Less: Allowance for doubtful debts	(1,392.10)	(1,221.08)
<b>Total receivables</b>	<b>17,229.54</b>	<b>15,351.28</b>
Current portion	17,229.54	15,351.28
Non-current portion	-	-



## Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
Above includes ₹ 1,218.54 (March 31, 2017 ₹ 853.71) where legal action has been initiated for recovery.		
Trade receivables are receivable in normal operating cycle and are shown net of an allowance for bad or doubtful debts.		
Trade receivables stated above are charged on a first pari-passu basis between working capital consortium members led by State Bank of India		
Trade and other receivables due from directors or other officers of the Company either severally or jointly with any other person is disclosed as part of note 36- Related party transaction along with other related parties transaction.		
<b>Break-up of security details</b>		
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	17,229.54	15,351.28
Unsecured, considered doubtful	1,392.10	1,221.08
<b>Sub-total</b>	<b>18,621.64</b>	<b>16,572.36</b>
Less: Impairment allowance	(1,392.10)	(1,221.08)
<b>Total</b>	<b>17,229.54</b>	<b>15,351.28</b>
<b>7(c) CASH AND BANK BALANCES</b>		
<b>(i) Cash and Cash Equivalents</b>		
Balances with banks in current accounts	468.19	356.62
Fixed Deposits with maturity less than 3 months	-	2.79
Cash on hand	3.33	3.50
<b>Total</b>	<b>471.52</b>	<b>362.91</b>
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
<b>(ii) Bank balances other than cash and cash equivalents</b>		
Fixed deposits with maturity of more than 3 months and less than 12 months	1,997.29	1,284.90
Balance with banks held as margin money (against bank guarantees)	168.91	22.19
Unpaid dividend bank account	11.24	10.82
<b>Total</b>	<b>2,177.44</b>	<b>1,317.91</b>
<b>7(d) LOANS</b>		
<b>Non-Current (Unsecured, considered good unless stated otherwise)</b>		
- Loans to subsidiaries	110.57	-
<b>Total</b>	<b>110.57</b>	<b>-</b>
<b>Current (Unsecured, considered good unless stated otherwise)</b>		
Loans to others	0.06	0.06
Loans to employees	121.82	137.50
<b>Loans to related parties</b>		
Loans to other related parties (refer note i)	-	24.76
<b>Total</b>	<b>121.88</b>	<b>162.32</b>
(i) Loans to related parties are disclosed as part of note 36- Related party transaction along with other related parties transaction.		
<b>7(e) OTHER FINANCIAL ASSETS</b>		
<b>Non-current (Unsecured, considered good unless stated otherwise)</b>		
Derivative assets	-	8.20
Security deposits to others	1,266.06	1,060.78
Share application money	17.50	17.50
<b>Total</b>	<b>1,283.56</b>	<b>1,086.48</b>
<b>Current (Unsecured, considered good unless stated otherwise)</b>		
Current portion of loans to subsidiaries	31.22	12.38
Security deposits		
- To others	35.85	34.99
- To related parties (refer note i)	401.66	449.49
Derivative assets	2.24	10.57
Interest receivable	39.85	23.42
<b>Total</b>	<b>510.82</b>	<b>530.85</b>
(i) Security deposits to related parties are disclosed as part of note 36- Related party transaction along with other related parties transaction.		



(All amount in ₹ Million, unless otherwise stated)

<b>8) OTHER ASSETS</b>		
	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Non-current (Unsecured, considered good unless stated otherwise)</b>		
Capital advances	295.93	445.92
Advances other than capital advances :		
Others		
- Prepaid expenses	92.84	81.97
- Incentive receivables	62.20	63.39
<b>Total</b>	<b>450.97</b>	<b>591.28</b>
<b>Current (Unsecured, considered good unless stated otherwise)</b>		
Advances other than capital advances		
- Advance to suppliers	1,118.13	2,989.28
Less: provision against trade advance	(317.22)	(250.00)
- Employee advances	61.86	76.56
<b>Others</b>		
- Prepaid expenses	249.53	211.20
- Balance with excise, customs and sales tax authorities	238.57	412.28
- Invoices to be raised in respect of incomplete Contract (refer note 34)	25.21	8.07
- Claims receivables	1,576.93	1,684.43
Less: Provision against claim receivable	(220.35)	(164.67)
- Incentive receivables	1,720.72	1,689.72
Less Provision against incentive receivable	(351.59)	(349.09)
<b>Total</b>	<b>4,101.79</b>	<b>6,307.78</b>
<b>9) INCOME TAX ASSETS</b>		
<b>Non-current</b>		
Advance tax, net of provision		
- Balance at the beginning of the year	376.79	439.62
- Less: Current tax provision	(463.95)	(178.26)
- Add: Taxes paid during the year	274.93	115.43
<b>Closing Balance</b>	<b>187.77</b>	<b>376.79</b>
<b>10) INVENTORIES</b>		
Raw materials	3,041.36	3,251.59
Stores and consumables	313.57	283.52
Work-in-progress	-	-
Finished goods	4,629.54	5,387.80
<b>Total</b>	<b>7,984.47</b>	<b>8,922.91</b>
<b>Included in inventories goods in transit as follows:</b>		
Raw materials	134.76	546.94
Stores, spares and consumables	8.70	9.49
Finished goods	126.57	41.42
<b>Total</b>	<b>270.03</b>	<b>597.85</b>
Inventories stated above are hypothecated on a first pari-passu charge basis to working capital consortium members led by State Bank of India		
<b>11) BIOLOGICAL ASSETS</b>		
<b>Tissue culture plantations</b>		
<b>Opening balance</b>	<b>615.66</b>	<b>314.07</b>
New plantations	1,193.68	1,115.73
Loss during transformation	(42.02)	(54.36)
Change in fair value due to biological transformation	22.12	79.12
Change in fair value due to price changes	58.64	96.73
Transfer of harvested secondary hardening plants to inventory	(1,092.02)	(935.63)
<b>Closing balance</b>	<b>756.06</b>	<b>615.66</b>



## Contd...11) Biological Assets

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>Current Assets</b>		
- Aesthetic cultures at laboratory stage	134.19	226.23
- Saplings at primary hardening stage	155.74	117.19
- Saplings at secondary hardening stage	466.13	272.24
<b>Total</b>	<b>756.06</b>	<b>615.66</b>

As at 31 March 2018, there were 85.77 million nos of plants under tissue culture process (31 March 2017: 77.80 million nos of plants). During the year, the Company sold 75.96 million nos of cultured plantations (31 March 2017: 66.47 million of cultured plantations).

Biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to working capital consortium members led by State Bank of India

**(i) Estimates and judgements:**

Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months.

**(ii) Fair value information:**

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	<b>Tissue culture plantations</b>	
	31-Mar-18	31-Mar-17
Total gain / (loss) recognised in the Statement of Profit and Loss	53.69	161.98
Change in unrealised gain / (loss) recognised in the Statement of Profit and Loss	368.01	314.32

**(iii) Valuation inputs and relationship to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

	<b>Fair value as at</b>	
<b>Particulars</b>	31-Mar-18	31-Mar-17
Tissue culture plantations	756.06	615.66
(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**

- Estimated future market prices of Tissue plantations (31-Mar-2018 INR 15.9 Weighted average, 31-Mar-2017: INR 15.6 Weighted average)
- Estimated mortality per stage (31-Mar-2018, 4.3%, 31-Mar-2017 5.8%)

**Inter-relationship between key unobservable inputs and fair value measurements**

- The estimated fair value would increase / (decrease) if:
- 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.

**12) SHARE CAPITAL****[a] Authorised share capital**

	<b>Equity shares of ₹ 2/- each (PY ₹ 2/- each)</b>		<b>Redeemable preference shares of ₹ 100/- each (PY ₹ 100/- each)</b>		<b>Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)</b>	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>As at 1-Apr-2016</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2017</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2018</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>



## Contd...12) Share Capital

(All amount in ₹ Million, 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	
<b>As at 1-Apr-2016</b>	<b>457,219,978</b>	<b>914.44</b>	<b>19,294,304</b>	<b>38.59</b>	<b>953.03</b>
Exercise of options - proceeds received (refer note 12 (b) (i))	2,946,075	5.89	-	-	5.89
<b>As at 31-Mar-2017</b>	<b>460,166,053</b>	<b>920.33</b>	<b>19,294,304</b>	<b>38.59</b>	<b>958.92</b>
Conversion of CCD (refer note 12 (b) (ii))	36,200,000	72.40	-	-	72.40
<b>As at 31-Mar-2018</b>	<b>496,366,053</b>	<b>992.73</b>	<b>19,294,304</b>	<b>38.59</b>	<b>1,031.32</b>

i) Pursuant to resolution passed by the ESOP committee at the meeting held on 03-Sep-2016, the Company has allotted 2,946,075 equity shares of ₹ 2/- each at a premium of ₹ 52.40/- each.

ii) During the year, 36,200,000 Compulsorily Convertible Debentures (CCD) of ₹ 80 each issued on 11-March-2016 to Mandala Rose Co-Investment Ltd. Mauritius (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2 each at an aggregate premium of ₹ 2,648.56 on 16-Sep-2017.

**i) Terms / rights, preferences and restrictions attached to ordinary equity shares:** Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of Ordinary Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares.

**ii) Terms and conditions of differential voting rights (DVR):** The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly / half yearly / annually reports / notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms.

In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/ re-organisation/ reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.

### [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-18		31-Mar-17	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	106,593,836	21.47%	104,105,000	22.62%
Mandala Rose Co - Investment Limited, Mauritius	36,200,000	7.29%	-	-

#### (ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-18		31-Mar-17	
	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%

## 12(a) Other Equity

		31-Mar-18	31-Mar-17
Capital reserve	12(b) (i)	743.91	743.91
Capital redemption reserve	12(b) (ii)	896.72	896.72
Securities premium reserve	12(b) (iii)	14,504.65	11,856.09
Retained earnings	12(b) (iv)	26,173.40	23,775.14
General reserve	12(b) (v)	2,308.01	2,308.01
Foreign Currency Monetary Item Translation Difference Account	12(c) (i)	(70.53)	(94.75)
Equity component of convertible debentures	12(c) (ii)	-	2,720.96
		<b>44,556.16</b>	<b>42,206.08</b>





Contd...12) Share Capital

(All amount in ₹ Million, unless otherwise stated)

**12(b) RESERVES AND SURPLUS**

	31-Mar-18	31-Mar-17
<b>i) Capital reserve</b>		
Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.		
Balance at the beginning of the year	743.91	743.91
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>743.91</b>	<b>743.91</b>
<b>ii) Capital redemption reserve</b>		
The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.		
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>896.72</b>	<b>896.72</b>
<b>iii) Securities premium reserve</b>		
Securities Premium Reserve is used to record the premium paid on issue of shares. The reserve is utilised in accordance with the provision of the Act.		
Balance at the beginning of the year	11,856.09	11,672.61
Add: On issue of 2,946,075 equity shares at premium of ₹ 52.40/- each	-	183.98
Add: On issue of 36,200,000 equity shares on conversion of CCD's #	2,648.56	-
Less: share issue expenses	-	(0.50)
<b>Balance at the end of the year</b>	<b>14,504.65</b>	<b>11,856.09</b>
# Pursuant to resolution passed by the Board of Directors of the Company at the meeting held on September 16, 2017, the Company has allotted 36,200,000 Ordinary Equity Shares of ₹ 2/- each at an aggregate premium of ₹ 2,648.56 on conversion of 36,200,000 CCD's to Mandala Rose Co-Investment Limited, Mauritius.		
<b>iv) Retained earnings</b>		
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders		
Balance at the beginning of the year	23,775.14	22,496.22
Net profit for the year	2,810.76	1,638.02
<b>Items that will not be reclassified to profit or loss:</b>		
- Remeasurements of defined benefit obligations	30.43	(106.15)
- Income tax relating to the above items	(10.53)	36.74
- Dividend paid (including dividend distribution tax)	(432.40)	(289.69)
<b>Balance at the end of the year</b>	<b>26,173.40</b>	<b>23,775.14</b>
<b>Proposed Dividends on Equity Shares not recognised</b>		
Final dividend for the year ended [₹ 1 per share (PY ₹ 0.75 per share)]	515.66	359.60
Dividend distribution tax on proposed dividend	106.01	73.20
	<b>621.67</b>	<b>432.80</b>
<b>(v) General reserve</b>		
Balance at the beginning of the year	2,308.01	2,308.01
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2,308.01</b>	<b>2,308.01</b>
<b>12(c) OTHER RESERVES</b>		
<b>i) Foreign currency monetary items translation difference account</b>		
Foreign Currency monetary Item Translation Difference Account represents amounts recognised on account of long term foreign currency denominated borrowings not related to acquisition of depreciable assets. Amounts so recognised are amortised in the Statement of Profit and Loss over remaining maturity of borrowings.		
Balance at the beginning of the year	(94.75)	(203.08)
Exchange gain / (loss) during the year	474.23	81.73
Amortised during the year	(450.01)	26.60
<b>Balance at the end of the year</b>	<b>(70.53)</b>	<b>(94.75)</b>
<b>ii) Equity component of convertible debentures</b>		
Balance at the beginning of the year	2,720.96	2,720.96
Movement during the year	(2,720.96)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,720.96</b>



(All amount in ₹ Million, unless otherwise stated)

### 13) FINANCIAL LIABILITIES

#### 13(a) NON-CURRENT BORROWINGS

	Maturity Date	Security and terms of repayment	31-Mar-18	31-Mar-17
<b>Secured</b>				
<b>(i) Rupee Term loans - From banks (Average interest rate for loan under category is 10.46%)</b>				
Union Bank	FY 2019 -20	Pursuant to prepayment of loan of ₹ 0.50 the outstanding balance as on 31-Mar-18 is ₹ NIL. For security detail [Refer security details (vii)]	-	0.50
Exim bank	FY 2022 - 23	Pursuant to prepayment of loan of ₹ 202 the outstanding balance as on 31-Mar-2018 is ₹ 693.64. The balance loan repayable in 19 quarterly installment of ₹ 2 to ₹ 50 starting from 1-Jan-18. For security detail [Refer point no. (a) of security details (iii)]	693.64	894.16
Exim bank	FY 2024 - 25	The loan repayable in 11 equal half yearly installment of ₹ 181.81 each starting from 1-Nov-19. For security detail [Refer point no. (c) of security details (iii)]	1,481.32	-
Exim bank	FY 2023 - 24	Pursuant to prepayment of loan of ₹ 486.89 the outstanding balance as on 31-Mar-18 is ₹ NIL. For security detail [Refer point no. (b) of security details (iii)]	-	483.39
Canara Bank	FY 2018 - 24	The loan repayable in 60 equal monthly installment of ₹ 25 each starting from 30-Apr-18. For security detail [Refer security details (iv)]	737.61	-
IDFC Bank Ltd.	FY 2022 - 23	Pursuant to prepayment of loan of ₹ 282.61 the outstanding balance as on 31-Mar-18 is ₹ NIL. For security detail [Refer security details (vi)]	-	294.74
<b>External commercial borrowings:</b>				
International finance corporation (IFC)	FY 2017 -18	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 31-Dec-12. For security detail [Refer point no. (d) of security details (i)]	-	142.26
International finance corporation (IFC)	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.38 million to US\$ 4.69 million starting from 30-May-15. For security detail [Refer point no. (a) of security details (ii)]	580.31	1,165.32
FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelingslanden N.V.	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.03 million to US\$ 1.9 million starting from 30-Nov-15. For security detail [Refer point no. (b) (i & ii) of security details (ii)]	570.29	897.36
DEG - Deutsche Investitions-Und Entwicklungsgesellschaft MBH	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.08 million to US\$ 2.3 million starting from 30-Nov-15. For security detail [Refer point no. (d) (i & ii) of security details (ii)]	700.85	1,114.43
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2022 -23	The loan is repayable in 13 half yearly installments of US\$ 0.21 million to US\$ 1.43 million starting from 30-Nov-15. For security detail [Refer point no. (c) (i & ii) of security details (ii)]	687.13	979.32



## Contd...13) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

**13(a) NON-CURRENT BORROWINGS**

	<b>Maturity Date</b>	<b>Security and terms of repayment</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Vehicle Loans	FY 2022- 23	Average interest rate for different loans included here is 9.15%. For security detail [Refer security details (v)]	43.12	35.39
<b>Sub-total</b>			<b>5,494.27</b>	<b>6,006.87</b>
<b>Unsecured</b>				
<b>(i) Bonds</b>				
Foreign currency convertible bonds (FCCB) - IFC	FY 2017 -18	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment on 16-Oct-17. 3.00% p.a with the redemption premium at 13.39%	-	2,832.37
Foreign currency convertible bonds (FCCB) - FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelingslanden N.V.	FY 2018 -19	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment on 02-May-18. 3.00% p.a with the redemption premium at 13.39%	367.17	342.71
Foreign currency convertible bonds (FCCB) - PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2018 -19	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment starting from 02-May-18. 3.00% p.a with the redemption premium at 13.39%	367.12	342.10
<b>(ii) Foreign currency Term loans (Average interest rate for loan under category is 0.92%)</b>				
UBS AG	FY 2017 -18	The loan is repayable in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each starting from 28-Mar-11	-	83.14
UBS AG	FY 2018 -19	The loan is repayable in 14 half yearly installments of CHF 0.67 million each starting from 12-Dec-11	45.98	131.01
UBS AG	FY 2018 -19	The loan is repayable in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million starting from 02-Apr-12	165.50	314.38
<b>(iii) Liability component of compound financial instruments</b>				
Compulsory convertible debentures (CCD)	FY 2017-18	CCD Holder to convert debentures into Equity Shares within 18 months (11-Sep-17) 5.00% p.a	-	205.79
<b>Sub-total</b>			<b>945.77</b>	<b>4,251.50</b>
<b>Total non-current borrowings</b>			<b>6,440.04</b>	<b>10,258.37</b>
<b>Less:Current maturities of non-current borrowings</b>			<b>(1,950.13)</b>	<b>(4,995.49)</b>
<b>Non-current borrowings</b>			<b>4,489.91</b>	<b>5,262.88</b>

**i) Compulsorily convertible debentures**

During the year, 36,200,000 Compulsorily Convertible Debentures of ₹ 80 each issued on 11-Mar-16 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2 each at an aggregate premium of ₹ 2,648.56 on 16-Sep-17.

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Balance at the beginning of the year	205.79	187.65
Interest expenses*	3.67	26.47
Interest paid	(209.46)	(8.33)
Non-current borrowings	-	205.79

\* Interest expense is calculated by applying the effective interest rate of 14.67% to the liability component.



## Contd...13) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Security	31-Mar-18	31-Mar-17
<b>13(b) CURRENT BORROWINGS</b>			
<b>(i) Loans repayable on demand</b>			
Secured (Average interest rate for loan under category is 12.26%)			
- From banks			
Working capital loans	For security detail [Refer security details (viii)]	2,876.62	3,112.50
Cash credit accounts		10.23	75.25
Export packing credit		1,798.81	2,463.46
Bill discounting		897.74	6.46
Unsecured			
- From banks			
Unsecured loans from banks		-	350
<b>Total</b>		<b>5,583.40</b>	<b>6,007.67</b>

## SECURITY DETAILS

### i) ECB Loan – International Finance Corporation (IFC) of US\$ 60 million: Nil (PY US\$ 60 million equivalent to ₹ 142.26 )

#### a) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2007872)

The ECB Loan is secured by exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at both the plants of the Company at Chittoor, Andhra Pradesh and further secured by way of exclusive 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 Chittoor, Andhra Pradesh.

The above ECB loan has fully/been fully repaid and memorandum of complete satisfaction of charge filed with the Registrar of Companies, Maharashtra, Mumbai and registered.

#### b) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2008534)

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh) and further secured by way of exclusive first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at Company's facilities at Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh).

The above ECB loan has fully/been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### c) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2009182)

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra 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 above ECB loan (Loan Key Number 2009182) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The above ECB loan has fully/been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### d) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2010019)

Exclusive first Charge over specific movable plant, machinery and equipment of the Company at Company's facilities at Plastic Park, Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.



### Contd...13) Financial Liabilities

The above ECB loan (Loan Key Number 2010019) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The above ECB loan has fully/been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### ii) ECB Loan – Senior Lenders of US\$ 89 million: CY ₹ 2,538.58 (PY US\$ 89 million equivalent to ₹ 4,156.43)

- a) International Finance Corporation (IFC) of US\$ 24.00 million: CY ₹ 580.31 (PY US\$ 24.00 million equivalent to ₹ 1,165.32) (Loan Key No 201210122)
- b) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO):
  - i) US\$ 17.00 million: CY ₹ 484.75 (PY US\$ 17.00 million equivalent to ₹ 762.76) (Loan Key No 201212201)
  - ii) US\$ 3.00 million: CY ₹ 85.54 (PY US\$ 3.00 million equivalent to ₹ 134.60) (Loan Key No 201212212)
- c) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco)
  - i) US\$ 17.00 million: CY ₹ 566.32 (PY US\$ 17.00million equivalent to ₹ 832.42) (Loan Key No 201212202)
  - ii) US\$ 3.00 million: CY ₹ 120.81 (PY US\$ 3.00 million equivalent to ₹ 146.90) (Loan Key No 201212213)
- d) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG)
  - i) US\$ 17.00 million: CY ₹ 476.58 (PY US\$ 17.00 million equivalent to ₹ 757.81) (Loan Key No 201212200)
  - ii) US\$ 8.00 million: CY ₹ 224.27 (PY US\$ 8.00 million equivalent to ₹ 356.62) (Loan Key No 201212214)

The charge ranks subservient to the charge created in favour of International Finance Corporation to secure its loan of US\$ 60 million (Loan Key Nos. 2007872, 2008534, 2009182 and 2010019) over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at both the plants of the Company at Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and Jalgaon (Maharashtra) and further secured by way of subservient charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at the plants of the Company at Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and specific immovable and movable properties at Jalgaon (Maharashtra).

The above ECB loan (Loan Key Number 201210122) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The above ECB loans are further secured by way of exclusive charge by way of Registered Mortgage on the following immovable properties of the Company:

- 1) Gat No. 220, total admeasuring H.1.58 R. situated at Bambhori (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon:
- 2) Gat No. 118/1, total admeasuring H.0.99 R. situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
- 3) Gat No. 119/1, total admeasuring H.1.42 R. situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
- 4) Gat No. 122, total admeasuring H.1.76 R. situated at Eklagna Tal. Dharangaon, Dist. Jalgaon:
- 5) Gat No. 139/11, total admeasuring H.3.06 R. situated at Shirsoli P.B. Tal. & Dist. Jalgaon:
- 6) Gat No. 139/12, total admeasuring H.3.08 R. situated at Shirsoli P.B. Tal. & Dist. Jalgaon:

Together with all existing and future buildings, erections, structures, godowns and construction of every kind and description and together with all the trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said land, hereditaments and premises or any of them or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant there to or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant there to or usually held, occupied or enjoyed there with or expected to belong or be appurtenant thereto and all the estate, right, title, interest property, claims and demands whatsoever of the Company in, to and upon the same, which description shall include all property of the above description whether presently in existence or constructed or acquired hereafter.

#### iii) a) Export Import Bank of India (EXIM):Term Loan: ₹ 693.64 (PY ₹ 894.16)

The loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto.

The loan is further secured by way of mortgage by deposit of title deeds of selected lands measuring 35.02 Hectares





### Contd...13) Financial Liabilities

(86.53 Acres) situated at Takarkheda Shiver, Taluka Erandol, District Jalgaon in the state of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth.

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 deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.

#### **b) Export Import Bank of India (EXIM):Term Loan:Nil (PY ₹ 483.39)**

The loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto.

The above Term Loan has fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### **c) Export Import Bank of India (EXIM):Term Loan: ₹ 1,481.32 (PY Nil)**

Under Production Equipment Finance Programme

The loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to EXIM Bank is secured by a first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto.

The loan is further secured by way of mortgage by deposit of title deeds of selected lands measuring 35.02 Hectares (86.53 Acres) situated at Takarkheda Shiver, Taluka Erandol, District Jalgaon in the state of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth.

The loan is further secured by First charge ranking Pari-Passu by way of equitable mortgage by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding the assets charged exclusively as mentioned in these notes.

#### **iv) Canara Bank:Term Loan: ₹ 737.61 (PY Nil)**

The loan together with interest, commitment charges, liquidated damages, costs expenses and all other monies payable to Canara Bank is secured by a first charge on the whole of movable assets of Company both present and future, including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories whether or not installed and related movables in the course of transit or delivery whether now belonging or which may hereafter belong to the Company or which may be held by any person at any place within or outside India to the order or disposition of the Company and all documents of title including bills of lading, shipping documents, policies of insurance and other instruments and documents relating to such movables together with benefits of all rights thereto.

The loan is further secured by First charge ranking Pari-Passu by way of equitable mortgage by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding the assets charged exclusively as mentioned in these notes.

The above term loan is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The creation of charge by way of mortgage of immovable properties of the Company is in process.



### Contd...13) Financial Liabilities

#### v) **Vehicle Loan: CY ₹ 43.12 (PY ₹ 35.39)**

The loan is secured by exclusive charge on specific financed vehicles to specified lenders.

#### vi) **IDFC Ltd.: Term Loan: CY Nil (PY ₹ 294.74)**

The Term Loan is secured by a first charge on movable properties including plant & Machinery, machinery spares, vehicles, equipments, all office equipment and furniture and other movable assets pertaining to project and book debts, receivables, commission, revenue of project.

The loan is further secured by First charge by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

The loan is also personally guaranteed by the Managing Director and three other Directors of the Company in their personal capacity.

The above loan has fully repaid and memorandum of complete satisfaction of charge filed with the Registrar of Companies, Maharashtra, Mumbai and registered.

#### vii) **Term Loans: CY Nil (PY ₹ 0.50)**

Union Bank of India (UBI): Term Loan CY Nil (PY ₹ 0.50)

The above Term Loans is secured by First charge by way of registered mortgage in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd on selected immovable properties of the Company situated at Village Bambhori, (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon 425001 and Shirsoli, Dist. Jalgaon-425001 in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

The above Term loan of UBI is also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

The above Term loan has fully repaid and memorandum of complete satisfaction of charge filed with the Registrar of Companies, Maharashtra, Mumbai and registered.

#### viii) **Working Capital Loans:(Including WCTL, Cash Credit, Export Packing Credit, FCTL & FCNRB, Bill discounting): CY ₹ 5,583.40 (PY ₹ 5,657.67)**

Consortium of Banks (In Alphabetical order) led by State Bank of India, Corporate Accounts Group (CAG Branch), Mumbai and D.N. Road Branch, Mumbai and sub limit with State Bank of India, Dana Bazar Branch, Jalgaon, Axis Bank Ltd., Mumbai, Andhra Bank, Mumbai, Bank of Baroda, Mumbai, Bank of Bahrain & Kuwait, Mumbai, Canara Bank, Jalgaon, Export Import Bank of India, Mumbai, IDBI Bank Ltd., Jalgaon & Pune, Indian Bank, Mumbai, Oriental Bank of Commerce, Mumbai, Punjab National Bank, Mumbai, Rabo Bank International, Mumbai, Standard Chartered Bank, Mumbai, Syndicate Bank, Mumbai, Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai

The working capital loans are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of (consortium members) on whole of 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 Company's godowns or factory premises at Jalgaon or elsewhere, including goods in transit or delivery and the Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the Company.

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 created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of consortium members by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes. The whole of the movable properties of the 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 lenders.

The working capital loans are also secured by personal guarantee by the Managing Director and three other Directors of the Company in their personal capacity.



## Contd...13) Financial Liabilities

	31-Mar-18	31-Mar-17
<b>13(c) TRADE PAYABLES</b>		
<b>Current</b>		
Total outstanding dues to Micro and Small Enterprises (refer note 31)	103.35	224.16
Dues to subsidiaries and associate	232.97	164.85
Total outstanding dues to others	11,801.55	8,240.37
<b>Total</b>	<b>12,137.87</b>	<b>8,629.38</b>
Trade payables to related parties are disclosed as part of note 36- Related party transaction along with other related parties transaction.		
<b>13(d) OTHER FINANCIAL LIABILITIES</b>		
<b>Non-current</b>		
Derivative liabilities	26.14	359.22
Financial guarantees	496.13	499.66
<b>Total</b>	<b>522.27</b>	<b>858.88</b>
<b>Current</b>		
Current maturities of non-current borrowings (refer note 13(a))	1,950.13	4,995.49
Interest accrued but not due on borrowings	86.38	103.80
Derivative liabilities	66.62	68.08
Unpaid dividend ^	11.24	10.82
Trade payable for capital goods (other than small enterprises and medium enterprises)	72.30	33.01
Outstanding liability for expenses	338.09	234.35
Liabilities towards employee benefits	386.98	295.53
Security deposits	749.75	463.32
<b>Total</b>	<b>3,661.49</b>	<b>6,204.40</b>
^ There are no unpaid dividend which is required to be transferred to investors education protection fund.		

<b>14) PROVISIONS</b>		
<b>Non-current</b>		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 26)	139.24	119.57
(ii) Provision for leave encashment (unfunded) (refer note 26)	95.44	95.58
<b>Total</b>	<b>234.68</b>	<b>215.15</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity (funded) (refer note 26)	108.66	104.30
(ii) Provision for leave encashment (unfunded) (refer note 26)	14.69	13.07
<b>Total</b>	<b>123.35</b>	<b>117.37</b>

## 15) DEFERRED TAX LIABILITIES (NET)

	01-Apr-16	Profit or loss	Recognised in		31-Mar-17
			OCI	Equity	
<b>(i) Movement in deferred tax liabilities for the year ended March 31, 2017</b>					
Property, plant and equipment	5,945.06	(331.53)	-	-	5,613.53
Prepaid share issue expenses	12.13	(5.46)	-	-	6.67
Impairment allowance for trade receivables	(485.20)	62.61	-	-	(422.59)
Fair valuation of biological assets	52.72	(56.06)	-	-	(3.34)
Fair valuation of Investments and derivatives	(5.07)	146.45	-	-	141.38
Disallowance under section 43B of the IT Act, 1961	(79.50)	(39.20)	(36.74)	-	(155.43)
Compulsorily convertible debentures #	(62.06)	43.84	-	-	(18.22)
Unabsorbed loss	(532.03)	590.28	-	-	58.25
MAT Credit	(1,105.53)	(178.26)	-	-	(1,283.79)
Others	(12.27)	(17.19)	-	-	(29.46)
<b>Deferred tax liabilities (net)</b>	<b>3,728.25</b>	<b>215.48</b>	<b>(36.74)</b>	<b>-</b>	<b>3,907.00</b>

# Deferred tax asset in relation to equity component of compulsorily convertible debentures has been recorded with corresponding effect to equity.



## Contd...15) Deferred Tax liabilities

(All amount in ₹ Million, unless otherwise stated)

**(ii) Movement in deferred tax liabilities for the year ended March 31, 2018**

	01-Apr-17	Profit or loss	Recognised in		31-Mar-18
			OCI	Equity	
Property, plant and equipment	5,613.53	(182.58)	-	-	5,430.95
Prepaid share issue expenses	6.67	7.05	-	-	13.72
Impairment allowance for trade receivables	(422.59)	(376.97)	-	-	(799.56)
Fair valuation of biological assets	(3.34)	78.70	-	-	75.36
Fair valuation of Investments and derivatives	141.38	(109.74)	-	-	31.64
Disallowance under section 43B of the IT Act, 1961	(155.43)	(15.83)	10.53	-	(160.73)
Convertible debentures	(18.22)	18.22	-	-	-
Unabsorbed loss	58.25	(58.25)	-	-	-
MAT Credit	(1,283.79)	89.11	-	-	(1,194.68)
Others	(29.46)	184.54	-	-	155.08
<b>Deferred tax liabilities (net)</b>	<b>3,907.00</b>	<b>(365.75)</b>	<b>10.53</b>	<b>-</b>	<b>3,551.78</b>

	31-Mar-18	31-Mar-17
<b>16) OTHER CURRENT LIABILITIES</b>		
<b>Current</b>		
Advances from customers	627.80	966.76
Excise duty on year end finished goods	-	68.93
Statutory liabilities	51.51	477.88
Deferred income (includes provision for sales return and grant towards capital goods)	463.57	608.89
<b>Total</b>	<b>1,142.88</b>	<b>2,122.46</b>

	31-Mar-18	31-Mar-17
<b>17) REVENUE FROM OPERATIONS</b>		
<b>Revenue from sale of products (including excise duty)</b>		
- Domestic sales (net of sales return)	39,190.38	37,841.97
- Export sales	3,735.49	3,275.86
Less: Trade, other discounts and allowances (includes discount on export sales of ₹ 19.30 (PY ₹ 14.55))	(4,631.79)	(4,893.13)
	<b>38,294.08</b>	<b>36,224.70</b>
<b>Revenue from rendering services</b>		
- Domestic services	3,099.00	1,081.21
- Income in respect of incomplete projects	17.14	8.07
- Export services	1,043.90	79.30
	<b>4,160.04</b>	<b>1,168.58</b>
<b>Other operating income</b>		
- Incentives and assistance (see note (i) below)	758.16	677.09
- Sale of Scrap	1.24	16.09
- Sundry balances appropriated	0.72	1.34
- Provisions no longer required written back	85.80	337.10
- Fair value changes of biological assets	53.69	161.98
- Income from other services	10.45	52.65
	<b>910.06</b>	<b>1,246.25</b>
<b>Total</b>	<b>43,364.18</b>	<b>38,639.53</b>

(i) Detail of Government Grants: Government Grants are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

(ii) Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced by GST. Until June 30, 2017, 'Sale of product' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sales of products' excludes the amount of GST recovered. Accordingly, revenue from 'Sale of Products' and 'Revenue from operations' for the year ended March 31, 2018 are not comparable with those of the previous year.



(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>18) OTHER INCOME</b>		
<b>Other non-operating income</b>		
Interest received on financial assets- carried at amortised cost	193.62	182.89
Dividend Income from non current equity instruments at FVTPL	0.01	0.01
Fair valuation gain on derivatives	37.56	-
Profit on sale of fixed assets (net)	-	7.09
Profit on sale of non-current investments (net)	0.02	42.36
Foreign exchange gain (net)	54.40	840.49
Fair valuation gain on equity and preference instruments measured at FVTPL	0.06	61.87
Fair valuation gain on mutual funds measured at FVTPL	0.47	0.93
Fair valuation gain on embedded derivatives	278.21	-
Corporate guarantee commission	132.79	72.32
<b>Total</b>	<b>697.14</b>	<b>1,207.96</b>
<b>19) COST OF MATERIAL CONSUMED</b>		
<b>Raw materials (including packaging materials)</b>		
Inventory at the beginning of the year (excluding material in transit)	2,704.65	4,474.80
Add: Purchases	23,343.61	22,170.91
Less: Inventory at the end of the year (excluding material in transit)	2,906.60	2,704.65
<b>Cost of raw materials consumed</b>	<b>23,141.66</b>	<b>23,941.06</b>
<b>20) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
Inventory at the end of the year		
- Finished goods (excluding material in transit)	4,502.97	5,346.38
	<b>4,502.97</b>	<b>5,346.38</b>
Inventory at the beginning of the year		
- Finished goods (excluding material in transit)	5,346.38	2,110.82
	<b>5,346.38</b>	<b>2,110.82</b>
Excise duty related to increase / (decrease) in inventory of finished goods	68.93	(23.58)
Net increase/ (decrease) in inventories	<b>774.48</b>	<b>(3,211.98)</b>
<b>21) EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus etc.	2,454.76	2,299.13
Contribution to provident and other funds (refer note 26)	270.45	210.36
Gratuity expense (refer note 26)	65.56	33.27
Staff welfare expenses	89.44	96.28
<b>Total</b>	<b>2,880.21</b>	<b>2,639.04</b>
<b>22) DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	1,855.83	1,770.85
Amortisation of intangible assets	43.77	40.16
Depreciation on investment property	9.46	8.06
Capitalised during the year (refer note 3[2])	(6.72)	(7.97)
<b>Total</b>	<b>1,902.34</b>	<b>1,811.10</b>
<b>23) OTHER EXPENSES</b>		
Consumption of stores, spares and consumables	352.44	395.02
Power and fuel	1,052.22	956.18
Agency charges for installation	2,349.57	939.18
Rent (refer note 33)	219.40	185.78
Repairs and maintenance		
- Building	108.41	78.41
- Machinery	43.03	46.59
- Others	27.39	25.46
Freight outward	1,105.00	1,107.36
Processing charges	692.07	561.29





## Contd...23) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
Export selling expenses	273.06	218.53
Auditor's remuneration (refer note 23(a))	10.04	8.95
Legal, professional & consultancy fees	249.19	254.34
Travelling and conveyance expenses	418.75	376.36
Communication expenses	55.16	55.12
Commission and brokerage	354.01	213.00
Advertisement and sales promotion expenses	239.73	211.74
Cash discount	435.66	546.26
Irrecoverable claims	57.39	251.59
Provision for doubtful advances	125.40	169.02
Bad debts and bad advances	122.12	70.57
Provisions for bad & doubtful debts	177.86	65.47
Donation	11.96	25.95
Insurance	53.57	54.17
Rates and taxes	10.31	12.67
Director's sitting fees	3.01	3.99
Commission to Directors	132.73	52.50
Corporate social responsibility expenditure (refer note 23(b))	40.50	11.31
Loss on sale of fixed assets (net)	5.22	-
Loss on fair valuation of embedded derivatives	-	120.88
Loss on fair valuation of derivatives	-	156.74
Miscellaneous expenses	495.10	501.87
<b>Total</b>	<b>9,220.30</b>	<b>7,676.30</b>

**23(a) Auditors Remuneration****Payments to auditor - (exclusive of service tax & GST)**

As auditor

- Statutory audit (including for Consolidated Financial Statement)

- Tax audit

- Limited Review

In Other Capacity

Certification and other matter

**Total**

5.80	5.20	
0.65	0.50	
2.70	1.20	
0.89	2.05	
<b>10.04</b>	<b>8.95</b>	

**23(b) Details of Corporate social responsibility expenditure~****a) Gross amount required to be spent during the year ₹ 26.80 (P.Y. ₹ 11.28)****b) Amount spent during the year on:**

Particulars	In cash	Yet to be paid in cash	Total
i) Construction/ acquisition of any asset	9.39	-	9.39
ii) On purposes other than (i) above	31.11	-	31.11
<b>Total</b>	<b>40.50</b>	<b>-</b>	<b>40.50</b>

	31-Mar-18	31-Mar-17
<b>24) FINANCE COSTS</b>		
<b>Interest expenses :</b>		
Interest on term loans	580.38	1,156.59
Interest on working capital loans	1,346.25	1,554.95
Interest on others	97.37	81.58
<b>Other borrowing cost :</b>		
Discounting charges and interest	380.99	259.96
Bank commission and charges	353.64	370.01
<b>Total</b>	<b>2,758.63</b>	<b>3,423.09</b>



(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>25) INCOME TAX</b>		
<b>[a] Income tax expense is as follows:</b>		
Statement of Profit and Loss		
<b>Current tax:</b>		
Tax for the year	613.56	178.26
Adjustments for current tax of prior periods	(149.61)	-
<b>Total current tax expense</b>	<b>463.95</b>	<b>178.26</b>
<b>Deferred tax:</b>		
Deferred tax expenses	(365.75)	215.48
<b>Total deferred tax expense</b>	<b>(365.75)</b>	<b>215.48</b>
<b>Income tax expense</b>	<b>98.20</b>	<b>393.74</b>
<b>Other comprehensive income</b>		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(10.53)	36.74
<b>Total</b>	<b>(10.53)</b>	<b>36.74</b>

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

		April 1, 2017 to March 31, 2018	For the year ended as on April 1, 2016 to March 31, 2017
<b>Profit before tax</b>		<b>2,908.96</b>	<b>2,031.76</b>
<b>Tax at the Indian tax rate of 34.608 % (2017-18: 34.608%)</b>	<b>34.61%</b>	<b>1,006.73</b>	<b>703.15</b>
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:			
Incremental deduction allowed for research and development cost	-1.67%	(48.56)	(109.83)
Tax exempt income	0.00%	0.01	0.00
Non-deductible expenses as per income tax	2.60%	75.55	855.02
Impact on fair valuation of financial assets not taxable	-5.31%	(154.37)	(839.78)
Interest Expenses not deductible for tax purposes	0.00%	-	7.72
Impact of forex in relation to redemption of investments	0.00%	-	(373.25)
Impact of income exempt U/s 10(1)	(5.04%)	(146.67)	-
Others	(16.67%)	(484.88)	150.71
Adjustment for current tax of prior periods	(5.14%)	(149.61)	-
<b>Income tax expense</b>	<b>3.38%</b>	<b>98.20</b>	<b>393.74</b>

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

## 26) EMPLOYEE BENEFIT OBLIGATIONS

### 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.

### 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.



## Contd...26) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

**(i) Movement of defined benefit obligation and plan assets**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at 1-Apr-2016</b>	<b>230.79</b>	<b>(137.23)</b>	<b>93.56</b>
Current service cost	25.71	-	25.71
Interest expenses (income)	18.65	(11.09)	7.56
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>44.36</b>	<b>(11.09)</b>	<b>33.27</b>
Return on plan assets, excluding amount included in interest expenses (income)	-	(2.97)	(2.97)
(Gain)/loss from change in financial assumption	35.83	-	35.83
Experience (gain)/ losses	73.29	-	73.29
<b>Total amount recognised in other comprehensive income</b>	<b>109.12</b>	<b>(2.97)</b>	<b>106.15</b>
Employer contributions	-	-	-
Benefit payments	(9.11)	-	(9.11)
<b>As at 31-Mar-2017</b>	<b>375.16</b>	<b>(151.29)</b>	<b>223.87</b>
<b>As at 1-Apr-2017</b>	<b>375.16</b>	<b>(151.29)</b>	<b>223.87</b>
Current & Past service cost	49.12	-	49.12
Interest expenses (income)	27.54	(11.10)	16.44
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>76.66</b>	<b>(11.10)</b>	<b>65.56</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expenses (income)	-	2.65	2.65
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	(17.45)	-	(17.45)
Experience (gain)/ losses	(15.63)	-	(15.63)
<b>Total amount recognised in other comprehensive income</b>	<b>(33.08)</b>	<b>2.65</b>	<b>(30.43)</b>
Employer contributions	-	-	-
Benefit payments	(11.10)	-	(11.10)
<b>As at 31-Mar-2018</b>	<b>407.64</b>	<b>(159.74)</b>	<b>247.90</b>
<b>(ii) Net assets / liabilities</b>			
An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.			
<b># Plan</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	
Present value of funded obligations	407.64	375.16	
Fair value of plan assets #	(159.74)	(151.29)	
<b>Deficit of gratuity plan</b>	<b>247.90</b>	<b>223.87</b>	
# Planned assets are with ICICI Prudential group gratuity plan in debt fund.			
<b>(iii) Analysis of plan assets is as follows:</b>			
Insurer managed funds (%)	100%	100%	
Others (%)	0%	0%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	

**(iv) Actuarial assumptions and sensitivity analysis**

	31-Mar-18	31-Mar-17
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	7.85%	7.34%
Expected rate of return on plan assets	7.85%	7.34%
Attrition rates	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A	N.A



## Contd...26) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-18	31-Mar-17
Discount rate - Increase by 0.5%	(15.86)	(15.80)
Discount rate- Decrease by 0.5%	17.09	17.06
Salary growth rate- Increase by 0.5%	17.29	17.33
Salary growth rate- Decrease by 0.5%	(16.18)	(16.16)
Attrition rate - Increase by 0.5%	5.41	4.49
Attrition rate- Decrease by 0.5%	(5.80)	(4.84)

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.

### 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 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
<b>31-Mar-18</b>					
Defined benefit obligations (gratuity)	50.78	44.32	62.83	202.14	360.07
<b>31-Mar-17</b>					
Defined benefit obligations (gratuity)	35.90	39.22	53.10	179.10	307.32

### Further, contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to Provident fund CY ₹ 68.66 (PY ₹ 58.02) deposited with concerned authority.
- b) Employers contribution to Pension scheme CY ₹ 80.40 (PY ₹ 72.54) deposited with concerned authority.
- c) Employers contribution to Superannuation fund CY ₹ 81.37 (PY ₹ 59.63) managed by a Trust.
- d) Employers contribution to ESIC CY ₹ 39.62 (PY ₹ 19.79)
- e) Employers contribution to State Labour welfare fund CY ₹ 0.40 (PY ₹ 0.38)

The net of provision for unfunded leave encashment liability up to March 2018 is ₹ 110.13 (PY ₹ 108.65)

## 27) SHARE BASED PAYMENTS

(i) Details of the scheme - Employee stock option plan

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, Nomination and Remuneration Committee (formerly Compensation Committee) of the Company has approved/ allotted following options to the eligible employees including working & non-executive directors.

(ii) Set out below is a summary of options granted under the plan :

	31-Mar-18		31-Mar-17	
	Average exercise price per share	No. of options	Average exercise price per share	No. of options
Opening balance	-	-	54.40	2,946,075
Granted during the year	-	-	-	-
Exercised during the year	-	-	54.40	(2,946,075)
Forfeited during the year	-	-	-	-
<b>Closing balance</b>		-	-	-
<b>Vested and exercisable</b>		-		-



(All amount in ₹ Million, unless otherwise stated)

## 28) EARNING PER SHARE

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

	31-Mar-18	31-Mar-17
<b>(a) Basic earning per share ₹</b>	5.45	3.18
<b>(b) Diluted earning per share ₹</b>	5.45	3.18
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	2,810.76	1,638.02
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share	2,810.76	1,638.02
<b>(d) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	515.66	514.41
Adjustment for calculation of diluted earning per share		
Foreign currency convertible bonds (i)	-	-
<b>Weighted average number of shares used as denominator in calculating diluted earning per share</b>	<b>515.66</b>	<b>514.41</b>
(i) Foreign currency convertible bonds are anti dilutive and thus not considered in calculating Dilutive Earning Per Share.		

## 29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Contingent liabilities not provided for in respect of

	31-Mar-18	31-Mar-17
<b>i) Claims not acknowledged as debts in respect of:</b>		
<b>Customs and excise duty [paid under protest ₹ 29.37 (PY ₹ 29.37)]</b>	<b>315.79</b>	<b>329.21</b>
- Excise duty [paid under protest ₹ 12.95 (PY ₹ 12.95)]	273.60	273.60
- Service Tax [paid under protest ₹ 16.42 (PY ₹ 16.42)]	42.19	55.61
<b>Other taxes &amp; levies [paid under protest ₹ 40.75 (PY ₹ 111.46)]</b>	<b>88.96</b>	<b>194.22</b>
- Sales Tax, VAT, CST [paid under protest ₹ 23.16 (PY ₹ 93.87)]	62.11	167.37
- Income Tax [paid under protest ₹ 17.59 (PY ₹ 17.59)]	26.85	26.85
<b>Others (legal case)</b>	<b>51.69</b>	<b>79.72</b>
<b>ii) Performance guarantees given by the Company's bankers in the normal course of business</b>	<b>5,978.26</b>	<b>5,575.92</b>
<b>iii) Export obligation towards duty saved amount under EPCG scheme</b>	<b>21.70</b>	<b>15.34</b>
<b>iv) Corporate guarantees given for repayment of indebtedness of associate/overseas subsidiaries</b>	<b>16,076.64</b>	<b>13,841.72</b>
<b>v) Corporate counter guarantee given for repayment of indebtedness of Kibbuz Naan Israel</b>	<b>-</b>	<b>324.19</b>

In respect of (i) above, the Company has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

In respect of (iv) above, it includes corporate guarantee issued by the Company on behalf of its wholly owned subsidiary, Jain International Trading B.V., for issuance of note having bullet maturity value of US\$ 200 million and maturing during financial year 2021-22.

## 30) COMMITMENTS

Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows: On account for acquisition of Property, plant and equipment

	31-Mar-18	31-Mar-17
	547.81	415.78

## 31) MICRO, SMALL AND MEDIUM ENTERPRISES

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-18	31-Mar-17
Principal amount remaining unpaid at the end of the year	103.35	224.16
Interest due thereon	10.14	2.30
Interest remaining accrued and unpaid at the end of the year	12.44	6.31
Total Interest accrued and remained unpaid at year end	12.44	6.31





(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>32) RESEARCH AND DEVELOPMENT EXPENDITURE</b>		
Expenditure incurred on in-house research & development facility by the Company:		
Expenditure (charged out through the natural heads of the accounts) in respect of eligible facilities		
<b>Revenue expenditure</b>		
Agri Park	124.15	108.09
Energy Park	20.28	17.91
Plastic Park	49.37	34.61
	<b>193.80</b>	<b>160.61</b>
<b>Capital expenditure</b>		
Agri Park	13.92	17.80
Energy Park	1.22	8.13
Plastic Park	0.76	4.24
	<b>15.90</b>	<b>30.17</b>
<b>TOTAL</b>	<b>209.70</b>	<b>190.78</b>

### 33) LEASES

#### i) Operating Lease

The Company has entered into "Operating lease for premises" as defined in the Indian Accounting Standard 17 (Ind AS-17).

Significant terms of the lease agreement are:

- a) No transfer of ownership on termination of lease,
- b) No compensation for transfer on termination of lease.
- c) No renewal of lease on expiry of the lease period

The future minimum lease payments (MLP) under cancellable operating lease in the aggregate and for each of the following periods are as under:

Particulars	31-Mar-18	31-Mar-17
Not later than one year	41.30	42.60
Later than one year and not later than five years	9.65	2.27
Later than five years	6.87	-

The Company has entered into operating leases in respect of land, office premises, depots, guest house and others which are cancellable by giving appropriate notices as per respective agreements. During the year ₹ 219.40 (PY ₹ 185.78) has been debited to Statement of Profit and Loss.

#### ii) Finance Lease

Finance lease consist of vehicles which have been purchased by the Company on finance lease basis.

Particulars	31-Mar-18		31-Mar-17	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	14.48	10.96	13.70	11.01
Later than one year and not later than five years	36.84	32.16	28.57	24.38
Later than five years	-	-	-	-
Total Minimum lease payments	51.32	43.12	42.27	35.39
Less: Amounts representing finance charges.	(8.20)	-	(6.88)	-
Present value of minimum lease payments	43.12	43.12	35.39	35.39

### 34) DISCLOSURE PURSUANT to IND AS - 11 "Construction contracts"

Particulars	31-Mar-18	31-Mar-17
Contract revenue recognised for the financial year	3,516.41	4,012.87
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	7,554.49	1,219.91
Advances received for contracts in progress	-	-
Retention money for contracts in progress	156.93	33.62
Gross amount due from customers for contract work (asset)	5,293.25	4,243.05
Gross amount due to customers for contract work (liability)	-	-



(All amount in ₹ Million, unless otherwise stated)

## 35) FAIR VALUE MEASUREMENTS

### 35(a) ACCOUNTING CLASSIFICATION AND FAIR VALUES

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. The Company's long-term loan has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>31-MAR-2018</b>								
<b>Financial Assets</b>								
<b>i) Non-Current</b>								
Investments								
Investment in equity instruments (quoted) (fully paid-up)	0.13	-	-	0.13	0.13	-	-	0.13
Investment in equity instruments (unquoted) (fully paid-up)	-	0.05	-	0.05	-	0.05	-	0.05
National saving certificates	-	0.01	-	0.01	-	-	-	-
Investment in Non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	6.25	-	-	6.25	6.25	-	-	6.25
<b>Loans</b>								
Loans to subsidiaries	-	110.57	-	110.57	-	-	-	-
<b>Other financial assets</b>								
Share application money	-	17.50	-	17.50	-	-	-	-
Security deposits	-	1,266.06	-	1,266.06	-	-	-	-
	<b>6.38</b>	<b>1,404.19</b>	<b>-</b>	<b>1,410.57</b>	<b>6.38</b>	<b>10.05</b>	<b>-</b>	<b>16.43</b>
<b>ii) Current</b>								
Trade receivables	-	17,229.54	-	17,229.54	-	-	-	-
Cash and Bank	-	2,648.96	-	2,648.96	-	-	-	-
<b>Loans</b>								
Security deposits								
- To others	-	35.85	-	35.85	-	-	-	-
- To related parties	-	401.66	-	401.66	-	-	-	-
Loans to Employees	-	121.82	-	121.82	-	-	-	-
Loans to Others	-	0.06	-	0.06	-	-	-	-
<b>Other financial assets</b>								
Current portion of loans to subsidiaries	-	31.22	-	31.22	-	-	-	-
Derivative assets	2.24	-	-	2.24	-	2.24	-	2.24
Interest receivable	-	39.85	-	39.85	-	-	-	-
	<b>2.24</b>	<b>20,508.96</b>	<b>-</b>	<b>20,511.20</b>	<b>-</b>	<b>2.24</b>	<b>-</b>	<b>2.24</b>
	<b>8.62</b>	<b>21,913.15</b>	<b>-</b>	<b>21,921.77</b>	<b>6.38</b>	<b>12.29</b>	<b>-</b>	<b>18.67</b>
<b>Financial Liabilities</b>								
<b>i) Non-Current</b>								
Borrowings	-	4,489.91	-	4,489.91	-	4,489.91	-	4,489.91
Other financial liabilities								
- Derivative liabilities	26.14	-	-	26.14	-	26.14	-	26.14
- Financial guarantees	-	496.13	-	496.13	-	496.13	-	496.13
	<b>26.14</b>	<b>4,986.04</b>	<b>-</b>	<b>5,012.18</b>	<b>-</b>	<b>5,012.18</b>	<b>-</b>	<b>5,012.18</b>
<b>ii) Current</b>								
Borrowings	-	5,583.40	-	5,583.40	-	5,583.40	-	5,583.40
Trade payables	-	12,137.87	-	12,137.87	-	-	-	-
Other financial liabilities								



(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
- Derivative liabilities	66.62	-	-	66.62	-	66.62	-	66.62
- Current maturities of non-current borrowings	-	1,950.13	-	1,950.13	-	1,950.13	-	1,950.13
- Interest accrued but not due on borrowings	-	86.38	-	86.38	-	86.38	-	86.38
- Unpaid dividend	-	11.24	-	11.24	-	-	-	-
- Trade payable for capital goods	-	72.30	-	72.30	-	-	-	-
- Outstanding liability for expenses	-	338.09	-	338.09	-	-	-	-
- Liabilities towards employee benefits	-	386.98	-	386.98	-	-	-	-
- Security deposits	-	749.75	-	749.75	-	-	-	-
- Others	-	-	-	-	-	-	-	-
	<b>66.62</b>	<b>21,316.14</b>	<b>-</b>	<b>21,382.76</b>	<b>-</b>	<b>7,686.53</b>	<b>-</b>	<b>7,686.53</b>
	<b>92.76</b>	<b>26,302.18</b>	<b>-</b>	<b>26,394.94</b>	<b>-</b>	<b>12,698.71</b>	<b>-</b>	<b>12,698.71</b>
<b>31-MAR-2017</b>								
<b>Financial Assets</b>								
<b>i) Non-Current</b>								
<b>Investments</b>								
Investment in equity instruments (quoted)	0.17	-	-	0.17	0.17	-	-	0.17
Investment in equity instruments (un quoted)	-	0.05	-	0.05	-	0.05	-	0.05
National saving certificates	-	0.01	-	0.01	-	-	-	-
Investment in Non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	12.00	-	-	12.00	12.00	-	-	12.00
<b>Other Financial Asset</b>								
- Derivative assets	8.20	-	-	8.20	-	8.20	-	8.20
- Share application money	-	17.50	-	17.50	-	-	-	-
Security deposits		1,060.78	-	1,060.78	-	-	-	-
	<b>20.37</b>	<b>1,088.34</b>	<b>-</b>	<b>1,108.71</b>	<b>12.17</b>	<b>18.25</b>	<b>-</b>	<b>30.42</b>
<b>ii) Current</b>								
Trade receivables	-	15,351.28	-	15,351.28	-	-	-	-
Cash and Bank	-	1,680.82	-	1,680.82	-	-	-	-
<b>Loans</b>								
Security deposits								
- To others	-	34.99	-	34.99	-	-	-	-
- To related parties	-	24.82	-	24.82	-	-	-	-
Loans to Employees	-	137.50	-	137.50	-	-	-	-
Loans to Others	-	0.06	-	0.06	-	-	-	-
Loans to related parties	-	449.43	-	449.43	-	-	-	-
<b>Other Financial Asset</b>								
- Current portion of loans to subsidiaries	-	12.38	-	12.38	-	-	-	-
- Derivative assets	10.57	-	-	10.57	-	10.57	-	10.57
- Interest receivable	-	23.42	-	23.42	-	-	-	-
	<b>10.57</b>	<b>17,714.70</b>	<b>-</b>	<b>17,725.27</b>	<b>-</b>	<b>10.57</b>	<b>-</b>	<b>10.57</b>
	<b>30.94</b>	<b>18,803.04</b>	<b>-</b>	<b>18,833.98</b>	<b>12.17</b>	<b>28.82</b>	<b>-</b>	<b>40.99</b>
<b>Financial Liabilities</b>								
<b>(i) Non-Current</b>								
Borrowing	-	5,262.88	-	5,262.88	-	5,262.88	-	5,262.88



## Contd...35) Fair Value Measurements

(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>Other financial liabilities</b>								
- Derivative liabilities	359.22	-	-	359.22	-	359.22	-	359.22
- Financial guarantees	-	499.66	-	499.66	-	499.66	-	499.66
	<b>359.22</b>	<b>5,762.54</b>	<b>-</b>	<b>6,121.76</b>	<b>-</b>	<b>6,121.76</b>	<b>-</b>	<b>6,121.76</b>
(ii) Current								
Borrowings	-	6,007.67	-	6,007.67	-	6,007.67	-	6,007.67
Trade payables	-	8,629.38	-	8,629.38	-	-	-	-
<b>Other financial liabilities</b>								
- Derivative liabilities	68.08	-	-	68.08	-	68.08	-	68.08
- Current maturities of non-Current borrowings	-	4,995.49	-	4,995.49	-	4,995.49	-	4,995.49
- Interest accrued but not due on borrowings	-	103.80	-	103.80	-	103.80	-	103.80
- Unpaid dividend	-	10.82	-	10.82	-	-	-	-
- Trade payable for capital goods	-	33.01	-	33.01	-	-	-	-
- Outstanding liability for expenses	-	234.35	-	234.35	-	-	-	-
- Liabilities towards employee benefits	-	295.53	-	295.53	-	-	-	-
- Security deposits	-	463.32	-	463.32	-	-	-	-
	<b>68.08</b>	<b>20,773.37</b>	<b>-</b>	<b>20,841.45</b>	<b>-</b>	<b>11,175.04</b>	<b>-</b>	<b>11,175.04</b>
	<b>427.30</b>	<b>26,535.91</b>	<b>-</b>	<b>26,963.21</b>	<b>-</b>	<b>17,296.80</b>	<b>-</b>	<b>17,296.80</b>

There are no other categories of financial instruments others than those mentioned above.

**35(b) FAIR VALUE HEIRARCHY**

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3 heirarchy.

**35(c) VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rate at the balance sheet date.
- the fair value of embedded option contracts is determined using the Black Scholes valuation model or such other acceptable valuation methodology
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology

**35(d) VALUATION PROCESS**

The Company involves external valuation experts for performing valuation of financial assets and financial liabilities, which are accounted for at fair values. The Management regularly review the significant unobservable inputs and valuation adjustments.



(All amount in ₹ Million, unless otherwise stated)

- Discounts rates are determined using the capital assets pricing model to calculate a pre tax that reflects current market assessments of the time value of money and the risk specified to the assets.
- Risk adjustments specific to the counter parties ( including assumptions about credit default rates) are derived from credit risk grading determined by the Company's internal credit risk management teams.
- Changes in level 2 fair values are analyzed at the end of each reporting period during the quarterly valuations to understand the reasons for fair value movements.

## 36) Related party transactions

### A) Related parties and their relations

#### 1) Subsidiary Companies – First Level

Name of Party
JISL Overseas Ltd., Mauritius
Jain International Trading BV, Netherlands
Jain Processed Foods Trading and Investment Pvt. Ltd., Jalgaon
Jain Farm Fresh Foods Ltd., Jalgaon

#### 2) Fellow Subsidiary Companies – Second/Multi Level

Name of Party	Relation
Jain America Foods, Inc(Formerly Jain (Americas) Inc.USA	Subsidiary of Jain International Foods Ltd.
Jain America Holdings, Inc (Formerly Jain (Americas) Inc.USA	Subsidiary of JISL Overseas Ltd.,Mauritius
Jain (Europe) Ltd., UK	Subsidiary of JISL Overseas Ltd.,Mauritius
Jain Overseas B.V. , Netherland	WOS of Jain International Trading BV, Netherlands
Cascade Specialties Inc., USA	Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA)
Jain Irrigation Holding, Inc., USA	WOS of Jain America Holdings, Inc, Delaware
Jain Irrigation Inc., Delaware	WOS of Jain Irrigation Inc, Delaware
Point Source Irrigation Inc., USA	
Jain Agricultural Services LLC, USA	
JISL Global SA, Switzerland	WOS of Jain Overseas B V, Netherland
Jain (Israel) BV, Netherland	
JISL Systems SA , Switzerland	WOS of JISL Global SA, Switzerland
Naandan Jain Irrigation Ltd., Israel	Subsidiary ofJain (Israel) BV, Netherland
Gavish Control Systems Ltd., Israel	WOS of Jain (Israel) BV, Netherland
THE Machines Yvonand SA, Switzerland	WOS of JISL Systems SA, Switzerland
Pro Tool AG, Switzerland	Subsidiary of THE Machine Yvonand S.A. Switzerland
Naan Dan Agro-Pro Ltd., Israel	Subsidiaries of Naandan Jain Irrigation Ltd.
NaanDan Jain France Sarl, France	
NaanDan Jain Australia Pty Ltd., Australia	
NaanDan Do Brasil Participacoes Ltd., Brazil	
NaanDan Jain Industria E Comercio De Equipmentos Ltd, Brasil	
NaanDan Jain Mexico, S.A. De C.V. Mexico	
NaanDan Jain S.R.L.,Italy	
NaanDan Jain Iberica S.C., Spain	
NaanDan Jain Peru S.A. C, Peru	
Naan Dan Jain Irrigation Projects S.R.L., Romania	
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	
Agrologico Sistemas Technologicos,S.A.	Subsidiary of Naandan Jain Irrigation Ltd.
Agrologico De Guatemala,S.A.	
Dansystems S.A., Chile	Joint Venture of Naandan Jain Irrigation Ltd.
Jain International Foods Ltd. (Formerly SQF 2009 Ltd.)	WOS ofJain Farm Fresh Foods Ltd.
Sleaford Food Group Ltd., UK	Wholly Owned Subsidiary ofJain International Foods Ltd. (Formerly SQF 2009 Ltd.)
Sleaford Quality Foods Ltd., UK	
Arnolds Quick Dried Foods Ltd., UK	Wholly Owned Subsidiary ofJain International Foods Ltd. (Formerly SQF 2009 Ltd.)





## Contd...36) Related party transactions

Ex-cel Plastics Ltd., Ireland	WOS of Jain (Europe) Ltd., UK
Driptech India Pvt. Ltd., Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt. Ltd.
JlIO, California	WOS of Jain Irrigation Holdings, Inc, Delaware
Jain Distribution Holdings, Inc.	Subsidiary of Jain America Holdings, Inc.
Excel Plastic Piping Systems SAS., France	Subsidiary of Jain (Europe) Ltd., UK
Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Neatherlands
Agri Valley Irrigation, LLC USA	Subsidiary of Jain Distribution Holding, INC USA
Irrigation Design and Construction LLC,USA	Subsidiary of Jain Distribution Holding, INC USA
Jain Agricultural Services Australia Pty. Ltd, Australia	Subsidiary of Jain Agricultural Services LLC, USA
Jain Farm Fresh Holding SPRL, Belgium	Subsidiary of Jain International Foods Ltd.
Innova Trading BVBA,Belgium	Jain Farm Fresh Holding SPRL
Innova Food NV, Belgium	Subsidiary of Innova Trading, BVBA

**3) Companies/Firms in which Directors, Relatives of Directors are Directors/Partners****Domestic Companies**

Name of Company	
Atlaz Technology Pvt. Ltd.	Stock & Securities India Pvt. Ltd.
Labh Subh Securities International Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Jain Vanguard Polybutylene Ltd.	Timbron India Pvt. Ltd.
JAF Products Pvt. Ltd.	Gandhi Research Foundation (Section 8 Company)
Jain Brothers Industries Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Pixel Point Pvt. Ltd.	Jain Eagro.Com India Pvt. Ltd.
Jain Extrusion & Moulding Pvt. Ltd.	Jalgaon Investments Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.	Aadhunik Hi-Tech Agriculture Pvt. Ltd. (upto October 10,2016)

**Partnership Firms**

Name of Company	
Jain Computer & Allied Services, Jalgaon	Jalgaon Metal & Bricks Manufacturing Co, Jalgaon
Jalgaon Udyog, Jalgaon	

**Proprietorship Concerns**

Name of Company	
PVC Trading House, Jalgaon	Plastic Enterprises, Jalgaon
Drip & Pipe Suppliers, Jalgaon	Jain Sons & Investment Corporation, Jalgaon

**Trust / Section 8 Companies**

Name of Company	
Anubhuti Scholarship Foundation, Jalgaon	
Bhavarlal and Kantabai Jain Multipurpose Foundation, Jalgaon	

**Trust Entities**

Name of Company	
Jain Family Holding Trust, Jalgaon	Jain Family Investment Management Trust, Jalgaon
Jain Family Investment Trust, Jalgaon	Jain Family Trust, Jalgaon
Jain Family Enterprises Trust, Jalgaon	

**Foreign Companies**

Name of Company	
Jain Investments & Finance B.V., Netherlands	Jain Overseas Investment Ltd, Mauritius

**4) Key Management Personnel**

Name	
Shri Ashok Bhavarlal Jain (Chairman)	Shri R. Swaminathan (Executive Director)
Shri Anil Bhavarlal Jain (Vice Chairman & Managing Director)	Shri Ajit Bhavarlal Jain (Joint Managing Director)
Shri Atul Bhavarlal Jain (Appointed as CFO w.e.f. 09.11.2017 & Joint Managing Director)	Shri Avdhut V. Ghodgaonkar (Company Secretary)
Shri Manoj L. Lodha (Chief Finance Officer upto 08.11.2017)	



Contd...36) Related party transactions

### 5) Relatives of Key Management Personnel

#### Name

Smt. Jyoti Ashok Jain (Wife of Chairman)

Smt. Nisha Anil Jain (Wife of Managing Director)

Smt. Shobhana Ajit Jain (Wife of Joint Managing Director)

Smt. Bhavana Atul Jain (Wife of Joint Managing Director)

Shri Athang Anil Jain (Son of Managing Director)

### 6) Associate Company

#### Name of Company

Sustainable Agro-Commercial Finance Ltd., Mumbai

## B] Summary of Related Party Transactions from 1-Apr-17 to 31-Mar-18

SR. TRASAXCTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
<b>1 Purchase of Goods</b>	<b>187.96</b>	<b>100.36</b>	<b>0.45</b>	-	-	-	<b>288.77</b>
	<b>(57.47)</b>	<b>(130.93)</b>	<b>(0.85)</b>	-	-	-	<b>(189.25)</b>
Naandan Jain Irrigation Ltd., Israel	-	66.65	-	-	-	-	66.65
	-	<b>(77.86)</b>	-	-	-	-	<b>(77.86)</b>
THE Machine S.A., Switzerland	-	2.65	-	-	-	-	2.65
	-	<b>(8.68)</b>	-	-	-	-	<b>(8.68)</b>
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	4.90	-	-	-	-	4.90
	-	<b>(2.38)</b>	-	-	-	-	<b>(2.38)</b>
NaanDan Jain S.R.L.,Italy	-	-	-	-	-	-	-
	-	<b>(5.48)</b>	-	-	-	-	<b>(5.48)</b>
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	0.15	-	-	-	-	0.15
	-	-	-	-	-	-	-
NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
	-	<b>(0.02)</b>	-	-	-	-	<b>(0.02)</b>
Protool A.G., Switzerland	-	-	-	-	-	-	-
	-	<b>(1.93)</b>	-	-	-	-	<b>(1.93)</b>
NaanDan Jain Iberica S.C., Spain	-	0.31	-	-	-	-	0.31
	-	<b>(0.26)</b>	-	-	-	-	<b>(0.26)</b>
Jain America Holdings Inc, USA	-	-	-	-	-	-	-
	-	<b>(10.57)</b>	-	-	-	-	<b>(10.57)</b>
Jain Irrigation Inc, USA	-	12.79	-	-	-	-	12.79
	-	<b>(9.13)</b>	-	-	-	-	<b>(9.13)</b>
Ex-cel Plastic, Ireland	-	10.61	-	-	-	-	10.61
	-	<b>(4.75)</b>	-	-	-	-	<b>(4.75)</b>
Gavish Control Systems Ltd., Israel	-	2.19	-	-	-	-	2.19
	-	<b>(9.87)</b>	-	-	-	-	<b>(9.87)</b>
Jain Farm Fresh Foods Ltd.	187.96	-	-	-	-	-	187.96
	<b>(57.47)</b>	-	-	-	-	-	<b>(57.47)</b>
Gandhi Research Foundation	-	-	0.45	-	-	-	0.45
	-	-	<b>(0.75)</b>	-	-	-	<b>(0.75)</b>
Driptech India Pvt.Ltd.	-	0.11	-	-	-	-	0.11
	-	-	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	<b>(0.10)</b>	-	-	-	<b>(0.10)</b>
<b>2 Other expenditure</b>	-	<b>4.21</b>	-	-	-	<b>52.40</b>	<b>56.61</b>
	-	<b>(5.04)</b>	-	-	-	<b>(81.10)</b>	<b>(86.14)</b>
Naandan Jain Irrigation Ltd., Israel	-	4.21	-	-	-	-	4.21
	-	<b>(5.04)</b>	-	-	-	-	<b>(5.04)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	52.40	52.40
	-	-	-	-	-	<b>(81.10)</b>	<b>(81.10)</b>



## Contd...36) Related party transactions

SR. TRASAXCTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
<b>3 Purchase of Capital Goods</b>	-	<b>49.72</b>	-	-	-	-	<b>49.72</b>
	-	<b>(21.32)</b>	-	-	-	-	<b>(21.32)</b>
THE Machine S.A., Switzerland	-	3.46	-	-	-	-	3.46
	-	-	-	-	-	-	-
Protool A.G., Switzerland	-	5.50	-	-	-	-	5.50
	-	-	-	-	-	-	-
Naandan Jain Irrigation Ltd., Israel	-	40.76	-	-	-	-	40.76
	-	<b>(21.32)</b>	-	-	-	-	<b>(21.32)</b>
<b>4 Commission Income</b>	-	-	-	-	-	-	-
	<b>(9.37)</b>	<b>(11.63)</b>	-	-	-	-	<b>(21.00)</b>
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	<b>(9.37)</b>	-	-	-	-	-	<b>(9.37)</b>
Jain (Israel) B.V., Netherlands	-	-	-	-	-	-	-
	-	<b>(11.63)</b>	-	-	-	-	<b>(11.63)</b>
<b>5 Sale of Goods</b>	<b>150.92</b>	<b>2,862.36</b>	<b>21.24</b>	-	-	-	<b>3,034.52</b>
	<b>(137.55)</b>	<b>(2,317.22)</b>	<b>(24.41)</b>	-	-	<b>(0.22)</b>	<b>(2,479.40)</b>
Jain ( Europe ) Ltd., UK	-	244.86	-	-	-	-	244.86
	-	<b>(192.95)</b>	-	-	-	-	<b>(192.95)</b>
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	398.25	-	-	-	-	398.25
	-	<b>(158.29)</b>	-	-	-	-	<b>(158.29)</b>
Naandan Jain Irrigation Ltd., Israel	-	191.13	-	-	-	-	191.13
	-	<b>(303.78)</b>	-	-	-	-	<b>(303.78)</b>
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	328.25	-	-	-	-	328.25
	-	<b>(246.60)</b>	-	-	-	-	<b>(246.60)</b>
NaanDan Jain S.R.L.,Italy	-	115.97	-	-	-	-	115.97
	-	<b>(105.49)</b>	-	-	-	-	<b>(105.49)</b>
NaanDan Jain France Sarl., France	-	75.34	-	-	-	-	75.34
	-	<b>(45.41)</b>	-	-	-	-	<b>(45.41)</b>
NaanDan Jain Irrigation Projects S.R.L., Romania	-	39.76	-	-	-	-	39.76
	-	<b>(25.44)</b>	-	-	-	-	<b>(25.44)</b>
NaanDan Jain Iberica S.C., Spain	-	133.15	-	-	-	-	133.15
	-	<b>(116.18)</b>	-	-	-	-	<b>(116.18)</b>
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	43.19	-	-	-	-	43.19
	-	<b>(11.73)</b>	-	-	-	-	<b>(11.73)</b>
NaanDan Jain Australia Pty Ltd., Australia	-	40.69	-	-	-	-	40.69
	-	<b>(17.16)</b>	-	-	-	-	<b>(17.16)</b>
NaanDan Jain Peru S.A.C., Peru	-	13.50	-	-	-	-	13.50
	-	<b>(6.14)</b>	-	-	-	-	<b>(6.14)</b>
Ex-cel Plastic, Ireland	-	0.10	-	-	-	-	0.10
	-	<b>(3.39)</b>	-	-	-	-	<b>(3.39)</b>
Protool A.G., Switzerland	-	-	-	-	-	-	-
	-	<b>(9.58)</b>	-	-	-	-	<b>(9.58)</b>
Jain America Holdings Inc, USA	-	727.22	-	-	-	-	727.22
	-	<b>(645.95)</b>	-	-	-	-	<b>(645.95)</b>
Jain Irrigation Inc, USA	-	364.16	-	-	-	-	364.16
	-	<b>(332.64)</b>	-	-	-	-	<b>(332.64)</b>
Driptech India Pvt. Ltd.,Jalgaon	-	77.93	-	-	-	-	77.93
	-	<b>(44.66)</b>	-	-	-	-	<b>(44.66)</b>
Jain Farm Fresh Foods Ltd.	150.92	-	-	-	-	-	150.92
	<b>(137.55)</b>	-	-	-	-	-	<b>(137.55)</b>
Gavish Control Systems Ltd., Israel	-	1.39	-	-	-	-	1.39
	-	<b>(2.15)</b>	-	-	-	-	<b>(2.15)</b>



Contd...36) Related party transactions

SR. TRASACTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
Ex-cel Plastic, France	-	51.40	-	-	-	-	51.40
	-	(49.68)	-	-	-	-	(49.68)
Agrologico sistemas Tecnologicos S.A., Costa Rica	-	3.57	-	-	-	-	3.57
	-	-	-	-	-	-	-
Agrologico de Guatemala S.A. , Guatemala	-	12.50	-	-	-	-	12.50
	-	-	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	6.23	-	-	-	6.23
	-	-	(10.26)	-	-	-	(10.26)
Gandhi Research Foundation	-	-	15.01	-	-	-	15.01
	-	-	(0.66)	-	-	-	(0.66)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	(0.22)	(0.22)
	-	-	-	-	-	-	-
Aadhunik Hi-Tech Agriculture Pvt. Ltd.	-	-	-	-	-	-	-
	-	-	(13.49)	-	-	-	(13.49)
<b>6 Sale of Capital Goods</b>	-	<b>1.24</b>	-	-	-	-	<b>1.24</b>
	-	(22.44)	-	-	-	-	(22.44)
Ex-cel Plastic, Ireland	-	1.24	-	-	-	-	1.24
	-	-	-	-	-	-	-
Cascade Specialties Inc., USA	-	-	-	-	-	-	-
	-	(22.44)	-	-	-	-	(22.44)
<b>7 Sale of Services</b>	<b>239.30</b>	-	-	-	-	<b>0.26</b>	<b>239.56</b>
	(222.78)	-	-	-	-	-	(222.78)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.26	0.26
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	239.30	-	-	-	-	-	239.30
	(222.78)	-	-	-	-	-	(222.78)
<b>8 Rent Expenses</b>	<b>9.80</b>	<b>0.23</b>	<b>2.74</b>	<b>28.60</b>	<b>21.79</b>	-	<b>63.16</b>
	-	-	(3.06)	(28.60)	(21.79)	-	(53.45)
Ashok B. Jain	-	-	-	6.87	-	-	6.87
	-	-	-	(6.87)	-	-	(6.87)
Ajit B. Jain	-	-	-	17.00	-	-	17.00
	-	-	-	(17.00)	-	-	(17.00)
Atul B. Jain	-	-	-	4.73	-	-	4.73
	-	-	-	(4.73)	-	-	(4.73)
Jyoti Ashok Jain	-	-	-	-	5.80	-	5.80
	-	-	-	-	(5.80)	-	(5.80)
Nisha Anil Jain	-	-	-	-	14.13	-	14.13
	-	-	-	-	(14.13)	-	(14.13)
Shobhana Ajit Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.93)	-	(0.93)
Bhavana Atul Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.93)	-	(0.93)
Drip & Pipe Suppliers	-	-	0.40	-	-	-	0.40
	-	-	(0.40)	-	-	-	(0.40)
JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	0.08
	-	-	(0.08)	-	-	-	(0.08)
Jain Brothers Industries Pvt. Ltd.	-	-	2.15	-	-	-	2.15
	-	-	(2.47)	-	-	-	(2.47)
Driptech India Pvt. Ltd.	-	0.23	-	-	-	-	0.23
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	9.80	-	-	-	-	-	9.80
	-	-	-	-	-	-	-



## Contd...36) Related party transactions

SR. TRASACTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
Jain Computers & Allied Services	-	-	0.11	-	-	-	0.11
	-	-	(0.11)	-	-	-	(0.11)
<b>9 Donation</b>	-	-	<b>10.98</b>	-	-	-	<b>10.98</b>
	-	-	<b>(24.60)</b>	-	-	-	<b>(24.60)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	10.98	-	-	-	10.98
	-	-	(3.60)	-	-	-	(3.60)
Gandhi Research Foundation	-	-	-	-	-	-	-
	-	-	(21.00)	-	-	-	(21.00)
<b>10 Remuneration &amp; Fees</b>	-	-	-	<b>304.77</b>	-	-	<b>304.77</b>
	-	-	-	<b>(201.65)</b>	<b>(0.10)</b>	-	<b>(201.75)</b>
Ashok B. Jain	-	-	-	70.53	-	-	70.53
	-	-	-	(44.99)	-	-	(44.99)
Anil B. Jain	-	-	-	70.53	-	-	70.53
	-	-	-	(44.99)	-	-	(44.99)
Ajit B. Jain	-	-	-	70.53	-	-	70.53
	-	-	-	(44.99)	-	-	(44.99)
Atul B. Jain	-	-	-	70.53	-	-	70.53
	-	-	-	(44.99)	-	-	(44.99)
R. Swaminathan	-	-	-	5.90	-	-	5.90
	-	-	-	(5.90)	-	-	(5.90)
Manoj L. Lodha	-	-	-	10.15	-	-	10.15
	-	-	-	(9.60)	-	-	(9.60)
Avdhut V. Ghodgaonkar	-	-	-	6.60	-	-	6.60
	-	-	-	(6.19)	-	-	(6.19)
Athang Anil jain	-	-	-	-	-	-	-
	-	-	-	-	(0.10)	-	(0.10)
<b>11 Loans &amp; Other Advances Given</b>	<b>429.86</b>	-	-	<b>0.77</b>	-	<b>87.80</b>	<b>518.43</b>
	<b>(770.60)</b>	-	-	<b>(2.00)</b>	-	-	<b>(772.60)</b>
Jain International Trading B.V., Netherlands	429.86	-	-	-	-	-	429.86
	(770.10)	-	-	-	-	-	(770.10)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	87.80	87.80
	-	-	-	-	-	-	-
Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	(0.50)	-	-	-	-	-	(0.50)
Manoj L. Lodha	-	-	-	0.77	-	-	0.77
	-	-	-	(2.00)	-	-	(2.00)
<b>12 Interest on Loans Given</b>	<b>21.15</b>	-	-	-	-	<b>1.21</b>	<b>22.36</b>
	<b>(99.77)</b>	<b>(0.17)</b>	-	-	-	-	<b>(99.94)</b>
Jain Irrigation Inc., USA	-	-	-	-	-	-	-
	-	(0.17)	-	-	-	-	(0.17)
Jain International Trading B.V., Netherlands	19.67	-	-	-	-	-	19.67
	(98.44)	-	-	-	-	-	(98.44)
Sustainable Agro Commercial Finance Ltd.	-	-	-	-	-	1.21	1.21
	-	-	-	-	-	-	-
Jain Processed Foods Trading & Investments Pvt. Ltd.	1.48	-	-	-	-	-	1.48
	(1.33)	-	-	-	-	-	(1.33)
<b>13 Interest on Loans Taken</b>	-	-	-	-	-	-	-
	-	-	-	-	-	<b>(19.04)</b>	<b>(19.04)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(19.04)	(19.04)





Contd...36) Related party transactions

SR. TRAS ACTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
<b>14 Loans &amp; Advances Taken</b>	-	-	-	-	-	-	-
	-	-	-	-	-	(670.00)	(670.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(670.00)	(670.00)
<b>15 Investment during the year</b>	-	-	-	-	-	-	-
	(20.00)	-	-	-	-	-	(20.00)
Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	(20.00)	-	-	-	-	-	(20.00)
<b>16 Rent Received</b>	-	0.72	-	-	-	0.29	1.01
	-	(0.10)	-	-	-	(0.21)	(0.31)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.29	0.29
	-	-	-	-	-	(0.21)	(0.21)
Driptech India Pvt. Ltd.	-	0.72	-	-	-	-	0.72
	-	(0.10)	-	-	-	-	(0.10)
<b>17 Loan And Advances Taken Repaid</b>	-	-	-	-	-	-	-
	-	-	-	-	-	(670.00)	(670.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(670.00)	(670.00)
<b>18 Repayment of Loans and Advances Given</b>	321.84	-	24.76	-	-	87.80	434.40
	(2,338.49)	(30.81)	(10.00)	-	-	-	(2,379.30)
Jain Irrigation Inc., USA	-	-	-	-	-	-	-
	-	(30.81)	-	-	-	-	(30.81)
Jain International Trading B.V., Netherlands	321.70	-	-	-	-	-	321.70
	(2,338.49)	-	-	-	-	-	(2,338.49)
Jain Processed Foods Trading & Investments Pvt. Ltd.	0.14	-	-	-	-	-	0.14
	-	-	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	24.76	-	-	-	24.76
	-	-	(10.00)	-	-	-	(10.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	87.80	87.80
	-	-	-	-	-	-	-
<b>19 Received Against Slump Sale</b>	-	-	-	-	-	-	-
	(1,263.05)	-	-	-	-	-	(1,263.05)
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(1,263.05)	-	-	-	-	-	(1,263.05)
<b>20 Sale of Investment (Redemption)</b>	-	-	-	-	-	-	-
	(4,814.69)	-	-	-	-	-	(4,814.69)
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	(4,023.94)	-	-	-	-	-	(4,023.94)
JISL Overseas Ltd. Mauritius	-	-	-	-	-	-	-
	(790.75)	-	-	-	-	-	(790.75)
<b>21 Capitalization of Advances Given</b>	-	-	-	-	-	-	-
	-	-	(264.99)	-	-	-	(264.99)
Gandhi Research Foundation	-	-	-	-	-	-	-
	-	-	(264.99)	-	-	-	(264.99)
<b>22 Deemed Investment through Corporate Guarantee</b>	126.78	-	-	-	-	6.01	132.79
	(59.25)	-	-	-	-	(13.07)	(72.32)
Jain International Trading B.V., Netherlands	101.52	-	-	-	-	-	101.52
	(26.66)	-	-	-	-	-	(26.66)
JISL Overseas Ltd., Mauritius	25.26	-	-	-	-	-	25.26
	(32.59)	-	-	-	-	-	(32.59)



## Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. TRASACTIONS	[1]	[2]	[3]	[4]	[5]	[6]	TOTAL
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	6.01	6.01
	-	-	-	-	-	(13.07)	(13.07)
<b>23 Capitalisation of loan to investment</b>	<b>324.53</b>	-	-	-	-	-	<b>324.53</b>
	-	-	-	-	-	-	-
Jain International Trading B.V., Netherlands	324.53	-	-	-	-	-	324.53
	-	-	-	-	-	-	-

## C] Summary of Related Party Balances as at 31-March-18

Sr. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
<b>1 Investment in</b>	<b>10,791.87</b>	<b>0.00</b>	-	-	-	<b>609.83</b>	<b>11,401.70</b>
	(10,346.84)	(0.00)	-	-	-	(601.08)	(10,947.92)
JISL Overseas Ltd., Mauritius	2,943.96	-	-	-	-	-	2,943.96
	(2,833.55)	-	-	-	-	-	(2,833.55)
Jain International Trading B.V., Netherlands	1,026.18	-	-	-	-	-	1,026.18
	(691.56)	-	-	-	-	-	(691.56)
Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
	(0.00)	-	-	-	-	-	(0.00)
Jain Farm Fresh Foods Ltd.	6,801.63	-	-	-	-	-	6,801.63
	(6,801.63)	-	-	-	-	-	(6,801.63)
Jain Processed Foods Trading & Investments Pvt. Ltd.	20.10	-	-	-	-	-	20.10
	(20.10)	-	-	-	-	-	(20.10)
Driptech India Pvt. Ltd.	-	0.00	-	-	-	-	0.00
	-	(0.00)	-	-	-	-	(0.00)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	609.83	609.83
	-	-	-	-	-	(601.08)	(601.08)
<b>2 Loan given to</b>	<b>141.79</b>	-	-	-	-	-	<b>141.79</b>
	(12.38)	-	-	-	-	-	(12.38)
Jain International Trading B.V., Netherlands	128.22	-	-	-	-	-	128.22
	-	-	-	-	-	-	-
Jain Processed Foods Trading & Investments Pvt. Ltd.	13.57	-	-	-	-	-	13.57
	(12.38)	-	-	-	-	-	(12.38)
<b>3 Accounts Receivable</b>	<b>60.98</b>	<b>1,927.57</b>	-	-	-	-	<b>1,988.55</b>
	-	(760.02)	(11.76)	-	-	-	(771.78)
Jain ( Europe ) Ltd., UK	-	172.45	-	-	-	-	172.45
	-	(39.65)	-	-	-	-	(39.65)
Cascade Specialties Inc., USA	-	4.39	-	-	-	-	4.39
	-	(4.38)	-	-	-	-	(4.38)
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	85.63	-	-	-	-	85.63
	-	(95.27)	-	-	-	-	(95.27)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	355.25	-	-	-	-	355.25
	-	(109.90)	-	-	-	-	(109.90)
NaanDan Jain S.R.L.,Italy	-	105.74	-	-	-	-	105.74
	-	(94.69)	-	-	-	-	(94.69)
NaanDan Jain France Sarl., France	-	51.42	-	-	-	-	51.42
	-	(31.01)	-	-	-	-	(31.01)
NaanDan Jain Iberica S.C., Spain	-	69.35	-	-	-	-	69.35
	-	(30.59)	-	-	-	-	(30.59)
NaanDan Jain Australia Pty Ltd., Australia	-	9.01	-	-	-	-	9.01
	-	(11.72)	-	-	-	-	(11.72)
NaanDan Jain Irrigation Projects S.R.L., Romania	-	38.51	-	-	-	-	38.51
	-	(25.06)	-	-	-	-	(25.06)
NaanDan Jain Peru S.A.C., Peru	-	6.41	-	-	-	-	6.41
	-	(2.86)	-	-	-	-	(2.86)
Naandan Jain Irrigation Ltd., Israel	-	84.73	-	-	-	-	84.73
	-	(130.83)	-	-	-	-	(130.83)



Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	33.72	-	-	-	-	33.72
		-	(6.98)	-	-	-	-	(6.98)
	Ex-cel Plastic, Ireland	-	1.11	-	-	-	-	1.11
		-	(0.83)	-	-	-	-	(0.83)
	Protool A.G., Switzerland	-	10.97	-	-	-	-	10.97
		-	(9.42)	-	-	-	-	(9.42)
	Jain America Holdings Inc, USA	-	372.89	-	-	-	-	372.89
		-	-	-	-	-	-	-
	Jain Irrigation Inc, USA	-	400.42	-	-	-	-	400.42
		-	(100.55)	-	-	-	-	(100.55)
	Driptech India Pvt. Ltd.	-	24.77	-	-	-	-	24.77
		-	(15.22)	-	-	-	-	(15.22)
	Ex-cel Plastic, France	-	84.62	-	-	-	-	84.62
		-	(48.97)	-	-	-	-	(48.97)
	Gavish Control Systems Ltd., Israel	-	3.52	-	-	-	-	3.52
		-	(2.09)	-	-	-	-	(2.09)
	Agrologico de Guatemala S.A., Guatemala	-	12.66	-	-	-	-	12.66
		-	-	-	-	-	-	-
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	(11.76)	-	-	-	(11.76)
	Jain Farm Fresh Foods Ltd.	60.98	-	-	-	-	-	60.98
		-	-	-	-	-	-	-
<b>4</b>	<b>Accounts Payable</b>	-	<b>220.05</b>	-	-	-	<b>12.92</b>	<b>232.97</b>
		-	(157.90)	(11.16)	-	-	(6.95)	(176.01)
	THE Machine S.A., Switzerland	-	20.69	-	-	-	-	20.69
		-	(20.50)	-	-	-	-	(20.50)
	Naandan Jain Irrigation Ltd., Israel	-	85.60	-	-	-	-	85.60
		-	(34.02)	-	-	-	-	(34.02)
	NaanDan Jain Iberica S.C., Spain	-	0.32	-	-	-	-	0.32
		-	(0.14)	-	-	-	-	(0.14)
	Jain ( Europe ) Ltd., UK	-	77.58	-	-	-	-	77.58
		-	(77.34)	-	-	-	-	(77.34)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	5.84	-	-	-	-	5.84
		-	(0.92)	-	-	-	-	(0.92)
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	0.15	-	-	-	-	0.15
		-	-	-	-	-	-	-
	NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
		-	(0.02)	-	-	-	-	(0.02)
	Gavish Control Systems Ltd., Israel	-	2.18	-	-	-	-	2.18
		-	(5.82)	-	-	-	-	(5.82)
	Protool A.G., Switzerland	-	6.40	-	-	-	-	6.40
		-	(1.63)	-	-	-	-	(1.63)
	Jain America Holdings Inc, USA	-	10.29	-	-	-	-	10.29
		-	(10.26)	-	-	-	-	(10.26)
	Jain Irrigation Inc, USA	-	11.00	-	-	-	-	11.00
		-	(7.25)	-	-	-	-	(7.25)
	Aadhunik Hi-Tech Agriculture Pvt. Ltd.	-	-	-	-	-	-	-
		-	-	(11.16)	-	-	-	(11.16)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	12.92	12.92
		-	-	-	-	-	(6.95)	(6.95)
<b>5</b>	<b>Advance Given</b>	-	<b>10.84</b>	-	<b>35.87</b>	-	-	<b>46.71</b>
		-	(10.79)	(24.76)	(37.16)	-	-	(72.71)
	THE Machine S.A., Switzerland	-	-	-	-	-	-	-
		-	(0.49)	-	-	-	-	(0.49)
	Protool A.G., Switzerland	-	10.84	-	-	-	-	10.84
		-	(10.30)	-	-	-	-	(10.30)



## Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Bhavarlal and Kantabai Jain	-	-	-	-	-	-	-
	Multipurpose Foundation	-	-	(24.76)	-	-	-	(24.76)
	Manoj L. Lodha	-	-	-	23.04	-	-	23.04
		-	-	-	(22.28)	-	-	(22.28)
	Avdhut V.Ghodgaonkar	-	-	-	12.83	-	-	12.83
		-	-	-	(14.88)	-	-	(14.88)
<b>6</b>	<b>Advance Received</b>	-	-	-	-	-	-	-
		-	(311.01)	-	-	-	-	(311.01)
	Jain America Holdings Inc, USA	-	-	-	-	-	-	-
		-	(311.01)	-	-	-	-	(311.01)
<b>7</b>	<b>Deposit Receivable</b>	-	-	20.74	216.10	164.82	-	401.66
		-	-	(23.21)	(241.84)	(184.44)	-	(449.49)
	Ashok B. Jain	-	-	-	51.92	-	-	51.92
		-	-	-	(58.10)	-	-	(58.10)
	Ajit B. Jain	-	-	-	128.38	-	-	128.38
		-	-	-	(143.68)	-	-	(143.68)
	Atul B. Jain	-	-	-	35.80	-	-	35.80
		-	-	-	(40.06)	-	-	(40.06)
	Jyoti Ashok Jain	-	-	-	-	43.84	-	43.84
		-	-	-	-	(49.06)	-	(49.06)
	Nisha Anil Jain	-	-	-	-	106.82	-	106.82
		-	-	-	-	(119.54)	-	(119.54)
	Shobhana Ajit Jain	-	-	-	-	7.08	-	7.08
		-	-	-	-	(7.92)	-	(7.92)
	Bhavana Atul Jain	-	-	-	-	7.08	-	7.08
		-	-	-	-	(7.92)	-	(7.92)
	Jain Brothers Industries Pvt. Ltd.	-	-	16.19	-	-	-	16.19
		-	-	(18.12)	-	-	-	(18.12)
	Jalgaon Shop Drip & Pipe Supplier	-	-	3.08	-	-	-	3.08
		-	-	(3.44)	-	-	-	(3.44)
	Jain Computers & Allied Services	-	-	0.86	-	-	-	0.86
		-	-	(0.96)	-	-	-	(0.96)
	JAF Products Pvt. Ltd.	-	-	0.61	-	-	-	0.61
		-	-	(0.69)	-	-	-	(0.69)

**Note:****Previous year's figures are given in bracket**

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of these facilities; children of Company's associates get priority admission into the school, etc.

The Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.

[1] \* Wholly Owned Subsidiary Companies

[2] \* Fellow Subsidiary Companies

[3] \* Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[4] \* Key management personnel

[5] \* Relatives of Key management personnel

[6] \* Associate Company



(All amount in ₹ Million, unless otherwise stated)

### 37) FINANCIAL RISK MANAGEMENT

The Company'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 Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swap, principal only swap to hedge variable interest rate exposures. The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	Management
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; borrowings and lendings; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts, natural hedge
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The board and the risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instrument, etc.

#### [A] Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in normal course of business. Credit terms are in line with industry trends.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-18	31-Mar-17
Neither past due nor impaired	3,611.51	3,957.43
Past due but not impaired		
- Past due 0 - 180 days	9,493.70	8,459.77
- Past due more than 180 days #	5,516.43	4,155.16
	<b>18,621.64</b>	<b>16,572.36</b>
Impairment allowance	(1,392.10)	(1,221.08)
<b>Total</b>	<b>17,229.54</b>	<b>15,351.28</b>

Expected credit loss assessment for customers as at 31 March 2017 and 31 March 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

# The above debtors includes Government receivables which does not carry any due date.



**Contd...37) Financial Risk Management**

(All amount in ₹ Million, unless otherwise stated)

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	<b>Amount</b>
<b>Balance as at April 1, 2016</b>	<b>1,401.99</b>
Impairment loss recognised	65.47
Amounts written off / written back	(246.38)
<b>Balance as at March 31, 2017</b>	<b>1,221.08</b>
Impairment loss recognised	177.86
Amounts written off / written back	(6.84)
<b>Balance as at March 31, 2018</b>	<b>1,392.10</b>

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 2,648.96 and ₹ 1,680.82 as at March 31, 2018 and March 31, 2017 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Derivatives**

The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Investment in Bonds**

The Company held 'Investment in Bonds of ₹ 10 & ₹ 10 as at 31 March 2018 and 31 March 2017 respectively. The Company limits its investment in Bonds in instruments having a credit rating which indicates high credit quality. The Company monitors the changes in credit risk.

**[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 and external regulatory requirements and maintaining debt financing plans.

**i) Financing arrangements**

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Floating rate</b>		
- Expiring within one year (Cash credit facilities)	11,166.60	9,142.33
- Expiring beyond one year (loans etc.,)	-	-
<b>Total</b>	<b>11,166.60</b>	<b>9,142.33</b>

**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.

	<b>Carrying Amount</b>	<b>Less than 12 Months</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>31-Mar-18</b>						
<b>Non-derivatives</b>						
Borrowings (including interest accrued but not due) #	12,109.82	8,059.55	1,683.61	3,240.58	592.17	13,575.91
Trade payables	12,137.87	12,137.87	-	-	-	12,137.87
Other financial liabilities	1,558.36	1,558.36	-	-	-	1,558.36
Financial guarantee contract*	16,076.64	667.50	502.78	14,454.15	452.21	16,076.64



## Contd...37) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	26.23	40.21	30.44	22.94	-	93.59
Foreign currency forward contracts	66.62	66.62	-	-	-	66.62
<b>31-Mar-17</b>						
<b>Non-derivatives</b>						
Borrowings (including interest accrued but not due) #	16,648.05	11,827.39	2,366.56	3,249.21	354.61	17,797.77
Trade payables	8,629.38	8,629.38	-	-	-	8,629.38
Other financial liabilities	1,536.69	1,258.47	278.22	-	-	1,536.69
Financial guarantee contract*	13,841.72	482.00	248.00	13,111.72	-	13,841.72
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	25.40	49.71	33.15	42.65	-	125.51
Foreign currency forward contracts	123.68	68.08	55.60	-	-	123.68

# Embedded derivatives have been considered as part of the borrowings for the purpose of maturity disclosures.

\* Financial guarantees issued by the company on behalf of subsidiary ₹ 16,076.64 (PY ₹ 13,841.72) are with respect to borrowing raised by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiaries have defaulted and hence, the company does not have any present obligation to third parties in relation to such guarantee.

### [C] Market risk

#### i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

#### a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	US\$	EUR	GBP	CHF	Others	Total
<b>31-MAR-18</b>						
<b>Financial assets</b>						
Trade receivables	2,358.94	652.58	14.40	0.96	-	3,026.88
Less forward agst Export	(87.81)	-	-	-	-	(87.81)
Cash and cash equivalents	6.16	-	-	-	0.02	6.18
Loans and advances	128.22	-	13.04	-	-	141.26
<b>Net exposure to foreign currency risk (assets)</b>	<b>2,405.51</b>	<b>652.58</b>	<b>27.44</b>	<b>0.96</b>	<b>0.02</b>	<b>3,086.51</b>
<b>Financial liabilities</b>						
Borrowings (including current maturity)	5,436.73	235.98	11.51	211.48	-	5,895.70
Less POS & forward agst Borrowing	(1,160.97)	-	-	(40.96)	-	(1,201.93)
Trade payables	1,173.62	14.46	-	20.64	19.15	1,227.87
Less forward agst Import	(96.40)	-	-	-	-	(96.40)
Other financial liabilities	49.50	-	-	0.89	-	50.39
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>5,402.48</b>	<b>250.44</b>	<b>11.51</b>	<b>192.05</b>	<b>19.15</b>	<b>5,875.63</b>
<b>Rupee Conversion Rate</b>	<b>65.04</b>	<b>80.62</b>	<b>92.28</b>	<b>68.26</b>		



## Contd...37) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	US\$	EUR	GBP	CHF	Others	Total
<b>31-MAR-17</b>						
Financial assets						
Trade Receivables	711.86	366.74	9.24	-	-	1,087.84
Less forward agst Export	(136.16)	-	-	-	-	(136.16)
Cash and cash equivalents	7.89	-	-	-	0.06	7.95
<b>Net exposure to foreign currency risk (assets)</b>	<b>583.59</b>	<b>366.74</b>	<b>9.24</b>	<b>-</b>	<b>0.06</b>	<b>959.63</b>
Financial liabilities						
Borrowings (including current maturity)	8,304.95	-	-	529.13	-	8,834.08
Less POS & forward agst Borrowing	(3,105.12)	-	-	(242.46)	-	(3,347.58)
Trade Payables	1,163.33	58.89	0.60	0.83	5.62	1,229.27
Less forward agst Import	(192.18)	-	-	-	-	(192.18)
Other financial liabilities	76.64	0.25		22.02		98.91
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>6,247.62</b>	<b>59.14</b>	<b>0.60</b>	<b>309.52</b>	<b>5.62</b>	<b>6,622.50</b>
<b>Rupee Conversion Rate</b>	<b>64.84</b>	<b>69.25</b>	<b>80.88</b>	<b>64.83</b>		

**b) Foreign currency sensitivity analysis**

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in US\$ and EUR exchange rates, with all other variables held constant:

**Impact on profit after tax**

	31-Mar-18	31-Mar-17
<b>US\$</b>		
- Increase by 2%	32.15	(74.15)
- Decrease by 2%	(32.15)	74.15
<b>EUR</b>		
- Increase by 2%	5.26	4.02
- Decrease by 2%	(5.26)	(4.02)
<b>GBP</b>		
- Increase by 2%	(0.15)	0.11
- Decrease by 2%	0.15	(0.11)
<b>CHF</b>		
- Increase by 2%	(2.50)	(4.05)
- Decrease by 2%	2.50	4.05

**ii) Cashflow and fair value interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavors to gradually reduce the exposure to variable interest rate borrowings.

The Company's main interest rate risk 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 CHF.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The Company manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.



## Contd...37) Financial Risk Management

### 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-18	31-Mar-17
Variable rate borrowings	11,248.27	12,514.61
Fixed rate borrowings	775.17	3,751.43
	<b>12,023.44</b>	<b>16,266.04</b>

The Company uses interest rate swaps to hedge a portion of foreign currency borrowings. The borrowings denominated in Indian rupee bore interest at floating rates and are unhedged. As of March 31, 2018 and March 31, 2017, the Company had outstanding interest rate swap aggregating ₹ 2,336.38 and Nil respectively.

### b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Impact on profit after tax	31-Mar-18	31-Mar-17
Interest rates - Increase by 50 basis points (50 basis points)	(45.17)	(73.15)
Interest rates - decrease by 50 basis points (50 basis points)	45.17	73.15

### (iii) Other market price risks:

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ₹ 0.01 after tax (2015-16: ₹ 0.01 after tax). An equal change in opposite direction would have decreased profit or loss by ₹ 0.01 after tax (2015-16: ₹ 0.01 after tax).

## 38) CAPITAL MANAGEMENT

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-18	31-Mar-17
Debt	12,023.44	16,266.04
Less: Cash & Cash Equivalent	(2,648.96)	(1,680.82)
Net Debt	9,374.48	14,585.22
Total Equity	45,587.48	43,165.00
<b>Net Debt to equity ratio</b>	<b>0.21</b>	<b>0.34</b>

Metrics are maintained in excess of any debt covenant restrictions

## 39) In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under

Subsidiaries	Principal place of business/country of incorporation	Percentage of ownership Interest As on	
		31-Mar-18	31-Mar-17
		%	%
JISL Overseas Limited	Mauritius	100.00	100.00
Jain International Trading BV	Netherlands	100.00	100.00



Subsidiaries	Principal place of business/country of incorporation	Percentage of ownership Interest As on	
		31-Mar-18	31-Mar-17
		%	%
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00
Jain Farm Fresh Foods Limited	India	88.81	88.81
Driptech India Pvt. Ltd.	India	75.00	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
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00
Jain America Holdings Inc.	United States of America	100.00	100.00
Jain Irrigation Holding Inc.	United States of America	100.00	100.00
Cascade Specialties Inc.	United States of America	100.00	100.00
JIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00
Jain Irrigation Inc.	United States of America	100.00	100.00
Jain Agricultural Services, LLC.	United States of America	100.00	100.00
Point Source 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
NaandanJain Irrigation Ltd. @	Israel	100.00	100.00
Gavish Control Systems Ltd.	Israel	51.00	51.00
JISL Global SA	Switzerland	100.00	100.00
JISL Systems SA	Switzerland	100.00	100.00
Protool AG. #	Switzerland	75.00	75.00
THE Machines Yuvnand S.A.	Switzerland	100.00	100.00
Jain MENA DMCC	Dubai	100.00	100.00
Jain Distribution Holdings Inc.	United States of America	100.00	100.00
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	100.00
Excel Plastic Piping Systems SAS	France	100.00	100.00
Agri-Valley Irrigation LLC. ,#	United States of America	80.00	-
Irrigation Design and Construction LLC . ,#	United States of America	80.00	-
Jain Farm Fresh Holdings SPRL	Belgium	100.00	-
Innova Trading BVBA	Belgium	100.00	-
Innova Food NV	Belgium	100.00	-

Associate	Principal place of business/country of incorporation	Percentage of ownership Interest As on	
		31-Mar-18	31-Mar-17
		%	%
Sustainable Agro-Commercial Finance Ltd.	India	49.00	49.00

# The Holding Company through its step down subsidiaries has the option to buy the balance stake of minority shareholders in these companies at a predetermined price or agreed valuation.

\*Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:

Name of the subsidiaries	Principal place of business/country of incorporation	Percentage of ownership Interest As on	
		31-Mar-18	31-Mar-17
		%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00

@ Subsidiaries & Joint Venture of NaandanJain Irrigation Limited, Israel are as under.





Name of entity	Principal place of business/country of incorporation	Percentage of ownership Interest As on	
		31-Mar-18	31-Mar-17
<b>Subsidiaries</b>		%	%
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd.	Israel	100.00	100.00
NaandanJain France Sarl	France	100.00	100.00
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00
NaandanJain S.R.L.	Italy	100.00	100.00
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00
NaandanJain Iberica S.C.	Spain	100.00	100.00
NaandanJain Peru S.A.C	Peru	100.00	100.00
Jain Sulama Sistemleri Sanayi Ve TicaretAnonim Sirkti	Turkey	100.00	100.00
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00
Agrologico de Guatemala S.A. #	Guatemala	60.00	-
Agrologico sistemas Tecnologicos S.A. #	Costa Rica	60.00	-
<b>Joint Venture</b>			
Dansystems S.A.	Chile	50.00	50.00
# The Holding Company through its step down subsidiaries has the option to buy the balance stake of minority shareholders in these companies at a predetermined price or agreed valuation.			

#### 40) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
<b>31-Mar-18</b>			
<b>Financial assets</b>			
Derivate assets	2.24	(2.24)	-
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(92.76)	2.24	(90.52)
<b>Total</b>			
<b>31-Mar-17</b>			
<b>Financial assets</b>			
Derivate assets	18.77	(18.77)	-
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(149.09)	18.77	(130.32)
<b>Total</b>			

**41) SEGMENT INFORMATION**

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the Consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these financial statements.

**42) Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.**

For and on behalf of the Board of Directors

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

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

Sd/-  
Ghanshyam Dass  
**Director**  
**DIN 01807011**

Sd/-  
Atul B. Jain  
**Joint Managing Director  
& CFO**

Date : **May 23, 2018**  
Place : **Mumbai**

Date : **May 23, 2018**  
Place : **Mumbai**



# INDEPENDENT AUDITOR'S REPORT

## To the Members of Jain Irrigation Systems Limited

### Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entity 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 relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and jointly controlled entity, and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associate and jointly controlled entity are responsible for assessing the ability of the Group and of its associate and jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We are also responsible to conclude on the appropriateness of the 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 of its associate and jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entity to cease to continue as a going concern.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

## Opinion

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 Ind AS Financial Statements and on the other financial information of the subsidiaries, associate and jointly controlled entity, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31<sup>st</sup> March, 2018, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## Other Matters

(a) We did not audit the Ind AS Financial Statements of forty five subsidiaries (including forty two step down subsidiaries) and one jointly controlled entity (step down Joint Controlled entity), whose Ind AS Financial Statements reflects total assets of ₹ 81,271.85 million and net assets of ₹ 19,823.61 million as at March 31, 2018, total revenues of ₹ 36,604.25 million and net cash flows amounting to ₹ 540.04 million for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include Group's share of net profit (including other comprehensive income) of ₹ 36.83 million for the year ended March 31, 2018, as considered in the Consolidated Ind AS Financial Statements, in respect of one associate, whose Ind AS Financial Statements have not been audited by us. These Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.

Certain of these subsidiaries and joint controlled entity are located outside India whose Financial Statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the Financial Statements of such subsidiaries and joint controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint controlled entity located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) We did not audit the Ind AS Financial Statements three step down subsidiaries, whose Ind AS Financial Statements reflects total assets of ₹ 2,105.67 million and net assets of ₹ 594.75 million as at March 31, 2018, total revenues of ₹ 157.86 million and net cash flows amounting to ₹ 230.62 million for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements, whose Ind AS Financial Statements have not been audited by us. These Ind AS Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited Ind AS Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS Financial Statements are not material to the Group and its associate and jointly controlled entity.

Our opinion on the Consolidated Ind AS Financial Statements and our report on the 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 Ind AS Financial Statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

### 1) As required by Section 143(3) of the Act, 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 Ind AS Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate and jointly controlled entity - Refer Note 30 to the Consolidated Ind AS Financial Statements;
  - (ii) Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer (a) Note 39 and 43 to the Consolidated Ind AS Financial Statements in respect of such items as it relates to the Group, its associate and jointly controlled entity; and (b) the Group's share of net profit in respect of its associate; and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

Sd/-  
Snehal Shah  
**Partner**

**Membership No. 048539**

Date : **May 23, 2018**  
Place: **Mumbai**





# ANNEXURE

## TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation System Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2018]**

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Jain Irrigation Systems Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entity as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Group and its associate company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (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**

Our responsibility is to express an opinion on the Group's (including its associate company, which are companies incorporated in India) internal financial controls over financial reporting 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") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk of material misstatement of the financial statements, whether due to fraud or error.

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 Group's (including its associate company, which are companies incorporated in India) internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection



of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Group and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies (including one step down subsidiary) and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W / W100048

Sd/-  
Snehal Shah  
**Partner**

**Membership No. 048539**

Date : **May 23, 2018**  
Place: **Mumbai**



# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2018

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-2018	31-Mar-2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (net)	3	45,542.55	43,571.87
Capital work-in-progress	3	1,215.55	642.15
Goodwill on consolidation	4	6,189.22	3,447.94
Other intangible assets	4	864.67	754.75
Investment property	5	247.47	256.93
Equity accounted investees	38[e]	830.61	789.00
Financial assets			
(i) Investments	6[a]	16.44	22.23
(ii) Loans	6[d]	31.44	43.87
(iii) Other financial assets	6[e]	1,696.41	1,351.66
Other non-current assets	7	772.32	998.27
Deferred tax assets (net)	8	1,159.35	1,488.51
Income tax assets (net)	9	214.09	389.37
<b>Total non-current assets</b>		<b>58,780.12</b>	<b>53,756.55</b>
<b>Current assets</b>			
Inventories	10	24,565.25	22,580.73
Biological assets	11	756.06	615.66
Financial assets			
(i) Trade receivables	6[b]	25,274.26	22,821.48
(ii) Cash and cash equivalents	6[c]	1,969.19	1,111.20
(iii) Bank balances other than (ii) above	6[c]	2,216.86	1,549.59
(iv) Loans	6[d]	324.26	256.40
(v) Other financial assets	6[e]	526.24	537.46
Other current assets	7	8,266.94	8,325.77
<b>Total current assets</b>		<b>63,899.06</b>	<b>57,798.29</b>
<b>Total assets</b>		<b>122,679.18</b>	<b>111,554.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	1,031.32	958.92
Other equity	13	42,479.20	40,618.69
<b>Equity attributable to owners of JISL</b>		<b>43,510.52</b>	<b>41,577.61</b>
Non-controlling interests		1,302.09	1,089.03
<b>Total Equity</b>		<b>44,812.61</b>	<b>42,666.64</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14(a)	26,489.06	22,198.97
(ii) Other financial liabilities	14(d)	741.49	999.93
Provisions	15	330.07	269.06
Deferred tax liabilities (net)	17	4,633.08	4,881.95
<b>Total non-current liabilities</b>		<b>32,193.70</b>	<b>28,349.91</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	14(b)	14,977.39	12,347.77
(ii) Trade payables	14(c)		
- Total outstanding dues to micro and small enterprises		149.58	252.13
- Total outstanding dues to others		19,757.79	15,128.11
(iii) Other financial liabilities	14(d)	6,409.98	8,232.08
Provisions	15	257.27	253.88
Income tax liabilities	16	193.96	167.73
Other current liabilities	18	3,926.90	4,156.59
<b>Total current liabilities</b>		<b>45,672.87</b>	<b>40,538.29</b>
<b>Total liabilities</b>		<b>77,866.57</b>	<b>68,888.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>122,679.18</b>	<b>111,554.84</b>

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 46)

For Haribhakti &amp; Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No: 048539

Sd/-

Avdhut V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Vice Chairman &  
Managing Director  
DIN 00053035

Sd/-

Ghanshyam Dass

Director  
DIN 01807011

Sd/-

Atul B. Jain

Joint Managing  
Director & CFO

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

Place : Mumbai



# STATEMENT OF CONSOLIDATED PROFIT AND LOSS

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

(All amount in ₹ Million, unless otherwise stated)			
	Note	31-Mar-18	31-Mar-17
<b>INCOME</b>			
Revenue from operations	19	79,990.63	69,393.17
Other income	20	573.02	612.01
<b>Total income</b>		<b>80,563.65</b>	<b>70,005.18</b>
<b>EXPENSES</b>			
Cost of materials consumed	21	43,392.63	39,668.42
Change in inventories of finished goods and work in progress	22	(1,446.58)	(3,721.58)
Excise duty on sales		522.99	1,695.34
Employee benefits expense	23	8,889.63	7,382.94
Finance costs	26	4,785.86	4,593.51
Depreciation and amortisation expense	24	3,385.85	3,013.75
Other expenses	25	18,077.68	14,965.79
<b>Total expenses</b>		<b>77,608.06</b>	<b>67,598.17</b>
<b>Profit from continuing operation before share of profit of equity accounted investees and income tax</b>		<b>2,955.59</b>	<b>2,407.01</b>
Share of profit of equity accounted investees (net of income tax)	38[e]	36.20	22.63
<b>Profit from continuing operation before tax</b>		<b>2,991.79</b>	<b>2,429.64</b>
<b>Income tax expense</b>			
Current tax (net of prior year adjustments)	27	711.57	415.28
Deferred tax	27	67.29	251.98
<b>Total tax expense</b>		<b>778.86</b>	<b>667.26</b>
<b>Profit for the year</b>		<b>2,212.93</b>	<b>1,762.38</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		37.32	(132.41)
- Income tax relating to the above items	27	(13.00)	45.82
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		123.42	(735.56)
<b>Other comprehensive income for the year, net of tax</b>		<b>147.74</b>	<b>(822.15)</b>
<b>Total comprehensive income for the year</b>		<b>2,360.67</b>	<b>940.23</b>
Profit attributable to:			
Owners of equity		2,193.35	1,694.72
Non-controlling interest		19.58	67.66
		<b>2,212.93</b>	<b>1,762.38</b>
<b>Total comprehensive income attributable to</b>			
Owners of equity		2,332.94	875.15
Non-controlling interest		27.73	65.08
		<b>2,360.67</b>	<b>940.23</b>
Earnings per equity share			
<b>Basic earnings per share (face value ₹ 2)</b>	<b>29</b>	<b>4.25</b>	<b>3.29</b>
<b>Diluted earnings per share (face value ₹ 2)</b>	<b>29</b>	<b>4.25</b>	<b>3.29</b>

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 46)

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No: 048539

Sd/-

Avdhut V. Ghodgaonkar

Company Secretary

Sd/-

Anil B. Jain

Vice Chairman &  
Managing Director  
DIN 00053035

Sd/-

Ghanshyam Dass

Director

DIN 01807011

Sd/-

Atul B. Jain

Joint Managing  
Director & CFO

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

Place : Mumbai



# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

	(All amount in ₹ Million, unless otherwise stated)	
	31-Mar-18	31-Mar-17
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax, share of profit in associate	2,955.59	2,407.01
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,385.85	3,013.75
Amount written off and provisions	586.32	703.99
Unrealized forex exchange gain / loss	310.06	214.10
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	16.70	46.22
Loss/ (Profit) on sale of investments (net)	(0.02)	(21.07)
Finance cost	4,785.86	4,593.51
Provisions no longer required written back	(97.67)	(362.34)
Provision for gratuity	90.61	149.53
Provision for leave encashment	(1.88)	65.22
Sundry credit balance appropriated	(1.54)	(3.72)
Dividend and interest income	(200.94)	(94.43)
Change in fair value of biological assets	(53.69)	(161.98)
Fair value changes of derivatives	22.56	176.94
Fair value changes of embedded derivatives	(371.53)	54.39
Fair value changes of investments	(0.53)	(1.08)
<b>Operating profit before working capital changes</b>	<b>11,425.75</b>	<b>10,780.04</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / decrease in trade receivables	(1,260.90)	(1,047.66)
(Increase) / decrease in inventories and biological assets	(1,334.35)	(3,921.63)
(Increase) / decrease in loans and other financial assets	(98.80)	(19.32)
(Increase) / decrease in other assets	1,230.48	(1,525.50)
Increase / (decrease) in trade payables	3,544.44	1,880.18
Increase / (decrease) in other financial liabilities	359.43	(186.04)
Increase / (decrease) in other liabilities	(229.69)	1,060.24
<b>Cash generated from operations</b>	<b>13,636.36</b>	<b>7,020.31</b>
Income tax paid	(510.06)	(282.22)
<b>Net cash from generated operating activities</b>	<b>13,126.30</b>	<b>6,738.09</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(5,284.13)	(3,054.21)
Sale of property, plant and equipment	68.02	52.73
Sale of investments	6.34	378.28
Investment in subsidiary companies	(4,875.83)	(133.16)
Payment to minority interest	(23.87)	-
Maturity of fixed deposits placed	(666.85)	(1,487.31)
Interest & dividend received	179.59	74.54
<b>Net cash (used in) investing activities</b>	<b>(10,596.73)</b>	<b>(4,169.13)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds by way of issue of equity shares (net)	-	152.97
Proceeds from term loan borrowings	8,222.91	17,221.77
Repayment towards term loans borrowings	(7,008.14)	(8,770.78)
Increase/(decrease) in working capital borrowings (net)	2,391.19	(8,967.51)
Interest and finance charges paid	(4,845.14)	(4,547.05)





(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-18	31-Mar-17
Dividend and dividend distribution tax paid	(432.40)	(288.93)
<b>Net cash (used in) financing activities</b>	<b>(1,671.58)</b>	<b>(5,199.53)</b>
Net Increase/(decrease) in cash and cash equivalents	857.99	(2,630.57)
Cash and cash equivalents as at the beginning of the year	1,111.20	3,741.77
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,969.19</b>	<b>1,111.20</b>
Cash and cash equivalents includes:		
<b>Cash and cash equivalents</b>		
Cash on hand	35.95	72.29
Bank balances		
- In current accounts	1,933.11	1,036.12
Fixed deposits (having maturity value less than 3 months)	0.13	2.79
<b>Total</b>	<b>1,969.19</b>	<b>1,111.20</b>

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 46)

Changes in liability from financing activities					
	Balance as at 1-Apr- 2017	Cash flows	Acquired in business combination	Foreign exchange movement	Balance as at 31-Mar-2018
Non current borrowings, refer note 14(a)	27,987.05	1,214.77	62.89	291.12	29,555.83
Current borrowings, refer note 14(b)	12,347.77	2,391.19	-	238.43	14,977.39
<b>Total</b>	<b>40,334.82</b>	<b>3,605.96</b>	<b>62.89</b>	<b>529.55</b>	<b>44,533.22</b>

#### Explanatory notes to statements of cash flows

- 1) Statement of cash-flows is prepared in accordance with the format prescribed by Securities & Exchange Board of India and as per IND-AS 7 as notified by Ministry of Corporate Affairs.
- 2) In Part A of the cash flow statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In part B and part C, figures in brackets indicate cash outflows.
- 3) The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss".

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Vice Chairman & Managing Director**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Sd/-

Atul B. Jain

**Joint Managing Director & CFO**

Date : **May 23, 2018**

Place : **Mumbai**

Date : **May 23, 2018**

Place : **Mumbai**



(All amount in ₹ Million, unless otherwise stated)

# STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

## A) EQUITY SHARE CAPITAL

	Notes	Amount
As at March 31, 2016		953.03
Changes in equity share capital during the year	12	5.89
As at March 31, 2017		958.92
Changes in equity share capital during the year	12	72.40
As at March 31, 2018		1,031.32

## B) OTHER EQUITY

Particulars	Attributable to owners								Total equity attributable to owners of the company	Non controlling interest	Total	
	Equity component of convertible debentures	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve	Foreign currency translation reserve				
									Foreign currency monetary items translation difference account			
Balance as at March 31, 2016	2,720.96	2,125.46	11,746.72	896.72	2,112.32	20,607.65	29.59	(346.70)	(203.08)	39,689.64	1,024.95	40,714.59
Profit for the year	-	-	-	-	-	1,694.72	-	-	-	1,694.72	67.66	1,762.38
Other comprehensive income (net of deferred tax)	-	-	-	-	-	(86.59)	-	(735.56)	-	(822.15)	-	(822.15)
Transaction with non controlling interest	-	-	-	-	-	1.92	-	0.66	-	2.58	(2.58)	-
Total comprehensive income for the year	-	-	-	-	-	1,610.05	-	(734.90)	-	875.15	65.08	940.23
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	-	81.73	81.73	-	81.73
Amortised during the year	-	-	-	-	-	-	-	-	26.60	26.60	-	26.60
Transactions with owners of company	-	-	-	-	-	-	-	-	-	-	-	-
- On consolidation	-	88.18	-	-	-	-	-	-	-	88.18	-	88.18
- Cash dividends (including dividend distribution tax)	-	-	-	-	-	(289.69)	-	-	-	(289.69)	-	(289.69)
- On issue of 2,946,075 equity shares of ₹54.40 each	-	-	183.98	-	-	-	-	-	-	183.98	-	183.98
- On exercise of equity share based options	-	-	-	-	-	-	(29.59)	-	-	(29.59)	-	(29.59)
- Share issue expenses	-	-	(7.31)	-	-	-	-	-	-	(7.31)	(1.00)	(8.31)



(All amount in ₹ Million, unless otherwise stated)

Particulars	Attributable to owners							Total equity attributable to owners of the company	Non controlling interest	Total
	Equity component of convertible debentures	Capital reserve	Securities premium reserve	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Foreign currency monetary items translation difference account	
<b>Balance at March 31, 2017</b>	2,720.96	2,213.64	11,923.39	896.72	2,112.32	21,928.01	-	(1,081.60)	(94.75)	40,618.69
Profit for the year	-	-	-	-	-	2,193.35	-	-	-	2,193.35
Other comprehensive income (net of deferred tax)	-	-	-	-	-	24.32	-	115.27	-	139.59
<b>Total comprehensive income for the year</b>	-	-	-	-	-	2,217.67	-	115.27	-	2,332.94
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	-	-	474.23
Amortised during the year	-	-	-	-	-	-	-	-	-	(450.01)
<b>Transactions with owners of company</b>										
- On acquisition	-	-	-	-	-	-	-	8.15	-	8.15
- Cash dividends (including dividend distribution tax)	-	-	-	-	-	(432.40)	-	-	-	(432.40)
- On issue of 36,200,000 equity shares on conversion of compulsory convertible debentures	(2,720.96)	-	2,648.56	-	-	-	-	-	-	(72.40)
- Distribution of profit	-	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2018</b>	-	2,213.64	14,571.95	896.72	2,112.32	23,713.28	-	(958.18)	(70.53)	42,479.20
									(32.02)	(32.02)
										<b>43,781.29</b>

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Registration Number: 103523W/W100048

Sd/-  
Snehal Shah  
**Partner**  
Membership No: 048539

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

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

Sd/-  
Ghanshyam Dass  
**Director**  
DIN 01807011

Sd/-  
Atul B. Jain  
**Joint Managing Director & CFO**  
Date : May 23, 2018  
Place : Mumbai



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2018

## 1) COMPANY OVERVIEW

Jain Irrigation Systems Limited (the 'Company') 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 BSE Ltd. ('BSE') and National Stock Exchanges of India Ltd. ('NSE'). The Company with its motto 'Small Ideas, Big Revolutions' with more than 12,000+ associates worldwide and revenue of ~USD 1.2 Billion, is an Indian multinational company with manufacturing plants across the globe. The Company and its subsidiaries (collectively referred to as "Group") are engaged in providing solutions in agriculture, piping, infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants, Equipment business, Financial Services and other agricultural inputs since more than 35 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of Things (IOT) in the agri-sector and is leading efforts to create global solutions with precision agriculture. JISL is listed in NSE-Mumbai at JISLJALEQS ordinary equity shares and JISLDVREQS-DVR equity shares and in BSE at code 500219 ordinary equity shares and 570004- DVR equity shares. Please visit us at [www.jains.com](http://www.jains.com)

## 2) SIGNIFICANT ACCOUNTING POLICIES

### 2.1) Basis of preparation

#### (i) Statement of compliance

These consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 23<sup>rd</sup> May 2018.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### (ii) Functional and presentation currency

The Group's presentation and functional currency is Indian Rupee (₹). All figures appearing in the financial statements are rounded to the nearest ten thousand, except where otherwise indicated.

#### (iii) Basis of measurement

The financial statement has been prepared on a historical cost basis except for following items:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- Biological assets which are measured at fair value less costs to sell;
- Contingent consideration in a business combination; and
- Defined benefit plans - plan assets measured at fair value;

#### (iv) Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates and assumptions. It also requires management to exercise judgement in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgements, assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Wherever possible, detailed information about each of these critical estimates and judgments is included in relevant



(All amount in ₹ Million, unless otherwise stated)

notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- Estimated fair value of certain financial assets – Refer note 39
- Estimated fair value of Biological asset – Refer note 11
- Estimation of defined benefit obligation – Refer note 35
- Impairment of financial assets such as trade receivables – Refer note 40
- Estimation of tax expenses and liability – Refer note 9, 16 and 27
- Revenue recognition

## **2.2) Basis of consolidation**

### **(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **(ii) 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 either at fair value or 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.

### **(iii) Loss of control**

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

### **(iv) Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than rights of its assets and obligation for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity –accounted investees until the date on which significant influence or joint control ceases.

### **(v) Transactions eliminated on consolidation**

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### **(vi) Business combinations**

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair





(All amount in ₹ Million, unless otherwise stated)

value at each reporting date and change in the fair value if the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

### 2.3) Current versus non-current classification:

The Group presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trade,
- Expected to be realized on demand or within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### **All other assets are classified as non-current.**

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled on demand or within twelve months after the reporting date, and
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 2.4) Segment reporting

For the purposes of presenting segment information, the activities of the Group are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Operating segments are identified on the same basis that is used internally to manage and report on performance and takes account of the organisational structure of the Group based on the various products and services of the reportable segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Refer note 36 for segment information presented.

### 2.5) Foreign currency transactions / translations

#### **(i) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

Foreign exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign currency Monetary Item Translation Difference Account" ("FCMITDA") and



(All amount in ₹ Million, unless otherwise stated)

amortised over the balance period of the asset or liability.

The Group has chosen to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP as permitted by Ind AS.

## **(ii) Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates and joint ventures) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of the foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that the control, significant influence, or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit and loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or joint venture, while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## **2.6) Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, Goods & Service Tax and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

### **(a) Sale of goods**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

### **(b) Rendering of services**

In contracts 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 is measured net of sales tax, works contract tax and service tax and Goods & Service Tax.

### **(c) Contract revenue**

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

### **(d) Interest income**

Interest income from debt instruments is recognised using the Effective Interest Rate (EIR) method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### **(e) Dividend income**

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the



(All amount in ₹ Million, unless otherwise stated)

dividend can be measured reliably.

## 2.7) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

## 2.8) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Group when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.9) Leases

At the inception of an arrangement, the Group determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss as per the terms of the lease or on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

## 2.10) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount



(All amount in ₹ Million, unless otherwise stated)

may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

### **2.11) Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### **2.12) Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### **2.13) Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials in transit are valued at cost to date.

### **2.14) Financial assets**

#### **(i) Recognition and initial measurement**

Trade Receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

#### **(ii) Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely consisting of Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both



(All amount in ₹ Million, unless otherwise stated)

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

#### **(iii) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

#### **(iv) Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

## **2.15) Financial Liabilities**

### **(i) Recognition and initial measurement**

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

### **(ii) Subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

#### **Financial Liabilities at Fair Value through Profit or Loss (FVTPL)**

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.





(All amount in ₹ Million, unless otherwise stated)

### **Financial Liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortisation done using the EIR method is included as finance costs in the Statement of Profit and Loss.

### **(iii) De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## **2.16) Compound financial instruments**

Compound financial instruments issued by the Group comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder within prescribed timelines, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

## **2.17) Derivatives and hedging activities**

The Group holds derivative financial instruments such as forward contracts, interest rate and principal only swaps to mitigate risk of changes in exchange and interest rates. The counterparty for these contracts is generally banks.

### **(i) Cash flow hedges that qualify for hedge accounting**

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the year when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Statement of Profit and Loss.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

### **(ii) Derivatives that are not designated as hedges**

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss and are included in other income / expenses. Assets/liabilities are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.



(All amount in ₹ Million, unless otherwise stated)

**(iii) Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contracts are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit and loss. Embedded derivatives closely related to the host contracts are not separated.

**Embedded foreign currency derivatives**

Embedded foreign currency derivatives are not separated from the host contract if they are closely related. Such embedded derivatives are closely related to the host contract, if the host contract is not leveraged, does not contain any option feature and requires payments in one of the following currencies:

- the functional currency of any substantial party to that contract,
- the currency in which the price of the related good or service that is acquired or delivered is routinely denominated in commercial transactions around the world,
- a currency that is commonly used in contracts to purchase or sell non-financial items in the economic environment in which the transaction takes place (i.e. relatively liquid and stable currency).

Foreign currency embedded derivatives which do not meet the above criteria are separated and the derivative is accounted for at fair value through profit and loss.

**2.18) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**2.19) Property, plant and equipment****(i) Recognition and measurement**

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the asset item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

**(ii) Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.



(All amount in ₹ Million, unless otherwise stated)

The following table represents the useful lives of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 60 years
Green / poly houses	10 years
Plant and equipment	4 - 22 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	6 - 10 years
Orchards (Bearer plants)	15 years
Leasehold land	Lease period or useful life whichever is lower

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2.20) Investment Property

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful lives of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets in line with life prescribed in Schedule II to the Act, which is 30 years. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

## 2.21) Intangible assets

### (i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets such as patents, technical know-how, and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

Research expenditure and development expenditure that do not meet the criteria as given above are recognised as an expense as incurred. Development costs previously recognised as expense are not recognised as an asset in any subsequent period.

### (ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	6 years
Technical know-how	5 years
Non-compete fees	10 years
Trademarks	10 years
Patents	20 years
Product development costs	10 years
Water rights	10 years



(All amount in ₹ Million, unless otherwise stated)

## 2.22) Bearer plants and biological assets

### (i) Orchards

The Group is engaged into orchard activities. The Orchards are regarded as bearer plant and presented as property, plant and equipment. The orchards are recognised at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality during first two years of planting up to 10% is considered normal and any mortality after second year is charged to Statement of Profit and Loss. The fruits growing on the trees are accounted for as biological assets until the point of harvest. Harvested fruits are transferred to inventory at fair value less costs to sell when harvested.

Bearer plants are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature bearer plants are measured at accumulated cost. Generally the harvesting period is 6 years.

### (ii) Tissue culture plants

The Group sells tissue cultures plants of banana, strawberry and pomegranate & others to its customers. Tissue culture is a process where, propagation of a plant by using a plant part or single cell or group cell is done in a test tube under very controlled and hygienic conditions. Tissue culture primarily involves initiation of aseptic cultures from shoot-tips obtained from mother plants, multiplication of the shoots to the desired scale, induction of roots to individual shoots, primary & secondary hardening of the tender plantlets in the poly-house.

The aseptic cultures which are planted in test tubes in a controlled environment, which would be sold subsequently after secondary hardening are accounted for under Ind AS 41, Agriculture at fair value less cost to sell. Plants after completion of secondary hardening stage are transferred to inventory at fair value less costs to sell.

Costs to sell include the incremental selling costs, including fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes. Changes in fair value are recognised in the Statement of Profit and Loss. Farming costs such as manure, soil preparation, laboratory maintenance and poly-house maintenance expenses are expensed as incurred.

The fair value of aseptic cultures in laboratory, primary hardening and secondary hardening plants is determined using cash flow model based on the expected mortality, yield ratios from aseptic cultures to final plants, and the market price for tissue cultured plants after allowing for plantation maintenance costs and other costs yet to be incurred in getting the tissue plantations to maturity.

## 2.23) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 2.24) Borrowing costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 2.25) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



(All amount in ₹ Million, unless otherwise stated)

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

## **2.26) Employee Benefits**

### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

### **(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(iii) Post-employment obligations**

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

#### **Defined Benefit Plans - Gratuity obligations**

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

#### **Defined contribution plans**

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **(iv) Share-based payments**

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and





(All amount in ₹ Million, unless otherwise stated)

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each year, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

**(v) Bonus plans**

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(vi) Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

**2.27) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.28) Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.29) Recent Accounting Pronouncements**

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and the new standard Ind AS 115, 'Revenue from Contract with Customers'. These amendments are applicable to the group from 1st April, 2018.

**Amendment to Ind AS 21:**

On 28th March, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing 'Appendix B to Ind AS 21: Foreign currency transactions and advance consideration' which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 1st April, 2018.

**Standard issued but not yet effective (Ind AS 115):**

On 28th March, 2018, the MCA notified the Ind AS 115, Revenue from Contracts with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1<sup>st</sup> April, 2018.

The group is in process of evaluating the impact due to above changes in accounting principles.



### 3) PROPERTY, PLANT AND EQUIPMENT

(All amount in ₹ Million, unless otherwise stated)

	Free hold land	Lease hold land (i)	Factory buildings and godowns [1], [2] & [3]	Green/ poly/ shed houses [3]	Plant and equipment's [3] & (i)	Furniture and fixtures [3]	Vehicles (i)	Office equipments [3]	Orchard activities	Leasehold improvements	Total	Capital work In progress [4]
<b>YEAR ENDED MARCH 31, 2017</b>												
<b>Gross Carrying Amount</b>												
<b>Carrying amount as at March 31, 2016</b>	16,753.65	5.06	10,024.69	225.70	31,717.23	580.16	568.44	319.18	251.54	604.87	61,050.52	603.76
Exchange difference	(27.12)	-	(45.24)	-	(280.26)	21.14	(3.60)	(10.45)	-	2.63	(342.90)	(4.76)
Additions	37.57	-	513.03	5.93	1,755.21	37.12	57.84	34.90	-	52.80	2,494.40	1,476.10
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	-	(1,432.95)
Disposals / adjustments	11.03	-	(31.39)	(16.54)	(139.98)	(3.64)	(22.09)	-	-	(0.67)	(203.28)	-
<b>At March 31, 2017</b>	<b>16,775.13</b>	<b>5.06</b>	<b>10,461.09</b>	<b>215.09</b>	<b>33,052.20</b>	<b>634.78</b>	<b>600.59</b>	<b>343.63</b>	<b>251.54</b>	<b>659.63</b>	<b>62,998.74</b>	<b>642.15</b>
Accumulated depreciation and impairment, if any												
As at March 31, 2016	-	0.06	788.85	37.82	14,418.52	488.32	399.26	249.30	82.98	233.99	16,699.10	-
Exchange difference	-	-	(7.78)	(0.03)	(74.52)	(1.59)	(4.31)	(8.39)	-	(2.14)	(98.76)	-
Charge for the year	-	0.06	584.40	30.07	2,142.62	25.30	49.52	24.26	19.29	55.34	2,930.86	-
Disposals / adjustments	-	-	-	(1.79)	(83.35)	(2.81)	(15.78)	-	-	(0.60)	(104.33)	-
<b>At March 31, 2017</b>	<b>-</b>	<b>0.12</b>	<b>1,365.47</b>	<b>66.07</b>	<b>16,403.27</b>	<b>509.22</b>	<b>428.69</b>	<b>265.17</b>	<b>102.27</b>	<b>286.59</b>	<b>19,426.87</b>	<b>-</b>
<b>Net Block at March 31, 2017</b>	<b>16,775.13</b>	<b>4.94</b>	<b>9,095.62</b>	<b>149.02</b>	<b>16,648.93</b>	<b>125.56</b>	<b>171.90</b>	<b>78.46</b>	<b>149.27</b>	<b>373.04</b>	<b>43,571.87</b>	<b>642.15</b>
<b>YEAR ENDED MARCH 31, 2018</b>												
<b>Gross Carrying Amount</b>												
<b>Carrying amount as at March 31, 2017</b>	16,775.13	5.06	10,461.09	215.09	33,052.20	634.78	600.59	343.63	251.54	659.63	62,998.74	642.15
Exchange difference	94.42	-	33.61	-	295.58	(9.18)	4.65	10.21	-	10.41	439.70	(1.61)
Acquisition	24.47	-	77.23	-	299.17	1.66	191.07	27.49	-	33.35	654.44	-
Additions	185.33	-	1,325.81	74.31	2,812.46	45.72	49.37	68.71	118.15	133.05	4,812.91	2,939.77
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	-	(2,364.76)
Disposals / adjustments (refer note 34)	-	-	(191.54)	-	(215.25)	(101.00)	(32.06)	(0.07)	-	(43.50)	(583.42)	-
<b>At March 31, 2018</b>	<b>17,079.35</b>	<b>5.06</b>	<b>11,706.20</b>	<b>289.40</b>	<b>36,244.16</b>	<b>571.98</b>	<b>813.62</b>	<b>449.97</b>	<b>369.69</b>	<b>792.94</b>	<b>68,322.37</b>	<b>1,215.55</b>
Accumulated depreciation and impairment, if any												
<b>As at March 31, 2017</b>	<b>-</b>	<b>0.12</b>	<b>1,365.47</b>	<b>66.07</b>	<b>16,403.27</b>	<b>509.22</b>	<b>428.69</b>	<b>265.17</b>	<b>102.27</b>	<b>286.59</b>	<b>19,426.87</b>	<b>-</b>
Acquisition	-	-	28.48	-	179.85	1.22	102.87	21.16	-	4.78	338.36	-
Exchange difference	-	-	7.50	-	(10.33)	13.16	5.61	7.67	-	7.47	31.08	-
Charge for the year	-	0.06	673.12	34.06	2,361.84	31.46	67.81	31.74	15.47	52.29	3,267.85	-
Disposals / adjustments	-	-	(15.60)	-	(113.30)	(95.58)	(24.63)	(0.02)	-	(35.19)	(284.34)	-
<b>At March 31, 2018</b>	<b>-</b>	<b>0.18</b>	<b>2,058.97</b>	<b>100.13</b>	<b>18,821.33</b>	<b>459.48</b>	<b>580.33</b>	<b>325.72</b>	<b>117.74</b>	<b>315.94</b>	<b>22,779.82</b>	<b>-</b>
<b>Net Block at March 31, 2018</b>	<b>17,079.35</b>	<b>4.88</b>	<b>9,647.23</b>	<b>189.27</b>	<b>17,422.83</b>	<b>112.50</b>	<b>233.29</b>	<b>124.25</b>	<b>251.95</b>	<b>477.00</b>	<b>45,542.55</b>	<b>1,215.55</b>

[1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21).

[2] Depreciation of ₹ 6.72 (P.Y. ₹ 7.97 ) on heavy vehicles being used for site development during the year is capitalized.

[3] Property, plant and equipment addition during the year includes cost of self constructed assets amounting to ₹ 1,451.97 (P.Y. ₹ 804.07).

[4] Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 476.89 (P.Y. ₹ 232.61).



(All amount in ₹ Million, unless otherwise stated)

**(i) Property, plant and equipment taken under finance lease**

The property, plant and equipment includes the following amounts, where the group is a lessee under a finance lease

Particulars	Plant and equipment's	Vehicle leases	Leasehold land
31-Mar-17	770.81	33.47	4.94
<b>31-Mar-18</b>	<b>847.77</b>	<b>62.54</b>	<b>4.88</b>

The lease term in respect of leasehold land is 95 - 100 years with ability to opt for renewal of the lease term on fulfillment of certain conditions. The plant and equipment's and vehicles have been purchased by the group on finance lease basis hypothecated against the loan outstanding. The lease period generally varies from 5 to 7 years

**(ii) Contractual obligations**

Refer to note 31 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

**(iii) Capital work-in-progress**

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

**(iv) Property, plant and equipment pledged as security**

Property, plant and equipment pledged as security by the group

	31-Mar-18	31-Mar-17
Land	3,132.12	3,166.40
Buildings	4,259.52	3,227.77
Green / poly houses	105.51	61.54
Plant and equipment's	9,488.15	6,665.75
Furniture, fixtures and office equipment	36.01	2.31
Vehicle	22.20	41.94
<b>Total</b>	<b>17,043.51</b>	<b>13,165.71</b>

Property, plant and equipment as disclosed above of the group including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories are provided as security to working capital lenders as a second charge and EXIM bank as a first charge, except those which are mentioned above and provided as a security on exclusive basis. The Holding Company is in the process of release of charge over free hold land and buildings having carrying value of ₹ 62.14 and ₹ 72.40 respectively as at March 31, 2018.



(All amount in ₹ Million, unless otherwise stated)

#### 4) INTANGIBLE ASSETS

	Goodwill	Trade marks	Computer software	Technical knowhow	Patents	Non-compete fees	Product development	Water rights	Total	Goodwill on consolidation
<b>YEAR ENDED MARCH 31, 2017</b>										
<b>Gross Carrying Amount</b>										
<b>Carrying amount as at March 31, 2016</b>	310.16	39.00	350.05	21.10	74.46	58.71	432.38	75.13	1,360.99	3,440.32
Exchange difference	37.00	(2.22)	1.28	-	0.75	(0.43)	1.90	-	38.28	7.62
Additions	113.81	30.50	57.12	-	7.20	37.47	16.32	-	262.42	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>460.97</b>	<b>67.28</b>	<b>408.45</b>	<b>21.10</b>	<b>82.41</b>	<b>95.75</b>	<b>450.60</b>	<b>75.13</b>	<b>1,661.69</b>	<b>3,447.94</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at March 31, 2016	139.16	16.74	227.07	9.72	15.56	15.71	382.99	18.78	825.73	-
Exchange difference	-	(10.71)	(9.66)	-	0.40	16.52	1.86	-	(1.59)	-
Charge for the year	-	4.00	55.22	7.05	3.74	1.32	3.95	7.52	82.80	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2017</b>	<b>139.16</b>	<b>10.03</b>	<b>272.63</b>	<b>16.77</b>	<b>19.70</b>	<b>33.55</b>	<b>388.80</b>	<b>26.30</b>	<b>906.94</b>	<b>-</b>
<b>Net Block at March 31, 2017</b>	<b>321.81</b>	<b>57.25</b>	<b>135.82</b>	<b>4.33</b>	<b>62.71</b>	<b>62.20</b>	<b>61.80</b>	<b>48.83</b>	<b>754.75</b>	<b>3,447.94</b>
<b>YEAR ENDED MARCH 31, 2018</b>										
<b>Gross Carrying Amount</b>										
<b>Carrying amount as at March 31, 2017</b>	460.97	67.28	408.45	21.10	82.41	95.75	450.60	75.13	1,661.69	3,447.94
Exchange difference	15.94	6.08	9.41	-	(1.30)	0.19	5.62	-	35.94	-
Acquisition	-	-	-	-	-	89.92	-	-	89.92	2,741.28
Additions	-	1.12	79.00	-	6.72	-	28.93	-	115.77	-
Disposals / adjustments	-	-	(0.24)	(9.32)	-	-	-	-	(9.56)	-
<b>At March 31, 2018</b>	<b>476.91</b>	<b>74.48</b>	<b>496.62</b>	<b>11.78</b>	<b>87.83</b>	<b>185.86</b>	<b>485.15</b>	<b>75.13</b>	<b>1,893.76</b>	<b>6,189.22</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at March 31, 2017	139.16	10.03	272.63	16.77	19.70	33.55	388.80	26.30	906.94	-
Exchange difference	-	(2.09)	6.54	-	1.22	17.01	5.16	-	27.84	-
Charge for the year	-	4.28	56.85	2.65	4.86	31.46	7.65	7.51	115.26	-
Disposals / adjustments	-	(12.09)	-	(8.86)	-	-	-	-	(20.95)	-
<b>At March 31, 2018</b>	<b>139.16</b>	<b>0.13</b>	<b>336.02</b>	<b>10.56</b>	<b>25.78</b>	<b>82.02</b>	<b>401.61</b>	<b>33.81</b>	<b>1,029.09</b>	<b>-</b>
<b>Net Block at March 31, 2018</b>	<b>337.75</b>	<b>74.35</b>	<b>160.60</b>	<b>1.22</b>	<b>62.05</b>	<b>103.84</b>	<b>83.54</b>	<b>41.32</b>	<b>864.67</b>	<b>6,189.22</b>



(All amount in ₹ Million, unless otherwise stated)

## 5) INVESTMENT PROPERTY

	31-Mar-18	31-Mar-17
<b>Gross carrying amount</b>		
Opening balance / deemed cost	264.99	-
Additions *	-	264.99
<b>Closing balance</b>	<b>264.99</b>	<b>264.99</b>
<b>Accumulated depreciation</b>		
Opening balance	(8.06)	-
Depreciation charge	(9.46)	(8.06)
<b>Closing balance</b>	<b>(17.52)</b>	<b>(8.06)</b>
<b>Net carrying amount</b>	<b>247.47</b>	<b>256.93</b>
* As a result of capitalisation from capital work in progress		
<b>(i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties</b>		
Depreciation	(9.46)	(8.06)
<b>Profit/ (loss) from investment property</b>	<b>(9.46)</b>	<b>(8.06)</b>
<b>(ii) Fair value</b>		
Investment properties #	247.47	256.93

# Estimation of fair value

In view of the recent capitalization of investment property, the Management is of the view that the carrying value can be considered as fair value, which would be considered as level - 3 valuation. Going forward the group through involving external independent valuation experts would assess the fair valuation using an appropriate method. The valuation model would consider various inputs like cost, location, market appreciation, etc.

## 6) FINANCIAL ASSETS

### 6[a] INVESTMENTS

	Notes	31-Mar-18	31-Mar-17
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.13	0.17
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.05	0.05
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.01	0.01
- Indira Vikas Patra # Value ₹ 5,000		#	#
Investment in mutual funds (quoted)	See note (iii)	6.25	12.00
Investment in Bonds (quoted)	See note (iv)	10.00	10.00
<b>Total</b>		<b>16.44</b>	<b>22.23</b>
Aggregate amount of quoted investments and market value thereof		16.38	22.17
Aggregate amount of unquoted investments		0.06	0.06
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-18		31-Mar-17	
	Nos	Amount	Nos	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at fair value through profit or loss</b>				
Reliance industries Ltd.	180	0.08	90	0.13
Reliance communication Ltd.	45	0.00	45	0.00
Reliance infrastructure Ltd.	3	0.00	3	0.00
Reliance capital Ltd.	2	0.00	2	0.00
Reliance power Ltd.	11	0.00	11	0.00
Finolex industries Ltd.	75	0.05	75	0.04
<b>Total</b>		<b>0.13</b>		<b>0.17</b>
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost</b>				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00





## Contd...6 a) Investment

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18		31-Mar-17	
	Nos	Amount	Nos	Amount
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.04	1,849	0.04
<b>Total</b>		<b>0.05</b>		<b>0.05</b>
<b>(iii) Investment in mutual funds (quoted)at Fair Value through Profit or Loss</b>				
Canara Robaco Capital Protection oriented fund Series III Growth ₹10 each	-	-	499,990	6.09
Canara Robaco Capital Protection oriented fund Series VI Growth ₹10 each	249,990	2.97	249,990	2.80
Canara Robaco Capital Protection oriented fund Series VII Growth ₹10 each	300,000	3.28	300,000	3.11
<b>Total</b>		<b>6.25</b>		<b>12.00</b>
<b>(iv) Investment in bonds (quoted) at amortised cost</b>				
Units of YES Bank - II Tier NC bond ₹10 Lacs each	10	10.00	10	10.00
<b>Total</b>		<b>10.00</b>		<b>10.00</b>

## 6 [b] TRADE RECEIVABLES

Particulars	31-Mar-18	31-Mar-17
(Unsecured, considered good unless stated otherwise)		
Dues from trade receivables	27,103.17	24,379.71
Less: Impairment allowance	(1,828.91)	(1,558.23)
<b>Total receivables</b>	<b>25,274.26</b>	<b>22,821.48</b>
Current portion	25,274.26	22,821.48
Non-current portion	-	-

Above includes ₹ 1,218.54 (P.Y. ₹ 853.71) where legal action has been initiated for recovery.

Certain trade receivables stated above are charged / pledged on a first pari-passu basis to working capital lenders.

Trade receivables are receivable in normal operating cycle and are shown net of an allowance for bad or doubtful debts.

Trade and other receivables due from directors or other officers of the group either severally or jointly with any other person is disclosed as part of note 37 - Related party transaction along with other related parties transaction.

### Break-up of security details

Trade receivables		
Unsecured, considered good	25,274.26	22,821.48
Unsecured, considered doubtful	1,828.91	1,558.23
<b>Sub-total</b>	<b>27,103.17</b>	<b>24,379.71</b>
Less: Impairment allowance	(1,828.91)	(1,558.23)
<b>Total</b>	<b>25,274.26</b>	<b>22,821.48</b>

## 6 [c] CASH AND BANK BALANCES

### (i) Cash and Cash Equivalents

Balances with banks in current accounts	1,933.11	1,036.12
Fixed deposits with maturity less than 3 months	0.13	2.79
Cash on hand	35.95	72.29
<b>Total</b>	<b>1,969.19</b>	<b>1,111.20</b>

### (ii) Bank balances other than cash and cash equivalents

Fixed deposits with maturity of more than 3 months and less than 12 months	1,999.13	1,286.84
Balance with banks held as margin money (against bank guarantees)	206.49	251.93
Unpaid dividend bank account	11.24	10.82
<b>Total</b>	<b>2,216.86</b>	<b>1,549.59</b>

## 6 [d] LOANS

Non-current (Unsecured, considered good unless stated otherwise)		
Loans to others	31.44	43.87
<b>Total</b>	<b>31.44</b>	<b>43.87</b>
Current (Unsecured, considered good unless stated otherwise)		
Loans to related parties (see note(i))	-	24.76
Loans to employees	130.63	149.54
Loans to others	193.63	82.10
<b>Total</b>	<b>324.26</b>	<b>256.40</b>

(i) Loans to related parties are disclosed as part of note 37- related party transaction along with other related parties transaction.



(All amount in ₹ Million, unless otherwise stated)

Particulars	31-Mar-18	31-Mar-17
<b>6 [e] OTHER FINANCIAL ASSETS</b>		
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Derivative assets	154.80	24.25
Deposits with maturity of more than 12 months	25.69	-
Security deposits		
- To others (see note(i))	1,327.84	1,144.99
Share application money	17.50	17.50
Other long term receivables	170.58	164.92
<b>Total</b>	<b>1,696.41</b>	<b>1,351.66</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)		
Derivative assets	6.91	27.92
Security deposits		
- To others (see note(i))	71.26	34.99
- To related parties (see note(ii))	401.66	449.49
Interest receivable	46.41	25.06
<b>Total</b>	<b>526.24</b>	<b>537.46</b>

(i) Security deposits primarily include security deposits recoverable from customers, earnest money deposit, deposits given towards rented premises, warehouses and electricity deposits.

(ii) Security deposit are disclosed as part of note 37- Related party transaction along with other related parties transaction.

## 7) OTHER ASSETS

	31-Mar-18	31-Mar-17
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)		
Capital advances	476.99	699.63
<b>Advances other than capital advances :</b>		
Prepaid expenses	233.13	233.41
Incentive receivables	62.20	65.23
<b>Total</b>	<b>772.32</b>	<b>998.27</b>
<b>Current (Unsecured, considered good unless stated otherwise)</b>		
<b>Advances other than capital advances</b>		
- Advance to suppliers	1,744.14	3,585.45
Less provision against trade advance	(317.22)	(250.00)
- Employee advances	67.80	79.08
<b>Others</b>		
- Prepaid expenses	1,181.54	807.28
- Balance with excise, customs and sales tax authorities	1,186.16	992.03
- Invoices to be raised in respect of incomplete contract (refer note 44)	613.43	8.07
- Claims receivables (refer note 34)	2,299.99	1,686.55
Less Provision agst claim receivable	(220.35)	(164.67)
- Incentive receivables	2,063.04	1,931.07
Less Provision agst incentive receivable	(351.59)	(349.09)
<b>Total</b>	<b>8,266.94</b>	<b>8,325.77</b>

## 8) DEFERRED TAX ASSETS (Net)

### (i) Movement in deferred tax assets for the year ended March 31, 2017

	31-Mar-16	Recognised in			31-Mar-17
		Profit or loss	OCI	Equity	
Property plant and equipment	(84.84)	18.08	-	-	(66.76)
Disallowance under section 43B of the IT Act, 1961	35.20	(34.99)	-	-	0.21
Carried forward losses	1,583.34	79.52	-	-	1,662.86
Other current assets / liabilities	83.26	(191.06)	-	-	(107.80)
<b>Total</b>	<b>1,616.96</b>	<b>(128.45)</b>	<b>-</b>	<b>-</b>	<b>1,488.51</b>



Contd...8) Deferred Tax Assets (Net)

(All amount in ₹ Million, unless otherwise stated)

**(ii) Movement in deferred tax assets for the year ended March 31, 2018**

	31-Mar-17	Recognised in			31-Mar-18
		Profit or loss	OCI	Equity	
Property plant and equipment	(66.76)	68.67	-	-	1.91
Disallowance under section 43B of the IT Act, 1961	0.21	0.04	-	-	0.25
Carried forward losses	1,662.86	(485.65)	-	-	1,177.21
Other Current assets / liability	(107.80)	87.78	-	-	(20.02)
<b>Total</b>	<b>1,488.51</b>	<b>(329.16)</b>	<b>-</b>	<b>-</b>	<b>1,159.35</b>

**9) INCOME TAX ASSETS**

**Non-current**

Income Tax assets

31-Mar-18	31-Mar-17
214.09	389.37

**10) INVENTORIES**

Raw materials

Stores and consumables

Work-in-progress

Finished goods

**Total**

**Included in inventories goods in transit as follows:**

Raw materials

Stores, spares and consumables

Finished goods

**Total**

31-Mar-18	31-Mar-17
5,646.88	4,986.42
565.26	484.52
873.20	459.66
17,479.91	16,650.13
<b>24,565.25</b>	<b>22,580.73</b>
412.52	803.28
17.69	12.86
219.92	63.42
<b>650.13</b>	<b>879.56</b>

Certain inventories stated above are hypothecated on a first pari-passu charge basis to working capital lenders

(i) Amounts recognised in Consolidated Statement of Profit and loss:

Write-down of inventories to net realisable value amounted to ₹ 28.60 (P.Y. ₹45.46). 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.

**11) BIOLOGICAL ASSETS**

**Tissue culture plantations**

	31-Mar-18	31-Mar-17
<b>Opening balance</b>	<b>615.66</b>	<b>314.07</b>
New plantations	1,193.68	1,115.73
Loss during transformation	(42.02)	(54.36)
Change in fair value due to biological transformation	22.12	79.12
Change in fair value due to price changes	58.64	96.73
Transfer of harvested secondary hardening plants to inventory	(1,092.02)	(935.63)
<b>Closing balance</b>	<b>756.06</b>	<b>615.66</b>
<b>Current Assets</b>		
- Asthetic cultures at laboratory stage	134.19	226.23
- Saplings at primary hardening stage	155.74	117.19
- Saplings at secondary hardening stage	466.13	272.24
<b>Total</b>	<b>756.06</b>	<b>615.66</b>

As at 31 March 2018, there were 85.77 million of plants under tissue culture process (P.Y. 77.80 million of plants). During the year, the group sold 75.96 million no's of cultured plantations (P.Y. 66.47 million of cultured plantations).

Biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to working capital consortium members led by State Bank of India.



## Contd...11) Biological Assets

(All amount in ₹ Million, unless otherwise stated)

## (i) Estimates and judgments

Tissue culture plantations: estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months.

## (ii) Fair value information

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue Culture Plantation	
	31-Mar-18	31-Mar-17
Total gain / (loss) recognised in the consolidated statement of profit and loss	53.69	161.98
Change in unrealised gain / (loss) recognised in the consolidated statement of profit and loss	368.01	314.32

## (iii) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

Particulars	Fair value as at	
	31-Mar-18	31-Mar-17
Tissue culture plantations	756.06	615.66

(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 per plant / sapling (31-Mar-18 ₹ 15.9 Weighted average, 31 Mar-17: ₹ 15.6 )	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)
- Estimated mortality per stage (31-Mar-18 4.3%, 31-Mar-17 5.8%)	- the Estimated mortality per stage were (lower) / higher

The group's plantations are exposed to risk of damage from climate change, diseases. The group has extensive processes in place aimed at monitoring and mitigating those risks. Further, the demand is subject to external climatic conditions. Management performs regular industry trend analysis for projected harvest volumes and pricing.

## 12) SHARE CAPITAL

## [a] Authorised share capital

	Equity shares of ₹2 each (PY ₹ 2 each)		Redeemable preference shares of ₹100 each (PY ₹100 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 31 March 2016	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
As at 31-Mar-2017	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
As at 31-Mar-2018	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00

## [b] Issued equity share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 31-March-2016	457,219,978	914.44	19,294,304	38.59	953.03
Exercise of options - proceeds received (refer note 12 (b) (i))	2,946,075	5.89	-	-	5.89



## Contd...12) Share Capital

(All amount in ₹ Million, unless otherwise stated)

	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	
<b>As at 31-Mar-2017</b>	460,166,053	920.33	19,294,304	38.59	958.92
Conversion of CCD (Refer note 12 (b) (ii))	36,200,000	72.40	-	-	72.40
<b>As at 31-Mar-2018</b>	<b>496,366,053</b>	<b>992.73</b>	<b>19,294,304</b>	<b>38.59</b>	<b>1,031.32</b>

(i) Pursuant to resolution passed by the ESOP committee of the holding company at the meeting held on September 03, 2016, the Holding Company has allotted 2,946,075 equity shares of ₹ 2 each at a premium of ₹ 52.40 each.

(ii) During the year, 36,200,000 Compulsorily Convertible Debentures (CCD) of ₹ 80 each issued on March 11, 2016 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2 each at a aggregate premium of ₹ 2,648.56 on September 16, 2017.

**(i) Terms / rights, preferences and restrictions attached to equity shares:** Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual report and other quarterly/half yearly/annually reports/notices and right to get new shares proportionately in case of issuance of additional shares by the Company. In the event of liquidation of the company, the holders of 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 group has a first and paramount lien upon all the Ordinary Equity Shares.

**(ii) Terms and conditions of differential voting rights (DVR):** The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the 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.

### [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-18		31-Mar-17	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	106,593,836	21.47%	104,105,000	22.62%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	7.29%	-	-

#### (ii) Equity shares with differential voting rights (face value: ₹ 2 each)

	31-Mar-18		31-Mar-17	
	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%

## 13) OTHER EQUITY

		31-Mar-18	31-Mar-17
Capital reserve	13(a)(i)	2,213.64	2,213.64
Capital redemption reserve	13(a)(ii)	896.72	896.72
Securities premium reserve	13(a)(iii)	14,571.95	11,923.39
Retained earnings	13(a)(iv)	23,713.28	21,928.01
General reserve	13(a)(v)	2,112.32	2,112.32
Foreign currency monetary items translation difference account	13(b)(i)	(70.53)	(94.75)
Foreign currency translation reserve	13(b)(ii)	(958.18)	(1,081.60)
Equity component of convertible debentures	13(b)(iii)	-	2,720.96
<b>Total</b>		<b>42,479.20</b>	<b>40,618.69</b>





(All amount in ₹ Million, unless otherwise stated)

**13(a) RESERVES AND SURPLUS****(i) Capital reserve**

Capital reserve is created on account of amalgamation of orient Vegexpo Limited into the group and on forfeiture of equity warrants.

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	2,213.64	2,125.46
On account of investment in subsidiaries	-	88.18
<b>Balance at the end of the year</b>	<b>2,213.64</b>	<b>2,213.64</b>

**(ii) Capital redemption reserve**

The group recognises profit or loss on purchase, sale, issue or cancellation of group's own equity instruments and preference shares to capital redemption reserve.

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>896.72</b>	<b>896.72</b>

**(iii) Securities premium reserve**

Security 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-18	31-Mar-17
Balance at the beginning of the year	11,923.39	11,746.72
Add: On issue of 2,946,075 equity shares at premium of ₹ 52.40 each#	-	183.98
Add: On issue of 36,200,000 equity shares on conversion of Compulsory Convertible Debentures##	2,648.56	-
Less: Share issue expenses	-	(7.31)
Add: On issue of Compulsory Convertible Debentures	-	-
<b>Balance at the end of the year</b>	<b>14,571.95</b>	<b>11,923.39</b>

# Pursuant to resolution passed by the ESOP committee at the meeting held on September 03, 2016, the holding company has allotted 2,946,075 equity shares of ₹ 2 each at a premium of ₹ 52.40 each.

## Pursuant to resolution passed by the Board of Directors of the group at the meeting held on September 16, 2017, the holding company has allotted 36,200,000 Ordinary Equity Shares of ₹ 2 each at an aggregate premium of ₹ 2,648.56 on conversion of 36,200,000 CCD to Mandala Rose Co-Investment Limited. (Non Promoter entity)

**(iv) Retained earnings**

Retained earnings represent surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	21,928.01	20,607.65
Net profit for the year	2,193.35	1,694.72
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations,	37.32	(129.48)
- Income tax relating to the above items	(13.00)	44.81
Dividend (including dividend distribution tax)	(432.40)	(289.69)
<b>Balance at the end of the year</b>	<b>23,713.28</b>	<b>21,928.01</b>

**Proposed Dividends on Equity Shares not recognised**

	31-Mar-18	31-Mar-17
Final dividend for the year ended (₹ 1.00 per share (P.Y. ₹ 0.75 per share))	515.66	359.60
Dividend distribution tax on proposed dividend	106.01	73.20
	621.67	432.80

**(v) General reserve**

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	2,112.32	2,112.32
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2,112.32</b>	<b>2,112.32</b>



(All amount in ₹ Million, unless otherwise stated)

### 13(b) OTHER RESERVES

#### (i) Foreign currency monetary items translation difference account

Foreign Currency monetary Item Translation Difference Account represents amounts recognised on account of long term foreign currency denominated borrowings not related to acquisition of depreciable assets. Amounts so recognised are amortised in the Statement of Profit and Loss over remaining maturity of borrowings.

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	(94.75)	(203.08)
Exchange gain / (loss) during the year	474.23	81.73
Amortised during the year	(450.01)	26.60
<b>Balance at the end of the year</b>	<b>(70.53)</b>	<b>(94.75)</b>
<b>(ii) Foreign currency translation reserve</b>		
Balance at the beginning of the year	(1,081.60)	(346.70)
Exchange gain / (loss) during the year	115.27	(735.56)
Transaction with non controlling interest	8.15	0.66
<b>Balance at the end of the year</b>	<b>(958.18)</b>	<b>(1,081.60)</b>
<b>(iii) Equity component of convertible debentures</b>		
Balance at the beginning of the year	2,720.96	2,720.96
Movement during the year	(2,720.96)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,720.96</b>

### 14) FINANCIAL LIABILITIES

#### 14(a) NON-CURRENT BORROWINGS

Secured	Maturity date	Terms of repayment	Security details	31-Mar-18	31-Mar-17
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##### i) Term loans - From banks(Average interest rate for loan under category is 6.38%)

Union Bank	FY 2019 - 20	Pursuant to prepayment of loan of ₹ 0.50 the outstanding balance as on 31-Mar-2018 is ₹ NIL	Various Immovable properties together with building, structure, and plant machinery attached to earth. (see note (iii) below)The loan is fully repaid	-	0.50
Exim bank	FY 2022 - 23	Pursuant to prepayment of loan of ₹ 202 the outstanding balance as on Mar 31,2018 is ₹ 693.64. The balance loan repayable in 19 quarterly installment of ₹ 2 to ₹ 50 starting from Jan-18.	Paripasu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	693.64	894.16
Exim bank	FY 2023 - 24	Pursuant to prepayment of loan of ₹ 486.89 the outstanding balance as on 31-Mar-2018 is ₹ NIL.	Paripasu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties. The loan is fully repaid.	-	483.39
Exim bank	FY 2024 - 25	The loan repayable in 11 equal half yearly installment of ₹ 136.36 each starting from 1-Nov-19.	Paripasu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,481.32	-



## Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity date	Terms of repayment	Security details	31-Mar-18	31-Mar-17
Exim Bank	FY 2024-25	The loan repayable in 11 equal half yearly installment of ₹ 102.27 each starting from 1-Mar-20.	Paripasu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,087.51	-
Canara Bank	FY 2022 - 23	The loan repayable in 60 equal monthly installment of ₹ 12.5 each starting from 30-Apr-18.	Paripasu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	737.61	-
People's Bank & Trust Co.	FY 2026-27	the loan is repayable in installment of \$13,987.87 per month till Jun-2026.	specific buildings assets of the borrowing subsidiary company.	65.51	71.23
Exim Bank	FY 2024-25	Due in quarterly installments of \$2,380,952 starting in Jun of 2019 till Apr-2024	Paripasu charge on the assets borrowing subsidiary company.	3,209.75	-
Wells Fargo	FY 2018-19	The loan in repayable in repayable in installments of \$45,833, due in monthly installments beginning 1-Dec-2015 until termination date.	Specific equipment's of borrowing subsidiary company.	31.80	79.25
Community Bank	FY 2033 - 34	The loan is repayable in monthly installments of \$30,999 each, including variable interest currently at 5.44% per annum till April 2019 and thereafter adjusting variably by the Federal Home Loan Bank 5 year index plus 3.5% till Mar 2034.	Certain lands and improvement thereon of borrowing subsidiary company.	251.59	259.50
Bank HaPoalim	FY 2022-23	The loan is repayable in quarterly installmentsof ILS 350,000 to 567,000 till Oct-2022	Paripasu charge on the assets borrowing subsidiary company.	310.91	243.18
Bank Leumi	FY 2021-22	The loan is repayable in monthly installment of ILS 437,500 to 1,000,000 till May-2021	Paripasu charge on the assets borrowing subsidiary company.	358.47	499.28
Bank Leumi	FY 2022-23	The loan is repayable in monthly installmentsof ILS 265,000 to 525,000 till Mar-2023	Paripasu charge on the assets borrowing subsidiary company.	294.85	-
First International Bank of Israel	FY 2019-20	The loan is repayable in Quarterly installments of ILS 625,000 till Dec-2019.	Paripasu charge on the assets borrowing subsidiary company.	81.58	11.53
Union Bank of Israel	FY 2022-23	The loan is repayable in Quarterly installments of ILS 252,800 to ILS 500,700 till Oct-2022	Paripasu charge on the assets borrowing subsidiary company.	62.49	95.19
ING Bank,Belgium	FY 2024-25	The Loan is repayable in 28 installments of EUR 205,357 each starting from Feb-2018 till Feb-2025.	Paripasu charge on the assets borrowing subsidiary company.	598.23	-
Wells Fargo	FY 2018-19	The loan is repayable in equal installment of \$1,045.44 per month till Sep-2018	Certain assets of borrowing subsidiary company.	0.34	1.18
LCA Bank	FY 2017 -18	The loan is repayable in equalmonthly installments of \$6,208 till Dec-2017.	Specific plant and machinery of borrowing subsidiary company	-	3.84



#### Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity date	Terms of repayment	Security details	31-Mar-18	31-Mar-17
Lloyds Bank, UK	FY 2018-19	The loan is repayable in 60 equal monthly installments £894 starting from Sep-2013 till Sep-2018.	Specific plant and machinery of borrowing subsidiary company	0.50	0.98
John Deere Financial	FY 2020-21	Due in annual payments of \$17,733 till May-2020	Specific plant and machinery of borrowing subsidiary company	3.46	-
Wells Fargo	FY 2019-20	Due in monthly payments of \$603, till Feb-2020	Specific plant and machinery of borrowing subsidiary company	0.90	-
Ally Bank	FY 2021-22	Due in monthly payments of \$7,694, including interest, till April -2021	Specific plant and machinery of borrowing subsidiary company	17.18	-
U S Bank	FY 2019-20	Due in monthly payments of \$1,380, including interest, till Dec-2019	Specific plant and machinery of borrowing subsidiary company	1.90	-
CNH Capital	FY 2018-19	Due in monthly payments of \$805, including interest, till Jan-2019	Specific plant and machinery of borrowing subsidiary company	0.51	-
Kubota Credit Corporation USA	FY 2020-21	Due in monthly payments of US\$ 900 till Sep-2020	Specific plant and machinery of borrowing subsidiary company	1.70	-
Close Brothers	FY 2022-23	The loan is repayable in 60 Installment of EUR 40,776 starting from Sep-14 till Jan-2023.	Specific plant and machinery of borrowing subsidiary company	105.13	87.91
Banque Cantonale Neuchateloise	FY 2034 -35	The loan is repayable in half yearly Installment of CHF 75,000 upto Dec-2034	specific land and buildings assets of the borrowing subsidiary company.	228.60	144.18
Union Bank of India (UK) Ltd., UK	FY 2023 -24	Equal quarterly instalments of US\$ 250,000 till Mar-2024	100% Share pledge of Naandan Jain Irrigation Ltd., Israel and guaranteed by holding company.	322.23	-
IDFC Bank Limited	FY 2022 - 23	Pursuant to prepayment of loan of ₹ 282.61 the outstanding balance as on 31-Mar-2018 is ₹ NIL.	Certain movable properties and selected immovable properties together with building and plant machinery attached to earth of the holding company The loan is fully repaid	-	294.74
Coöperatieve Rabobank U.A	FY 2021 -22	The loan is repayable 9 half yearly installments of US\$ 1.50 million to US\$6.00 million after 12 months from starting from Apr-17 to Apr-21.	All properties and assets of the borrowing subsidiary company.	1,652.60	1,937.34

#### (ii) Term loans - From financial institutions / Other parties(Average interest rate for loan under category is 5.64%)

International finance corporation (IFC)	FY 2017 -18	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 31-Dec-12.	Certain movable plant. machinery and equipment's and other movable fixed assets (both present and future) of the holding company. (see note (iii) below)	-	142.26
International finance corporation (IFC)	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.38 million to US\$ 4.69 million each starting from 30-May-15.	Certain movable and immovable properties of the holding company. (see note (iii) below)	580.31	1,165.32



## Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity date	Terms of repayment	Security details	31-Mar-18	31-Mar-17
FMO - Nederlands-Indische Maatschappij voor Ontwikkeling in de Tropen N.V.	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.03 million to US\$ 1.9 million each starting from 30-Nov-15.	Various moveable and immovable properties of the company	570.29	897.36
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.08 million to US\$ 2.3 million each starting from 30-Nov-15.	Various moveable and immovable properties of the company	700.85	1,114.43
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2022 -23	The loan is repayable in 13 half yearly installments of US\$ 0.21 million to US\$ 1.43 each starting from 30-Nov-15.	Various moveable and immovable properties of the company	687.13	979.32
Capital leases (Plant and Machinery)	Upto FY 2020-21	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	89.80	161.24
Vehicle Loans	Upto FY 2022-23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders	173.42	152.52
<b>Sub-total</b>				<b>14,402.11</b>	<b>9,719.83</b>

**Unsecured****(i) Bonds (Average interest rate for loan under category is 7.05%)**

Foreign currency convertible bonds (FCCB) - IFC	FY 2017 -18	FCCB holder has option to convert bond into Equity Shares or bullet repayment on 16-Oct-17. 3.00% p.a with the redemption premium at 13.39%	Unsecured	-	2,832.37
Foreign currency convertible bonds (FCCB) - FMO - Nederlands-Indische Maatschappij voor Ontwikkelings-landen N.V.	FY 2018 -19	FCCB holder has option to convert bond into Equity Shares or bullet repayment on 02-May-18. 3.00% p.a with the redemption premium at 13.39%	Unsecured	367.17	342.71
Foreign currency convertible bonds (FCCB) - PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2018 -19	FCCB holder has option to convert bond into Equity Shares or bullet repayment starting from 02-May-18. 3.00% p.a with the redemption premium at 13.39%	Unsecured	367.12	342.10
Bond Holders	FY 2021 -22	Senior notes aggregating to principal amount of US\$200.00 million issued at offering price of 98.970% bearing interest rate at 7.125% due on 1-Feb-22	Unsecured	12,764.17	12,626.42

**(ii) Term loans - From others (Average interest rate for loan under category is 8.00%)**

From others	FY 2020 - 21	The loan is repayable in equal installment of \$2,650 per month till Mar-2021	Unsecured	5.50	7.04
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**(iii) Term loans - From Bank (Average interest rate for loan under category is 0.92%)**

UBS AG	FY 2017 -18	The loan is repayable in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each starting from 28- Mar- 2011.	Unsecured	-	83.14
UBS AG	FY 2018 -19	The loan is repayable in 14 half yearly installments of CHF 0.67 million each starting from 12-Dec-2011	Unsecured	45.98	131.01





#### Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity date	Terms of repayment	Security details	31-Mar-18	31-Mar-17
UBS AG	FY 2018 -19	The loan is repayable in in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million each starting from 02-Apr-2012.	Unsecured	165.50	314.38

#### (iv) Liability component of compound financial instruments

Compulsory convertible debentures (CCD-1)	FY 2017-18	See note (i) below	Unsecured	-	205.79
Compulsory convertible debentures (CCD-2)	FY 2020-21	See note (ii) below	Unsecured	1,438.28	1,382.26
<b>Sub-total</b>				<b>15,153.72</b>	<b>18,267.22</b>
<b>Total non-current borrowings</b>				<b>29,555.83</b>	<b>27,987.05</b>
<b>Less: Current maturities of non-current borrowings</b>				<b>(3,066.77)</b>	<b>(5,788.08)</b>
<b>Non-current borrowings</b>				<b>26,489.06</b>	<b>22,198.97</b>

#### (i) Compulsory convertible debentures (CCD-1)

The group had issued compulsory convertible debentures for ₹ 80 on March 11, 2016. The debentures had to be converted into equity shares at a conversion price of ₹ 80 per equity share within 18 months from the date of issue. During the year 36,200,000 Compulsorily Convertible Debentures of ₹ 80 each issued on March 11, 2016 to Mandala Rose Co-Investment Ltd., Mauritius (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2 each at a aggregate premium of ₹ 2,648.56 on September 16, 2017

	31-Mar -18	31-Mar-17
Balance at the beginning of the year	205.79	187.65
Interest expenses*	3.67	26.47
Interest paid	(209.46)	(8.33)
<b>Non-current borrowings</b>	<b>-</b>	<b>205.79</b>

\* Interest expense in calculated by applying the effective interest rate of 14.67% to the liability component.

#### (ii) Compulsory convertible debentures (CCD-2)

Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the subsidiary company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10.00 each at ₹ 770.365 each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365 each to Mandala Primrose Co-investment Limited, Mauritius (Non promoter entity). Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the adjustment conditions are met or 2,088,397 equity shares, if the Adjustment Conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.

	31-Mar-18	31-Mar-17
Balance at the beginning of the year	1,382.26	1,312.97
Interest expenses	72.11	69.38
Interest paid	(16.09)	(0.09)
<b>Non-current borrowings</b>	<b>1,438.28</b>	<b>1,382.26</b>

(iii) This loan is also personally guaranteed by four director including Managing director of the holding company in their personal capacity.

#### 14(b) CURRENT BORROWINGS

	31-Mar-18	31-Mar-17
<b>(i) Loans repayable on demand(Average interest rate for loan under category is 7.76%)</b>		
<b>- From Banks (Secured)</b>		
Working capital loans	8,397.28	6,737.78
Cash credit accounts	3,076.27	1,951.49
Export packing credit	2,312.01	3,251.47
Bill discounting	1,138.59	6.46

For security detail refer security details below



## Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>- From Banks (Unsecured)</b>		
Unsecured loans from banks	-	350.00
<b>- From Others (Unsecured)</b>		
Unsecured loans from others	53.24	50.57
<b>Total</b>	<b>14,977.39</b>	<b>12,347.77</b>

The working capital loans are secured by a first pari-passu charge on whole of respective company's present and future stocks of raw material, finished goods, stocks in process, stores and spares and other raw materials, stored whether raw or in process of manufacture and all articles manufactured there from brought into store or be in or around the respective Company's godowns or factory premises at respective locations, including goods in transit or delivery and the respective Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the respective companies. The Working capital facilities as above are further secured by a second charge (First Charge in case of FCTL and FCNRB) ranking Pari-Passu by way of equitable mortgage by deposits of title deeds of selected immovable properties of the respective Company together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes. The whole of the movable properties of the respective Company (other than Current Assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future save and except the moveable assets which are exclusively charged to the other lenders.

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.

	31-Mar-18	31-Mar-17
<b>14(C) TRADE PAYABLES</b>		
<b>Current</b>		
Total outstanding dues to Micro and Small Enterprises (refer note 32)	149.58	252.13
Total outstanding dues to others	19,757.79	15,128.11
<b>Total</b>	<b>19,907.37</b>	<b>15,380.24</b>
<b>14(d) OTHER FINANCIAL LIABILITIES</b>		
<b>Non-current</b>		
Derivative liabilities	179.54	525.52
Other long term liabilities	561.95	474.41
<b>Total</b>	<b>741.49</b>	<b>999.93</b>
<b>Current</b>		
Current maturities of non-current borrowings (refer note 14(a))	3,066.77	5,788.08
Current maturities of long term liabilities	148.28	-
Derivative liabilities	125.12	68.08
Interest accrued but not due on borrowings	293.91	261.68
Unpaid dividend <sup>^</sup>	11.24	10.82
Trade payable for capital goods (other than small enterprises and medium enterprises)	160.60	172.01
Outstanding liabilities for expenses	1,012.50	789.68
Liabilities towards employee benefits	821.75	658.95
Security deposits	752.71	464.41
Others payables	17.10	18.37
<b>Total</b>	<b>6,409.98</b>	<b>8,232.08</b>

<sup>^</sup> There are no unpaid dividend which is required to be transferred to investors education protection fund

**15) PROVISIONS**

<b>Non-current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity (refer note 35)	212.52	151.22
(ii) Provision for leave encashment (unfunded) (refer note 35)	117.55	117.84
<b>Total</b>	<b>330.07</b>	<b>269.06</b>
<b>Current</b>		
<b>Provision for employee benefits</b>		
(i) Provision for gratuity (refer note 35)	236.96	231.98
(ii) Provision for leave encashment (unfunded) (refer note 35)	20.31	21.9
<b>Total</b>	<b>257.27</b>	<b>253.88</b>



(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>16) INCOME TAX LIABILITIES</b>		
Income tax liabilities	193.96	167.73

## 17) DEFERRED TAX LIABILITIES

### (i) Movement in deferred tax liabilities for the year ended March 31, 2017

	31-Mar-16	Profit & loss	OCI	Recognised in Equity	31-Mar-17
Deferred tax liability					
Property plant and equipment	6,802.62	(142.17)	-	-	6,660.45
Fair value of biological assets	4.50	(7.84)	-	-	(3.34)
Fair valuation of investments and derivatives	(95.23)	267.89	-	-	172.66
Compulsorily convertible debentures <sup>^</sup>	(43.99)	25.77	-	-	(18.22)
Disallowance under sec.43B of the IT Act, 1961	(218.61)	79.86	(45.82)	1.02	(183.55)
Unabsorbed loss	(443.94)	520.49	-	-	76.55
Other current assets / liability	(96.60)	(414.67)	-	-	(511.27)
MAT tax credit	(1,105.53)	(205.80)	-	-	(1,311.33)
<b>Deferred tax liabilities (net)</b>	<b>4,803.22</b>	<b>123.53</b>	<b>(45.82)</b>	<b>1.02</b>	<b>4,881.95</b>

<sup>^</sup> Deferred tax assets in relation to equity component of compulsorily convertible debentures has been recorded with corresponding effect to equity

### (ii) Movement in deferred tax liabilities for the year ended March 31, 2018

	31-Mar-17	Profit and loss	OCI	Recognised in Equity	31-Mar-18
Deferred tax liability					
Property plant and equipment	6,660.45	327.10	-	-	6,987.55
Fair value of biological assets	(3.34)	78.70	-	-	75.36
Fair valuation of investments and derivatives	172.66	(141.02)	-	-	31.64
Compulsorily convertible debentures	(18.22)	18.22	-	-	-
Disallowance under sec.43B of the IT Act, 1961	(183.55)	(16.99)	13.00	-	(187.54)
Unabsorbed loss	76.55	(76.55)	-	-	-
Other current assets / liability	(511.27)	(520.14)	-	-	(1,031.41)
MAT tax credit	(1,311.33)	68.81	-	-	(1,242.52)
<b>Deferred tax liabilities (net)</b>	<b>4,881.95</b>	<b>(261.87)</b>	<b>13.00</b>	<b>-</b>	<b>4,633.08</b>

	31-Mar-18	31-Mar-17
<b>18) OTHER CURRENT LIABILITIES</b>		
<b>Current</b>		
Advances from customers	2,646.71	2,647.26
Excise duty on year end finished goods	-	161.56
Statutory liabilities	448.02	612.83
Deferred income *	832.17	734.94
<b>Total</b>	<b>3,926.90</b>	<b>4,156.59</b>
* includes provision for sales return and grant towards capital goods		

## 19) REVENUE FROM OPERATIONS

	31-Mar-18	31-Mar-17
<b>Revenue from sale of products (including excise duty)</b>		
Sale of products (net of sales return)	79,702.24	72,008.98
Less: Trade, other discounts and allowances	(4,958.46)	(5,149.67)
<b>Sub Total</b>	<b>74,743.78</b>	<b>66,859.31</b>



## Contd...19) Revenue from operations

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>Revenue from rendering services</b>		
- Sale of services	3,753.37	976.19
- Income in respect of incomplete projects	17.14	8.07
<b>Sub Total</b>	<b>3,770.51</b>	<b>984.26</b>
<b>Other operating income</b>		
- Incentives & assistance (refer note (i) below)	1,035.23	896.21
- Sale of Scrap	24.59	37.50
- Sundry balances appropriated	1.54	3.72
- Provisions no longer required written back	97.67	362.34
- Fair value changes of biological assets	53.69	161.98
- Income from other services	263.62	87.85
<b>Sub Total</b>	<b>1,476.34</b>	<b>1,549.60</b>
<b>Total</b>	<b>79,990.63</b>	<b>69,393.17</b>

(i) Detail of Government Grants: Government Grants are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

(ii) Goods and Service Tax (GST) has been effective from July 1, 2017. Consequently, excise duty, value added tax (VAT), Service tax etc. have been replaced by GST. Until June 30, 2017, 'Sale of products' included the amount of excise duty recovered on sales. With effect from July 1, 2017, 'Sales of products' excludes the amount of GST recovered. Accordingly, revenue from 'Sale of Products' and 'Revenue from operations' for the year ended March 31, 2018 are not comparable with those of the previous year.

<b>20) OTHER INCOME</b>		
<b>Other non-operating income</b>		
Interest received on financial assets- Carried at amortised cost	200.93	94.42
Dividend income from non current equity instruments at FVTPL	0.01	0.01
Foreign exchange gain (net)	-	495.43
Profit on sale of investments (net)	0.02	21.07
Fair valuation gain on equity instruments measured at FVTPL	0.06	0.15
Fair valuation gain on mutual funds measured at FVTPL	0.47	0.93
Fair valuation gain on embedded derivatives	371.53	-
<b>Total</b>	<b>573.02</b>	<b>612.01</b>
<b>21) COST OF MATERIAL CONSUMED</b>		
Inventory at the beginning of the year (excludes material in transit)	4,183.14	4,307.80
Add: purchases	44,443.85	39,543.76
Less: Inventory at the end of the year (excludes material in transit)	(5,234.36)	(4,183.14)
<b>Cost of raw materials consumed</b>	<b>43,392.63</b>	<b>39,668.42</b>
<b>22) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
Inventory at the end of the year		
- Finished goods (excludes material in transit)	(17,259.99)	(16,586.71)
- Work-in-progress	(873.20)	(459.66)
<b>Total</b>	<b>(18,133.19)</b>	<b>(17,046.37)</b>
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	16,586.71	13,024.15
- Work-in-progress	459.66	269.69
<b>Total</b>	<b>17,046.37</b>	<b>13,293.84</b>
Insurance claim for loss due to fire (refer note 34)	512.03	-
- Finished goods on acquisition of business	313.83	-
" Excise duty related to increase / (decrease) in inventory of finished goods "	161.56	(30.95)
<b>Net increase/ (decrease) in inventories</b>	<b>(1,446.58)</b>	<b>(3,721.58)</b>



(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
<b>23) EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus etc.	8,162.16	6,803.54
Contribution to provident and other funds (refer note 35)	331.26	251.58
Gratuity expense (refer note 35)	78.73	39.75
Staff welfare expenses	317.48	288.07
<b>Total</b>	<b>8,889.63</b>	<b>7,382.94</b>
<b>24) DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of property, plant and equipment	3,267.85	2,930.86
Depreciation on investment properties	9.46	8.06
Amortisation of intangible assets	115.26	82.80
Capitalised during the year (refer note 3(2))	(6.72)	(7.97)
<b>Total</b>	<b>3,385.85</b>	<b>3,013.75</b>
<b>25) OTHER EXPENSES</b>		
Consumption of stores, spares and consumables	471.13	625.82
Power and fuel	2,304.35	2,265.45
Project site general & installation expenses	2,384.28	974.89
Rent (refer note 33)	1,159.68	838.95
Repairs and maintenance		
- Building	133.43	106.68
- Machinery	322.60	275.96
- Others	60.15	32.30
Freight outward	1,722.95	1,605.26
Processing charges	1,852.80	1,386.54
Export selling expenses	579.30	473.71
Auditor's remuneration (refer note 25(a))	65.96	54.02
Legal, professional & consultancy fees	658.62	496.94
Travelling and conveyance expenses	1,098.06	934.29
Communication expenses	139.52	125.77
Commission and brokerage	650.67	396.51
Advertisement and sales promotion expenses	509.69	430.83
Cash discount	435.70	546.32
Irrecoverable claims	83.54	299.94
Provision for doubtful advances	125.40	169.02
Bad debts and bad advances	182.66	114.07
Provisions for bad and doubtful debts	194.72	120.96
Donation	27.03	36.91
Insurance	270.58	205.37
Rates and taxes	99.13	70.34
Director's sitting fees	3.82	4.91
Commission to directors	132.73	52.50
Corporate social responsibility expenditure (refer note 25(b))	40.50	11.31
Loss on derivatives (net)	22.56	176.94
Foreign exchange loss (net)	100.12	-
Loss on sale of fixed assets (net)	16.70	46.22
Loss on fair valuation of embedded derivatives	-	54.39
Other manufacturing expenses	1,188.68	1,129.71
Miscellaneous expenses	1,040.62	902.96
<b>Total</b>	<b>18,077.68</b>	<b>14,965.79</b>
<b>25(a) Payment to auditors</b>		
As auditor		
- Statutory audit#	44.48	35.25
- Tax audit	1.54	2.35





## Contd...25) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
- Limited review	18.23	14.36
In Other Capacity		
Certification and other matter	1.71	2.05
<b>Total</b>	<b>65.96</b>	<b>54.02</b>
# including for consolidated financial statement		

**25(b) Details of Corporate social responsibility expenditure in respect of Holding Company****a) Gross amount required to be spent during the year ₹ 26.80 (P.Y. ₹ 11.28)****b) Amount spent during the year on:**

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	9.39	-	9.39
(ii) On purposes other than (i) above	31.11	-	31.11
	40.50	-	40.50

	31-Mar-18	31-Mar-17
<b>26) FINANCE COSTS</b>		
<b>Interest expenses :</b>		
Interest on term loans	1,708.78	1,506.58
Interest on working capital loans	1,741.75	1,807.74
Interest on others	130.26	308.27
<b>Other borrowing cost :</b>		
Discounting charges and Interest	577.79	419.62
Bank commission and charges	627.28	551.30
<b>Total</b>	<b>4,785.86</b>	<b>4,593.51</b>

**27) INCOME TAX****[a] Income tax expense is as follows:****Statement of profit and loss****Current tax:**

Tax for the year	839.51	386.88
Adjustments for current tax of prior periods	(127.94)	28.40
<b>Total current tax expense</b>	<b>711.57</b>	<b>415.28</b>

**Deferred tax:**

Decrease in deferred tax assets	67.29	251.98
<b>Total deferred tax expense</b>	<b>67.29</b>	<b>251.98</b>

**Income tax expense**

	<b>778.86</b>	<b>667.26</b>
--	---------------	---------------

**Other comprehensive income****Deferred tax related to OCI items:**

Net loss / (gain) on remeasurements of defined benefit plans	(13.00)	45.82
<b>Total</b>	<b>(13.00)</b>	<b>45.82</b>

**[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-18		31-Mar-17
Profit before tax		2,991.79		2,429.64
<b>Tax at the Indian tax rate of 34.608% (2016-17: 34.608%)</b>	34.608%	1,035.40	34.608%	840.85
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>				
Incremental deduction allowed for research and development cost	-2.05%	(61.38)	-5.23%	(127.11)
Investment Allowance under Section 32 AC	-0.06%	(1.70)	-0.37%	(9.02)
Exempted Income	-0.02%	(0.71)	0.56%	13.72
Non-deductible expenses as per income tax	2.76%	82.71	38.32%	931.13
Impact on fair valuation	-5.16%	(154.37)	-34.56%	(839.78)



## Contd...27)Income Tax

(All amount in ₹ Million, unless otherwise stated)

Particulars	For the year ended as on			
	31-Mar-18		31-Mar-17	
Tax effect of change in tax rates	25.68%	768.44	0.00%	-
Difference in tax rates from subsidiaries	3.25%	97.16	5.90%	143.34
Impact of income exempt U/s 10(1)	-4.90%	(146.67)	0.00%	-
Difference in tax rates from previous year	-1.16%	(34.72)	0.00%	-
Tax losses for which no deferred income tax was recognised	-4.36%	(130.49)	-1.84%	(44.75)
Adjustments for current tax of prior periods	-4.28%	(127.94)	1.17%	28.40
other items	-18.28%	(546.87)	-11.09%	(269.52)
<b>Income tax expense</b>	<b>26.03%</b>	<b>778.86</b>	<b>27.46%</b>	<b>667.26</b>

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

## 28) SHARE BASED PAYMENTS

### (i) Details of the scheme - Employee Stock option plan

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, Nomination and Remuneration Committee (formerly Compensation Committee) of the Holding Company has approved/ allotted following options to the eligible employees including working & non-executive directors.

### (ii) Set out below is a summary of options granted under the plan:

Particulars	31-Mar-18		31-Mar-17	
	Average exercise price per share (₹)	No. of options	Average exercise price per share	No. of options
Opening balance	-	-	54.40	2,946,075
Granted during the year	-	-	-	-
Exercised during the year	-	-	(54.40)	(2,946,075)
Forfeited during the year	-	-	-	-
Closing balance	-	-	-	-
Vested and exercisable	-	-	-	-

## 29) EARNING PER SHARE

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-18	31-Mar-17
<b>(a) Basic earning per share (Amount in ₹)</b>	4.25	3.29
<b>(b) Diluted earning per share (Amount in ₹)</b>	4.25	3.29
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the group used in calculating basic earning per share	2,193.35	1,694.72
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the group used in calculating basic earning per share	2,193.35	1,694.72
<b>Profit attributable to the equity share holders of the group used in calculating diluted earning per share</b>	<b>2,193.35</b>	<b>1,694.72</b>
<b>(d) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	515.66	514.41
Adjustment for calculation of diluted earning per share		
Foreign currency convertible bonds (i)	-	-
<b>Weighted average number of shares used as denominator in calculating diluted earning per share</b>	<b>515.66</b>	<b>514.41</b>
(i) Foreign currency convertible bonds are anti dilutive and thus not considered in calculating dilutive earning per share.		



(All amount in ₹ Million, unless otherwise stated)

**30) CONTINGENT LIABILITIES AND CONTINGENT ASSETS****Contingent Liabilities****Contingent liabilities not provided for in respect of**

(i) Claims not acknowledged as debts in respect of:

	31-Mar-18	31-Mar-17
<b>Customs and excise duty [Paid under protest ₹ 79.08 (PY ₹ 40.44)]</b>	395.04	408.52
- Excise duty [paid under protest ₹ 62.66 (PY ₹ 24.02)]	352.85	352.91
- Service Tax [paid under protest ₹ 16.42 (PY ₹ 16.42)]	42.19	55.61
<b>Other taxes &amp; levies [Paid under protest ₹ 40.75 (PY ₹ 111.46)]</b>	92.14	194.22
- Sales Tax,VAT,CST [Paid under protest ₹ 23.16 (PY ₹ 93.87)]	65.29	167.37
- Income Tax [Paid under protest ₹ 17.59 (PY ₹ 17.59)]	26.85	26.85
<b>Others (legal case)</b>	56.57	79.72
(ii) Performance guarantees given by the Group's bankers in the normal course of business	7,926.53	6,976.38
(iii) Export obligation towards duty saved amount by the Group under EPCG scheme	50.61	28.55
(iv) Corporate guarantees given for repayment of indebtedness of associate	777.00	640.00
(v) In case of one of our subsidiary, NaandanJain Irrigation Ltd. is committed to pay royalties to the Israeli government based on the sales proceeds from products for which the government participated in financing their research and development. The royalty rate is 2% and 3% on transferring production to related parties. The future cumulative royalties expected to be paid in the future will not exceed 100% and 120% respectively of the amount of the Israeli Government's participation (excluding interest), linked to the exchange rate of the U.S. dollar.		

In respect of (i) above, the group has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

**31) COMMITMENTS**

	31-Mar-18	31-Mar-17
<b>Capital commitments</b>		
Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :		
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances)	748.11	693.37
<b>Other commitments</b>		
In case of one of our subsidiary, NaandanJain Irrigation Ltd. ("the Subsidiary Company") has entered into a financing agreement with a leasing company. Pursuant to the agreement, customers interested in purchasing irrigation equipment produced or marketed by the Subsidiary Company under a financing lease, are referred to the leasing company. The leasing company sends the sales proceeds to the Subsidiary Company in cash. The group has undertaken to pay to the leasing company (instead of the lessees) amounts past due, if any. The amount of credit given by the leasing company at the Balance Sheet date are specified.	-	4.68
	<b>748.11</b>	<b>698.05</b>

**32) MICRO, SMALL AND MEDIUM ENTERPRISES**

To the extent, The group has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

	31-Mar-18	31-Mar-17
Principal amount remaining unpaid at the end of the year	149.58	252.13
Interest due thereon	13.58	2.82
Interest remaining accrued and unpaid at the end of the year	16.40	6.83
Total Interest accrued and remained unpaid at year end	16.40	6.83

**33) LEASE****(i) Operating Lease**

The group has entered into "Operating lease for premises" as defined in the Indian Accounting Standard 17 (Ind AS-17). Significant terms of the lease agreement are:

- No transfer of ownership on termination of lease,
- No compensation for transfer on termination of lease.
- No renewal of lease on expiry of the lease period



(All amount in ₹ Million, unless otherwise stated)

The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under:

Particulars	31-Mar-18	31-Mar-17
Not later than one year	379.23	305.51
Later than one year and not later than five years	744.78	584.53
Later than five years	496.90	774.68
Aggregate amount of operating lease rent debited to Consolidated Statement of Profit and Loss during the year is ₹ 1,159.68 (PY ₹ 838.95)		

## (ii) Finance Lease

Finance lease consist of vehicles, plant and equipments which have been purchased by the group on finance lease basis. The reconciliation of minimum lease payments and their present values is as follows:

Particulars	31-Mar-18		31-Mar-17	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	124.31	113.04	147.69	132.07
Later than one year and not later than five years	161.29	146.23	195.52	167.85
Later than five years	-	-	-	-
Total Minimum lease payments	285.60	259.27	343.21	299.92
less : amounts representing finance charges.	26.33	-	43.29	-
Present value of minimum lease payments	259.27	259.27	299.92	299.92

- 34) There was incidence of fire at a warehouse of the Holding Company's subsidiary located at Jain Food Park, Jalgaon on November 18, 2017 in which entire warehouse along with certain tangible assets and inventories were destroyed. Subsidiary Company has filed provisional claim for the loss with Insurance Company and the survey is currently ongoing. During the year, Subsidiary Company has written off net book value of tangible assets and inventories aggregating to ₹ 715.00 and has recognised equivalent amount as minimum insurance claim. Subsidiary Company is in the process of finalizing its claim and any further adjustment arising on such final determination and submission of claim would be accounted during the period in which it is finally determined and crystallised. As regards claim on account of Loss of Profit, it is in the process of being worked out, pending which it has not been accounted for at this stage. In the opinion of the Management all the Property, Plant and Equipment of the subsidiary Company are adequately covered and expects its insurance claim to be settled in near future.

## 35) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

### 35(a) Defined Contribution plans

**Provident Fund:** Contribution towards provident fund for employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Plans as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

### 35(b) Defined Benefit plans

**Gratuity:** The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

#### (i) Movement of defined benefit obligation and plan assets

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2016	274.28	(163.08)	111.20
Current service cost	30.77	-	30.77
Interest expenses (income)	22.16	(13.18)	8.98
Total amount recognised in profit and loss	52.93	(13.18)	39.75



## Contd...35)Employee Benefit Obligations...

(All amount in ₹ Million, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net Amount
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(6.05)	(6.05)
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	44.23	-	44.23
Experience (gain)/ losses	94.23	-	94.23
<b>Total amount recognised in other comprehensive income</b>	<b>138.46</b>	<b>(6.05)</b>	<b>132.41</b>
Employer contributions	-	-	-
Benefit payments	(9.84)	-	(9.84)
<b>As at 31-Mar-2017</b>	<b>455.83</b>	<b>(182.31)</b>	<b>273.52</b>
<b>As at 31-Mar-2017</b>	<b>455.83</b>	<b>(182.31)</b>	<b>273.52</b>
Current service cost & Past service Cost	58.65	-	58.65
Interest expenses (income)	33.46	(13.38)	20.08
<b>Total amount recognised in profit and loss</b>	<b>92.11</b>	<b>(13.38)</b>	<b>78.73</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	3.00	3.00
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	(21.77)	-	(21.77)
Experience (gain)/ losses	(18.55)	-	(18.55)
<b>Total amount recognised in other comprehensive income</b>	<b>(40.32)</b>	<b>3.00</b>	<b>(37.32)</b>
Employer contributions	-	-	-
Benefit payments	(14.00)	-	(14.00)
<b>As at31-Mar-2018</b>	<b>493.62</b>	<b>(192.69)</b>	<b>300.93</b>
		<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>(ii) Net assets / liabilities</b>			
An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.			
Present value of funded obligations		493.62	455.83
Fair value of plan assets #		(192.69)	(182.31)
Deficit of funded plan		300.93	273.52
<b>Deficit of gratuity plan</b>		<b>300.93</b>	<b>273.52</b>
# Planned assets are with ICICI prudential group gratuity plan in debt fund.			
<b>(iii) Analysis of plan assets is as follows:</b>			
Insurer managed funds (%)		100%	100%
Others (%)		0%	0%
<b>Total</b>		<b>100%</b>	<b>100%</b>
<b>(iv) Actuarial assumptions and sensitivity analysis</b>			
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		7.85%	7.34%
Expected rate of return on plan assets		7.85%	7.34%
Attrition rates		2.00%	2.00%
Mortality Rate During Employment		Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment		N.A	N.A





## Contd...35)Employee Benefit Obligations...

(All amount in ₹ Million, unless otherwise stated)

Notes:

- 1) Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- 2) Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is

	Impact on present benefit obligation	
	31-Mar-18	31-Mar-17
Discount rate - Increase by 0.5%	(19.75)	(19.65)
Discount rate- Decrease by 0.5%	21.30	21.24
Salary growth rate- Increase by 0.5%	21.59	21.58
Salary growth rate- Decrease by 0.5%	(20.18)	(20.11)
Attrition rate - Increase by 0.5%	6.84	5.69
Attrition rate- Decrease by 0.5%	(7.33)	(6.13)

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.

### Defined benefit liability and employer contribution

The group has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The group considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>31-Mar-18</b>					
Defined benefit obligations (gratuity)	58.83	52.20	74.17	237.80	<b>423.00</b>
<b>31-Mar-17</b>					
Defined benefit obligations (gratuity)	43.32	45.92	63.88	210.61	<b>363.73</b>

### Further, contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to Provident fund ₹ 81.80(PY ₹ 68.02) deposited with concerned authority.
- b) Employers contribution to Pension scheme ₹ 101.40(PY ₹ 88.90) deposited with concerned authority.
- c) Employers contribution to Superannuation fund ₹ 99.16(PY ₹ 70.39) managed by a Trust.
- d) Employers contribution to ESIC ₹ 48.40(PY ₹ 23.80)
- e) Employers contribution to State Labour welfare fund ₹ 0.50(PY ₹ 0.47)

The net of provision for unfunded leave encashment liability up to March 2018 is ₹137.86(PY ₹ 139.74)

## 36) SEGMENT INFORMATION

### 36(a) Description of segment and principal activities

The group has disclosed business segment as the primary segment and type of products and services in each segment: a) Hi-tech Agri Input Products: Micro & Sprinkler Irrigation, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture plants.b) Plastic Division includes PVC piping products, PE piping products, Piping projects and Plastic sheets c) Agro Processing Division includes Fruits, Onion products and Bio gas d) Other business division includes Equipment manufacturing, 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.

### 36(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.



## Contd...36) Segment Information

(All amount in ₹ Million, unless otherwise stated)

Particular	31-Mar-18	31-Mar-17
Hi-tech Agri Input Product Division	6,794.40	5,614.81
Plastic Division	1,996.76	1,385.62
Agro Processing Division	1,213.93	1,700.02
Other Business Division	130.69	355.49
Segment Profit	10,135.78	9,055.94
Finance cost	4,785.86	4,593.51
Other unallocable expenses	2,394.33	2,055.42
Profit before income tax	2,955.59	2,407.01

**36(c) Segment revenue**

Particular	31-Mar-18	31-Mar-17
Hi-tech Agri Input Product Division	41,357.73	32,244.77
Plastic Division	20,161.79	17,967.80
Agro Processing Division	16,130.57	16,045.20
Other Business Division	2,340.54	3,135.40
<b>Total segment revenue</b>	<b>79,990.63</b>	<b>69,393.17</b>
<b>Revenue from external customers</b>		
India	42,462.07	38,406.97
Europe	12,931.52	12,883.72
USA	13,853.87	8,827.96
Other countries	10,743.17	9,274.52
<b>Total</b>	<b>79,990.63</b>	<b>69,393.17</b>

**36(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.

Particular	31-Mar-18	31-Mar-17
Hi-tech Agri Input Product Division	54,056.38	43,604.99
Plastic Division	12,392.58	13,620.97
Agro Processing Division	29,320.37	26,982.68
Other Business Division	4,030.99	5,579.93
Segment assets	99,800.32	89,788.57
Add: Unallocable assets	22,878.85	21,766.27
<b>Total Assets</b>	<b>122,679.17</b>	<b>111,554.84</b>

Segment Asset include	31-Mar-18	31-Mar-17
Capital Expenditure:		
Hi-tech Agri Input Product Division	1,671.23	880.90
Plastic Division	183.32	442.42
Agro Processing Division	2,290.90	1,038.39
Other Business Division	1,070.66	639.77

The total of non-current assets excluding deferred tax assets, income tax assets, goodwill on consolidation financial assets & equity accounted investees:

	31-Mar-18	31-Mar-17
India	40,196.22	38,976.49
Europe	1,319.79	725.93
USA	4,160.71	4,049.92
Other countries	2,965.84	2,471.63
<b>Total non current assets</b>	<b>48,642.56</b>	<b>46,223.97</b>

**36(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



## Contd...36) Segment Information

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-18	31-Mar-17
Hi-tech Agri Input Product Division	20,146.61	13,557.01
Plastic Division	7,423.37	5,821.13
Agro Processing Division	12,113.64	14,524.23
Other Business Division	1,294.39	1,483.60
<b>Segment liabilities</b>	<b>40,978.01</b>	<b>35,385.97</b>
Add: Unallocable liabilities	38,190.65	34,591.25
<b>Total liabilities</b>	<b>79,168.66</b>	<b>69,977.22</b>

## 37) RELATED PARTY TRANSACTIONS

### [A] Related parties and their relation

#### [1] Companies/ Firms in which Director, Director's relatives are Directors/Shareholders/Partners

##### Companies

Jain Extrusion & Molding Pvt. Ltd.,

Jain Vanguard Polybutylene Ltd.,

Atlas Technology Pvt. Ltd.,

JAF Products Pvt. Ltd.,

Jalgaon Investments Pvt. Ltd.,

Jain Rotfil Heaters Pvt. Ltd.,

Jain e-agro.com India Pvt. Ltd.

Kantabai Bhavarlal Jain Family Knowledge Institute

Pixel Point Pvt. Ltd.,

Labh Subh Securities International Ltd.,

Jain Brothers Industries Pvt. Ltd.,

Cosmos Investment & Trading Pvt. Ltd.,

Stock & Securities India Pvt. Ltd.,

Timbron India Pvt. Ltd.

Gandhi Research Foundation

Aadhunik Hi-Tech Agriculture Pvt. Ltd (up to October 10, 2016)

##### Partnership firms

Jain Computer & Allied Services,

Jalgaon Metal & Bricks Manufacturing Co.,

Jalgaon Udyog,

##### Proprietorship

PVC Trading House,

Drip & Pipe Suppliers,

Plastic Enterprises,

Jain Sons & Investments Corporation,

##### Trust / Section 8 Companies

Anubhuti Scholarship Foundation,

Bhavarlal and Kantabai Jain Multipurpose Foundation,

##### Trust entities

Jain Family Holding Trust

Jain Family Enterprises Trust

Jain Family Trust

Jain Family Investment Trust

Jain Family Investment Management Trust

##### Foreign companies:

Jain Investments & Finance B.V., Netherland

Jain Overseas Investments Ltd., Mauritius

#### 2] Key management personnel

Shri. Ashok B. Jain (Chairman)

Shri. Anil B. Jain (Vice Chairman and Managing Director)

Shri. Ajit B. Jain (Joint Managing Director)

Shri. Avdhut V. Ghodgaonkar (Company Secretary)

Shri. Atul B. Jain

(Joint Managing Director & Chief Financial Officer w.e.f. November 10, 2017)

Shri. R. Swaminathan (Whole Time Director)

Shri. Manoj L. Lodha (Chief Financial Officer upto November 9, 2017)

#### 3] Relatives of Key management personnel:

Smt. Jyoti Ashok Jain (Wife of Ashok B. Jain)

Smt. Nisha Anil Jain (Wife of Anil B. Jain)

Shri. Athang Anil Jain (Son of Anil B. Jain)

Smt. Shobhana Ajit Jain (Wife of Ajit B Jain)

Smt. Bhavana Atul Jain (Wife of Atul B Jain)

Ms. Amoli Anil Jain (Daughter of Anil B. Jain)

#### 4] Associate Company

Sustainable Agro-Commercial Finance Ltd.

Dansystems S.A., Chile



## Contd...37) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

**[B] Transactions & balances party-wise**

Sr. Transactions	[1]	[2]	[3]	[4]	Total
<b>1 Purchase of Goods</b>	<b>1.74</b>	-	-	-	<b>1.74</b>
	<b>(2.13)</b>	-	-	-	<b>(2.13)</b>
Gandhi Research Foundation	0.45	-	-	-	0.45
	<b>(0.75)</b>	-	-	-	<b>(0.75)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	1.29	-	-	-	1.29
	<b>(1.38)</b>	-	-	-	<b>(1.38)</b>
<b>2 Other expenditure</b>	-	-	-	<b>52.40</b>	<b>52.40</b>
	-	-	-	<b>(81.10)</b>	<b>(81.10)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	52.40	52.40
	-	-	-	<b>(81.10)</b>	<b>(81.10)</b>
<b>3 Sale of Goods</b>	<b>21.80</b>	-	-	-	<b>21.80</b>
	<b>(24.64)</b>	-	-	<b>(0.22)</b>	<b>(24.86)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	6.70	-	-	-	6.70
	<b>(10.45)</b>	-	-	-	<b>(10.45)</b>
Gandhi Research Foundation	15.10	-	-	-	15.10
	<b>(0.70)</b>	-	-	-	<b>(0.70)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	<b>(0.22)</b>	<b>(0.22)</b>
Aadhunik Hi-Tech Agriculture Pvt. Ltd	-	-	-	-	-
	<b>(13.49)</b>	-	-	-	<b>(13.49)</b>
<b>4 Sale of Services</b>	-	-	-	<b>0.26</b>	<b>0.26</b>
	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	0.26	0.26
	-	-	-	-	-
<b>5 Rent Expenses</b>	<b>2.74</b>	<b>28.60</b>	<b>21.80</b>	-	<b>53.14</b>
	<b>(3.06)</b>	<b>(28.60)</b>	<b>(21.79)</b>	-	<b>(53.46)</b>
Shri. Ashok B Jain	-	6.87	-	-	6.87
	-	<b>(6.87)</b>	-	-	<b>(6.87)</b>
Shri. Ajit B Jain	-	17.00	-	-	17.00
	-	<b>(17.00)</b>	-	-	<b>(17.00)</b>
Shri. Atul B Jain	-	4.73	-	-	4.73
	-	<b>(4.73)</b>	-	-	<b>(4.73)</b>
Smt. Jyoti Ashok Jain	-	-	5.80	-	5.80
	-	-	<b>(5.80)</b>	-	<b>(5.80)</b>
Smt. Nisha Anil Jain	-	-	14.13	-	14.13
	-	-	<b>(14.13)</b>	-	<b>(14.13)</b>
Smt. Shobhana Ajit Jain	-	-	0.93	-	0.93
	-	-	<b>(0.93)</b>	-	<b>(0.93)</b>
Smt. Bhavana Atul Jain	-	-	0.94	-	0.94
	-	-	<b>(0.93)</b>	-	<b>(0.93)</b>
Drip & Pipe Suppliers	0.40	-	-	-	0.40
	<b>(0.40)</b>	-	-	-	<b>(0.40)</b>
JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
	<b>(0.08)</b>	-	-	-	<b>(0.08)</b>
Jain Brothers Industries Pvt. Ltd	2.15	-	-	-	2.15
	<b>(2.47)</b>	-	-	-	<b>(2.47)</b>
Jain Computers & Allied Services	0.11	-	-	-	0.11
	<b>(0.11)</b>	-	-	-	<b>(0.11)</b>
<b>6 Donation</b>	<b>18.19</b>	-	-	-	<b>18.19</b>
	<b>(35.10)</b>	-	-	-	<b>(35.10)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	18.19	-	-	-	18.19
	<b>(3.60)</b>	-	-	-	<b>(3.60)</b>
Gandhi Research Foundation	-	-	-	-	-
	<b>(31.50)</b>	-	-	-	<b>(31.50)</b>



Contd...37) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
<b>7 Remuneration &amp; Fees</b>	-	<b>304.77</b>	<b>3.02</b>	<b>0.39</b>	<b>308.18</b>
	-	<b>(201.65)</b>	<b>(2.62)</b>	-	<b>(204.27)</b>
Shri. Ashok B Jain	-	70.53	-	-	70.53
	-	<b>(44.99)</b>	-	-	<b>(44.99)</b>
Shri. Anil B Jain	-	70.53	-	-	70.53
	-	<b>(44.99)</b>	-	-	<b>(44.99)</b>
Shri. Ajit B Jain	-	70.53	-	-	70.53
	-	<b>(44.99)</b>	-	-	<b>(44.99)</b>
Shri. Atul B Jain	-	70.53	-	-	70.53
	-	<b>(44.99)</b>	-	-	<b>(44.99)</b>
Shri.R. Swaminathan	-	5.90	-	-	5.90
	-	<b>(5.90)</b>	-	-	<b>(5.90)</b>
Shri. Manoj Lodha	-	10.15	-	-	10.15
	-	<b>(9.60)</b>	-	-	<b>(9.60)</b>
Shri. A.V. Ghodgaonkar	-	6.60	-	-	6.60
	-	<b>(6.19)</b>	-	-	<b>(6.19)</b>
Shri. Athang Anil Jain	-	-	3.02	-	3.02
	-	-	<b>(2.62)</b>	-	<b>(2.62)</b>
Ms. Amoli Anil Jain	-	-	-	0.39	0.39
	-	-	-	-	-
<b>8 Loans &amp; Other Advances Given</b>	-	<b>0.77</b>	-	<b>87.80</b>	<b>88.57</b>
	-	<b>(2.00)</b>	-	-	<b>(2.00)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	87.80	87.80
	-	-	-	-	-
Shri. Manoj Lodha	-	0.77	-	-	0.77
	-	<b>(2.00)</b>	-	-	<b>(2.00)</b>
<b>9 Intereston Loans Given</b>	-	-	-	<b>1.21</b>	<b>1.21</b>
	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd	-	-	-	1.21	1.21
	-	-	-	-	-
<b>10 Intereston Loans Taken</b>	-	-	-	-	-
	-	-	-	<b>(19.04)</b>	<b>(19.04)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	<b>(19.04)</b>	<b>(19.04)</b>
<b>11 Loans &amp; Advances Taken</b>	-	-	-	-	-
	-	-	-	<b>(670.00)</b>	<b>(670.00)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	<b>(670.00)</b>	<b>(670.00)</b>
<b>12 Rent Received</b>	-	-	-	<b>0.29</b>	<b>0.29</b>
	-	-	-	<b>(0.21)</b>	<b>(0.21)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.29	0.29
	-	-	-	<b>(0.21)</b>	<b>(0.21)</b>
<b>13 Loan And Advances Taken Repaid</b>	-	-	-	-	-
	-	-	-	<b>(670.00)</b>	<b>(670.00)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	<b>(670.00)</b>	<b>(670.00)</b>
<b>14 Loans and Advances repaid</b>	<b>24.76</b>	-	-	<b>87.80</b>	<b>112.56</b>
	<b>(10.00)</b>	-	-	-	<b>(10.00)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	24.76	-	-	-	24.76
	<b>(10.00)</b>	-	-	-	<b>(10.00)</b>
Sustainable Agro-Commercial Finance Ltd	-	-	-	87.80	87.80
	-	-	-	-	-





## Contd...37) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
<b>15 Capitalization of Advances Given</b>	-	-	-	-	-
	(264.99)	-	-	-	(264.99)
Gandhi Research Foundation	-	-	-	-	-
	(264.99)	-	-	-	(264.99)
<b>Sr. Balances as at</b>	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]</b>	<b>Total</b>
<b>1 Investment in</b>	-	-	-	830.61	830.61
	-	-	-	(789.00)	(789.00)
Sustainable Agro-Commercial Finance Ltd	-	-	-	774.00	774.00
	-	-	-	(737.17)	(737.17)
Dansystems S.A., Chile	-	-	-	56.61	56.61
	-	-	-	(51.83)	(51.83)
<b>2 Accounts Receivable</b>	-	-	-	-	-
	(11.76)	-	-	-	(11.76)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(11.76)	-	-	-	(11.76)
<b>3 Accounts Payable</b>	0.01	-	-	12.92	12.93
	-	-	-	(6.95)	(6.95)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	12.92	12.92
	-	-	-	(6.95)	(6.95)
Gandhi Research Foundation	0.01	-	-	-	0.01
	-	-	-	-	-
<b>4 Advance Given</b>	-	35.87	-	-	35.87
	(24.76)	(37.16)	-	-	(61.92)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(24.76)	-	-	-	(24.76)
Shri. Manoj Lodha	-	23.04	-	-	23.04
	-	(22.28)	-	-	(22.28)
Shri. A.V.Ghodgaonkar	-	12.83	-	-	12.83
	-	(14.88)	-	-	(14.88)
<b>5 Deposit Receivable</b>	20.74	216.09	164.83	-	401.66
	(23.21)	(241.84)	(184.44)	-	(449.49)
Shri. Ashok B Jain	-	51.91	-	-	51.91
	-	(58.09)	-	-	(58.09)
Shri. Ajit B Jain	-	128.38	-	-	128.38
	-	(143.69)	-	-	(143.69)
Shri. Atul B Jain	-	35.80	-	-	35.80
	-	(40.06)	-	-	(40.06)
Smt. Jyoti Ashok Jain	-	-	43.85	-	43.85
	-	-	(49.06)	-	(49.06)
Smt. Nisha Anil Jain	-	-	106.82	-	106.82
	-	-	(119.54)	-	(119.54)
Smt. Shobhana Ajit Jain	-	-	7.08	-	7.08
	-	-	(7.92)	-	(7.92)
Smt. Bhavana Atul Jain	-	-	7.08	-	7.08
	-	-	(7.92)	-	(7.92)
Jain Brothers Industries Pvt. Ltd	16.19	-	-	-	16.19
	(18.12)	-	-	-	(18.12)
Drip & Pipe Supplier	3.08	-	-	-	3.08
	(3.44)	-	-	-	(3.44)
Jain Computers & Allied Services	0.86	-	-	-	0.86
	(0.96)	-	-	-	(0.96)
JAF Products Pvt. Ltd.	0.61	-	-	-	0.61
	(0.69)	-	-	-	(0.69)



(All amount in ₹ Million, unless otherwise stated)

**Note:**

Previous year's figures are given in bracket

[1] \* Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[2] \* Key management personnel

[3] \* Relatives of Key management personnel

[4] \* Associate Company

### 38) BUSINESS COMBINATIONS

#### (a) Summary of acquisitions

A. On May 12, 2017, the parent entity through its wholly owned subsidiary Jain Distribution holdings Inc., acquired 80% of the issued capital of Agri-Valley Irrigation LLC.,(AVI) & Irrigation Design and Construction LLC.(IDC). Agri-Valley Irrigation, LLC and Irrigation Design & Construction, LLC was formed in April 2017, for the purpose of purchasing the assets of Agri-Valley Irrigation, Inc. and Irrigation Design & Construction, Inc respectively.

The both subsidiaries sells a wide array of irrigation related products through multiple retail locations in California and also provide irrigation design installation services including drip irrigation systems, micro sprinkler systems, aluminium pipe, sand media filters, pumps, maintenance and full automation, control and monitoring systems. Revenue (post acquisition) of AVI and IDC company is ₹ 3,061.09 & ₹ 3,752.60. in 2017-18 respectively.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

#### (i) Purchase consideration

	Agri-Valley Irrigation, Inc	Irrigation Design & Construction, Inc
Cash paid	1,978.78	1,840.54
<b>Total purchase consideration</b>	<b>1,978.78</b>	<b>1,840.54</b>

#### (ii) asset and liabilities recognised as result of acquisitions

Property, plant and equipments	134.35	77.72
Intangible Assets	44.19	45.33
Inventories	512.18	279.87
Trade receivables	492.69	576.38
Other receivables & other assets	109.31	38.50
Costs and estimated earnings in excess of billings	248.03	310.07
Long term liabilities - Notes payables	(29.56)	-
Trade payables	(341.50)	(481.08)
Other payables & accrued expenses	(102.37)	(66.56)
	<b>1,067.32</b>	<b>780.23</b>

#### (iii) Calculation of goodwill

Consideration transferred	1,978.78	1,840.54
Non controlling interest acquired	-	(156.07)
Less : Net identifiable assets acquired	1,067.32	780.23
<b>Goodwill</b>	<b>911.46</b>	<b>1,216.38</b>

B) On February 23, 2018, the parent entity through its subsidiary Jain International Foods Limited, acquired 100% of the issued capital of Innovatrading BVBA. The Company is in key marketing, distribution of Foods Products. Revenue (post acquisition) of Innovatrading BVBA company is ₹ 165.49 in 2017-18.

C) On October 2, 2017, the parent entity through its subsidiary NaandanJain Irrigation Ltd., acquired 60% of the issued capital of Agrologico de Guatemala S.A. and Agrologico sistemas Tecnologicos S.A. ("Agrologico group"). Agrologico group sells irrigation material and supplies. Revenue (post acquisition) of Agrologico group company is ₹ 179.78 in 2017-18.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

	Innovatrading BVBA	Agrologico group
<b>Purchase consideration</b>		
<b>(i) Purchase consideration</b>		
Cash paid	1,103.99	166.50
<b>Total purchase consideration</b>	<b>1,103.99</b>	<b>166.50</b>



## Contd...38) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

	Innovatrading BVBA	Agrologico group
<b>(ii) asset and liabilities recognised as result of acquisitions</b>		
Property, plant and equipments	78.50	25.51
Intangible Assets	-	0.40
Inventories	361.49	95.37
Trade receivables	221.37	96.16
Cash and bank balances	273.79	11.46
Other receivables & other assets	1.56	6.41
Costs and estimated earnings in excess of billings	-	5.08
Long term liabilities - Notes payables	-	(33.33)
Trade payables	(113.61)	(48.03)
Other payables & accrued expenses	(257.98)	(5.82)
	<b>565.12</b>	<b>153.21</b>
<b>(iii) Calculation of goodwill</b>		
Consideration transferred	1,103.99	166.50
Non controlling interest acquired	-	(61.28)
Less : Net identifiable assets acquired	565.12	153.21
<b>Goodwill</b>	<b>538.87</b>	<b>74.57</b>

**(b) Subsidiaries**

The group's subsidiaries at 31 March 2018 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. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
		%	%	%	%	
JISL Overseas Limited	Mauritius	100.00	100.00	-	-	Investment arm
Jain International Trading B.V.	Netherland	100.00	100.00	-	-	Investment arm
Jain Processed Foods Trading & Investments Pvt. Ltd.	India	100.00	100.00	-	-	Marketing arms
Jain Farm Fresh Foods Limited	India	88.81	88.81	11.19	11.19	Food Business
Driptech India Pvt. Ltd.	India	75.00	75.00	25.00	25.00	produces affordable, high-quality irrigation systems designed for small-plot farmers.
Jain ( Europe ) Limited.	United Kingdom	100.00	100.00	-	-	key marketing and distribution arm in the UK and other European countries.
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	-	-	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	-	-	manufacturing of plastic sheets
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	-	-	key marketing, distribution and investment arm in the United States for Food business.
Jain America Holdings Inc.	United States of America	100.00	100.00	-	-	key marketing, distribution and investment arm in the United States for Plastic sheet business



Contd...38) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
		%	%	%	%	
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
Cascade Specialties Inc.	United States of America	100.00	100.00	-	-	onion, garlic dehydration and frozen foods business
JIIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	100.00	-	-	Investment arm
Jain Irrigation Inc.	United States of America	100.00	100.00	-	-	drip tape manufacturing and distribution business
Jain Agricultural Services, LLC.	United States of America	100.00	100.00	-	-	Manufacture, Develop and sells Moisture monitoring system
Point Source Irrigation Inc.	United States of America	100.00	100.00	-	-	Drip tape manufacturing and distribution business
Jain Overseas B.V. Netherlands	Netherland	100.00	100.00	-	-	Investment arm
Jain (Israel) B.V. Netherlands	Netherland	100.00	100.00	-	-	Investment arm
NaandanJain Irrigation Ltd. @	Israel	100.00	100.00	-	-	manufacturing of drip / sprinkler irrigation
Gavish Control Systems Ltd.	Israel	51.00	51.00	49.00	49.00	manufacturing of software and computer equipment for agriculture applications
JISL Global SA	Switzerland	100.00	100.00	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	-	-	Investment arm
Protool AG. #	Switzerland	75.00	75.00	25.00	25.00	manufacturer of plastic injection mould
THE Machines Yuvnand S.A.	Switzerland	100.00	100.00	-	-	manufacturer of plastic extrusion equipment with laser technology.
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	100.00	-	-	Hardware and software developmentfor farm weather management
Excel Plastic Piping Systems SAS	France	100.00	100.00	-	-	Plastics pipes
Jain Mena DMCC	Dubai	100.00	-	-	-	key marketing, distribution
Jain Distribution Holdings Inc.,	United States of America	100.00	-	-	-	Investment arm
Agri-Valley Irrigation LLC., #	United States of America	80.00	-	20.00	-	irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC., #	United States of America	80.00	-	20.00	-	irrigation design installation services, key marketing, distribution of irrigation products



## Contd...38) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	
		%	%	%	%	
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	-	-	-	Investment arm
Innovatrading BVBA,	Belgium	100.00	-	-	-	Investment arm
Innovafood NV,	Belgium	100.00	-	-	-	key marketing, distribution

# The Holding Company through its step down subsidiaries has the option to buy the balance stake of minority shareholders in these companies at a predetermined price or agreed valuation.

\* Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		%	%	%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00	-	-
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	-	-
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	-	-

@ Subsidiaries of NaandanJain Irrigation Limited, Israel are as under.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		%	%	%	%
<b>Subsidiaries</b>					
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	100.00	100.00	-	-
NaandanJain France Sarl	France	100.00	100.00	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00	-	-
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00	-	-
NaandanJain S.R.L.	Italy	100.00	100.00	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00	-	-
NaandanJain Iberica S.C.	Spain	100.00	100.00	-	-
NaandanJain Peru S.A.C	Peru	100.00	100.00	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti	Turkey	100.00	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	-	-
Agrologico de Guatemala S.A.#	Guatemala	60.00	-	40.00	-
Agrologico sistemas Tecnologicos S.A.#	Costa Rica	60.00	-	40.00	-

# The Holding Company through its step down subsidiaries has the option to buy the balance stake of minority shareholders in these companies at a predetermined price or agreed valuation.





**(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.

	<b>Jain Farm Fresh Foods Limited (11.19%)</b>		<b>Irrigation Design and Construction LLC., (20%)</b>	
<b>Summarised Balance Sheet</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Current assets	16,340.17	13,740.86	1,294.97	-
Current liabilities	12,767.21	9,927.22	501.64	-
Net current assets	3,572.96	3,813.64	793.33	-
Non-current assets	13,109.05	11,843.89	166.16	-
Non-current liabilities	7,338.90	5,924.92	7.83	-
Net non-current assets	5,770.15	5,918.97	158.33	-
Net assets	9,343.11	9,732.61	951.66	-
Accumulated NCI	1,045.50	1,089.08	190.33	-
<b>Summarised Statement of Profit and Loss</b>				
Revenue	16,329.43	15,952.13	3,752.60	-
Profit for the year	(435.26)	604.93	320.87	-
Other comprehensive income	45.77	(28.17)	10.50	-
Total comprehensive income	(389.49)	576.76	331.37	-
Profit allocated to NCI	(43.58)	64.54	66.27	-
Dividend paid to NCI	-	-	32.02	-
<b>Summarised cash flows</b>				
Cash flows from operating activities	676.33	(726.80)	282.08	-
Cash flows from investing activities	(3,037.44)	(2,032.49)	(20.21)	-
Cash flows from financing activities	2,487.68	1,405.71	(187.82)	-
Net increase/(decrease) in cash and cash equivalents	126.57	(1,353.58)	74.05	-

**(d) Transactions with non- controlling interests**

There are no transaction with non controlling interest in FY 2017-18 and FY 2016-17.

**(e) Interests in associates and joint ventures**

Set out below are associates and joint ventures of the group as at 31 March 2018 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.

<b>Name of the entity</b>	<b>Place of business</b>	<b>% of ownership interests</b>	<b>Relationship</b>	<b>Accounting method</b>	<b>Quoted fair value</b>		<b>Carrying amount</b>	
					<b>31 Mar-18</b>	<b>31 Mar-17</b>	<b>31 Mar-18</b>	<b>31 Mar-17</b>
Sustainable agro commercial finance limited	India	49%	Associates (1)	Equity method	-*	-*	774.00	737.17
Dansystems S.A.	Chile	50%	Joint venture (2)	Equity method	-*	-*	56.61	51.83
<b>Total equity accounted investments</b>							<b>830.61</b>	<b>789.00</b>

(1) Sustainable agrocommercial finance limited is a NBFC. It provide financing available to farming sector.

(2) Dansystems S.A. is a joint venture of NaanDanJain Irrigation Ltd., Israel.

\* Unlisted entity- no quoted price available.

**(i) Summarised financial information for associates and joint ventures**

The table below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures 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.



## Contd...38) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

Summarised Balance Sheet	Sustainable agro commercial finance limited		Dansystems S.A.	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<b>Current assets</b>				
- Cash and cash equivalents	67.30	65.20	32.85	15.80
- Other assets	2,333.80	1,378.60	137.40	116.45
<b>Total current assets</b>	<b>2,401.10</b>	<b>1,443.80</b>	<b>170.25</b>	<b>132.25</b>
<b>Total non-current assets</b>	<b>1,548.00</b>	<b>1,705.60</b>	<b>23.10</b>	<b>28.33</b>
<b>Current liabilities</b>				
- Other liabilities	580.70	527.30	62.04	34.98
<b>Total current liabilities</b>	<b>580.70</b>	<b>527.30</b>	<b>62.04</b>	<b>34.98</b>
Non-current liabilities				
- Other liabilities	1,788.80	1,117.67	-	-
Translation Reserve	-	-	18.09	21.94
<b>Total non-current liabilities</b>	<b>1,788.80</b>	<b>1,117.67</b>	<b>18.09</b>	<b>21.94</b>
<b>Net assets</b>	<b>1,579.60</b>	<b>1,504.43</b>	<b>113.22</b>	<b>103.66</b>
<b>(ii) Reconciliation to carrying amounts</b>				
Opening net assets	1,504.43	1,435.40	103.66	110.68
Profit for the year	75.17	69.03	(1.27)	(5.54)
Other comprehensive income	-	-	10.83	(1.48)
Dividend paid	-	-	-	-
Closing net assets	1,579.60	1,504.43	113.22	103.66
Group's share in %	49%	49%	50%	50%
Group's share in ₹	774.00	737.17	56.61	51.83
Carrying amount	774.00	737.17	56.61	51.83
<b>(iii) Summarised statement of profit and loss</b>				
Revenue	534.10	357.20	207.98	193.04
<b>Profit for the year</b>	<b>75.17</b>	<b>51.84</b>	<b>(1.27)</b>	<b>(5.54)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10.83</b>	<b>(1.48)</b>
<b>Total comprehensive income</b>	<b>75.17</b>	<b>51.84</b>	<b>9.56</b>	<b>(7.02)</b>
<b>Dividend received</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 39) 1) Financial instruments – Fair values and risk management

## A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Non-Current fixed rate borrowings are evaluated by the group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>31-MAR-18</b>								
<b>NON CURRENT FINANCIAL ASSETS</b>								
<b>Investment</b>								
Investment in equity instruments (quoted) (fully paid-up)	0.13	-	-	0.13	0.13	-	-	0.13
Investment in equity instruments (unquoted) (fully paid-up)	-	0.05	-	0.05	-	0.05	-	0.05
National saving certificates		0.01	-	0.01	-	0.01	-	0.01



Contd...39) Financial instruments...

(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investment in non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	6.25	-	-	6.25	6.25	-	-	6.25
<b>Loans</b>								
Loans to others	-	31.44	-	31.44	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	154.80	-	-	154.80	-	20.81	133.99	154.80
Deposits with maturity of more than 12 months	-	25.69	-	25.69	-	-	-	-
Security deposits	-	1,327.84	-	1,327.84	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-
Other receivables	-	170.58	-	170.58	-	-	-	-
	<b>161.18</b>	<b>1,583.11</b>	<b>-</b>	<b>1,744.29</b>	<b>6.38</b>	<b>30.87</b>	<b>133.99</b>	<b>171.24</b>
<b>Current Financial Asset</b>								
Trade receivables	-	25,274.26	-	25,274.26	-	-	-	-
Cash and bank balances	-	4,186.05	-	4,186.05	-	-	-	-
<b>Loans</b>								
Loans to employees	-	130.63	-	130.63	-	-	-	-
Loans to other	-	193.63	-	193.63	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	6.91	-	-	6.91	-	6.91	-	6.91
Security deposits								
- To others	-	71.26	-	71.26	-	-	-	-
- To related parties	-	401.66	-	401.66	-	-	-	-
Interest receivable	-	46.41	-	46.41	-	-	-	-
	<b>6.91</b>	<b>30,303.90</b>	<b>-</b>	<b>30,310.81</b>	<b>-</b>	<b>6.91</b>	<b>-</b>	<b>6.91</b>
<b>Total financial assets</b>	<b>168.09</b>	<b>31,887.01</b>	<b>-</b>	<b>32,055.10</b>	<b>6.38</b>	<b>37.78</b>	<b>133.99</b>	<b>178.15</b>
<b>NON CURRENT FINANCIAL LIABILITIES</b>								
Borrowing	-	26,489.06	-	26,489.06	12,903.45	12,286.61	1,438.28	26,628.34
<b>Other financial liabilities</b>								
Derivative liabilities	179.54	-	-	179.54	-	26.14	153.40	179.54
Other long term liabilities	-	561.95	-	561.95	-	-	-	-
	179.54	27,051.01	-	27,230.55	12,903.45	12,312.75	1,591.68	26,807.88
<b>Current liabilities</b>								
Borrowings	-	14,977.39	-	14,977.39	-	14,977.39	-	14,977.39
Trade payables	-	19,907.37	-	19,907.37	-	-	-	-
<b>Other Current Financial Liabilities</b>								
Derivative liabilities	125.12	-	-	125.12	-	125.12	-	125.12
Current maturities of long term borrowings	-	3,066.77	-	3,066.77	-	3,066.77	-	3,066.77
Current maturities of long term liabilities		148.28		148.28	-	-	-	-
Interest accrued but not due on borrowings	-	293.91	-	293.91	-	293.91	-	293.91
Unpaid dividend	-	11.24	-	11.24	-	-	-	-
Trade payable for capital goods	-	160.60	-	160.60	-	-	-	-
Outstanding liabilities for expenses	-	1,012.50	-	1,012.50	-	-	-	-
Liabilities towards employee benefits	-	821.75	-	821.75	-	-	-	-



## Contd...39) Financial instruments...

(All amount in ₹ Million, unless otherwise stated)

	FVTPL	Amortised Cost	Carrying amount		Level 1	Level 2	Level 3	Fair value
			FVTOCI	Total				Total
Security deposits	-	752.71	-	752.71	-	-	-	-
Others	-	17.10	-	17.10	-	-	-	-
	<b>125.12</b>	<b>41,169.62</b>	-	<b>41,294.74</b>	-	<b>18,463.19</b>	-	<b>18,463.19</b>
<b>Total financial liabilities</b>	<b>304.66</b>	<b>68,220.63</b>	-	<b>68,525.29</b>	<b>12,903.45</b>	<b>30,775.94</b>	<b>1,591.68</b>	<b>45,271.07</b>

	FVTPL	Amortised Cost	Carrying amount		Level 1	Level 2	Level 3	Fair value
			FVTOCI	Total				Total

31-MAR-17

## NON CURRENT FINANCIAL ASSETS

<b>Investment</b>								
Investment in equity instruments (quoted) (fully paid-up)	0.17	-	-	0.17	0.17	-	-	0.17
Investment in equity instruments (unquoted) (fully paid-up)	-	0.05	-	0.05	-	0.05	-	0.05
National saving certificates	-	0.01	-	0.01	-	-	-	-
Investment in Non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	12.00	-	-	12.00	12.00	-	-	12.00
Loans								
Loans to others	-	43.87	-	43.87	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	24.25	-	-	24.25	-	24.25	-	24.25
Security deposits	-	1,144.99	-	1,144.99	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-
Other receivables	-	164.92	-	164.92	-	-	-	-
	<b>36.42</b>	<b>1,381.34</b>	-	<b>1,417.76</b>	<b>12.17</b>	<b>34.30</b>	-	<b>46.47</b>

## CURRENT FINANCIAL ASSET

Trade receivables	-	22,821.48	-	22,821.48	-	-	-	-
Cash and bank balances	-	2,660.79	-	2,660.79	-	-	-	-
<b>Loans</b>								
Loans to related parties	-	24.76	-	24.76	-	-	-	-
Loans to employees	-	149.54	-	149.54	-	-	-	-
Loans to other	-	82.10	-	82.10	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	27.92	-	-	27.92	-	27.92	-	27.92
Security deposits								
- To others	-	34.99	-	34.99	-	-	-	-
- To related parties	-	449.49	-	449.49	-	-	-	-
Interest receivable	-	25.06	-	25.06	-	-	-	-
	<b>27.92</b>	<b>26,248.21</b>	-	<b>26,276.13</b>	-	<b>27.92</b>	-	<b>27.92</b>
<b>Total financial assets</b>	<b>64.34</b>	<b>27,629.55</b>	-	<b>27,693.89</b>	<b>12.17</b>	<b>62.22</b>	-	<b>74.39</b>

## NON CURRENT FINANCIAL LIABILITIES

Borrowing	-	22,198.97	-	22,198.97	12,894.32	8,190.29	1,382.26	22,466.87
<b>Other financial liabilities</b>								
Derivative liabilities	525.52	-	-	525.52	-	359.22	166.30	525.52
Other long term liabilities	-	474.41	-	474.41	-	-	-	-
	<b>525.52</b>	<b>22,673.38</b>	-	<b>23,198.90</b>	<b>12,894.32</b>	<b>8,549.51</b>	<b>1,548.56</b>	<b>22,992.39</b>



## Contd...39) Financial instruments...

(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>Current liabilities</b>								
Borrowings	-	12,347.77	-	12,347.77	-	12,347.77	-	12,347.77
Trade payables	-	15,380.24	-	15,380.24	-	-	-	-
Other Current Financial Liabilities								
Derivative liabilities	68.08	-	-	68.08	-	68.08	-	68.08
Current maturities of long term borrowings	-	5,788.08	-	5,788.08	-	5,788.08	-	5,788.08
Interest accrued but not due on borrowings	-	261.68	-	261.68	-	261.68	-	261.68
Unpaid dividend	-	10.82	-	10.82	-	-	-	-
Trade payable for capital goods	-	172.01	-	172.01	-	-	-	-
Outstanding liabilities for expenses	-	789.68	-	789.68	-	-	-	-
Liabilities towards employee benefits	-	658.95	-	658.95	-	-	-	-
Security deposits	-	464.41	-	464.41	-	-	-	-
Others	-	18.37	-	18.37	-	-	-	-
	<b>68.08</b>	<b>35,892.01</b>	<b>-</b>	<b>35,960.09</b>	<b>-</b>	<b>18,465.61</b>	<b>-</b>	<b>18,465.61</b>
<b>Total financial liabilities</b>	<b>593.60</b>	<b>58,565.39</b>	<b>-</b>	<b>59,158.99</b>	<b>12,894.32</b>	<b>27,015.12</b>	<b>1,548.56</b>	<b>41,458.00</b>

There are no other categories of financial instruments other than those mentioned above.

### B) Fair value heirarchy

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The group has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

**Level 3:** If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3 hierarchy.

### C) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of embedded option contracts is determined using the Black Scholes valuation model or such other acceptable valuation methodology.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis or such other acceptable valuation methodology.

All of the resulting fair value estimates are included in level 2 or level 1 except for derivatives embedded in host contract of compulsorily convertible debentures, where the fair values have been determined using Black-Scholes-Merton formula under 'Income Approach' considering factors like stock price, strike price, time to expiration, volatility, dividend yield and risk free interest rate.





Contd...39) Financial instruments...

(All amount in ₹ Million, unless otherwise stated)

**D) Fair value measurement using significant unobservable inputs (Level 3)**

The following table presents the changes in level 3 items for the periods ended 31 March 2018 and 31 March 2017:

	Embedded derivative of CCD	Embedded derivative of Senior notes(Bond)
<b>As at March 31, 2016</b>	<b>232.79</b>	<b>-</b>
(Gain) / loss recognised in the profit or loss	(66.49)	-
(Gain) / loss recognised in the other comprehensive income	-	-
<b>As at March 31, 2017</b>	<b>166.30</b>	<b>-</b>
<b>As at March 31, 2017</b>	<b>166.30</b>	<b>-</b>
(Gain) / loss recognised in the profit or loss	(12.90)	(85.86)
(Gain) / loss recognised in the other comprehensive income	-	-
<b>As at March 31, 2018</b>	<b>153.40</b>	<b>(133.99)</b>
<b>Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period</b>		
March 31, 2018	(12.90)	(85.86)
March 31, 2017	(66.49)	-

**E) Valuation inputs and relationship to fair value (Level 3)**

The following table summaries the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See note above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Significant unobservable inputs value		Sensitivity analysis / Inter-relationship with the valuation
	31-Mar-18	31-Mar-17		31-Mar-18	31-Mar-17	
Derivative embedded in host contract of Compulsorily convertible debentures	153.40	166.30	Stock price	566.00	378.38	See note (i) below
			Fulfillment of adjustment condition	-	-	The valuation would be higher if the adjustment condition is not met
			Unexpired life of Conversion Option	3 Years	4 Years	The valuation would increase if the conversion period is assumed to be longer.

(i) Sensitivity analysis:

Particulars	Fair value as at	
	31-Mar-18	31-Mar-17
+ 2.5% increase in stock price	163.20	175.91
- 2.5% increase in stock price	143.90	156.91

The Black-Scholes-Merton formula under income approach has been applied to arrive at the fair value of derivative embedded in host contract of Compulsorily convertible debentures. The yield on Government of India Bonds with similar maturity period has been considered for the purpose of determining risk free rate for Valuation Date. Dividend yield has not been considered for valuation. Further, the historical volatility in stock price of Jain Irrigation Systems Limited has been considered over a period of unexpired life of the conversion option. It is considered that the adjustment conditions shall be met and thus the unexpired life of conversion option as at Valuation Date has been considered to be 3 years as at March 31, 2018.

**F) Valuation Process**

The group involves external valuation experts for performing valuation of financial assets and financial liabilities, which are accounted for at fair values.

- Discounts rates are determined using the a capital assets pricing model to calculate a pre tax that reflects current market assessments of the time value of money and the risk specified to the assets.
- Risk adjustments specific to the counter parties ( including assumptions about credit default rates) are derived from credit risk grading determined by the group's internal credit risk management teams.

Changes in level 2 and level 3 fair values are analyzed at the end of each reporting period during the quarterly valuations to understand the reasons for fair value movements.

**40) FINANCIAL RISK MANAGEMENT**

The group's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance. In order to minimise the adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk



(All amount in ₹ Million, unless otherwise stated)

exposures and interest rate swap, principal only swap to hedge variable interest rate exposures. The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The board and risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments etc.

#### [A] Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

##### Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in normal course of business.

Credit terms are in line with industry trends.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-18	31-Mar-17
Not yet due	8,794.72	10,397.35
Past due		
- Past due 0 - 180 days	10,498.19	9,223.63
- Past due more than 180 days	7,810.26	4,758.73
	27,103.17	24,379.71
Less: Impairment allowance	(1,828.91)	(1,558.23)
<b>Total</b>	<b>25,274.26</b>	<b>22,821.48</b>

Expected credit loss assessment for customers as at 31 March 2017 and 31 March 2018.

Exposures to customers outstanding at the end of each reporting period are reviewed by The group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of The group have not undergone any substantial change, The group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.



## Contd...40) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	Amount
<b>Balance as at March 31, 2016</b>	<b>1,714.22</b>
Impairment loss recognised	120.96
Amounts written off	(267.31)
Forex	(9.64)
<b>Balance as at March 31, 2017</b>	<b>1,558.23</b>
Impairment loss recognised	194.72
On account of acquisition	76.52
Amounts written off	(17.95)
Forex	17.39
<b>Balance as at March 31, 2018</b>	<b>1,828.91</b>

**Cash and bank balance**

The group held cash and bank balance with credit worthy banks and financial institutions of ₹ 4,186.05 and ₹ 2,660.79 as at March 31, 2018 and March 31, 2017 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Derivatives**

The derivatives are entered into with credit worthy banks and financial institution counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**Investment in bonds / Non-convertible debentures**

The group held investments in bonds/ non-convertible debentures of ₹ 10 and ₹ 10 as at March 31, 2018 and March 31, 2017 respectively. The group limits its investment in bonds / non-convertible debentures in instruments having a credit rating which indicates high credit quality. The group monitors the changes in credit risk.

**[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 and external regulatory requirements and maintaining debt financing plans.

**(i) Financing arrangements**

The group has access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-18	31-Mar-17
<b>Floating rate</b>		
- Expiring within one year (Cash credit and other facilities)	13,840.49	12,862.91
- Expiring beyond one year (loans etc.,)	-	-
<b>Fixed rate</b>		
<b>Total</b>	<b>13,840.49</b>	<b>12,862.91</b>

**(ii) Maturities of financial liabilities**

The below table analyses The group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years
<b>31-Mar-18</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued but not due)#	44,980.53	20,125.11	4,754.67	22,995.60	2,593.28
Trade payables	19,907.37	19,907.37	-	-	-
Other financial liabilities	3,486.04	2,974.96	479.17	56.74	40.28
Financial guarantee contract*	777.00	328.00	128.00	321.00	-



## Contd...40) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years
<b>Derivatives</b>					
Principal swap/Interest rate swap	26.23	40.21	30.44	22.94	-
Foreign currency forward contracts	125.12	125.12	-	-	-
<b>Total</b>	<b>69,302.29</b>	<b>43,500.77</b>	<b>5,392.28</b>	<b>23,396.28</b>	<b>2,633.56</b>
<b>31-Mar-17</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued but not due)#	40,596.50	20,046.92	4,232.74	20,860.36	729.05
Trade payables	15,380.24	15,380.24	-	-	-
Other financial liabilities	3,033.17	2,446.26	474.79	52.00	60.12
Financial guarantee contract*	640.00	248.00	248.00	144.00	-
<b>Derivatives</b>					
Interest rate swap / Principal only swaps	25.40	49.71	33.15	42.65	-
Foreign currency forward contracts	123.68	68.08	55.60	-	-
<b>Total</b>	<b>59,798.99</b>	<b>38,239.21</b>	<b>5,044.28</b>	<b>21,099.01</b>	<b>789.17</b>

# Embedded derivatives have been considered as part of the borrowings for the purpose of maturity disclosures.

\* Financial guarantees issued by the group on behalf of associates as on March 31, 2018 ₹ 777.00, March 31, 2017 ₹ 640.00), are with respect to borrowing raised by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the associates have defaulted and hence, the group does not have any present obligation to third parties in relation to such guarantee.

## C] Market risk

### (i) Foreign currency risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The group operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

#### (a) Foreign currency risk exposure

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	USD	EUR	GBP	CHF	Others	Total
<b>31-MAR-18</b>						
<b>Financial assets</b>						
Investments	56.61	-	-	-	-	56.61
Loans	12,626.11	738.15	13.04	50.96	-	13,428.26
Other financial assets	982.67	20.16	-	-	-	1,002.83
Trade receivables	4,691.38	2,791.77	359.27	0.93	-	7,843.35
Less: Hedged through export forwards	(243.92)	(298.30)	(263.88)	-	-	(806.10)
Cash and bank	266.03	206.36	0.37	2.67	0.69	476.12
<b>Net exposure to foreign currency risk (assets)</b>	<b>18,378.88</b>	<b>3,458.14</b>	<b>108.80</b>	<b>54.56</b>	<b>0.69</b>	<b>22,001.07</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	27,635.66	366.25	11.51	262.44	-	28,275.86
Less POS & Forward	(1,160.94)	-	-	(40.96)	-	(1,201.90)
Other financial liabilities	661.18	238.81	-	2.86	-	902.85
Trade payables	2,638.70	1,576.94	8.08	20.64	19.15	4,263.51
Less Import forward	(174.22)	(199.96)	-	-	-	(374.18)
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>29,600.38</b>	<b>1,982.04</b>	<b>19.59</b>	<b>244.98</b>	<b>19.15</b>	<b>31,866.14</b>
<b>Net exposure to foreign currency risk</b>	<b>(11,221.50)</b>	<b>1,476.10</b>	<b>89.21</b>	<b>(190.42)</b>	<b>(18.46)</b>	<b>(9,865.07)</b>



## Contd...40) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

	USD	EUR	GBP	CHF	Others	Total
<b>31-Mar-17</b>						
<b>Financial assets</b>						
Investments	51.83	-	-	-	-	51.83
Loans	12,378.61	324.39	-	48.40	-	12,751.40
Other financial assets	208.89	140.42	-	-	-	349.31
Trade receivables	2,231.93	2,181.98	296.70	-	-	4,710.61
Less Export forward	(395.52)	-	-	-	-	(395.52)
Cash and bank	184.32	202.38	0.07	2.34	0.95	390.06
<b>Net exposure to foreign currency risk (assets)</b>	<b>14,660.06</b>	<b>2,849.17</b>	<b>296.77</b>	<b>50.74</b>	<b>0.95</b>	<b>17,857.69</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	30,146.26	20.58	-	577.53	-	30,744.37
Less POS & Forward	(3,105.12)	-	-	(242.47)	-	(3,347.59)
Other financial liabilities	724.38	24.76	-	23.86	0.76	773.76
Trade Payables	2,241.29	1,035.28	24.34	0.83	5.60	3,307.34
Less Import Forward	(707.65)	(290.84)	-	-	-	(998.49)
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>29,299.16</b>	<b>789.78</b>	<b>24.34</b>	<b>359.75</b>	<b>6.36</b>	<b>30,479.39</b>
<b>Net exposure to foreign currency risk</b>	<b>(14,639.10)</b>	<b>2,059.39</b>	<b>272.43</b>	<b>(309.01)</b>	<b>(5.41)</b>	<b>(12,621.70)</b>

## (b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and CHF exchange rates, with all other variables held constant:

Particular	Impact on profit after tax	
	31-Mar-18	31-Mar-17
USD		
- Increase by 2%	(147.00)	(191.53)
- Decrease by 2%	147.00	191.53
EUR		
- Increase by 2%	19.31	26.93
- Decrease by 2%	(19.31)	(26.93)
GBP		
- Increase by 2%	1.17	3.56
- Decrease by 2%	(1.17)	(3.56)
CHF		
- Increase by 2%	(2.49)	(4.04)
- Decrease by 2%	2.49	4.04

## (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. The are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, The group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.





(All amount in ₹ Million, 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-18	31-Mar-17
Variable rate borrowings	28,954.47	22,051.16
Fixed rate borrowings	15,578.75	18,283.66
<b>Total</b>	<b>44,533.22</b>	<b>40,334.82</b>

The group uses interest rate swaps to hedge a portion of foreign currency borrowings. The borrowings denominated in Indian rupee bore interest at floating rates and are unhedged. As of March 31, 2018 and 2017, The group had outstanding interest rate swap agreements in the amounts of ₹ 2,336.38 and Nil respectively.

#### (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 after tax	
	31-Mar-18	31-Mar-17
Interest rates - Increase by 50 basis points (50 basis points)	(90.59)	(109.81)
Interest rates - decrease by 50 basis points (50 basis points)	90.59	109.81

#### (iii) Other market price risks

The group is exposed to equity price risk, which arises from FVTPL equity securities. The group has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ₹0.01 after tax (2016-17: ₹ 0.01 after tax). An equal change in opposite direction would have decreased profit or loss by ₹ 0.01 after tax (2016-17: ₹ 0.01 after tax).

## 41) CAPITAL MANAGEMENT

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-18	31-Mar-17
Debt	44,533.22	40,334.82
Less: Cash & bank balance	(4,186.05)	(2,660.79)
Net debt	40,347.17	37,674.03
Total equity	44,812.61	42,666.64
Net debt to equity ratio	90%	88%

Metrics are maintained in excess of any debt covenant restrictions.



(All amount in ₹ Million, unless otherwise stated)

## 42)Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates for the Year Ended March 31, 2018

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 million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent									
1	Jain Irrigation Systems Ltd., India	63.68	27,709.26	161.74	3,547.24	138.15	192.83	160.31	3,740.07
Subsidiaries									
Foreign									
2	JISL Overseas Limited Mauritius	5.30	2,306.05	(1.52)	(33.25)	(1.12)	(1.56)	(1.49)	(34.81)
3	Jain International Trading B.V., Netherlands	0.33	142.06	(5.63)	(123.39)	(4.15)	(5.79)	(5.54)	(129.18)
4	Jain Overseas B.V., Netherlands	2.09	908.63	(4.14)	(90.84)	(3.05)	(4.26)	(4.08)	(95.10)
5	Jain (Israel) B.V., Netherlands	(0.55)	(238.54)	(16.65)	(365.20)	(12.29)	(17.15)	(16.39)	(382.35)
6	JISL Global SA, Switzerland	0.22	95.01	(0.08)	(1.82)	(0.06)	(0.08)	(0.08)	(1.90)
7	JISL System SA, Switzerland	0.14	61.76	(0.02)	(0.46)	(0.01)	(0.02)	(0.02)	(0.48)
8	Jain America Foods Inc., USA	1.32	573.01	(42.59)	(934.25)	(31.43)	(43.87)	(41.93)	(978.12)
9	Jain America Holdings Inc., USA	2.19	952.25	(13.51)	(296.23)	(9.96)	(13.91)	(13.29)	(310.14)
10	Jain (Europe) Ltd., UK	0.99	429.91	3.43	75.26	2.53	3.53	3.38	78.79
11	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12	Jain Irrigation Inc., USA (Consolidated)	2.67	1,161.18	(3.98)	(87.28)	(2.94)	(4.10)	(3.92)	(91.38)
13	Cascade Specialities Inc., USA	0.32	141.21	(8.88)	(194.71)	(6.55)	(9.14)	(8.74)	(203.85)
14	Naandan Jain Irrigation Ltd, Israel (Consolidated)	2.29	998.04	7.79	170.97	5.75	8.03	7.67	179.00
15	THE Machines Yvonand S.A., Switzerland	0.54	235.59	3.44	75.46	2.54	3.54	3.39	79.00
16	Jain International Foods Ltd., UK	1.04	453.92	0.40	8.81	0.29	0.41	0.40	9.22
17	Sleaford Quality Foods Ltd., UK (Consolidated)	1.03	448.37	(0.96)	(21.15)	(0.71)	(0.99)	(0.95)	(22.14)
18	Jain Mena DMCC, Dubai	(0.02)	(7.27)	(0.78)	(17.19)	(0.57)	(0.80)	(0.77)	(17.99)
19	Jain Distribution holdings Inc.,USA(Consolidated)	0.33	142.71	(3.84)	(84.30)	(2.84)	(3.96)	(3.78)	(88.26)
20	Jain Farm Fresh Holdings SPRL,Belgium(Consolidated)	0.03	14.32	1.19	26.05	0.87	1.22	1.17	27.27
21	Pro Tool AG, Switzerland	(0.04)	(18.81)	0.11	2.48	0.09	0.12	0.11	2.60
22	Ex-Cel Plastics Ltd, Ireland	0.06	25.04	1.69	37.06	1.25	1.74	1.66	38.80
23	Gavish Control Systems Ltd, Israel	(0.08)	(33.79)	(0.23)	(5.04)	(0.16)	(0.23)	(0.23)	(5.27)
24	Excel Plastics Piping Systems SAS, France	(0.04)	(17.37)	(2.82)	(61.78)	(2.08)	(2.90)	(2.77)	(64.68)
Indian									
25	Driptech India Pvt. Ltd., India	(0.04)	(17.87)	(0.02)	(0.33)	(0.01)	(0.01)	(0.01)	(0.34)
26	Jain Farm Fresh Foods Ltd., India	14.26	6,203.25	24.21	531.07	22.58	31.52	24.12	562.59
27	Jain Processed Foods Trading & Investments Private Ltd., India	0.03	11.99	-	(0.02)	-	-	-	(0.02)
Joint Venture									
Foreign									
28	Dansystems S.A., Chile	0.13	56.61	(0.03)	(0.64)	3.88	5.42	0.20	4.78
Associate									
Indian									
29	Sustainable Agro-Commercial Finance Ltd., India	1.78	774.00	1.68	36.83	-	-	1.58	36.83



### 43) AOC-1 Salient features of Financial Statements of Subsidiaries/Associate /Joint Venture as per Companies Act, 2013

(All amount in ₹ Million, unless otherwise stated)

Part A:Subsidiaries													
Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
1	Jain Farm Fresh Foods Ltd., India	INR	280.03	9,925.20	21,152.93	10,947.70	1,262.29	8,648.93	620.13	199.73	420.40	-	88.81%
2	Jain Processed Foods Trading & Investments Private Ltd., India	INR	20.10	(0.37)	33.39	13.65	20.15	5.76	(0.01)	-	(0.01)	-	100.00%
3	Driptech India Pvt. Ltd., India	INR	6.49	(35.90)	38.43	67.83	-	97.08	(0.63)	(0.37)	(0.26)	-	75.00%
4	JISL Overseas Limited ,Mauritius	INR	4,052.63	(258.70)	4,162.39	368.46	4,159.99	0.00	(26.35)	-	(26.35)	-	100.00%
		US\$	62.31	(3.98)	63.99	5.66	63.96	0.00	(0.41)	-	(0.41)	-	
5	Jain International Trading B.V., Netherlands	INR	204.89	28.53	13,280.20	13,046.78	3,656.42	769.04	(221.44)	(123.67)	(97.77)	-	100.00%
		US\$	3.15	0.44	204.17	200.58	56.21	11.93	(3.44)	(1.92)	(1.52)	-	
6	Jain Overseas B.V., Netherlands	INR	284.70	1,210.19	2,837.89	1,343.00	2,508.10	11.39	(71.98)	-	(71.98)	-	100.00%
		US\$	4.38	18.61	43.63	20.65	38.56	0.18	(1.12)	-	(1.12)	-	
7	Jain (Israel) B.V., Netherlands	INR	284.70	(677.15)	4,111.71	4,504.15	3,217.73	23.10	(286.67)	2.71	(289.38)	-	100.00%
		US\$	4.38	(10.41)	63.21	69.25	49.47	0.36	(4.45)	0.04	(4.49)	-	
8	JISL Global SA, Switzerland	INR	34.13	122.18	157.33	1.03	92.15	0.32	(1.41)	(0.03)	(1.38)	-	100.00%
		CHF	0.50	1.79	2.30	0.02	1.35	0.00	(0.02)	(0.00)	(0.02)	-	
9	JISL System SA, Switzerland	INR	20.48	81.14	166.19	64.57	164.69	0.77	(0.36)	(0.00)	(0.36)	-	100.00%
		CHF	0.30	1.19	2.43	0.95	2.41	0.01	(0.01)	(0.00)	(0.01)	-	
10	Jain America Foods Inc., USA*	INR	1,854.16	(1,092.31)	3,676.51	2,914.66	232.32	203.50	(172.72)	721.85	(894.57)	-	100.00%
		US\$	28.51	(16.79)	56.52	44.81	3.57	3.16	(2.68)	11.20	(13.88)	-	
11	Jain America Holdings Inc., USA	INR	1,971.07	(562.94)	8,886.17	7,478.04	3,434.14	1,062.57	(451.43)	(80.73)	(370.69)	-	100.00%
		US\$	30.30	(8.65)	136.62	114.97	52.80	16.49	(7.00)	(1.25)	(5.75)	-	
12	Jain (Europe) Ltd., UK	INR	1,014.72	(307.43)	1,031.37	324.09	41.39	289.77	40.99	(18.64)	59.63	-	100.00%
		GBP	11.00	(3.33)	11.18	3.51	0.45	3.39	0.48	(0.22)	0.70	-	
13	Jain Irrigation Holding Corp., USA (Consolidated)	INR	-	-	-	-	-	-	-	-	-	-	100.00%
		US\$	-	-	-	-	-	-	-	-	-	-	
14	Jain Irrigation Inc., USA (Consolidated)	INR	2,001.50	(91.11)	5,150.79	3,240.40	-	4,719.37	(87.10)	(17.94)	(69.16)	-	100.00%
		US\$	30.77	(1.40)	79.19	49.82	-	73.22	(1.35)	(0.28)	(1.07)	-	
15	Cascade Specialities Inc., USA*	INR	625.07	(392.75)	5,865.19	5,632.87	-	3,196.77	(244.87)	(90.59)	(154.28)	-	100.00%
		US\$	9.61	(6.04)	90.17	86.60	-	49.60	(3.80)	(1.41)	(2.39)	-	
16	Naandan Jain Irrigation Ltd, Israel (Consolidated)^	INR	1,308.85	389.74	10,426.60	8,728.01	-	9,881.71	222.90	88.06	134.84	-	100.00%
		ILS	70.20	20.90	559.19	468.09	-	539.89	12.18	4.81	7.37	-	



(All amount in ₹ Million, unless otherwise stated)

Part A:Subsidiaries													
Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
17	The Machines Yvonand SA, Switzerland	INR	41.23	346.36	1,215.15	827.56	0.00	1,224.75	60.20	0.41	59.79	-	100.00%
		CHF	0.60	5.07	17.80	12.12	0.00	18.41	0.90	0.01	0.90	-	
18	Jain International Foods Ltd, UK	INR	584.91	161.89	4,539.01	3,792.21	748.65	2,307.35	(5.08)	(12.06)	6.98	-	100.00%
		GBP	6.34	1.75	49.18	41.09	8.11	26.98	(0.06)	(0.14)	0.08	-	
19	Seaford Quality Foods Ltd., UK	INR	15.69	721.98	3,012.01	2,274.34	-	4,753.12	(17.79)	(1.03)	(16.76)	-	100.00%
		GBP	0.17	7.82	32.64	24.64	-	55.58	(0.21)	(0.01)	(0.20)	-	
20	ProTool AG, Switzerland	INR	13.65	(44.59)	96.51	127.45	-	164.60	1.98	0.02	1.97	-	75.00%
		CHF	0.20	(0.65)	1.41	1.87	-	2.47	0.03	0.00	0.03	-	
21	Ex-Cel Plastics Ltd, Ireland	INR	11.09	30.10	1,238.25	1,197.06	-	1,694.28	27.10	(2.26)	29.36	-	100.00%
		EUR	0.14	0.37	15.36	14.85	-	22.46	0.36	(0.03)	0.39	-	
22	Gavish Control Systems Ltd, Israel	INR	0.00	(55.59)	69.40	124.98	-	102.79	(3.99)	-	(3.99)	-	51.00%
		ILS	0.00	(2.98)	3.72	6.70	-	5.62	(0.22)	-	(0.22)	-	
23	Excel Plastics Piping Systems SAS, France	INR	32.33	(60.91)	275.09	303.67	-	175.83	(48.95)	-	(48.95)	-	100.00%
		EUR	0.40	(0.76)	3.41	3.77	-	2.33	(0.65)	-	(0.65)	-	
24	Jain MENA DMCC,Dubai	INR	1.77	(13.73)	3.04	15.00	-	6.30	(13.62)	-	(13.62)	-	100.00%
		AED	0.10	(0.77)	0.17	0.85	-	0.36	(0.77)	-	(0.77)	-	
25	Jain Distribution holdings Inc., USA (Consolidated)	INR	302.19	(67.41)	5,926.99	5,692.21	-	6,801.55	(66.54)	0.26	(66.80)	-	100.00%
		USD	4.65	(1.04)	91.12	87.51	-	105.52	(1.03)	0.00	(1.04)	-	
26	Jain Farm Fresh Holdings SPRL, Belgium (Consolidated)	INR	1.50	22.06	1,527.94	1,504.38	-	157.86	31.62	10.98	20.64	-	100.00%
		EUR	0.02	0.27	18.95	18.66	-	2.09	0.42	0.15	0.27	-	

<b>Exchange Rates</b>		INR.....	USD	EUR	GBP	ILS	CHF	AUD	AED
31-Mar-18	Average Rate		64.4549	75.4378	85.5129	18.3033	66.5422	49.9525	17.5758
	Closing Rate		65.0441	80.6222	92.2846	18.6460	68.2586	50.0138	17.7188

The above statement also indicates performance and financial position of each of the subsidiaries.

\* Share Capital also includes Preference Share Capital.

^ Including Joint venture Dansystems S.A.



(All amount in ₹ Million, unless otherwise stated)

## Part B: Associate

Statement pursuant to Section 129 (3) of the Act related to associate company and joint venture

Sr. No.	Name of Associates/Joint Ventures	Latest Audited Balance Sheet date	Shares of associate/joint venture held by the Company on the year end		Networth attributable to shareholding as per latest audited balance sheet (₹)	Profit/(loss) for the year		Description of how there is significant influence	Reason why associate/joint venture is not consolidated
			No.	Amount of investment in associate/joint venture (₹)		Extent of holding (%)	Considered in consolidation (₹)		
Associate Company									
1	Sustainable Agro-Commercial Finance Ltd.	March 31, 2018	58,800,000	588.01	49.00%	774.00	36.83	38.34	Refer Note 1
									Refer Note 2

Notes : 1 Significant influence due to percentage of holding.

2 Because the company doesnot have more than 51% shareholding directly or indirectly, i.e. no controlling interest.





(All amount in ₹ Million, unless otherwise stated)

**44) Disclosure pursuant to IND AS - 11 “Revenue from contracts with customers”**

Particulars	31-Mar-18	31-Mar-17
Contract revenue recognised for the financial year	8,064.49	5,107.09
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	10,771.83	2,055.76
Advances received for contracts in progress	1,208.19	11.49
Retention money for contracts in progress	1,359.34	33.62
Gross amount due from customers for contract work (asset)	5,934.04	4,586.67
Gross amount due to customers for contract work (liability)	462.77	699.63

**45) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
<b>31-Mar-18</b>			
<b>Financial assets</b>			
Derivate assets	6.91	(6.91)	-
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	151.26	(6.91)	144.35
<b>Total</b>			
<b>31-Mar-17</b>			
<b>Financial assets</b>			
Derivate assets	52.17	(18.77)	33.40
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(149.09)	18.77	(130.32)
<b>Total</b>			

**46)** Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

For and on behalf of the Board of Directors

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

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

Sd/-  
Ghanshyam Dass  
**Director**  
DIN :- 01807011

Sd/-  
Atul B. Jain  
**Joint Managing;  
Director & CFO**

Place : **Mumbai**  
Date : **May 23, 2018**

Place : **Mumbai**  
Date : **May 23, 2018**

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