

WHEN DARK CLOUDS BLOCK OUT YOUR LIGHT

WHEN LIGHTNING RIPS THROUGH YOUR WORLD

WHEN THUNDER DESTROYS YOUR PEACE

REMEMBER, ALL THIS ENDS IN RAIN

RAIN THAT MAKES YOUR EARTH GREEN, FERTILE AND BOUNTIFUL



Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.®
32nd Annual Report 2018-19

“LEAVE THIS WORLD BETTER THAN YOU FOUND IT.”

— Bhavarlal H. Jain
Founder



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CORPORATE PHILOSOPHY

Mission: Leave this world better than you found it.

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

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

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

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

Quality Perspective: Make quality a way of life.

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

Quality and environment Policy

Guidelines:

Customer and Market

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

Quality Excellence

- Strive continually to reach and maintain quality in every aspect

Safety and Health

- Secure safety and health of associates and other assets

Environment and Society















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

Development of Stakeholders

- Adopt transparency and fair practices for continuous sustainable growth

HISTORY AND KEY MILESTONES

Over the years, JISL has demonstrated a sound growth strategy by constantly acquiring and developing innovative technology, gaining new markets and creating breakthrough products.

<p>Commenced: Bhavarlal Jain establishes a trading firm, dealing in agricultural inputs and equipment, laying the foundation of the JAIN conglomerate</p> 	<p>1963</p>	<p>1980</p>	<p>Commenced: PVC pipe manufacturing</p> 
<p>Jain Irrigation Systems Ltd. Incorporated as a public limited Company</p> 	<p>1986</p>	<p>1988</p>	<p>Drip Irrigation systems pioneered for small holders in India</p> 
<p>Commenced: R&D cum Demonstration and Training Centre</p> 	<p>1989</p>	<p>1991</p>	<p>Commenced:</p> <ul style="list-style-type: none"> Casing Pipe Manufacturing Plastic Sheet manufacturing plant 
<p>Commenced: PE Pipes Manufacturing</p> 	<p>1993</p>	<p>1994</p>	<p>Commenced:</p> <ul style="list-style-type: none"> Tissue Culture Plantlets Solar Water Heater Manufacturing Vegetable Dehydration Manufacturing 
<p>Commenced: Green field fruit processing plant</p> 	<p>1996</p>	<p>1996</p>	<p>Commenced:</p> <ul style="list-style-type: none"> Column Pipe Manufacturing Gas Pipe Manufacturing PE- Duct (PLB) Manufacturing Sprinkler Irrigation System 
<p>Commenced:</p> <ul style="list-style-type: none"> Manufacturing facility in Tamil Nadu (MIS & pipe production) Manufacturing facility in Hyderabad, Andhra Pradesh (MIS & Pipe Production) 	<p>2005</p>	<p>2006</p>	<p>Acquired:</p> <ul style="list-style-type: none"> Fruit processing facility in Chittoor, AP Dehydration facility in Baroda, Gujarat Chapin Tape, Irrigation Company, USA Cascade, Dehydration Company, USA Nucedar Mills Inc., Chicope, USA 
<p>Commenced:</p> <ul style="list-style-type: none"> SWR PVC Pipe Manufacturing <p>Acquired:</p> <ul style="list-style-type: none"> Aquarius, Irrigation Company, USA NaanDan, Irrigation Company, Israel 	<p>2007</p>	<p>2008</p>	<p>Acquired: THE Machine, Equipment Manufacturing Company, Switzerland</p> 

Commenced:

- Double Wall Corrugated PE Pipe Production
- UDS Pipe Production
- Green field manufacturing facility in Turkey, (Jain Sulama)



Commenced:

- Bio-gas based 1.7 MW captive power plant
- Photovoltaic panel assembly line
- Manufacturing facility set up at Alwar
- Micro Duct



Acquired:

- Sleaford, Food Processing Company, UK
- Point Source, Irrigation Company, USA



Acquired:

- Protocol, Equipment Manufacturing Company, Switzerland



Commenced:

8.5 MW Solar Power Plant, India

Acquired:

- White Oak, Frozen Food Company, USA



Commenced:

- Jain Solar Pumping System Manufacturing Facility
- Ex-cel Plastics, Ireland



Acquired:

- Gavish Control System Ltd. Micro Irrigation Company, Israel



Commenced:

Jain Plumbing Piping System Manufacturing

Acquired:

- DripTech, Irrigation Company, India
- Puresense, (irrigation environmental control system), USA



Commenced:

- Aamras retail business of Jain Farm Fresh Foods Ltd.
- Smart Clean Automatic Screen Filter Production
- IrriCare Smart Irrigation Controller Production
- NutriCare - Fertigation Machine production



Commenced:

Fru2go, product of Jain Farm Fresh Foods Ltd.

Acquired:

- Observant, Irrigation Company, (USA and Australia based)
- Acquired 80% stake in USA's 2 of the largest MIS dealers - Agri Valley and Irrigation Design and Construction



Commenced:

- Spice Processing Plant in India
- Jain Logic™ - software & analytical platform for Micro Irrigation System



Acquired:

- InnovaFood N.V., Belgium (Food Processing)
- ET Water, USA
- Northern Ireland Plastics CS., Northern Ireland
- Briggs Irrigation, UK



COMPANY SNAPSHOT

#1

In Micro-Irrigation
company in India

#2

In Micro-Irrigation
company globally

#1

In Mango Processing
globally

#2

In Onion and Vegetable
Dehydration globally

#1

In Tissue Culture
Production of Banana and
Pomegranate globally

1963

Started our trading business in agricultural inputs and equipment

1978

Refined Papain Processing : Entry in Industrial World
PVC Pipe Production Begun

1986

Incorporated in 1986

33

Manufacturing Plants globally

11,633

Associates globally

11,000+

Dealers and distributors base globally

1.3 BN+_{USD}

Aggregate revenues as on 31st March, 2019
(₹. 8600 Cr.)

8.5 MN

Farmers' lives have been touched globally

CREATING VALUE IN MANY WAYS



Drip Irrigation Systems

We offer bespoke, efficient and long-life drip irrigation systems, which ensure water saving, early maturity and a bountiful harvest, season after season, year after year. Besides, this system saves labour and fertiliser costs.



Sprinkler Irrigation Systems

We offer unique sprinkler irrigation systems, designed to ensure maximum water saving, combining high quality, affordability and ease of installation.



Resource to Root

As the prevailing irrigation set-up in India is not a very encouraging scenario, Jain Irrigation has yet again innovated and introduced the revolutionary concept - Jain Integrated Irrigation Solution (JIIS)



PVC Pipes & Fittings

We offer a wide range of PVC pipes and fittings in various materials, catering to multiple requirements.



Plastic Products

We are one of the largest polymer processors in India. We offer uPVC, PE and PC, along with engineering polymers like polypropylene, polystyrene, polyacetal and nylon, among others.



Plumbing Systems

Our plumbing pipes and fitting systems offer multiple solutions to plumbing requirements. The products are manufactured from 100% virgin raw material – they are durable and reasonable in price with unmatched quality standards.

QUALITY IS OUR WAY OF LIFE

ISO 9001 (Quality Management System)

- Sheet Division
- MIS Division
- Pipe Division
- Solar Division
- Tissue Culture Division
- Plastic Pipe & Fittings
- Precision Farming System
- Jain Research & Dev. Lab-Jalgaon
- Gandhi Research Foundation

ISO 14001:2015 (Environment Management System)

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara
- Fruit Processing Unit-Jalgaon, Chittoor 1&2
- Spice Processing Unit-Jalgaon
- Green Energy Park, Jalgaon
- Jain Plastic Park-Jalgaon, Hyderabad
- Jain Plastic Park-Jalgaon, Alwar
- Jain Tissue Culture Park-Jalgaon
- Jain Research & Dev. Lab-Jalgaon
- Gandhi Research Foundation-Jalgaon

OHSAS 18001:2007 (British Standard Occupational Health and Safety Management Systems)

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara
- Fruit Processing Unit-Jalgaon, Chittoor 1&2
- Spice Processing Unit-Jalgaon
- Green Energy Park-Jalgaon
- Jain Plastic Park-Jalgaon, Hyderabad
- Jain Plastic Park-Jalgaon, Alwar
- Jain Tissue Culture Park-Jalgaon

Kosher

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara
- Fruit Processing Unit-Jalgaon, Chittoor 1&2
- Spice Processing Unit-Jalgaon



Quality is way of Life
Jain Irrigation Plastic Park, Jalgaon, India
ISO 14001 & ISO 9001:2015 Certified Company



Quality is way of Life
Jain Irrigation Plastic Park, Jalgaon, India
ISO 14001 & ISO 9001:2015 Certified Company



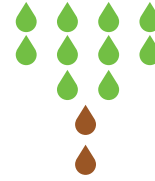
Drinking Water Solution

Continuous water supply with constant positive pressure so that user may draw the water 24x7.



Food Processing

Under our brand, Jain Farm Fresh, we offer dehydrated onion and vegetable products, aseptic fruit purees, concentrates, clarified juices, individually quick frozen (IQF) and frozen products of finest quality. We also provide retail FMCG food products.



Protected Cultivation

We offer a suitably designed and economically-viable system to growers, which protects their crop at certain limits. It distributes a measured quantity of water at the root zone of each plant at regular intervals. This ensures that the plants do not suffer from stress or strain of less or over watering and different climatic conditions.



Renewable Energy

We offer solar and bio-energy related products, and are also developing specialised applications.



Tissue Culture

We supply 'tissue culture planting material' in India; and we have one of the world's biggest laboratories for bananas, pomegranates and strawberries.



Services

We offer services for our entire product range in the most economical way, adhering to time schedules. We are supported by a large pool of experienced engineers and agronomists, who help meet customer needs.

Halal

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara
- Fruit Processing Unit-Jalgaon, Chittoor 1&2
- Spice Processing Unit-Jalgaon



LPPOM MUI Halal

- Onion & Vegetable Dehydration Unit-Jalgaon
- Fruit Processing Unit-Jalgaon,
- Spice Processing Unit-Jalgaon



ISO 50001:2011

- Onion & Vegetable Dehydration Unit
- Fruit Processing Unit
- Jain Plastic Park-Jalgaon



SGF (Sure-Global-Fair)

- Fruit Processing Unit-Jalgaon & Chittoor 2



GMA SAFE (Grocery Manufacturer's Association-Supplier Assessment for Food Excellence)

- Onion & Vegetable Dehydration Unit-Jalgaon



RSPO (Round Table on Sustainable Palm Oil)

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara



BRC (British Retail Consortium Global Standard for Food Safety)

- Onion & Vegetable Dehydration Unit-Jalgaon, Vadodara
- Fruit Processing Unit-Jalgaon, Chittoor 1&2
- Spice Processing Unit-Jalgaon



GLOBALGAP

- Agriculture Division

GLOBALG.A.P.

JAIN UNIVERSE

The sun never sets on our efforts for farmers



GLOBAL OPERATIONS

Plants	19
Warehouses	26
Distributors	2700+

126+
COUNTRIES REACHED
THROUGH OUR
PRODUCTS





 Corporate HQ
  Plants
  Warehouses & Sales Offices



33
MANUFACTURING
PLANTS ACROSS
THE GLOBALLY

INDIA OPERATIONS

Plants	14
Offices	84
Depots	39
Dealers	7500+

 Corporate HQ
  Plants
  Offices
  Depots

*Map not to scale.

BRAND EQUITY

MICRO-IRRIGATION SYSTEMS AND EQUIPMENT



PIPES AND SHEETS



Better B-Sure, Never be Sorry!



GREEN ENERGY PRODUCTS



JAIN FARM FRESH FOODS LTD.



SOCIAL PROFILE



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



GANDHI RESEARCH FOUNDATION



JAIN SPORTS ACADEMY
Mind • Body • Soul



BAHNABAI CHAUDHARI MEMORIAL TRUST



GAURAI KRISHI-TANTRA NIKETAN



BHAI SAHEB SUNDARLAL MALHARA POTENTIAL DEVELOPMENT ACADEMY



KANTAI NETRALAYA
Eye care for you



BOARD OF DIRECTORS



Ashok Bhavarlal Jain
Chairman

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



Anil Bhavarlal Jain
Vice Chairman & Managing Director

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



Ajit Bhavarlal Jain
Joint Managing Director

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



Atul Bhavarlal Jain
Joint Managing Director & CFO

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



R. Swaminathan
Executive Director

He joined the Jain Group in 1982 and was appointed a whole-time Director in 1996. Looking after plastic manufacturing operations and is responsible for major innovations and breakthroughs.



Devendra Raj Mehta
Independent Director

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



Vasant V. Warty
Independent Director

He was appointed as Independent Director (Additional Director) in 2004. Has held various senior positions in domestic and international Banking in State Bank of India.
Retired on 31st March 2019



Ghanshyam Dass
Independent Director

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



Radhika Pereira
Independent Director

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



Harishchandra Prasad Singh
Independent Director

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



Avdhut V. Ghodgaonkar
Company Secretary &
Chief Compliance Officer

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

AWARDS AND ACCOLADES



Ashok Jain is honoured with 'Khandesh Udyog Ratna' award by Uttar Maharashtra Khandesh Vikas Mandal, Kalyan, in the presence of thousands of Khandesh's people.



India Trade Promotion Organization (ITPO) had organized the International Food & Hospitality Fair- 'AAHAR-2019' at Pragati Maidan, New Delhi between 12 and 16 March 2019. The whole range of Jain FarmFresh Foods Ltd. (JFFFL) products were exhibited there. Citizens of Delhi and the participating companies responded very enthusiastically to the attractively displayed sample kits of JIFFL products such as dehydrated vegetables, dry and wet spices, tomato paste and puree, ginger paste, onion flakes, garlic flakes, chilli flakes, purees of mango and banana, 'Aamrus', 'Fru2go', concentrates, frozen pulps of jamun, strawberry and mango.



Anil Jain was honoured with 'Global CEO Award 2018' by Indian Council of Food and Agriculture. JISL's Director Dr. H.P. Singh received it at the hands of P. Sadasivam, Hon. Governor of Kerala in a function at New Delhi, in the presence of Suresh Prabhu (Central Minister of Commerce and Industries), Limpo Dorji (former P. M. of Bhutan), Dr. M. S. Swaminathan (Father of Indian Green Revolution) and many other dignitaries.



Anil Jain is being honoured at the hands of Devendra Fadnavis, Chief Minister, Maharashtra state in the Nava Maharashtra Convention organized by Dainik Nav Bharat, for JISL's outstanding contributions to the development of Indian agriculture sector.



JISL's Vice Chairman, Anil Jain and Marketing Head, Abhay Jain are being felicitated at the hands of Hon. Sharad Pawar (MLA and Former Chief Minister of Maharashtra) for founding Karmaveer Bhaurao Patil Krishi Vikas Sanshodhan Kendra at Rakadi, Taluka Hatkanangale, in Collaboration with Rayat Shikshan Sanstha, Satara.



JISL bags 'Best Management Award' from the Government of Andhra Pradesh. Sameer Sharma, Senior Manager, JISL Chittoor, is receiving the award from Hon. Chandrababu Naidu, C.M., Andhra Pradesh.

AWARDS AND ACCOLADES



Six awards by PLEXCOUNCIL (The Plastics Export Promotion Council, a Central Government of India Industrial Division undertaking) are being conferred on JISL for its excellent industrial contributions to exports of plastic products in two consecutive financial years: 2015-16 and 2016-17.



India's prestigious 'Young Scientist Award' is being conferred on Dr. Akhilesh Kumar Chaurasia, Senior Scientist, R&D Laboratory, JISL, in the Seventh International Conference on Agriculture, Horticulture & Plant Science, organized by the renowned Society of Tropical Agriculture, NewDelhi, at Shimla on 28-29 June 2018. He got this award for his research on the 'Molecular characterization of CONSTAN-Like (COL) genes in banana' which will facilitate controlling banana inflorescence.



CONCOR, Bhusawal (a Container Corporation of India ICD-a Govt. of India Nagpur Zone Undertaking) felicitated JISL for over 75% contributions by JISL to the import and export transactions in the Zone. JISL's Sr. Associates Pralhad Eknath Mahajan and Rajendra Deval Yalkar received the honour on behalf of JISL at the hands of Anupkumar Satpathi, Chief General Manager, and Ms. Sing, Additional Commissioner, Customs Dept, Nagpur on 13 March 2019 at Nagpur

CREATING SHARED VALUE



'Future Agricultural Leaders of India (FALI) 2018 Convention' organized by JISL at Jalgaon heralds brighter future of Indian farming and farmers. To make younger Indian generations interested in modern, scientific, precise methods of agriculture with modern, global, inventive, innovative and progressive attitude; take it up as profitable profession and lead others by example, JISL founder Bhavarlal Jain pioneered FALI conventions in Jalgaon from 2014. This year 525 students out of 6150 applicants from Maharashtra and Gujarat were chosen to participate in it. A few of them won prizes in 'Business Planning' and 'Innovation' competitions.

A NEW SPICE & ALL THINGS NICE



JISL's Subsidiary Jain Farm Fresh Foods Ltd. Launches 'Valley Spice' brand range of pure, natural and hygienically produced world class dry spices such as chilli, turmeric, ginger, black pepper, cumin powders and pastes of ginger, garlic, onion and green chilli.

NEW SPICE PLANT



Jain Farm Fresh Foods Ltd. (JFFFL)'s newly inaugurated spices production unit is going to produce 24000 ton spices annually. The spices include pastes of ginger, garlic, onion and green chilli, as well as dry spices of very high quality with 100% natural purity and freshness. Initial investment of this facility is INR one billion. Initially the products will be mainly exported; which will majorly boost progress and prosperity of farmers from whom JISL will directly purchase the raw material – the farm produce.

ACQUISITION



JISL acquires California's ETwater company, cloud-based platform company.

that solves global as well as local water related problems by increasing efficiency of water utility. Its patented technology integrates data science, machine learning and predictive analytics to automatically, optimally adjust site-specific irrigation schedules. Indian farmers will be immensely benefited by this through increased productivity and sustainability.

AGREEMENT



JISL and UAHS (University of Agricultural and Horticultural Sciences), Shivamogga sign an MOU. JISL's JMD – Ajit Jain and UAHS's Registrar P. Narainswamy signed the MOU to cooperate in research, development, training and other related activities such as mutual institutional visits, sharing of knowledge, equipments, travelling and boarding facilities etc. for three years.

NEW PROJECTS

JISL commences 'Project Amrut' to supply potable water to every household in Jalgaon within 24 months. This Central Government of India sponsored water supply project worth INR 2.5 billion was inaugurated by Chandrakant Patil, the Revenue Minister of Maharashtra. 22 km. long pipeline (1200 – 250 mm diameter), overhead tanks, water distribution network of 644 km long pipelines, two pumphouses, a 0.5 MW solar power plant and a computerized monitoring system will be set up and maintained by JISL under this project.



JISL bags INR 2,390 million turnkey contract of Integrated Micro Irrigation Project from Vidharbha. It will bring 20,748 acres under irrigation benefiting 10,000 farmers :

JISL's tasks:

Supplying water from Lower Wardha Project in the form of micro / drip / sprinkler irrigation upto every farmer's field with the help of lift-irrigation.

- Through this turnkey contract JISL will undertake several operations such as survey, conceptualizing, planning, designing, execution, operation and maintenance of entire project as well as obtaining permissions from various concerned institutions and departments.
- Construction of approach channels, pump houses, control-rooms, internal roads, compound walls and steel gates.
- Execution of underground network of high pressure distribution pipes, main line, secondary line, primary and secondary fertigation unit, filtration units, various kinds of valves and water-meters.
- Provision, activation and inspection of high and low tension electric supply lines from Arvi substation to the pumping station.
- Obtaining required permissions from all the concerned supplementary and statutory institutions for the construction of 33 KV substation and switch-yard.
- Testing and operation of all the pumps, filters, surge appliances, valves and wireless control units through web-based SCADA automation.
- Supply and testing of 75% area (CCA-20000 / hectare) and stationary sprinkler system (CCA-20000/100 hectares) in the drip irrigation systems according to NMI guidances of Maharashtra State Government.
- Formation of RCC farmer training centre, and formation of water-consumer institute according to MMISF law to provide effective awareness and training facility to farmers.
- Maintenance of the project for 5 years.
- JISL will complete this integrated automated micro irrigation project in 24 months according to its 'Resource to Root' concept to optimize efficiency of water utilization.

NEW PROJECTS

Waghur-Bhadali

JISL sets up India's first 'Future-Ready Micro Irrigation Project' at Waghur-Bhadli division. Maharashtra State Minister of Water Resources – Girish Mahajan visited the project site and highly praised JISL for completing 60% of the works in mere 81 days maintaining very high quality and speed. This project worth INR 2,250 million will benefit over five thousand farmers by irrigating 16536 acre land in Jalgaon district.



JISL bags five project-orders :

- India's largest, Future Ready Micro Irrigation Project (2,28,000 acre) worth INR 9,750 million in Madhya Pradesh
- The Waghur-Bhadli Future Ready Micro Irrigation Project worth INR 2,250 million in Jalgaon district - the first of its kind in Maharashtra
- Waghur Asoda Canal Project worth INR 703 million
- Integrated Micro Irrigation Project worth INR 2,390 million to benefit over 10,000 farmers by irrigating 20,748 acre in Arvi Taluk, Wardha District
- Jalgaon Amrut Water Supply Project worth INR 1,830 million
- Pune Municipal Corporation's Water Project worth INR 3,750 million

NEW PROJECTS

Rawanda

JISL bags Irrigation and Watershed Development order worth INR 2,930 million from Rwanda Agricultural Board (RAB), Kigali. This project is slated to bring 1220 hectares of agricultural land in Mahama division under hi-tech irrigation. It will also develop watershed in 1,752 hectares. JISL will accomplish this humongous task in mere 18 months in Rusumo region at Rwanda-Tanzania border.



Karnataka

JISL bags order worth INR 3,860 million crores from Karnataka Niravari Nigam Limited and the water Resources Department of Karnataka State Government to irrigate 31,544 acres. This project based on JISL's innovative 'Resource to Root' concept irrigating maximum area with minimum water will benefit 10,000 farmers in 31 villages. JISL will accomplish this on turnkey basis from execution to maintenance for five years.



SUCCESS IN EVERYONE'S REACH



Pratap Abasaheb Sawant from Erandoli near Miraj, Sangli grows whopping 674 mango trees per acre with the help of JISL's UHDP (Ultra High Density Plantation) method. Within 3 years every tree in his orchard has started yielding 10-12 kg mangoes. With the production of 6.5-7.00 ton mangoes from 1348 trees on 3 acres he is harvesting a net profit of over INR 0.30 million per year. Inspired by his phenomenal success many other farmers are emulating him.



B.B. Rajput an experimentative progressive farmer creates a miracle by cultivating JISL's Bhagwa variety of pomegranates; earns net profit of over INR 3.5 million from 9 acres of horticulture. With the help of JISL's tissue culture plantlets, micro irrigation and fertigation systems, expert agronomist's timely guidance and modern methods of precision farming (Jain GAP).



With the help of Jain's high-agri-technologies such as micro-irrigation-fertigation and remote-controlled 'Automation', Bhimsing Khandmale an experimentative, progressive farmer from Varkheda, Chalisgaon (Maharashtra) grows 85 tons of best quality watermelons in 13 acres within 60 days to earn INR 0.35 million net profit.

Kundan Waghmare leaving his comfortable government job becomes a millionaire banana grower cultivating JISL's 'Grand Nain' variety of tissue-culture plants, with Jain's high-agri-technology without employing a bull. Now he mentors other farmers in Pavanar, Wardha to region of Maharashtra to prosperity.



Annasaheb Mali an experimentative attains progressive farmer prosperity by growing grapes of excellent quality in 30 acres with the help of JISL's 'Automation Irrigation System' and exporting them to Europe, Dubai, South Africa and Bangladesh. 'Automation' can be operated by remote control through smartphone or laptop.



JISL bags one of the world's largest integrated irrigation projects 'Indira Gandhi Nahar Project- (IGNP) – Bikaner, Rajasthan' worth INR 1890 million. It will benefit 12,000 farmers in 37 villages of Hanumangadh & Nohar Taluka, by developing 1,09,779 acre land. JISL, through its 'Resource to Root' program will accomplish this humongous task in mere 18 months, once again proving its excellent efficiency and world leadership in conceptualizing, planning and executing integrated micro irrigation projects in record time.

WORLD RECOGNITION FOR JAINS

- “Crawford Reid Memorial Award” : Irrigation Association, USA
- “Water Conservator of India” : UNESCO & West-Net
- “Challengers to the world’s leading blue-chip companies” : Standard & Poor’s
- “Asia’s 200 Best Under a Billion companies” : Forbes Asia
- “100 most promising clean technology companies on the planet” : Global Cleantech & The Guardian
- “Client Leadership Award” (World Bank Group) : International Finance Corporation
- “We owe you a great deal for the help you give the small farmer” : Harvard Business School
- “Best Water Company Award” : Ministry of Water Resources & Water Digest, UNESCO
- “Boldness in Business Award” – Environment : Financial Times & Arcelor Mittal, London
- “New Sustainability Champion” – One of the 16 from 1000 companies : World Economic Forum
- “Inclusive Agri Business Leadership Award” : International Finance Corporation (World Bank Group) Washington, D.C.
- “Heroes of Philanthropy” – One of the 48 Global recipients : Forbes Asia
- “R & D Efforts in Agro Industries” : Ministry of Science & Technology, Government of India
- “Outstanding contribution in the field of Agri Sector” : G20 Development Working Group
- “FT/IFC Transformational Business Award” : Financial Times, London & International Finance Corporation (World Bank Group)
- “Porter Prize” : Institute for Competitiveness Porter Prize
- “100 Fastest-Growing Companies 2015 (Change The World) The Only Company from India, is ranked No. 7” : Fortune



Mrs. Aane Mbuvi, a schoolteacher and a successful farmer grows pigeon peas, pumpkin and water-melon under our drip irrigation programme at Kibwezi project site, Kenya

MESSAGE FROM THE MANAGEMENT



Dear Shareowners,

I am happy to present to you one more year of positive growth. This, inspite of the overarching worries of the downturn in the larger economy. We are blessed to have your trust in the Company in the midst of national and worldwide financial, natural and social difficulties. I assure you that we at Jain Irrigation are and will consistently stay firm and focused on our promise to create value for all. With our inclusive business model we believe, we have created enormous intrinsic value in the business.

Agriculture is amongst those sectors which have had a negative growth in the last financial year. Rural consumption was affected, drought created havoc, loan waivers created uncertainty & consequently less access to new loans. Drought affected many regions, especially during the second half of the monsoon, resulting in reduced demand for our products during the Rabi season. Low agriculture produce & food prices have further added to the rural distress. A mix of these has influenced us, yet we have accomplished growth in revenue. Consolidated revenue has increased by 8.63%, whereas, the growth registered in the standalone revenue was 4.28% year-on-year basis. It's also worth noting here that overall our food business in the new subsidiary company- Jain Farm Fresh Foods Ltd. (JFFFL) has shown positive growth of 17%.

The Company has maintained its profit margins with a 15% increase in consolidated annual net profit. This growth has been made possible mainly by good performance in the first three quarters, which was offset by a subdued performance in the fourth quarter.

Having mentioned the growth in revenue and profits in this challenging environment, we would also like to emphasize that we are closely monitoring our receivables which have remained on the higher side. There is a specific underlying cause for this, apart from the rural distress - the state elections in Rajasthan, Madhya Pradesh, Hyderabad, and Telangana during the year and general elections in May this year, preceded by the code of conduct and disruption to business since February. These states account for a substantial micro-irrigation and piping business for us. Since agriculture and water are state subjects, a major portion of our micro-irrigation and piping business has exposure to government projects in the said states. Taking a lesson from this, we intend to reduce direct exposure with our projects to the state governments. We will plan and take substantial steps in this direction in the upcoming months. Given our past performance we hope to bring down receivables to acceptable levels before March'20.

We are cautious, yet hopeful that a good ensuing monsoon will excel the growth engine in the agri-food sector. Meanwhile, we have a good amount on our order books of over INR 50 billion on a consolidated basis. Our focus in

the upcoming months would be to execute these orders efficiently. While we wait for fresh policy initiatives from the new Government at the Centre, we believe we are positioned well for encashing the emerging opportunities in the sector. However, this is once we get over the current liquidity crunch and resolve our immediate challenges.

The company has a debt to equity ratio of 1:1.1 and net worth of INR 45.61 billion (including CCD) by the end of FY 18-19. Lack of reduction in receivables has resulted in a higher amount of working capital debt. So, while we had predicted that by the end of the year we would be able to reduce the debt levels, because of the higher working capital requirement, debt levels have remained very close to what they were in the third quarter of the year. The expected reduction, what we had planned and hoped for, did not come through. Nevertheless, we believe that this is a short-term phenomenon and over the next few quarters we will be able to address that.

The total debt of the Company was around INR 51 billion and it may rise in the short term. The management of the Company is committed to reducing the long term debt of the Company by INR 20 billion within a period of 12 to 24 months. This will be done through one or more corporate actions which will include a mix of demerger, divestment and equity infusion in the piping products business, food business of subsidiary and overseas irrigation entity. Contours of precise actions will evolve in the near future. Management is committed to pursue debt-light strategy while pursuing future growth. While 20 billion is a good starting number, Company may reduce further debt if any such opportunity arises. This will help in realising intrinsic value.

Over the past couple of years, national and international expansion of the business, particularly in the Ag-Tech, has been on the agenda of the management. We believe that Ag-Tech is the future. It promotes use of scarce resources optimally and sustainably which is a critical step towards addressing the global problems of water, food and energy security. While we are leaders in the world in drip irrigation, our acquisitions in the Ag-Tech space would help us maintain leadership in bringing the most effective solutions to our farmers. The focus area for the management in current financial year will be towards consolidation of business, that too in a manner, that it helps to reduce the debt and to improve the receivables.

The company has farmers and farming at the core of its DNA and the human resources of the company are no exception to it. The rural employment generated by the company is as high as 90% of the total associates (employees) strength in the company. While we will continue to follow our mantra to do better for the sons-of-the-soil, we will also make sure that we retain the competitive edge in the world of disruptive technologies and ever-increasing competition. We will make our workforce more diverse and hire professionals as required to maintain the leadership positions in our respective business verticals.

We have taken one more step to improve water conveyance efficiency in the agriculture and urban water distribution systems. Traditional open canals are susceptible to significant water losses due to evaporation, percolation and breakages of canal bunds, either natural or man-made. We have commissioned new extruders which can produce HDPE pipes up to 2.5 meter diameter. Canal systems can be replaced by an underground network of these giant HDPE pipelines and there is no requirement of farm-land acquisition from marginal farmers.

This has been an innovative year from the perspective of our branded food products business - with the introduction of more than 50 new SKU's in the segment of powdered, straight and blended spices under our "Valley Spice" Brand. Packaged and branded spices are a huge market, with a large growth potential. We believe that through our direct connect with the farmers, we will be able to deliver both good quality and reasonable price to the Indian consumers. We have developed these new blends and recipes through our own in-house NPD team, with some unique offerings like our Chai Masala, Ginger powder, kitchen star masala etc. We have also completed the rebranding of our healthy fruit snack FRU2GO as well as Frozen Fruit puree offerings under the FRUZEN brand. We are ensuring availability on online channels like Amazon, Big basket over and above the normal retail channels, so that the new age consumers, who care about health and sustainability can also have access to all our products.

Over the past few decades, India has shifted its status from a water-adequate to a water-scarce country. More than 20 cities are feared to approach day zero (apparently no water for daily use). Many countries around the globe report a similar water crisis. There is only limited water available for agriculture. This has happened because

of the non-judicious and highly inefficient use of groundwater resources for agriculture. However, the rapidly increasing population and consumption and decreasing water tables, the world is left with no option, but to increase agricultural productivity, manifold.

It is a matter of great pride when many of the businesses and products are being blamed for aggravating global warming, causing biodiversity loss and depleting the natural resources of water, air and land, that Jain's technology comes as a saviour. Thanks to the Founder Chairman, Dr. Bhavarlal Jain, the farmer-centric business model developed by him three decades ago is enabling a family of 12,000 plus associates to lead the world on the path of sustainable development. We have pioneered products and solutions which are addressing urgent issues of water security, food security, climate change, farmer prosperity and agricultural productivity. The farmers using Jain's micro-irrigation systems have created a downstream water-saving impact to the tune of 76 billion cubic meters. The corresponding greenhouse gas mitigation impact due to reduced electricity consumption will be equal to mitigating 12 million tons CO₂. In addition, there is a significant improvement in the soil health and human health indicators. It is important to note here that the technology has created this voluminous water conservation and climate change mitigation impact while bringing a multi-fold increase in the yield to the users.

United Nations General Assembly adopted 17 Sustainable Development Goals (SDGs) in 2015 to tackle the world's most pressing social, economic, and environmental challenges in the lead-up to 2030. Water and climate change are given due importance among these global goals. We whole-heartedly welcome the move of the new government to set up a new 'Jal Shakti Ministry' and their emphasis on clean drinking water for every household ("Har Ghar Jal") by 2024, "Har Khet Ko Pani" initiative under PMKSY is pushing efficient water use technologies.

While it is not the greatest year, but considering all the headwinds we faced, I think 9% is a reasonable growth. Still it was less than what we anticipated. The underlying fundamentals of the business are undoubtedly robust. The Company has already started work on its stated objective of significant deleveraging. The Company is focused in the short run to resolve the receivables and cash flow related issues. We are making efforts to correct the present situation in the coming months. This is also based on our belief that the financial ecosystem will turn more conducive sooner than later. We are already world leaders in micro-irrigation and Ag-Tech and over the last few decades, we have also gained the leading position in 24 x 7 drinking water supply projects. We are providing clean drinking water supply to the residents of more than 15 cities across the country, including metropolitan cities like Pune. We are optimistic that a good monsoon and the various initiatives announced by the government in water infrastructure and irrigation sectors would give us enough opportunities to serve the economy in the medium and long term, in a sustainable manner.

Our Founder started the business with a meagre rupees 7000 in 1963. Since then we have come a long way. We believe we have a much longer journey ahead to serve our local and global customers with the best in class products & services which are so essential to the future of mankind and the earth itself!

The only way forward is to double the focus on customers and improve cash flows. We are committed to do this and more to ensure that Jain Irrigation shall continue to serve millions of customers while creating extraordinary value for shareholders in every way! And in the words of our late Chairman, "Leave this world better than you found it."

Sincerely yours,

Ashok, Anil, Ajit and Atul Jain.



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

CORPORATE INFORMATION

Board of Directors

Non Executive Directors

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

Executive Directors

Ashok B. Jain	– Whole Time Director
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
H. P. Singh	– Member
Radhika Pereira	– Member

Nomination & Remuneration Committee

Radhika Pereira	– Chairperson
Ashok B. Jain	– Member
Devendra Raj Mehta	– Member
H.P Singh	– Member

Stakeholders Relationship Committee

Radhika Pereira	– Chairperson
H. P. Singh	– 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
Shree Mahavir Sahakari Bank Ltd., Jalgaon
South Indian Bank, 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				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Financial Performance (April-March):										
Revenue from Operation (net of excise duty and including government incentives & assistance)	42,365	42,739	37,102	42,889	45,247	61,527	63,222	67,698	79,468	86,972
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	6,981	7,496	7,077	7,805	8,771	8,645	9,221	10,360	11,264	12,896
Finance cost ^	3,736	4,013	3,240	2,565	3,003	4,502	4,722	4,499	4,585	5,023
Depreciation, Amortization and Amounts written off	2,329	2,803	2,368	2,385	2,354	3,068	3,609	3,718	3,972	3,843
Foreign exchange (gain)/loss *	567	(250)	(563)	(54)	185	763	255	(264)	(249)	327
Profit Before Tax	349	930	2,032	2,909	3,229	311	635	2,407	2,956	3,704
Taxation (including MAT & deferred tax adjustments)	(149)	318	394	98	884	(239)	180	667	779	1,199
Profit After Tax	498	611	1,638	2,811	2,345	550	455	1,740	2,177	2,505
Prior period Expenses	(4)	-	-	-	-	(4)	-	-	-	-
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	8	29	(45)	17	(114)
Net Profit for the year (NP)	494	611	1,638	2,811	2,345	554	484	1,695	2,193	2,391
Adjusted Net Profit for the year ^[1]	1,061	361	1,075	2,756	2,530	1,317	739	1,431	1,945	2,718
Equity Dividend (including Dividend Tax)	278	287	433	622	622	278	287	433	622	622
^ - (Net of interest received)										
* - Including (gain)/loss on derivatives and fair valuation of embedded derivative.										
Financial Position As At March 31,										
Liabilities										
Shareholders Equity ^[2]	37,634	44,514	46,092	45,587	47,210	35,677	42,143	43,166	44,949	45,612
Minority Interest	-	-	-	-	-	-	1,025	1,089	1,302	1,413
Deferred Tax Assets/ Liabilities (net)	4,539	3,728	3,907	3,552	3,782	3,114	3,186	3,393	3,474	3,584
Long term liabilities & provisions	505	313	1,074	757	635	1,444	1,253	1,269	1,072	1,078
Long term loans (including current maturities & excluding CCDs)	15,673	11,984	7,331	6,440	7,896	19,521	18,426	26,399	28,118	31,824
Short Term Loan	15,524	13,435	6,008	5,583	8,459	23,141	21,315	12,348	14,977	19,169
Other current liabilities (excluding current maturities of long term loans)	15,386	10,543	12,078	15,116	13,896	19,198	18,819	22,402	27,629	24,901
Total Liabilities	89,261	84,517	76,490	77,035	81,878	102,095	106,167	110,066	121,520	127,580
Assets										
Tangible assets (including CWIP)	39,047	30,225	29,490	29,863	30,478	45,004	44,955	44,471	47,006	48,499
Goodwill on Consolidation	-	-	-	-	-	3,388	3,440	3,448	6,189	7,550
Intangible assets	153	161	147	120	110	550	535	755	865	989
Long term loans, advances & other non-current assets	2,846	3,098	2,055	2,033	2,148	2,604	2,727	2,783	2,714	3,503
Investment (excluding Liquid Investments)	7,353	14,271	11,227	11,666	11,815	672	707	811	847	828
Current assets (excluding cash & cash equivalents)	37,643	35,477	33,208	32,882	37,288	46,838	49,657	55,138	59,713	64,756
Cash & Cash Equivalent (incl. Liquid Investments)	2,219	1,285	363	471	40	3,039	4,145	2,661	4,186	1,455
Total Assets	89,261	84,517	76,490	77,035	81,878	102,095	106,167	110,066	121,520	127,580
Ratio Analysis										
Current Ratio (Times)	1.21	1.38	1.47	1.47	1.55	1.10	1.23	1.43	1.40	1.38
Total Debt / Equity (Times) ^[3]	0.83	0.54	0.27	0.26	0.35	1.20	0.94	0.90	0.96	1.12
Return on Average Capital Employed(%) ^[4]	11.18%	10.39%	10.35%	12.44%	13.56%	12.27%	11.31%	12.32%	12.89%	13.51%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	1.07	0.88	3.18	5.45	4.55	1.21	1.05	3.29	4.25	4.64
Diluted EPS	1.07	0.88	3.18	5.45	4.55	1.21	1.05	3.29	4.25	4.64
Basic Adjusted EPS	2.29	0.78	2.26	5.35	4.91	2.85	1.60	3.00	3.77	5.27
Equity Dividend	0.50	0.50	0.75	1.00	1.00	0.50	0.50	0.75	1.00	1.00
Book Value	81.39	93.42	96.13	88.41	91.55	77.15	88.44	90.03	87.17	88.45
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	189,768	204,020	193,924	231,289	252,814	189,768	204,020	193,924	231,289	252,814
Market Capitalization ^[5] (₹ in Million)	28,048	28,309	44,344	54,063	29,998	28,048	28,309	44,344	54,063	29,998
Non-Promoter Shareholding	71.32%	69.10%	69.30%	71.54%	71.29%	71.32%	69.10%	69.30%	71.54%	71.29%

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

[2] Shareholders equity includes CCD debt portion.

[3] Equity includes Compulsory Convertible Debentures (CCDs).

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

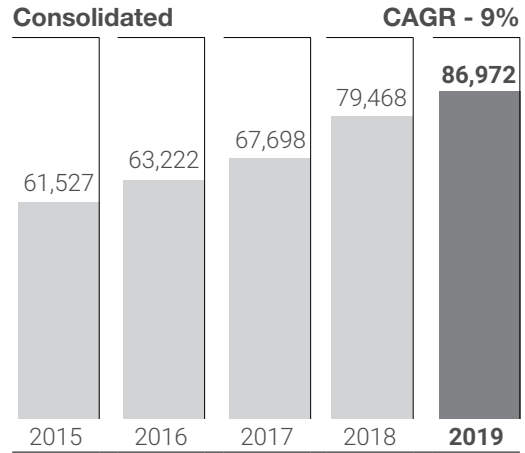
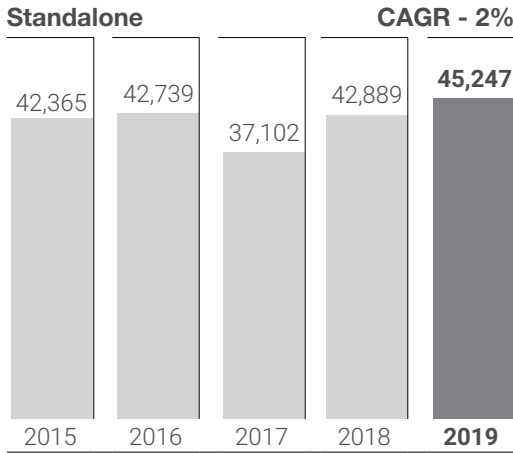
[5] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year.

[6] FY 2016, FY 2017, FY 2018 & FY 2019 numbers are as per IND AS.

KEY PERFORMANCE INDICATORS

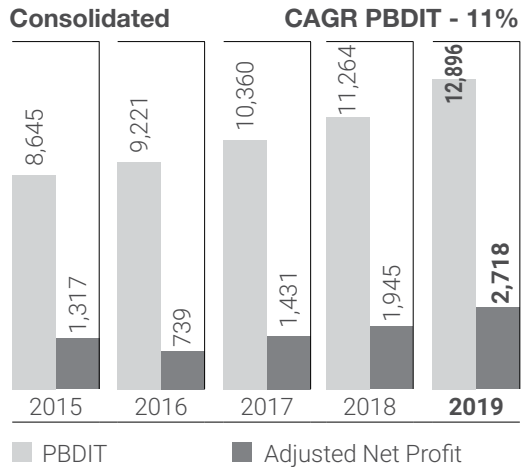
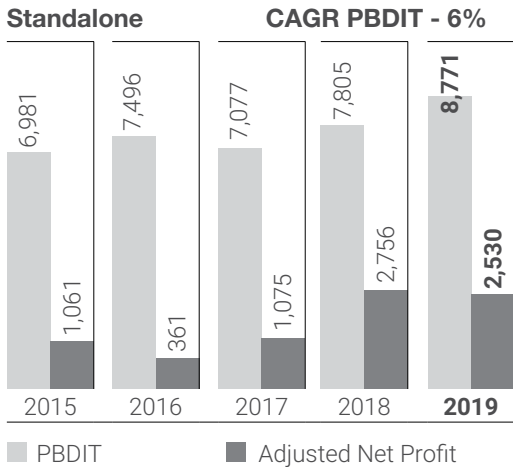
REVENUE FROM OPERATIONS

(Net of excise duty and Including government incentive & assistance) (₹ in Million)



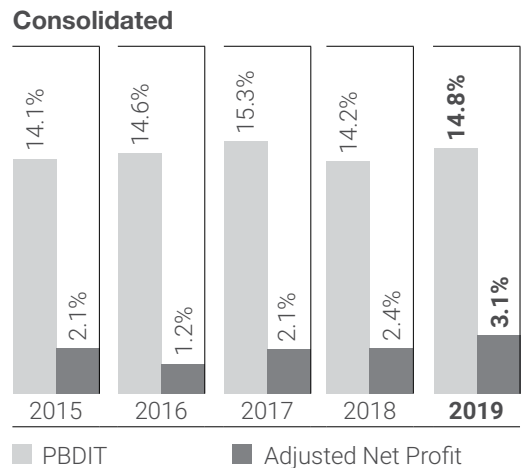
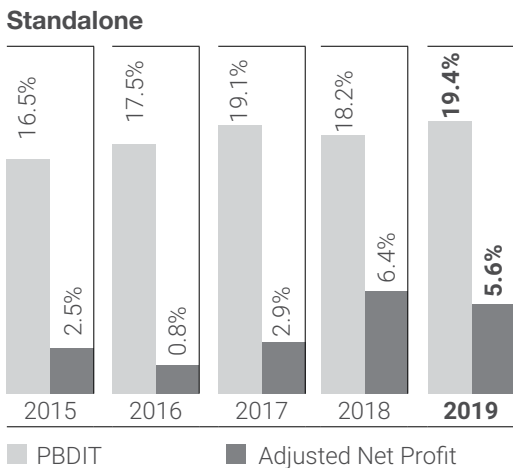
PROFITABILITY

(₹ in Million)



MARGINS

% to Revenue from Operations (net of excise duty)

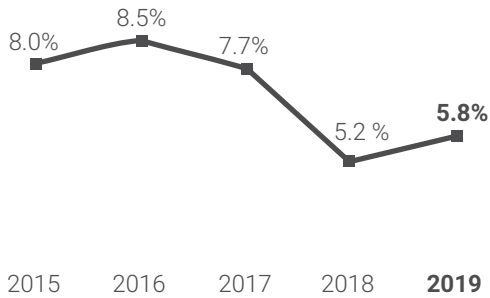


KEY PERFORMANCE INDICATORS

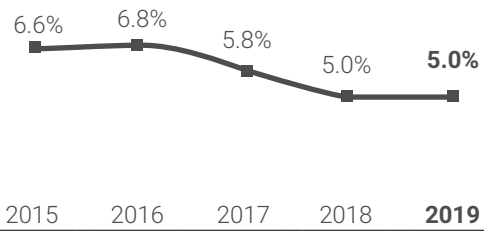
INTEREST COST^{\$}

% to Revenue from Operations (net of excise duty)

Standalone



Consolidated

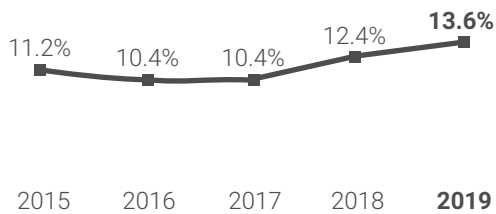


^{\$} Finance cost less interest received less bank charges

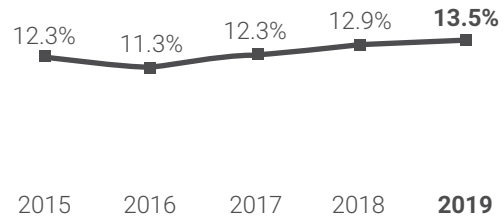
ROCE TREND[#]

(% age)

Standalone



Consolidated

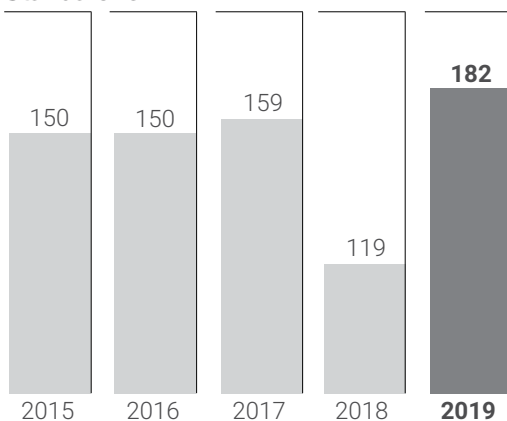


[#] Based on average capital employed

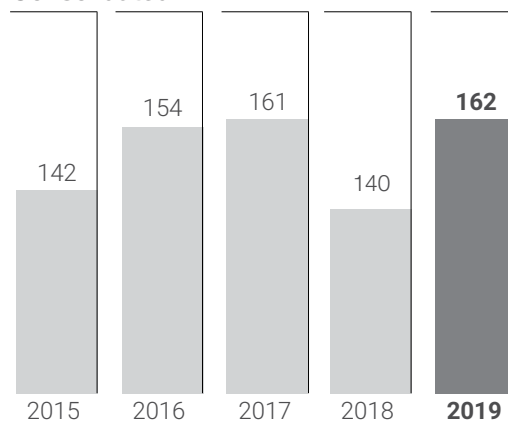
WORKING CAPITAL CYCLE (NET[@])

Days Sales Outstanding (DSO)

Standalone



Consolidated



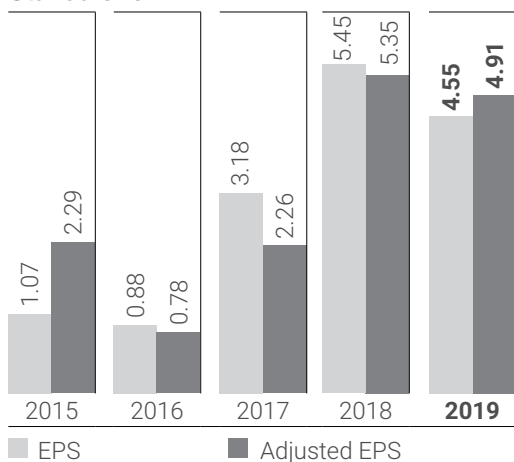
[@] Inventory plus Receivables less Accounts Payable

KEY PERFORMANCE INDICATORS

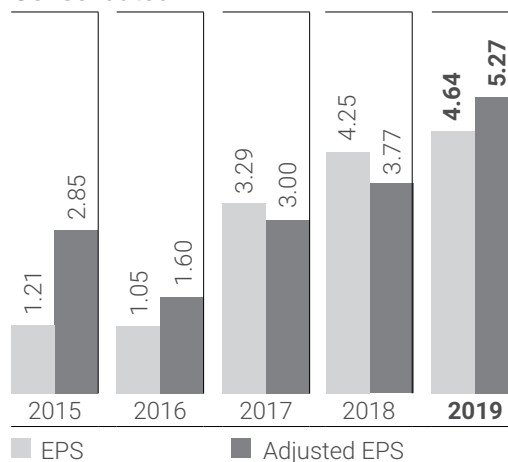
EARNING PER SHARE (EPS)

(₹ Per Share)

Standalone

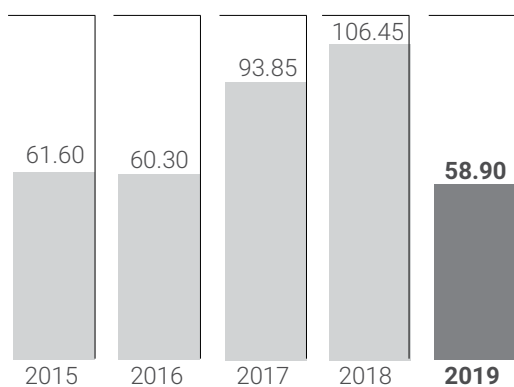


Consolidated



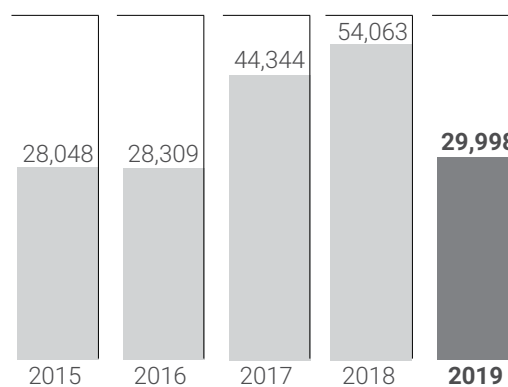
MARKET PRICE PER SHARE*

(₹ Per Share)



MARKET CAPITALIZATION

(₹ in Million)

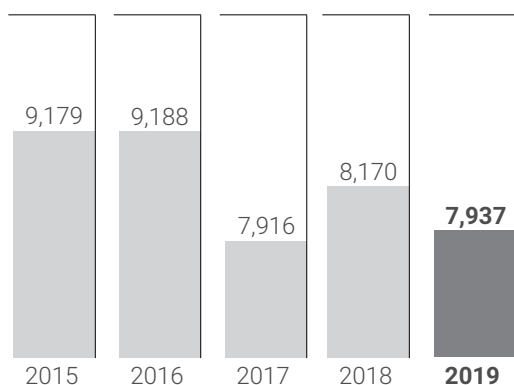


* As at March 31, on National Stock Exchange (NSE)
Face Value- ₹ 2/- per share

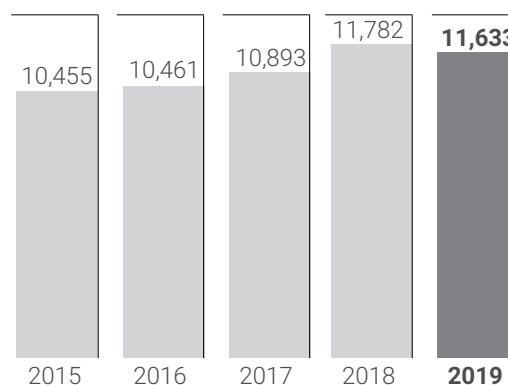
ASSOCIATES STRENGTH

(No of Associates)

Standalone



Consolidated



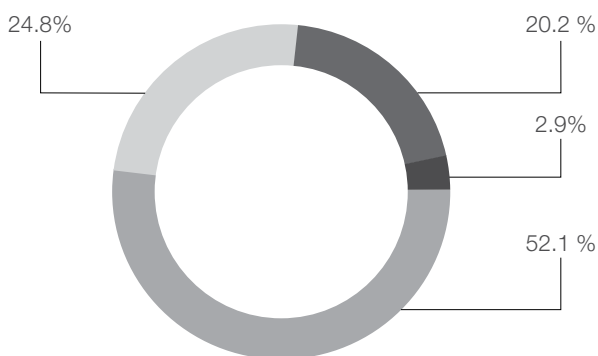
CONSOLIDATED REVENUE* SEGMENTATION

BY BUSINESS VERTICAL

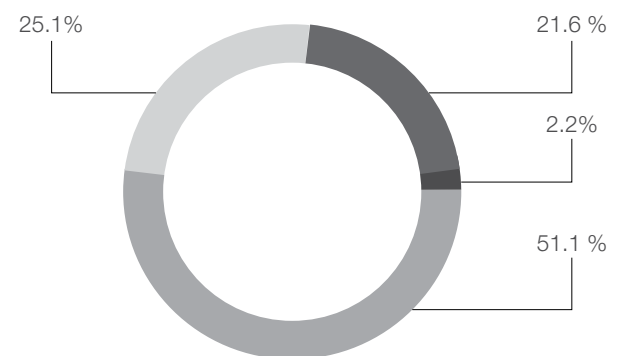
₹ in Million

Period April to March	2015	2016	2017	2018	2019	Mix(2019)	CAGR
Hi-tech Agri Input Products	30,598	30,203	32,230	41,356	44,467	51.1%	9.8%
Plastic Division	13,819	15,329	16,445	19,688	21,838	25.1%	12.1%
Agro Processing Division	14,354	15,347	15,887	16,082	18,771	21.6%	6.9%
Other Business Division	2,755	2,343	3,135	2,341	1,896	2.2%	(8.9%)
Total	61,527	63,222	67,698	79,468	86,972	100.0%	9.0%

REVENUE MIX (2018)



Revenue Mix (2019)



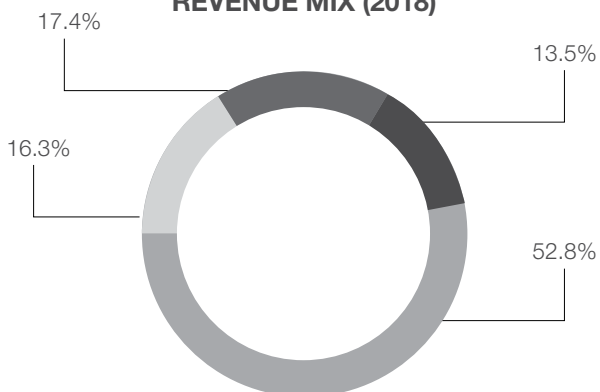
● Hi-tech Agri Input Products ● Plastic Division ● Agro Processing Division ● Other Business Division

GEOGRAPHY

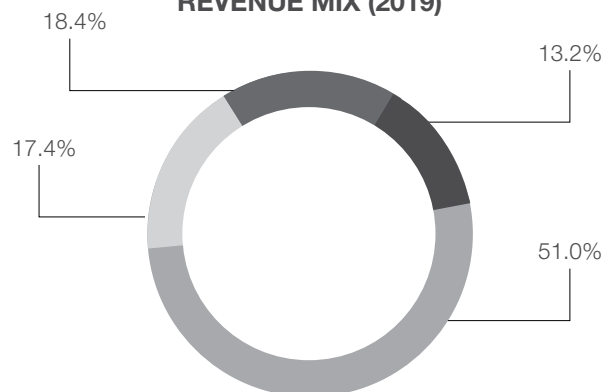
₹ in Million

Period April to March	2015	2016	2017	2018	2019	Mix(2019)	CAGR
India	33,525	33,989	36,712	41,939	44,418	51.0%	7.3%
Europe	12,438	12,383	12,884	12,932	15,104	17.4%	5.0%
North America	6,028	7,669	8,828	13,854	15,979	18.4%	27.6%
Rest of World	9,535	9,181	9,275	10,743	11,472	13.2%	4.7%
Total	61,527	63,222	67,698	79,468	86,972	100.0%	9.0%

REVENUE MIX (2018)



REVENUE MIX (2019)



● India ● Europe ● North America ● Rest of World

* Gross revenue (Including other operating income, Government incentive & assistance and net of exise duty).

BOARD'S REPORT

To

The Members

The Company is related to the agri-sector in most of its businesses. The agri sector has gone through water shortages and stress due to lower than average monsoon and uneven spatial distribution of rainfall, causing stress in western and southern parts of the country. Demonetisation and introduction of GST were further disruptions faced by the sector. Keeping these challenges in mind, the Company has done reasonably well in the year under review and the Directors present to you the report on the financial and operational performance as well as governance disclosures through this report and its attachments.

1) Financial Highlights

Particulars	₹ in Million (except EPS)	
	2018-19	2017-18
Domestic Sales & Services	39,588	37,694
Export Sales & Services	4,427	4,760
Other Operating Income	413	152
Sub Total	44,428	42,606
Other Income	1,180	1,455
Total Income	45,608	44,061
Operating Profit	8,054	7,570
Interest and Finance Charges	3,099	2,759
Depreciation and Amortisation	1,726	1,902
Profit before taxation and exceptional items	3,229	2,909
Profit/(loss) before tax	3,229	2,909
Provision for Tax		
Current Tax Provision	606	464
Deferred Tax Asset/(Liability)	278	(366)
Profit for the year before Prior Period Expenses	2,345	2,811
Prior Period Items-Income/(Expenses)	-	-
Profit for the year	2,345	2,811
Earnings per Share (₹)		
Basic	4.55	5.45
Diluted	4.55	5.45

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

Standalone

The revenue including operating income increased by 4.3% during the year under review. MIS and PE Pipes segments were major growth drivers, which showed a growth rate of 8.6% & 15.9%, respectively, and rest of the

business also recorded good growth as compared to last fiscal. In segments, Hi-tech Agri Input Products Division grew by 8.2%, mainly due to significant increase in MIS project sale. The Plastic Products division revenue grew by 4.2% mainly due to remarkable growth in PE pipe by 15.9%. The Company has reported a profit of ₹ 2,345 million for FY 2019 as against ₹ 2,811 million of FY 2018.

Consolidated

On a Consolidated basis the revenue from operations for FY 2019 was recorded at ₹ 85,769.4 million as against ₹ 78,955.4 million for FY 2018, showing a growth of 8.6%. Other income for the FY 2019 was ₹ 2,713.9 million as against ₹ 1,608.2 million of FY 2018. Revenue of Hi-tech Agri Input Products Division registered a steady growth of 8.1%. Overall Plastic Division registered a growth of 6.9%. Total raw material consumption was recorded at ₹ 45,958 million for FY 2019 as against ₹ 41,946 million for FY 2018. Employee cost was ₹ 9,678 million for FY 2019 as against ₹ 8,890 million for FY 2018. The finance cost for FY 2019 was recorded at ₹ 5,137 million as against ₹ 4,786 million for FY 2018. Net Profit for FY 2019 was ₹ 2,391 crores as against 2,193 million of FY 2018.

3) (a) Dividend Distribution Policy

The Company has adopted the Dividend Distribution Policy with respect to SEBI notification dated 8th July, 2016 and the detailed policy is available on our website http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf.

(b) Dividend

The Directors in their meeting held on 30.05.2019 recommended to shareholders a Dividend on Ordinary and DVR Equity Shares of ₹ 2.00 each, (details as follows) involving an outlay of ₹ 516 Million to all eligible shareholders and ₹ 106 Million of Dividend Distribution Tax, for year ended 31st March, 2019:

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

4) Capacity Expansion and Capital Expenditure

The Company has continued its pre-decided growth/maintenance capex. The following table shows the capex

incurred for maintenance capex and capacity expansion implemented during the year, and the resultant capacity addition in FY 2019;

Segment Name	Unit	Addition in Capacity for FY 2019	Capex FY 2019 (₹ In Million)
MIS	MT	-	706.7
Plastic division	MT	28,820	777.6
Tissue Culture	Million Nos.	-	498.8
Others & Corporate		-	346.4
Total			2,329.6

5) Other Major Developments during FY 2019

Jain Farm Fresh Foods Limited

The Company recorded a consolidated income of ₹ 19,270 million for FY 2019 as against ₹ 16,436 of FY 2018, an increase of 17.24%. The Finance Cost for FY 2019 was ₹ 1,032.07 million as against ₹ 774 million in FY 2018, an increase of 33%. Profit before tax for the Company for FY 2019 was ₹ 491 million as against ₹ 383 million of FY 2018, resulted an increase of 28.19%. Net profit for FY 2019 was ₹ 346 million as against loss of ₹ 435 million of FY 2018 an improvement of 188% over last year.

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.

During the year 2018-19, SAFL's performance details are as follows:

- During the year 2018-19 SAFL made Net profit after depreciation of ₹ 5.49* Crores and networth ₹ 163.45* Crores
- Highlights for the year ended 31st March, 2019:

Sr. No.	Particulars	Nos. (Customers)	Amount (₹ In Crores)
1.	Applications received	1,970	137.80
2.	Sanctions accorded	1,834	136.80
3.	Disbursements effected	1,719	135.90
4.	Loans outstanding	18,163	306.10
5.	Repayment received	-	215.90

* Provisional management figures subject to audit.

6) List of Awards/ Recognition – Financial Year 2018-19

The Company has received the following awards and accolades during the fiscal 2019.

A) Jain Irrigation Systems Limited

Name & Nature of Award / Honour	Instituted By	Given By	Citation	Received by
PLEXCONCIL Award 2015-2016	PLEXCONCIL	Subhash Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Outstanding Export Performance in Plastic & PVC Foam Sheet.	Shri S. T. Patil
PLEXCONCIL Award 2015-2016	PLEXCONCIL	Subhas Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Top Exporter of Pipes & Hoses	Shri P. A. Patil
PLEXCONCIL Award 2015-2016	PLEXCONCIL	Subhas Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Top Exporter of Drip Irrigation Systems	Shri Milind Pathak
PLEXCONCIL Award 2016-2017	PLEXCONCIL	Subhas Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Outstanding Export Performance in Plastic & PVC Foam Sheet	Shri Aslam Deshpande

Name & Nature of Award / Honour	Instituted By	Given By	Citation	Received by
PLEXCONCIL Award 2016-2017	PLEXCONCIL	Subhas Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Top Exporter of Pipes & Hoses	Shri A. B. Paliwal
PLEXCONCIL Award 2016-2017	PLEXCONCIL	Subhas Desai, Industry Minister, Maharashtra; Shyamal Mishra, Director-Commerce & Industry, India; Ashokkumar Basak, Chairman, Plexconcil; Pradeep Thakkar, Ex. Chairman, Plexconcil, India	Top Exporter of Drip Irrigation Systems	Shri Ravi Gadiwan
Dr. M. S. Swaminathan Award for Environment Protection	Rotary Club of Madras East	D. G. Babu Peram, Rotary Club District Governor In the Presence of R. M. Narayanan, Janak Pushpanathan, Radhika Satyanarayanan	The company was selected for the pioneering effort of a productivity revolution with modern irrigation systems and innovative technologies to conserve water and significantly increase the crop yields.	Shri Anil Jain
Indian Agribusiness Excellence Award	Media Today Group	Masood Hussain, Chairman, Central Water Commission, Honble. Mr. Sanjay Dave, Former Adviser FSSAI, Mr. M. B. Naqvi, Founder Chairman, Media Today Group	This Award was given for Several Innovative Irrigation - Technologies used by Jain Irrigation Systems Ltd in India for Open Field and Protected Cultivation Technologies used for several Horticultural crops such as Vegetables, Flowers, Fruits, Nurseries, Medicinal Plants, Herbs and community irrigation etc. supported farmers through latest technologies and new practices.	Shri Shyamkant N. Patil
Inclusive Business List 2018	The shared Value Initiative India	Dr Amit Kapoor, CEO, Institute For Competitiveness and Justin Bakule, Executive Director, Shared Value Initiative India	The inclusive business list identifies, assesses and recognises enterprises that are redefining the role of businesses in society. It includes companies that are imbuing inclusivity into their business models by addressing social and environmental problems which interest with their businesses.	Listing & not an Award
Star Performer- 2016-2017 (Western Region)	EEPC India (Formerly Engineering Export Promotion Council)	Sudhir Mungatiwar, Hon'ble Minister of Finance & Planning and Forests, Govt. of Maharashtra	Star Performer award 2014-15 - Other Agricultural or Forestry Machinery and Parts Thereof Large Enterprise.	Shri B. N. Misal

7) Other Major Developments Post March, 2019

Debt reduction plans

At the end of FY 2019, the Net Debt was almost 4 times EBIDTA FY 2019, which is not a sustainable ratio going forward, hence the Board has now mandated the management to ensure debt reduction of at least ₹ 2,000 crores in the next 18-24 months.

The broad plan could consist of one or more of the following:

- To infuse minority equity stake into the Food subsidiary to bring funds.
- To sell minority stake in the overseas irrigation entity to enable dilution of parent holding and raise funds.
- To hive off Piping entity into a subsidiary and list the same or get a private equity/strategic minority partner

Together, a combination of any two or more of the above can bring in funds and reduce Parent's net debt to a sustainable level. The management has appointed Investment Bankers and is proceeding as per their advice to achieve the best outcome for shareholders.

Current Scenario:

Since March-19 Company has faced downward ratings, significantly lower share prices, delay in its ability to honor obligations to various stakeholders and slowing down of its operations. The Company is facing liquidity issues from last 6-8 months, due to delay in realisation of debtors. The Company has been pursuing its debtors for recovery of its funds. The Debtors of the Company include various state governments, dealers and other entities. The Company is positive on receiving major portion of this outstanding in next few quarters.

Board is closely monitoring current liquidity issues and other headwinds faced by the Company. Board has also asked management to see whether additional liquidity can be generated from selling any surplus fixed assets. Board is reviewing steps being taken to monitor working capital situation and impact on operations due to the current scenario. It is also cognizant of negative economic winds and has asked management to put in a plan to reduce expenses and improve operations. Directors have noted that while in medium term & long term everything shall be normal, urgent liquidity infusion is must for the Company in the short term. Board has been appraised of various actions being taken by the management for speedy reversal of current situation. Board is actively discussing way forward to make changes in business model of the company to help deleverage. Board does acknowledge current crisis and has set clear roadmap to bring Company to a path of sustainable growth. Board wants to ensure that Company shall not face such negative consequences again in the future

This is an ongoing dynamic and fluid process. New financial architecture being introduced has suddenly created liquidity freeze in the market. It will take consistent and focused efforts to ensure uninterrupted operation, better credit rating and liquidity cushion. Company's high net worth large amount of assets and performing businesses resulting in significantly high intrinsic value post current restructuring of business model and capital structure of the Company this value shall emerge. Board is positive about Company's solid future and its ability to honor all its obligations.

8) Particulars of Employees

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

9) The Operations of Subsidiaries (SPV's)

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

Operating Subsidiaries

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

10) Employee Stock Option Plan (ESOP)

i) JISL Employees ESOP's Trust :

On recommendation of Nomination and Remuneration Committee the Board of Directors in their meeting held on 13th August, 2018 established a Private Trust named as "**JISL Employees ESOP's Trust**" for acquisition of Equity Shares of the Company from the secondary market in the name of Trust.

The details of Trustees are as follows:

- 1) IDBI Trusteeship Services Limited,
- 2) Aaron Solomon, Solicitor
- 3) Snehal Walvalkar, FCA
- 4) Jayant M Thakur, CA

ii) JISL ESOP 2011

The approval of the Shareholders in AGM held on 28.09.2018 was accorded for modification in existing Clause 6.3(O) of the Jain Irrigation Employee Stock Option Plan 2011 ("ESOP 2011").

Revised clause 6.3(o) of ESOP-2011 reads as follows:

6.3 (o) Set up a Trust for administration of the Options and provide, inter alia, for grant of Options to the Trust, provide for power to Trust to purchase/subscribe to Shares through exercise of Options or from the secondary market, for issue/ transfer of Shares to the employees on exercise of Options, etc.

During the year under review the JISL Employees ESOP's Trust (formed under SEBI (Share based Employee Benefit) Regulations, 2014), has purchased 5,15,283 (Five Lakhs Fifteen Thousand Two Hundred & Eighty Three) Ordinary Equity Shares of the Company from the secondary market. The Company has proposed to set up "JISL Direct ESOP's Plan 2019" to give stock options to eligible associates of the Company as may be approved by the Nomination & Remuneration Committee and Board of Directors.

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

Sr. Particulars	ESOP 2011
1 Date of Shareholders approval -	30 th September, 2011, 27 th September, 2013 & 28 th September, 2018
2 Total number of options approved under ESOS	5,356,000
3 Vesting requirements	Not yet granted
4 Exercise price or pricing formula	To be decided
5 Maximum term of options granted	To be decided
6 Source of shares (primary, secondary or combination)	Primary/ secondary or combination
7 Variation in terms of options	None

ii) Option movement during the year

Sr. Particulars	ESOP 2011
1 Number of options outstanding at the beginning of the period	-
2 Number of options granted during the FY 2019	-
3 Number of options forfeited / lapsed during the FY 2019	-
4 Number of options vested during the FY 2019	-
5 Number of options exercised during the FY 2019	-
6 Number of shares arising as a result of exercise of options	-
7 Money realized by exercise of options (₹), 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.	Particulars	Details
1	Name of the Trust	JISL Employees ESOP's Trust
2	Details of the Trustee(s)	1) IDBI Trusteeship Services Limited 2) Mr. Aaron Solomon, Solicitor 3) Mrs. Snehal Walvalkar, FCA 4) Jayant M Thakur, CA
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	₹ 2.85 Crores
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) Movement of Shares during the year under review

Sr.	Particulars	Details
1	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
2	Held at the beginning of the year	NIL
3	Acquired during the year	5,15,283
4	Sold during the year	NIL
5	Transferred to the employees during the year	NIL
6	Held at the end of the year	5,15,283

(c) In case of secondary acquisition of shares by the Trust. -

The Trust has purchased 5,15,283 (Five Lakhs Fifteen Thousand Two Hundred & Eighty-Three) Ordinary Equity Shares of the Company from the Secondary market.

11) Material Developments in Human Resource

We continue to bring to life and nurture the guiding principles laid down by our Founding Chairman. 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 flexijob 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 flexijob approach provides our operational workforce an opportunity to explore and acquire multiple skills. This also helps manages stress levels through job rotation. The antidote also alleviates the fatigue normally associated with continuous 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 Support / Medical Support

To help families appreciate the hard work put in by our Associates we invited 649 families with an aggregate of 3,553 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. We also continue to provide financial support to people suffering from a wide range of chronic ailments like infertility, ophthalmic and orthopedic disorders etc.

Children's Educational Development

In line with our belief in that the youth are the future of a nation we covered 205 children 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 also organized 8 days residential camp aimed at developing the overall personality of 70 children at Anubhuti International School campus. A total of 25 children of Associates were identified on basis of merit under the "Educational Scholarship Scheme". An aggregate amount of ₹ 1.49 million was disbursed for their educational expenses based on claims made.

Prevention of Sexual Harassment

The Company has already 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. The committee 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. A sensitization workshop was conducted during the year under review by the Company to spread awareness about prevention of sexual harassment.

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 – Gujrat), Plastic Park at Hyderabad (Telangana), Alwar (Rajasthan) & Udumalpet

(Tamil Nadu). This year a record number of blood units were donated. A total of 2,089 units of blood were donated.

The stress management event organized on 30th May 2018 saw enthusiastic participation by all. To celebrate the World Environment Day over 500 saplings were planted. The International Day of Yoga was celebrated with gusto across our various locations on 21st June 2018. Associates participated in a rally to highlight "Water is Life, Life is Water". On 2nd December 2018 a total of 702 associates participated in the Khandesh Run 2018 to raise awareness on a healthy lifestyle. Warm clothes were distributed to 500 workers during the winter season. A medical emergency kit to prevent immediate death due to heart disease was also provided to 500 Associates who travel frequently. A workshop was organized on 13 & 14th February 2019 in collaboration with the Traffic Police to promote road safety.

Training

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

Associates Training FY 2018-19

Location	In House Training Orientation		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)		
Jain Plastic Park Jalgaon	8,693	38,845	121	8192	45	784	8,859	47,821
Jain Green Energy Park Jalgaon	2,209	6,957	1	64	8	147	2,218	7,168
Jain Tissue Culture Park Jalgaon	331	852	3	192	5	168	339	1212
Jain Agri Park Jalgaon	441	1,325	11	848	15	343	467	2,516
Jain Plastic Park Hyderabad	659	1,976	-	-	-	-	659	1,976
Jain Plastic Park Alwar	548	2,582	-	-	-	-	548	2,582
Jain Plastic Park Udumalpet	197	311	-	-	-	-	197	311
JFFFL, Jalgaon	4,091	11,596	29	2,016	27	392	4,147	14,004
JFFFL, Chittoor-I & II	443	1,552	-	-	-	-	443	1,552
JFFFL Vadodara	1,062	2,268	-	-	2	35	1064	2,303
Grand Total	18,674	68,264	165	11,312	102	1,869	18,941	81,445

Agricultural Engineers' training 2018-19

Sr. No	Particulars	No. of associates	Duration (Hours)	No. of Students	Duration (Hours)	Grand Total (Hours)
1	Engineer Training	103	21,008	243	50,544	71,552
2	Engineer Field Training (3 months)	-	-	85	26,208	26,208
	Total	103	21,008	328	76,752	97,760

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 skillset development. Behavioral & soft skill programs along with nomination for technical courses was done during the year as a routine exercise. The total of 81,445 man-hours were devoted to training of 18,941 associates during the year under review. The Associates were nominated from

across functions with the objective of multi skillset development.

Workforce Strength & Recruitment

Given the Company's growth, recruitment is an on-going process where Company strives to identify, select and appoint the right people for the job at hand. This also includes recruitment of Managers, Engineering Graduates and Postgraduates 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 man power has reached 9,923 on 31st March 2019, after gross addition of 777 during FY 2018-19.

12) Remuneration Policy

The Company has adopted revised Appointment and Remuneration Policy for Executive Directors, Independent Directors, and KMP's by way of Circular Resolution, which made effective w.e.f. 1st April, 2019 pursuant to provision of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on our website at- http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf.

The Nomination and Remuneration Committee and Board of Directors have already approved the Remuneration payable to Executive Directors for 5 years w.e.f. 1st October, 2018 after obtaining approval of Share Holders in 31st AGM.

13) Corporate Social Responsibility & Sustainability Brief

Corporate Social Responsibility

The Company has a 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** to this report.

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 processes. The new sustainability report under preparation is as per GRI standards.

Climate Change Mitigation at a glance

Being environmentally concerned organization Company is committed to protect the environment from impacts of climate change. Your Company 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 2019 was fifth 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). 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

Water management system following guidelines of ISO 14046 is being implemented in our manufacturing locations. In addition we initiated the implementation of the 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. The land had steep slopes and was devoid of ground water so we planned the soil and water conservation work accordingly. 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..

14) Directors Appointment/ Re-appointment/ Directors retiring and their background

The year under review saw the following changes to the Board of Directors ('Board').

Appointment

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inserted by an amendment notified on June 7, 2018, Mr. Devendra R. Mehta re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term effective from 01st April, 2019 till 31st March, 2024.

Cessation

Shri V. V. Warty, Independent Director resigned as a Member of the Board with effect from 31st March, 2019. Shri V. V. Warty joined the Board as a Non-Executive Director on 26th September, 2014. The Board of Directors placed on record its appreciation towards Shri V. V. Warty's contributions and efficient and matured advice during his tenure as Independent Director of the Company.

Shri Ghanshyam Dass, Smt. Radhia Pereira & Shri H. P. Singh Independent Directors of the Company are retiring at the ensuing 32nd Annual General Meeting of the Company and seeking renewed appointment.

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

Shri Atul B. Jain

Shri Atul B. Jain is a Commerce Graduate. Shri Atul Jain took over the marketing responsibilities of Jain Irrigation products initially at the Mumbai office before going to New York, Dubai, Africa and Europe for further business penetration. Besides overall marketing, management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food, plastic and sheet divisions. He is currently also Chief Financial Officer of the Company.

Since 2002, Shri. Atul Jain has been based in Jalgaon. He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He is a great believer in innovation. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets.

Shri H. P. Singh

Shri H. P. Singh retires as per the Companies Act, 2013 at ensuing 32nd Annual General Meeting, and being eligible offers himself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director as follows:

Shri Harishchandra Prasad Singh was born in Mahmada, Pusa, Samastipur Bihar, India on 2 July, 1950 in a farming family. Mahmada is a place, where Imperial Agricultural Research Institute was established in 1905, now known as Pusa Institute (Indian Agricultural Research Institute), Pusa, New Delhi. With rare combination of scientific excellence, conscientious administration, dynamic management skills and academic depth, Dr. H.P. Singh, in his career spanning 42 years, has outstandingly contributed to research, education and development of horticulture and agriculture.

His vision, commitment and dynamic leadership have provided a new dimension to horticulture. Visionary approach of Dr. Singh, with zeal and commitment for achieving excellence and exemplary skills of management has brought dynamisms to the positions which ever, wherever, (Deputy Director General (Hort.), ICAR, (2007-2012); Vice-Chancellor, Rau, Pusa, Bihar (2005-2007) Dean, College of Agriculture, Pantnagar, (2004-2005); Horticulture Commissioner, Ministry of Agriculture, (1997-2003); Chairman, Coconut Development Board, Cochin; Director, National Research Centre on Banana, Trichy, (1993-1997); Project Coordinator (Fruits), IHR, Bangalore), he held. His contribution has lead to optimisation of output, outcome and delivery. He is prime mover for Horticulture Research and Development in India and is an Architect of golden revolution.

He believes that even best can be improved. Currently, he is the founder and chairman, Confederation of Horticulture Associations of India (CHAI), committed for accelerating the economic growth through technological interventions, human resource development and providing innovative solutions to emerging challenges.

Shri Ghanshyam Dass

Shri Ghanshyam Dass retires as per the Companies Act, 2013 at ensuing 32nd Annual General Meeting, and being eligible offers himself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director as follows :

Mr. Ghanshyam Dass has had an outstanding career in domestic, international banking and capital markets for over 37 years, during which he developed a firm understanding of the complexities of international markets. He is thoroughly familiar with the regulatory and business environment in USA, European Union, South East Asia, the Middle East, India and other major money-center locations.

Mr. Dass is an advisor to intel capital, member of the Association of Biotech Led Enterprises (ABLE), Bangalore, Hardware Task Force, Founder Member Association of Outsourcing Professionals (AOP), Member Academic Council – Union Bank School of Management, member of the CII National Council on corporate governance and regulatory framework and CII National Committee on capital markets and government nominee on the governing council of the Institute of Company Secretaries of India (ICSI). Mr. Dass is a member of Brickwork Ratings Committee (a credit rating agency) and Vice President of Karnataka Athletics Association)

Smt. Radhika C. Pereira

Smt. Radhika C. Pereira retires as per the Companies Act, 2013 at ensuing 32nd Annual General Meeting, and being eligible offers herself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director as follows:

Smt. Radhika Dudhat Pereira is a Partner with Shardul Amarchand Mangaldas & Co and has worked on a wide range of transactional work in the areas of regulatory advisory, real estate, intellectual property rights, projects and project financing, corporate advisory and documentation and legal risk management advisory. Focus of her work over the years has been to structure transactions, provide strategy, documentation and negotiation in respect to complex and sensitive transaction and/or situations across industry verticals.

Over the years she has developed the practice of legal risk management to assess and advise in the management of legal risk whether regulatory, contractual and/or other litigation risk and has advised several complex transaction requiring understanding of Corporate Governance, Insolvency Law, Environmental Laws, Intellectual Property Rights, Data Protection, Telecom, Cyber and other Regulatory Laws.

Smt. Radhika Pereira was a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the Boards of listed and unlisted companies.

Smt. Radhika Pereira is a Faculty and Guest Speaker at various educational, institutional and business forums to speak on wide range of subjects including on legal, commercial and self-development related topic. She also studies and speaks on the Indian Shastras.

Shri.Johannes Bastiaan Boudewijn Mohrmann

Mr. Johannes Bastiaan Mohrmann be appointed as an Independent Director on the Board of the Company in casual vacancy caused by the resignation of Shri. V.V. Warty (resigned due to completion of 75 years of age as per regulation 17(1A) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and was liable to retire at the ensuing Annual General Meeting. The brief background of Mr. Johannes Bastiaan Mohrmann as follows:

Shri. Johannes Bastiaan Boudewijn Mohrmann is a creative and entrepreneurial professional that connects vision with strategic focus and pragmatic solutions. Over 35 years of multi-disciplinary experience across private sector, development, SME development, environmental sustainability and program management. Primary regional experience with extensive professional networks across South Asia (India, Bangladesh), Africa and Eastern Europe. Strong performance at the crossroad of public sector, private sector and civil society stakeholders. Charismatic transformative leader operating at the level of CEOs and senior government leaders.

15) 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.

16) 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.

17) 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**.

18) Particulars of Loans, Guarantees or Investments by the Company

The details of Loans given, Guarantees provided or Investments made by the Company during FY 2019 are given at **Annexure VI**.

19) Consolidated Financial Statements

Consolidated Financial Statements are prepared in accordance with IND-AS and form part of the Annual Report. Pursuant to Section 129 (3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the subsidiary companies are 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.

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

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

21) 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 along with proper explanation relating to material departures except, to the extent indicated in notes;
- ii) The accounting policies are selected and applied consistently and are reasonable; prudent judgments, and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019, and, of the profit of the Company for the year ended 31st March, 2019;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors had prepared the annual accounts for the FY ending 31st March, 2019 on a 'going concern basis' and;
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22) Extract of Annual Return

As provided under Section 92 (3) of the Companies Act, 2013, the extract of Annual Return in form MGT - 9 is annexed as **Annexure -VII**.

23) 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

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 12th February, 2019 at Mumbai.

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. The evaluation of the Board as a whole was conducted in the Board Meeting held on 12.02.2019 as per the provisions of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

Criteria for evaluation of Board and its Committees

Sr.	Particulars	Parameters for evaluation
1	Board	Board composition and structure; effectiveness of Board processes, information and functioning etc.
2	Committees	composition of Committees, effectiveness of Committee meetings etc.
3	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.
4	Chairman	Whether the Chairman leads the Board effectively, whether the Chairman ensure participation of all members in the Board deliberations, Whether Chairman guides the Board /Management on key issues to be brought up to the Board for deliberations, whether the Chairman enhances the Company's image in dealing with major stakeholders

24)Familiarisation programme for Independent Directors (ID's)

The Company has arranged for visit of Directors at head quarters 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. All Directors are aware about Company and are always updated through site visits about new developments or through Board presentations.

25)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.

26)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.

27)Contracts or arrangements with related parties

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

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 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**.

28)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 (Suspended Particulate Matter) & RSPM (Respirable Suspended Particulate Matter) levels were reduced in Casing Pipe manufacturing process.
- Installed auto operated flap to open end of pipe on Automatic Threading Machine machine has resulted in noise level reduction in Casing Pipe manufacturing plant.
- All Dripteck 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 Dripteck.
- Separate shed for DA, CO2, O2, N2 gas cylinders, used for plasma cutting machine in filter manufacturing, which improved chemical safety at the 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 manufacturing process.
- Anti-vibrating pads were installed to all turbo to avoid the vibration and noise on mixing floor of MIS Pipe manufacturing process.
- Installed 50 MT truck tilter for unloading of PVC resin from 20 feet container in PVC Pipe manufacturing process.
- Water consumption was monitored on daily basis by installing water meter to all water inlets of plant in PVC Pipe manufacturing process.
- Hand railing was provided to all storage hoppers in PVC Pipe mixing section.
- Mixer modification was done to reduce dust pollution in PVC Pipe manufacturing process.
- 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 manufacturing process.
- 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 manufacturing process.
- For pipe feeding from extruder machines to high volume welding machine, automatic pipe feeding system was installed in sprinkler pipe.

29) 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, 2019.

30) Auditors

a) Statutory Audit

The Auditor's Report of Statutory Auditors of the Company, Haribhakti and Company LLP, Mumbai, for FY 2018-19 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 rules made thereunder the Company has appointed M/s V. Laxman and Co. firm of Company Secretary in practice, to conduct Secretarial Audit of the Company for FY 2020. The report of the Secretarial Audit FY 2019 in form MR-3 is annexed as **Annexure X**. The Secretarial Audit report does not contain any qualification, reservation, adverse remarks.

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

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

A) Individuals

Sr. No.	Name of Promoter
1)	Shri Bhavarlal H. Jain
2)	Shri Ashok B. Jain
3)	Smt. Jyoti Ashok Jain
4)	Arohi Ashok Jain
5)	Aatman Ashok Jain (N/G Ashok B Jain)
6)	Shri Anil B. Jain
7)	Smt. Nisha A. Jain
8)	Athang Anil Jain
9)	Amoli Anil Jain
10)	Ashuli Anil Jain
11)	Shri Ajit B. Jain
12)	Smt. Shobhana Ajit Jain
13)	Abhedya Ajit Jain
14)	Abhang Ajit Jain
15)	Shri. Atul B. Jain
16)	Dr. Bhavana Atul Jain
17)	Anmay Atul Jain (N/G Atul B. Jain)

B) Corporate Entities

Sr. No.	Name of Corporate Entity
1)	Atlaz Technology Pvt. Ltd
2)	Cosmos Investment & Trading Pvt. Ltd.
3)	Jalgaon Investments Pvt. Ltd.
4)	Jain Brothers Industries Pvt. Ltd.
5)	JAF Products Private Ltd.
6)	Jain Extrusion & Moulding Pvt. Ltd.
7)	Jain Vanguard Polybutelene Ltd.
8)	Labh Subh Securities International Ltd.
9)	Pixel Point Pvt. Ltd.
10)	Stock & Securities India Pvt. Ltd.
11)	Timbron India Pvt. Ltd.
12)	Jain Rotfil Heaters Pvt. Ltd.
13)	Jain Eagro Com India Pvt. Ltd.
14)	Kantabai Bhavarlal Jain Family Knowledge Institute
15)	Gandhi Research Foundation
16)	Jain Investments & Finance BV, Netherlands
17)	Jain Overseas Investment Ltd., Mauritius

C) Trust Entities

Sr. No.	Name of Trust Entity
1.	Jain Family Holding Trust
2.	Jain Family Investment Trust
3.	Jain Family Enterprise Trust
4.	Jain Family Investment Management Trust
5.	Jain Family Trust

32) Business Responsibility Report

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

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

A) Energy Conservation 2018-19

Agri Park & Tissue Culture

- Bottle and cap washing process has been semi-automated to improve work efficiency and reduce energy consumption by 25%.
- R&D work place has been installed with LED lights to reduce energy consumption.
- "Future Agriculture R&D for Indoor Farming" roof has been installed with semi-transparent photo voltaic panels to generate 180 KW power.
- Agri Park and Tissue culture park all the open and bore well recharging system reconfigured or reengineered to have better recharging.
- Construction of three new water harvesting ponds started and completed 80% for ground water recharging and storage of additional 50 crore liters of water.

Energy Park

Solar Photovoltaic Module plant IR lamp soldering system implemented in Tabber and stringers of Auto line instead of Hot air soldering system to reduce energy consumption. Air conditioning system is now controlled with PID controller to automatically on/off at preset temperature instead of manual control.

Solar Motor & Pump Induction heating method is replaced with Adhesive bonding. Further rotor pre assembly turning is eliminated as finished MS sleeve is used. Pressing and reaming activity was eliminated by adopting Carbon bush instead of LTB bush. Final in plant testing time is reduced to 6 hours against 10 hours as Motor is pretested with Dynamometer testing.

Solar Photovoltaic Appliances batch wise operation introduced for Reflow Oven instead of continuous operation.

B) Technology Absorption/up-gradation

Agri Park & Tissue Culture

- Development of Environment control plant growth for fast breeding and construction of structures completed.
- New process of Banana tissue culture has been taken up by production to supplement 20% of total production.
- Tissue cultured coffee production has been taken up for production of 60000 plants for commercial field testing.

Energy Park

Solar Photovoltaic Module

- In-house design and development of Dual track Automatic Tabber and Stinger with Robotic arm for high speed and precision is successfully installed and is in use.
- Installation of inline EL tester to check micro cracks in solar cells to improve reliability and performance of PV modules.
- Corrugated box for packing of PV modules replaced with ecofriendly corrugated corners to reduce paper use & save cost.
- Testing and certification of all PV modules as per National standards (BIS 14286 and IEC 61730 part 1 & 2).

Solar motor & pump

- Started development of hollow rotor for positive displacement pump.
- Cylindrical Grinding process is adapted for rotor run out improvement.

C) Research and Development

Plastic Park

In plastic park R&D, trials were successfully conducted to make 80 mm & 100 mm diameter PVC perforated corrugated pipes. Recipe was developed and the processing conditions were established to produce 80 mm OD / 72 mm ID and 100 mm OD / 88 mm ID PVC corrugated pipes. The recipe & processing conditions developed enabled to make PVC corrugated pipes which fulfills the requirements of IS 9271 - 2004 standard and the Product is commercialized. This product is typically used in sub soil Irrigation to improve the fertility.

Polyvinyl chloride (PVC) is required to be compounded with thermal stabilizer along with other additives such as processing aids, lubricants etc., Thermal stabilizer prevents the Poly vinyl chloride polymer from undergoing dehydrochlorination reaction due to temperature and shear during the processing. Different kind of thermal stabilizers are available for processing PVC but lead based salts or stearates are most versatile chemicals to be used as stabilizer for PVC. However lead being toxic element, results in various health related complications. Trials were conducted and successfully completed to develop formulation and processing conditions for lead free PVC pipes, matching the output, quality and other characteristics of lead stabilized PVC pipe processing,

and PVC casing pipe, column pipes etc., are also now offered without "Lead" for domestic market.

We have been exporting plain & embossed PVC foam sheet to USA and these are used for the replacement of wood in building and construction applications. Development work has been undertaken to make PVC foam sheets, especially thickness 12.7 mm, with a pattern on its surface through online brushing operation. Process set up was established for off line brushing of the sheet and cut into required lengths. Brushed PVC free foam sheet white is made in 13" & 18" lengths and in widths 4", 5", 6" and 7". Commercial production has started and the product is exported to USA and extensively used for housing applications.

Developed a recipe to make bright white colour shade PVC Integral foam sheet, especially in 16mm thickness for USA market wherein the product is subjected to sanding application before it is put into use and received good acceptance from the customers.

SMART CLEAN JUMBO FILTER

Objectives of the development:

Jain Irrigation has introduced the concept of 'Resource to Root' in which concept water is lifted from available water source and distributed efficiently over the large command area using advanced irrigation technologies like micro or sprinkler irrigation. Raw water from reservoir needs to be filtered properly in order to achieve clog free performance of drip or sprinkler irrigation systems. Many a time raw water from reservoir contains high silt loads. High quality filtration is required in order to remove such physical impurities from source water. High flow rate is another important requirement of large irrigation project. Filter shall be capable of handling such high flow rate without much of the hydraulic losses. Availability of space is another constraint for such large irrigation project. Large space means higher land acquisition cost.

SMART CLEAN JUMBO filter is an answer to all above constraints and requirements.

Features:

- Smart Clean Jumbo can handle flow requirements as high as 4000 cu.m/hour
- Large filtration area – 44000 sq.cm
- Simple construction and reliable operating mechanism.
- No interruption of irrigation flow while flushing.
- Patented self-cleaning smart-scan mechanism helps to create higher differential pressure across the screen to suck the dirt efficiently.
- Strong and robust Quadra layer Stainless Steel, SS316 screen. Designed to withstand high operating pressure.
- Carbon steel construction with pre-treatment of sand blasting SA -2.5 grade.
- Two coat electrostatic powder coating process can withstand harsh environmental conditions and offers high chemical resistance.
- Low pressure drop.
- Minimal reject volume.
- Stringent quality control as per ISO 9912 and IS 12785.

How SMART CLEAN JUMBO works:

The SMART CLEAN JUMBO is an easy-to-operate automatic filter, with a self-cleaning mechanism driven by an electric motor. The SMART CLEAN JUMBO is designed to work with various filtration degrees.

● **Filtering process:**

The water enters through the inlet pipe into the multiple screens from inside of the screen and flows out. The "filtration cake" accumulates on the fine screen surface and causes head loss to develop.

● **Self-cleaning process:**

The SMART CLEAN JUMBO will start the self-cleaning process when the pressure differential across the screen reaches a pre-set value or a predetermined lapse of time.

Cleaning of the filter element is carried out by the patented suction scanner, which rotates in a spiral movement while removing the filtration cake from the screen and expels it out through the exhaust valve.

The scanner rotation is operated by a 2-way (forward/reverse) drive unit which is attached to the scanner by a threaded shaft, providing the linear movement. The exhaust valve is activated for the duration of the cleaning cycle by a 3-way solenoid. During the self-cleaning process, which takes approximately 160 seconds, filtered water continues to flow downstream to the filter.

Polymer Cyclone Filter:

Objectives:

Current cyclonic filters are typically made of metal which has corrosion problems (due to erosion) and weights more which needs more manpower. Also such filter has efficiency up to 90% and needs to be improved. Our objectives for development is as mentioned below:

- To improve performance of filtration efficiency of filter (up to 95%).
- To reduce overall cost of filter.
- To reduce weight of filter for ease of installation.

Features:

- Patented Spin Plate Design: Innovative hydrodynamic spin plate design to create maximum centrifugal action to separate particles heavier than water
- No moving parts to wear out: This eliminates mechanical failures and troublesome replacement parts.
- Highest trapping efficiency: 95% trapping efficiency for particle size above 75 micron & specific gravity more than 2.5.
- No downtime requirements: All units are designed to operate continuously with no routine shutdowns for cleaning or maintenance.
- Reduces load on secondary Media / Screen filter: Reduces the frequency of cleaning for Media / Screen filter when installed before them.
- Fully Automatic Option: On demand Jain Sand Separator can also be supplied with fully automatic option.

Agri Park & Tissue Culture

- Field experiments of Tissue cultured guava plants initiated with encouraging fruiting in first year.

- New breeding lines generated in chili and potato breeding program for further development and evaluation.
- Mango breeding program 1050 F1s produced and planted for field evaluation.
- Field experiments started with micro propagation of mango for performance evaluation.
- New experiment of hi-tech and precision cultivation of black pepper started and encouraging yield recorded in second year.

Energy Park

a) Solar Photovoltaic Module

- Design & development of 300Wp PV module with 66 cells is completed for 3HP & 5 HP solar pumping system. This will provide exact required wattage and reduce overall cost of the system.
- To improve efficiency of PV module UV go-through EVA is used on front side which will allow UV light of 300-360 nm to transmit through EVA.
- Design and development of low voltage (5 V) PV module of 12 Wp for RTU unit of Irrigation controller.

b) Solar motor & pumps:

- Design and Development of 0.5 HP positive displacement surface pump is completed and in commercial production.
- Prototype development of 2hp BLDC surface pump set.
- Prototype development of 5hp solar AC submersible motor.
- Prototype development of 10hp BLDC submersible motor.
- Development of 1hp BLDC submersible positive displacement pump.

C) Solar Photovoltaic Appliances

- Development of Brushless DC motor Controller: Rating of the existing controller, suitable to drive 5HP motor, has been enhanced to drive 7.5 HP motor, by suitably augmenting the power components and the necessary up gradation of firmware.
- The controller's inbuilt Data logger to monitor the real time data and store the required information has been upgraded with features like remote configuration. This will add to the flexibility to the customer to change the data collection and storage as per his requirements.
- Design is under progress for Universal Controller as per MNRE specifications Universal controller's main aim to operate from lower Photo-Voltaic cell voltages, so that user's safety requirements are enhanced considerably, alongwith improving operational efficiency. It has also has the feature to run other typical farm application from the same controller like Atta Chakki, Deep freezer, chaffer, shredder etc. This will save energy costs of the farmer, since the same controller is utilised when it is not on water pumping utilisation.
- Design is under progress for enhancing the Tissue culture LED's from 15 watts to 600 watts, in order to cater to many other plants like Potato, which

require high intensity light. Selection and design of such high power LEDs tubes /Domes with combination of Red and Blue colour will provide the required light intensity to plants. Also, work is under progress for the design of High power 600 watts drivers, to drive these LED's.

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

The foreign exchange earnings & outgo are as per details hereunder: (Amount ₹ Mn)

C. I. F. Value of Imports, Expenditure and Earnings of Foreign Currency	2018-19	2017-18
CIF value of imports Raw materials and components and Stores and Spares	4,669.53	5,068.19
Capital goods	653.64	625.53
Total	5,323.17	5,693.72
Expenditure in foreign currency (on accrual basis)		
Interest and finance charges	701.82	428.64
Discount / commission on export sales	28.23	32.33
Export selling / market development expenses	162.42	598.88
Travelling expenses	22.90	28.31
Law and legal / professional consultancy expenses	24.14	38.17
Testing, quality and other charges	28.72	34.03
Total	968.23	1,160.36
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	3,958.71	3,553.16
Total	3,958.71	3,553.16

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

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2019 till the date of this report, except the temporary liquidity issues due to delayed realisation of debtors, specially for Government and Projects.

36) Acknowledgement

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

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

Sd/-
Ajit B. Jain
Joint Managing Director

Date : **30th August, 2019**
Place : **Mumbai**

ANNEXURE I**BOARD'S REPORT 2018-19**

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 850,000/ Category w.e.f.
1	2	3	4	5	6	7	8	9	10	11	12
1)	Shri. Ashok B. Jain	36	Whole Time Director	7,07,38,355	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	4	01.04.2010
2)	Shri. Anil B. Jain	34	Vice Chairman & Managing Director	7,07,38,355	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries Pvt. Ltd.	2	01.04.2010
3)	Shri. Ajit B. Jain	34	Jt. Managing Director	7,07,38,355	B.E.	11.01.85	-	-	-	-	01.04.2010
4)	Shri. Atul B. Jain	27	Chief Financial Officer	7,07,38,355	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 ₹)

a) India

Sr.	Particulars	Details (₹ in million)	
1)	Name of the subsidiary	Jain Farm Fresh Foods Limited	Jain Processed Foods Trading and Investments Private Ltd.
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	1 st April, 2018 to 31 st March, 2019	1 st April, 2018 to 31 st March, 2019
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	10,470.38	0.02
6)	Total Assets	22,409.30	36.71
7)	Total Liabilities	11,658.89	16.58
8)	Investments	1,291.36	20.15
9)	Turnover	8,200.73	7.43
10)	Profit before taxation	730.52	0.38
11)	Provision for taxation	185.93	(0.01)
12)	Profit after taxation	544.59	0.39
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	88.81	100.00

b) Overseas

Sr.	Particulars	Details (₹ in million)		
		Jain International Trading B. V.		JISL Overseas Limited
1)	Name of the subsidiary			
2)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01 st April, 2018 to 31 st March, 2019		01 st April, 2018 to 31 st March, 2019
3)	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period			
	Average Rate	US\$	69.9229	69.9229
	Closing Rate	US\$	69.1713	69.1713
4)	Share capital	US\$	3.15	62.31
		INR	218.20	4,309.78
5)	Reserves & surplus	US\$	7.92	(4.39)
		INR	548.06	(303.56)
6)	Total Assets	US\$	219.68	63.98
		INR	15,195.39	4,425.41
7)	Total Liabilities	US\$	208.60	6.06
		INR	14,429.14	419.19

Sr.	Particulars	Details (₹ in million)		
8)	Investments	US\$	56.21	63.96
		INR	3,888.42	4,423.95
9)	Turnover	US\$	22.43	0.00
		INR	1,568.16	0.00
10)	Profit before taxation	US\$	6.95	(0.41)
		INR	485.94	(28.75)
11)	Provision for taxation	US\$	1.72	-
		INR	119.93	-
12)	Profit after taxation	US\$	5.23	(0.41)
		INR	366.01	(28.75)
13)	Proposed Dividend	US\$	-	-
		INR	-	-
14)	% of shareholding		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 st March, 2019	31 st March, 2018
1) Name of Associates/Joint Ventures	Sustainable Agro- Commercial Finance Limited	
2) Latest audited Balance Sheet Date	31 st March, 2019	31 st March, 2018
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	1634.5*	774.0
9) Profit/Loss for the year	54.9*	75.3
10) Consolidated	NA	NA
11) Standalone	54.9*	75.3

* Provisional management figures subject to audit.

ANNEXURE III

REPORT OF CORPORATE SOCIAL RESPONSIBILITY FY 18-19

Following the requirements of section 135 of The Companies Act 2013, the Company has formed a three-member CSR committee. This committee is chaired by the Group 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==. Committee had two meetings in FY 18-19; first meeting on May 23, 2018 and second meeting on Feb 12, 2019 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 of the Company, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon.

Following projects will continue during financial year 2019-20 as approved by the CSR Committee:

a) Rural Development- Ba-Bapu 150 Project

The Ba-Bapu 150 project is officially launched this year. Our Rural development interventions under this project 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. Entrepreneurship, watershed development, FPO and sustainable agriculture are the other key indicators under Ba-Bapu 150 project.

b) Ensuring Environmental Sustainability

Ensuring environmental sustainability through natural resource conservation and environmental protection is embedded in our mission statement. We have become important partner in Maharashtra government's mega afforestation mission since last two years by planting about twenty thousand plants and providing planting locations for geo-tagging.

c) Promoting Education

Anubhuti is our flagship project in this area. Anubhuti English medium 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. This directly reflects one of the principles of education at Anubhuti, where the limitations of individuality and need for interdependence are emphasized. 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 400 plus students from Class I to IX.

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 is an eye hospital supported by JISL's Charity arm Bhavarlal Kantabai 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 connected CSR activities undertaken by the BKJMF and GRF independently throughout the calendar year. Under the umbrella of Ba-Bapu 150 project we aim to extend our CSR endeavours to other locations, such as Chittoor, Udumalpet, Hyderabad, Alwar, and Bhavnagar this year and in years to follow.

(All amount in ₹ Million)

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act, 2013	Expenditure
1	Rural Development		10.95
a)	Contribution to Ba-Bapu 150 Project	(i) promoting preventive health care and sanitation and making available safe drinking water (x) Rural Development Projects	8.80
b)	Contribution to rural development activities	(x) Rural Development Projects	2.15
2	Conservation of natural resources, quality of soil, air, water, etc.		14.54
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.05
b)	Future Agriculture Leaders of India (FALI) Program		14.49
c)	Bhaunche Udyan		
3	Promoting Education		0.46
a)	Contribution to Anubhuti English Medium School and Infrastructure Support to Nearby Educational Institutions	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	0.46
4	Promoting Sports		16.80
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	10.80
b)	Direct Support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches		6.00
5	Healthcare		3.08
a)	Direct Contribution to Kantai Netralaya Project for preventive eye care	(i) promoting preventive health care and sanitation and making available safe drinking water	3.08
	Grand total		45.83

Sd/-

Mr. Ashok B. Jain

Whole Time Director
(Chairman CSR Committee)

Sd/-

Mr. Devendra Raj Mehta

Non-Executive Independent Director
(Member CSR Committee)

Date : **14th August, 2019**

Place : **Mumbai**

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. 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.

The Recent amendments in the Corporate Governance based on the recommendations of Kotak Committee (which has been accepted by the SEBI with or without alterations) which includes as follows:

1. The Board shall consist not less than 6 Directors. (Reg.17 (1) (c)) 2. The Listed entity shall not appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed.(Reg.17(1A)) 3. Quorum for Board meeting shall be 1/3rd of its total strength or 3 directors whichever is higher including one Independent director (Reg.17 (2A)). 4. A person shall not be director in more than 8 listed Companies (Reg 17A). 5. The Board shall consist at least 1 woman independent director to board. (Reg. 17(1)(a)).

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. 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 Company maintains highest levels of transparency, accountability and good management practices, through the adoption and monitoring of corporate strategies, goals, policies, codes and procedures

to comply with its legal and ethical responsibilities. The Company is committed to meeting the aspirations of all its stakeholders. The satisfaction of associates is reflected in the stability at all the levels of management. The Company is in compliance with the requirements of the mandated regulations on corporate governance stipulated in the Law. A revised code of conduct is framed and adopted in and the pursuit of excellence at corporate governance. Various policies duly revised 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 a total strength of 10 Members. The Executive Directors are 5 in view of the diverse geographies and multi product, multi-location of business 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 5 years in the position. Further, none of our IDs is Non-Independent Director of another Company on the board of which any of our Non-Independent Director is an ID. At present in terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 15.

The Board of Directors has confirmed that the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the Regulations that they are independent of the management and obligation provided under Regulations 17A of the Regulations.

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

Name of Director	Category	Directorship in other listed entity (Category of Directorship)
Shri. Ashok Bhavarlal Jain	Promoter Director- Executive	None
Shri. Anil Bhavarlal Jain	Promoter Director- Executive	None
Shri. Ajit Bhavarlal Jain	Promoter Director- Executive	None
Shri. Atul Bhavarlal Jain	Promoter Director- Executive	None
Shri. R. Swaminathan	Non-Promoter Director Executive	None
Shri. Devendra Raj Mehta	Non-Promoter – Independent Director	1) Glenmark Pharmaceuticals Limited. (Non-Executive-Independent) 2) Poly Medicare Limited (Non-Executive-Independent-Chairperson) 3) JMC Projects (India) Limited (Non-Executive-Independent-Chairperson)
Shri. Ghanshyam Dass	Non-Promoter – Independent Director	None
Shri. Vasant V. Warty*	Non-Promoter – Independent Director	None
Smt. Radhika C. Pereira	Non-Promoter – Independent Director	1. Parag Milk Foods Limited (Non-Executive-Independent) 2. TIPS Industries Limited (Non-Executive-Independent) 3. Essel Propack Limited (Non-Executive-Independent) 4. Fairchem Speciality Limited (Non-Executive-Independent)
Dr. H. P. Singh	Non-Promoter – Independent Director	None

*resigned on 31.03.2019.

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 31st March, 2019:

As on	Executive Directors	Non-Executive Directors	Total Strength
31 st March, 2019	5	5	10
At present	5	4	9

The Shareholding of Directors in the Company is as below as on 31st March, 2019.

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	18,57,485	0.37	92,873	0.48
Shri. Anil B. Jain	1,13,690	0.02	5,684	0.03
Shri. Ajit B. Jain	8,61,205	0.17	4,67,010	2.42
Shri. Atul B. Jain	1,75,980	0.04	8,798	0.05
Shri. D. R. Mehta	25,000	0.01	1,250	0.01
Shri. R. Swaminathan	2,07,260	0.04	8,863	0.05
Shri. Ghanshyam Dass	-	-	-	-
Smt. Radhika Pereira	25,000	0.01	1,250	0.01
Shri. V. V. Warty	-	-	-	-
Dr. H. P. Singh	-	-	-	-
Total	32,65,620	0.66	5,85,728	3.05

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 12.02.2019 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. The agenda for Independent Director's Meeting was strictly as per the provisions of the Companies Act, 2013 and Rules made thereunder Web link for familiarization programmes imparted to Independent Directors: 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 (www.jains.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. Web link for Code of Conduct: http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf

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 Corporate office at Mumbai.

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 and Managing Director of the Company is not present at of the Board meeting, if any..
- 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/Key Managerial Personnel.
- Formation/reconstitution of Board Committees.
- Terms of reference of Board Committees, important Transactions by Board of unlisted subsidiary companies.
- Declaration of Independent Directors at the time of appointment/annually.
- Disclosure of Directors' interest and their shareholding, annually.
- Appointment or removal of the Key Managerial Personnel.
- Appointment of Internal Auditors, Cost Auditor, Statutory Auditors and Secretarial Auditors (On recommendation of the Audit Committee)
- Quarterly / Annual Secretarial Audit reports submitted by Secretarial Auditors recommended by Audit Committee.

- Dividend declaration.
- Quarterly summary of all long-term borrowings made, 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 with the consent of all the directors present. 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/ 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 31st March, 2019.

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	6	1	Nil	1
6	Shri. R. Swaminathan	2*	Nil	Nil	1
7	Shri. Ghanshyam Dass	3	1	Nil	4
8	Smt. Radhika Pereira	6	1	9	7
9	Shri. V. V. Warty^	Nil	Nil	Nil	4
10	Dr. H. P. Singh	Nil	1	Nil	2

* Including foreign Subsidiary Companies in group. - ^Resigned on 31.03.2019.

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 28th September, 2018 during the year.

Date of Board Meetings	
Sr. No.	Date
1)	18 th April, 2018
2)	23 rd May, 2018
3)	13 th August, 2018
4)	12 th November, 2018
5)	12 th February, 2019

The attendance details are as follows

Sr. No.	Name of Directors	Designation	Category	BOD	AGM
1)	Shri Ashok B. Jain	Whole Time Director	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	5	Yes
4)	Shri Atul B. Jain	Joint Managing Director	Promoter Director	5	Yes
5)	Shri R. Swaminathan	Executive Director	Executive Director	3*	No
6)	Shri D. R. Mehta	Director	Independent Director	5	No
7)	Shri Ghanshyam Dass	Director	Independent Director	5	Yes
8)	Smt. Radhika Pereira	Director	Independent Director	5	No
9)	Shri V. V. Warty^	Director	Independent Director	5	Yes
10)	Dr. H. P. Singh	Director	Independent Director	4*	Yes

*Being abroad.

^Resigned on 31.03.2019.

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 Atul B. Jain, Chief Financial Officer, Bcom.	<p>Mr. Atul B. Jain is a Commerce Graduate. Mr. Atul Jain took over the marketing responsibilities of Jain Irrigation products initially at the Mumbai office before going to New York, Dubai, Africa and Europe for further business penetration. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other speciality pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food, plastic and sheet divisions. He is currently also Chief Financial Officer of the Company.</p> <p>Since 2002, Mr. Atul Jain has been based in Jalgaon. He oversees the marketing of Irrigation products, piping products in both domestic and international markets. He is a great believer in innovation. He has been instrumental in developing a strong market for PVC pipes for domestic and export markets.</p> <p>He is widely travelled & travels all over the world for continued market development and extension to both Developing Countries the JISL Business Model of Sustainable Development & Uplift of the Entire Community, based of which each of JISL's Products & Services are developed.</p> <p>Under his able direction JISL has signed MOU with Governments in India and abroad, wherein JISL has been given the mandate for developing a total Country Plan for achieving Food & Water Security. Mr. Atul Jain has a passion to build complete solution around water at country and city levels.</p>	<p>Director – Jain Irrigation Systems Ltd</p> <ol style="list-style-type: none"> 1) Jalgaon Investments Private Limited 2) Pixel Point Private Limited 3) Jain Extrusion and Moulding Private Limited 4) Jain Rotfil Heaters Private Limited 5) Atlaz Technology Private Limited 6) Timbron India Private Limited 7) Jain Vanguard Polybutylene Limited 8) Jain Eagro.Com India Private Limited 9) Cosmos Investment and Trading Private Limited 10) JAF Products Private Limited 11) Jain Brothers Industries Private Limited 12) Jain Farm Fresh Foods Limited 13) JISL Overseas Limited 14) Cascade Specialties Inc. 15) Jain America Foods Inc. 16) Jain (Europe) Limited 17) Jain Overseas Investments Limited 18) Jain Investment & Finance BV 19) Jain America Holdings Inc. Delaware 20) Sleaford Quality Foods Limited 21) Sleaford Food Group Limited 22) Arnolds Quick Dried Foods Limited 23) Jain International Foods Limited 24) Ex-cel Plastics Limited 25) Jain Farm Fresh Holdings SPRL 26) Innovatrading BVBA 27) Innovafood N.V. 28) Ex-cel Plastic Piping Systems
		<p>Partner</p> <ol style="list-style-type: none"> 1) Jalgaon Udyog 2) Jain Computer and Allied Services 3) Jalgaon Metals and Bricks Manufacturing Co.
		<p>Proprietorship</p> <ol style="list-style-type: none"> 1) Jain Sons & Investment Corporation
		<p>Trust</p> <ol style="list-style-type: none"> 1) Bahinabai Chaudhari Memorial Trust 2) Anubhuti Scholarship Foundation 3) Jain Family Holding Trust 4) Jain Family Investment Trust 5) Jain Family Enterprises Trust 6) Jain Family Investment Management Trust 7) Jain Family Trust
		<p>Committee Membership:</p>
		<p>Member –</p> <ol style="list-style-type: none"> i) Operations Review Committee ii) Risk Management Committee
	Designation	Period
	Executive Director	30.09.2005 to 01.09.2009
	Executive Director (Reappointment)	01.09.2009 to 05.09.2011
	Joint Managing Director (Reappointment)	05.09.2011 to 30.09.2012
	Joint Managing Director (Reappointment)	01.10.2012 to 25.09.2014
	Joint Managing Director (Reappointment as KMP)	26.09.2014 to 09.11.2017
	Redesignated as Chief Financial Officer	w.e.f. 10.11.2017

3) Audit Committee

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

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

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

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor/Internal Auditor/ Cost Auditors/Secretarial Auditor and the fixation of audit fees.
- c) Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on.
- d) Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
 - i) Change, if any, in accounting policies and practices and reasons for the same.
 - ii) Compliance with listing and other legal requirement relating to financial statements.
 - iii) Qualifications in the draft audit report.
 - iv) Disclosure 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 Companies Act, 2013.
- 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, 2018.
- p) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- q) Compliance Certificate certifying compliance with all laws as applicable to the Company
- r) To Review Show cause, demand, prosecution notices and penalty notices, which are materially important
- s) To Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- t) To Review status of business risk exposures, its management and related action plans

ii) Composition of Audit Committee

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

The following are the members of the Audit Committee, as on 31st March, 2019:

Sr.	Name of Director	Designation
a)	Shri. Ghanshyam Dass	Chairman
b)	Shri. V. V. Warty^	Member
c)	Smt. Radhika Pereira	Member
d)	Shri H. P. Singh*	Member

^Resigned on 31.03.2019

*Appointed as member of Audit Committee on 30.05.2019.

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 all four Audit Committee meetings held during the FY 2018-19.

iii) Audit Committee meetings and attendance

Date of Audit Committee Meetings

Sr.	Date
1)	22 nd May, 2018
2)	12 th August, 2018
3)	12 th November, 2018
4)	12 th February, 2019

Presence at Audit Committee Meetings:

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

*Resigned on 31.03.2019

iv) General

The representatives of statutory auditors are permanent invitees to the Audit Committee meetings. The statutory auditors were present in all four Audit Committee meetings held during the FY 2018-19. 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, 2018.

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 was nominated on the Board of Jain Farm Fresh Foods Ltd. on 30th 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.
- Copy of minutes of Jain Farm Fresh Foods Limited and Driptech India Private Limited are placed before

the Board of Directors of the Company at periodic intervals.

- Copy of minutes of board meetings, audit committee meetings held by subsidiary companies are placed before the Board of Directors of the Company at periodic intervals.

4) Nomination & 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) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC considers and recommends the appointment and remuneration of Executive Directors, Non-Executive Directors and KMP's in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2011. The following meetings held during the year 2018-19

Sr. No.	Date
1)	23 rd May, 2018
2)	12 th August, 2018
3)	12 th November, 2018
4)	12 th February, 2019

ii) Composition:

Committee consists of following persons as on 31st March, 2019:

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

^Resigned on 31.03.2019

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	4	4
Smt. Radhika Pereira	Member (Redesignated as Chairperson)	Independent Director	4	4
Dr. H. P. Singh	Member	Independent Director	4	3*
Shri. Ashok B. Jain	Member	Whole Time Director	4	4

^Resigned on 31.03.2019 *Being abroad.

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 in FY 2016-17 which was amended during the year under review and revised Appointment and Remuneration Policy was made effective from 01.04.2019.

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 Independent Directors included aspects on contribution to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The Service Contracts are executed with Executive Directors and the tenure of office of Executive Directors is 5 (five) years from their date of appointment and can be terminated by either party by giving 60 days' notice. There is no provision for severance fees.

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

The securities of the Company are not suspended from trading.

v) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2018-19 is given hereunder:

A) Executive Directors

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1	Shri. Ashok B. Jain	Whole Time Director	3,98,68,482	58,69,873	4,57,38,355	2,50,00,000	-	7,07,38,355
2	Shri. Anil B. Jain	Vice Chairman & Managing Director	3,98,68,482	58,69,873	4,57,38,355	2,50,00,000	-	7,07,38,355
3	Shri. Ajit B. Jain	Jt. Managing Director	3,98,68,482	58,69,873	4,57,38,355	2,50,00,000	-	7,07,38,355
4	Shri. Atul B Jain	Chief Financial Officer	3,98,68,482	58,69,873	4,57,38,355	2,50,00,000	-	7,07,38,355
5	Shri. R. Swaminathan	Executive Director	36,42,240	5,49,542	41,91,782	-	-	41,91,782
Total			16,31,16,168	2,40,29,034	18,71,45,202	10,00,00,000	-	28,71,45,202

B) Non-Executive Directors

(Amount in ₹)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1	Smt. Radhika C. Pereira	Independent Director	-	-	-	20,00,000	10,00,000	30,00,000
2	Shri. Ghanshyam Dass	Independent Director	-	-	-	20,00,000	5,00,000	25,00,000
3	Shri. V. V. Warty^	Independent Director	-	-	-	20,00,000	8,50,000	28,50,000
4	Shri. D. R. Mehta	Independent Director	-	-	-	20,00,000	3,50,000	23,50,000
5	Shri. H. P. Singh	Independent Director	-	-	-	20,00,000	3,50,000	23,50,000
Total			-	-	-	1,00,00,000	30,50,000	1,30,50,000
Grand Total			16,31,16,168	2,40,29,034	18,71,45,202	11,00,00,000	30,50,000	30,01,95,202

^Resigned on 31.03.2019.

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 (₹)	Basic Remuneration Per Month (₹)	Commission
			Up to 30 th September 2018	From 1 st October, 2018	
1)	Shri. Ashok B. Jain	Reappointed w.e.f. 1 st October, 2018	22,88,921	43,55,826	Upto 1% of net Profit upto 30 th September, 2018 and upto 2% of Net Profit from 1 st October, 2018.
2)	Shri. Anil B. Jain	to 30 th September, 2023	22,88,921	43,55,826	
3)	Shri. Ajit B. Jain		22,88,921	43,55,826	
4)	Shri. Atul B. Jain		22,88,921	43,55,826	
5)	Shri. R. Swaminathan		520,320	5,20,320	

Perquisites: (Common to all above)

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.
- Additional perquisites for Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain.
- a) Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto ₹ 7,00,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) Coverage under Keyman Insurance Scheme** as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) Contribution upto 10% of salary into National Pension Scheme.**
- j) Other Allowances/ benefits, perquisites-** any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/or which may become applicable in the future and/or any other allowance, perquisites as the Board/ Nomination and Remuneration Committee may from time to time decide.

5) Stakeholders Relationship Committee

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

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

The scope of the committee is as follows:

- Oversee and review all matters connected with the transfer of the Company's Ordinary Equity/DVR Equity Shares
- Approve issue of the Company's duplicate share certificates.
- Consider, resolve and monitor redressal of investors' / shareholders' grievances related to transfer of Shares non-receipt of Annual Report, non-receipt of paid dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.
- Four meetings of SRC were held on 23rd May, 2018, 12th August, 2018, 12th November, 2018 and 12th February, 2019 during the year FY 2018-19. However, the transfer sub-committee has met 44 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 31st March, 2019:

Sr.	Name of Member	Designation
1)	Smt. Radhika Pereira	Chairperson
2)	Shri. V. V. Warty^	Member
3)	Shri. Ajit B. Jain	Member
4)	Shri H. P. Singh*	Member

^Resigned on 31.03.2019

*Appointed as member as on 29.05.2019

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
Smt. Radhika Pereira	Chairperson	Independent Director	4	4
Shri. V. V. Warty^	Member	Independent Director	4	4
Shri. Ajit B. Jain	Member	Executive Director	4	4

^Resigned on 31.03.2019

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

iii) Shareholders queries received, solved and pending during the year ended 31st March, 2019.

Nature of Complaints	Op. Balance	Received	Resolved	Balance
Non-receipt of new reduced/ split/DVR Bonus Shares	-	5	5	-
Non-receipt of dividend	-	3	3	-
Non-receipt of Annual Report	-	3	3	-
Demat/Remat of Shares	-	9	9	-
Total	-	20	20	-

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. The Company has received and resolved 6 complaints during the year through scores.

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 10th August, 2015, as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee met once in the FY 2018-19 on 12th February, 2019, 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 31st March, 2019.

a)	Shri. Ghanshyam Dass	Chairman
b)	Shri. Atul B. Jain	Member
c)	Smt. 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 additional areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee consists of the following persons as on 31st March, 2019

Sr.	Name	Designation	Meetings held	Meetings Attended
a)	Shri. Anil B. Jain	Chairman	22	21*
b)	Shri. Ajit B. Jain	Member	22	21*
c)	Shri. Atul B. Jain	Member	22	22
d)	Shri. R. Swaminathan	Member	22	10*

*Being abroad

The Operations Review Committee has met 22 times during the FY 2018-19.

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
2015-16	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2016	11.00 AM
2016-17		28.09.2017	11.00 AM
2017-18		28.09.2018	11.00 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
29 th AGM held on 30 th September, 2016	Alteration of selected clauses of Articles of Association of the Company
30 th AGM held on 28 th September, 2017	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)
31 st AGM held on 28 th September, 2018	Mortgage/ Charge on select Immovable Properties/ Movable properties of the Company Amendments to JISL ESOP 2011 and related issues Issue of Secured Non-Convertible Debentures (NCD's) upto ₹ 5,000 million on Private Placement basis.

b) Extra Ordinary General Meeting: None

i) Extra Ordinary General Meeting held: None

ii) Special Resolution(s) passed through Postal Ballot

The Company passed Special Resolution through Postal Ballot w.r.t. "Re-appointment of Shri Devendra Raj Mehta (DIN: 01067895), Independent Director who is above the age of 75 years."

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:

32nd 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 22nd May, 2018 and the Board on 23rd May, 2018 approved on an omnibus basis RPT of ₹ 9,136 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 31st March, 2019.

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

The Company has disclosed the related party transactions on a consolidated basis under regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2019 on 29.06.2019 and uploaded on the website of the Company at http://www.nseprimeir.com/Pages/corp_announcement.aspx?value=3cYDU7170mvM600MSHCcMw==

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_Subsidiary.pdf

vi) Secretarial Audit

The Company's Board of Directors appointed V Laxman & Co., Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2018-19.

V. Laxman & Co., Practising Company Secretaries has also been appointed as secretarial Auditors for the Company's material subsidiary incorporated in India i.e Jain Farm Fresh Foods Limited to conduct secretarial audit of its records and documents for the financial year 2018-19.

The secretarial audit report confirms that the Company and its subsidiary i.e Jain Farm Fresh Foods Limited has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

vii) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding prevention of Sexual harassment are given in the Board's Report.

The details relating to the number of complaints received and disposed of during the financial year 2018-19 are as under:

- Number of complaints filed during the financial year : Nil
- Number of complaints disposed of during the financial year : Nil
- Number of complaints pending as on end of the financial year : Nil

viii) Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 1,28,50,000 (Rupees One Crore Twenty Eight Lakh Fifty Thousand only) for financial year 2018-19, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

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

The Company has not raised funds through preferential allotment or qualified institutional placement.

x) Recommendations of Committees of the Board

There were no instances during the financial year 2018-19, wherein the Board had not accepted recommendations made by any committee of the Board.

xi) Directors and Officer's Insurance

The Company has taken Directors and Officer's Insurance for all its independent directors on board. All directors, officers and key managerial personnel are covered under the Director's and Officer's Liability Insurance policy. The policy amount appropriately covers the quantum and risk of all its directors, officers and key managerial personnel.

xii) Reason for resignation submitted by Mr. V V Warty

Resignation has been tendered by one of the Independent Director on board, Mr. Vasant V. Warty on account of him attaining the age of 75 years and hence he has put forth his resignation as on the end of last business working day of financial year 2018-19 i.e 31-03-2019.

xiii) Director skills, expertise, competencies and attributes:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

- i) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders
- ii) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- iii) Technical skills and professional skills and knowledge including legal and regulatory aspects.

xiv) Credit Ratings:

a) CARE Rating Limited downgraded the Bank Facilities Rating of the Company during the year under review.

Facilities	Amount (₹ Crore)	Ratings	Rating Action
Long Term Bank Facilities - Term Loan	783.20	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Long Term Bank Facilities - working capital	1,650.00	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Revised from CARE BB; Stable (Double B; Outlook: Stable)
Short Term Bank Facilities	2,220.00	CARE A4 (Single A4)	Reaffirmed
Total Facilities	4,653.20 (Rupees Four Thousand Six Hundred Fifty Three crore and Twenty Lakh only)		

b) India Ratings & Research Private Limited (a Fitch Group Company) downgraded the credit ratings of the Company as follows.

Instrument Type	Size of Issue (₹ In billion)	Rating/Rating Watch	Rating Action	Historical Rating/ Outlook as on 31 st May, 2018
Fund based working capital limits	15.5	IND BBB/RWN/ IND A3+/RWN	Downgraded: Placed on RWN	IND A-/Stable/ A1
Non fund based working capital limits	17.35	IND BBB/RWN/ IND A3+/RWN	Downgraded: Placed on RWN	IND A-/Stable/ A1
Term loan	3.46	IND BBB/RWN	Downgraded: Placed on RWN	IND A-/Stable
Proposed term loan	1.50	Provisional IND BBB/RWN	Downgraded: Placed on RWN	Provisional IND A-/ Stable

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 (<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 (<http://www.jains.com>.)

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

NSE Electronic Application Processing System (NEAPS):

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

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

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

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

11) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	32 nd Annual General Meeting at, 11.00 AM on 30 th September, 2019 at Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001	
ii)	Financial Year	1 st April 2018 to 31 st March 2019	
iii)	Book Closure Dates	Monday, 16 th September 2019 to Monday, 30 th September, 2019 (both days inclusive)	
iv)	Dividend payment date	08 th October, 2019	
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
	National Stock Exchange of India Ltd., Mumbai	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 2,05,159 MT for FY 2018-19) 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.	

ii) Market Price Data (in ₹) During FY 2018-19

a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-18	17-Apr-18	118.35	02-Apr-18	106.40	17-Apr-18	118.20	02-Apr-18	106.25
May-18	2-May-18	118.00	24-May-18	93.15	2-May-18	118.10	24-May-18	92.50
Jun-18	1-Jun-18	105.80	29-Jun-18	74.40	1-Jun-18	105.75	29-Jun-18	74.25
Jul-18	12-Jul-18	87.00	23-Jul-18	71.75	12-Jul-18	87.00	23-Jul-18	71.70
Aug-18	7-Aug-18	87.50	17-Aug-18	74.50	7-Aug-18	87.45	17-Aug-18	74.50
Sep-18	3-Sep-18	89.00	28-Sep-18	59.00	3-Sep-18	89.10	28-Sep-18	58.80
Oct-18	30-Oct-18	72.50	01-Oct-18	55.10	30-Oct-18	72.60	01-Oct-18	55.00
Nov-18	12-Nov-18	76.75	29-Nov-18	64.40	12-Nov-18	76.80	29-Nov-18	64.25
Dec-18	28-Dec-18	70.55	11-Dec-18	58.35	28-Dec-18	70.60	11-Dec-18	57.60
Jan-19	1-Jan-19	70.10	25-Jan-19	56.85	1-Jan-19	70.10	25-Jan-19	57.00
Feb-19	1-Feb-19	62.90	13-Feb-19	49.00	1-Feb-19	62.90	13-Feb-19	48.80
Mar-19	19-Mar-19	64.65	01-Mar-19	56.45	19-Mar-19	64.60	28-Mar-19	56.40

b) DVR Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-18	17-Apr-18	70.50	2-Apr-18	63.75	17-Apr-18	70.45	2-Apr-18	63.50
May-18	2-May-18	72.60	24-May-18	58.00	2-May-18	72.40	22-May-18	58.25
Jun-18	7-Jun-18	64.90	29-Jun-18	47.15	1-Jun-18	63.40	29-Jun-18	47.50
Jul-18	13-Jul-18	56.00	23-Jul-18	47.65	13-Jul-18	56.00	23-Jul-18	47.40
Aug-18	7-Aug-18	59.40	16-Aug-18	49.50	7-Aug-18	59.30	24-Aug-18	49.15
Sep-18	3-Sep-18	58.00	28-Sep-18	41.80	14-Sep-18	58.40	28-Sep-18	41.60
Oct-18	31-Oct-18	49.95	1-Oct-18	38.90	30-Oct-18	51.10	1-Oct-18	39.25
Nov-18	6-Nov-18	49.25	29-Nov-18	41.40	1-Nov-18	48.85	30-Nov-18	41.25
Dec-18	27-Dec-18	53.50	11-Dec-18	38.25	27-Dec-18	53.30	11-Dec-18	38.25
Jan-19	3-Jan-19	50.50	29-Jan-19	41.35	3-Jan-19	49.85	28-Jan-19	41.50
Feb-19	1-Feb-19	48.10	14-Feb-19	35.50	1-Feb-19	46.80	13-Feb-19	35.50
Mar-19	19-Mar-19	47.40	27-Mar-19	38.70	19-Mar-19	48.00	27-Mar-19	38.60

iii) Sensex and Nifty

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-18	35213.30	32972.56	10759.00	10111.30
May-18	35993.53	34302.89	10929.20	10417.80
Jun-18	35877.41	34784.68	10893.25	10550.90
Jul-18	37644.59	35106.57	11366.00	10604.65
Aug-18	38989.65	37128.99	11760.20	11234.95
Sep-18	38934.35	35985.63	11751.80	10850.30
Oct-18	36616.64	33291.58	11035.65	10004.55
Nov-18	36389.22	34303.38	10922.45	10341.90
Dec-18	36554.99	34426.29	10985.15	10333.85
Jan-19	36701.03	35375.51	10987.45	10583.65
Feb-19	37172.18	35287.16	11118.10	10585.65
Mar-19	38748.54	35926.94	11630.35	10817.00

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: 02249186000 Fax: 02249186060, 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: 02249186000, Fax: 02249186060, Mail-Id: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

Share Transfer/ Demat data as on 31st March, 2019

Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No of transfer	No the shares	No of request	No the shares	No of request	No the shares
Apr-18	5	705	8	3,280	6	1,880
May-18	4	825	24	8,685	11	8,850
Jun-18	6	915	15	3,475	7	12,455
Jul-18	6	2,290	21	20,200	6	1,230
Aug-18	3	1,940	13	3,735	19	5,790
Sep-18	11	2,900	18	3,920	18	6,265
Oct-18	8	5,970	26	8,720	17	3,530
Nov-18	7	8,210	42	26,695	21	4,160
Dec-18	11	3,585	39	8,130	26	8,585
Jan-19	12	4,895	34	7,490	30	16,880
Feb-19	1,031	69,065	38	7,975	28	74,590
Mar-19	19	3,860	38	8,080	18	3,710
Total	1,123	1,05,160	316	1,10,385	207	1,47,925

DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No of transfer	No the shares	No of request	No the shares	No of request	No the shares
Apr-18	1	57	5	102	6	157
May-18	1	24	18	322	3	28
Jun-18	3	24	9	126	3	359
Jul-18	3	47	10	292	5	48
Aug-18	3	53	13	389	10	110
Sep-18	5	66	9	275	15	345
Oct-18	3	89	15	295	13	191
Nov-18	9	407	23	323	14	183
Dec-18	9	106	24	258	16	298
Jan-19	5	186	27	347	19	295
Feb-19	5	68	28	836	21	333
Mar-19	8	126	32	448	13	129
Total	55	1,253	213	4,013	138	2,476

vi) Distribution of Shareholding: As at 31st March, 2019

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	1,73,553	83.90	2,51,97,188	5,03,94,376.00	5.08
501-1000	17,644	8.53	1,42,49,768	2,84,99,536.00	2.87
1001 - 2000	8,153	3.94	1,24,43,896	2,48,87,792.00	2.51
2001 - 3000	2,730	1.32	70,64,271	1,41,28,542.00	1.42
3001 - 4000	1,210	0.59	43,65,651	87,31,302.00	0.88
4001 - 5000	931	0.45	44,17,498	88,34,996.00	0.89
5001 - 10000	1,353	0.65	1,00,66,906	2,01,33,812.00	2.03
10001 & Above	1,279	0.62	41,85,60,875	83,71,21,750.00	84.32
Total	2,06,853	100.00	49,63,66,053	99,27,32,106.00	100.00

b) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	47,729	93.87	26,15,692	52,31,384.00	13.56
501 - 1000	1,531	3.01	12,78,417	25,56,834.00	6.63
1001 - 2000	748	1.47	11,51,537	23,03,074.00	5.97
2001 - 3000	279	0.55	7,22,825	14,45,650.00	3.75
3001 - 4000	132	0.26	4,75,865	9,51,730.00	2.47
4001 - 5000	106	0.21	5,05,554	10,11,108.00	2.62
5001 - 10000	164	0.32	12,05,414	24,10,828.00	6.25
10001 & Above	159	0.31	1,13,39,000	2,26,78,000.00	58.77
Total	50,848	100.00	1,92,94,304	3,85,88,608.00	100.00

vii) Physical & Dematerialisation Shares as on 31st March, 2019

JISL Equity Shareholding As On 31.03.2019

Type	Shares	Members	%
CDSL	8,31,94,837	85,097	16.76
NSDL	41,15,32,736	1,14,455	82.91
Demat Total	49,47,27,573	1,99,552	99.67
Physical	16,38,480	7,301	0.33
Grand Total	49,63,66,053	2,06,853	100.00

JISL DVR Shareholding As On 31.03.2019

Type	Shares	Members	%
CDSL	68,06,426	14,819	35.28
NSDL	1,23,70,679	27,403	64.12
Demat Total	1,91,77,105	42,222	99.39
Physical	1,17,199	8,626	0.61
Grand Total	1,92,94,304	50,848	100.00

viii) Trading of Shares (₹ in million)

i) Ordinary Equity Shares

Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹ in million)	No. of Transactions	No. of Shares	Turnover (₹ in million)
Apr-18	33,688	83,61,195	948.12	3,38,786	9,68,92,968	10,988.12
May-18	63,116	1,04,89,946	1,092.48	4,90,986	11,34,22,548	11,832.83
Jun-18	36,819	99,10,821	900.67	4,59,401	10,69,71,556	9,752.01
Jul-18	57,961	2,27,00,372	1,799.03	6,28,130	16,68,28,611	13,241.32
Aug-18	54,961	2,00,16,285	1,624.66	5,07,608	17,81,03,877	14,421.55
Sep-18	43,195	1,31,77,803	1,042.29	4,18,776	12,05,55,945	9,600.21
Oct-18	60,255	1,98,44,693	1,305.11	4,08,460	12,25,20,488	8,015.17
Nov-18	29,438	1,51,15,186	1,083.80	2,71,286	8,88,65,231	6,335.47
Dec-18	35,651	1,66,62,973	1,098.21	3,05,297	10,03,08,988	6,624.64
Jan-19	61,807	2,34,78,500	1,473.15	4,37,074	12,96,28,736	8,127.53
Feb-19	44,425	2,43,90,318	1,346.17	4,22,030	18,63,47,135	10,228.89
Mar-19	26,090	1,46,22,605	885.91	2,58,095	10,15,90,589	6,141.76

ii) DVR Equity Shares

Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹ in million)	No. of Transactions	No. of Shares	Turnover (₹ in million)
Apr-18	1,655	1,74,051	11.83	10,529	10,63,660	72.22
May-18	2,398	2,63,721	17.02	11,642	14,91,922	95.65
Jun-18	1,233	1,36,738	7.79	7,369	7,26,602	41.06
Jul-18	1,652	1,62,480	8.43	10,072	11,00,469	56.30
Aug-18	2,964	2,70,743	15.00	14,376	16,20,195	89.34
Sep-18	1,659	1,47,637	7.79	9,846	12,43,496	65.99

Months	BSE, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turnover (₹in million)	No. of Transactions	No. of Shares	Turnover (₹in million)
Oct-18	1,332	1,08,904	4.67	7,276	8,44,850	36.18
Nov-18	586	50,582	2.26	4,344	5,30,567	23.62
Dec-18	6,657	9,25,968	44.83	38,132	58,96,294	284.95
Jan-19	2,477	2,72,366	12.72	16,439	19,71,233	91.96
Feb-19	1,575	1,97,275	7.65	11,867	12,56,072	49.86
Mar-19	1,318	1,34,586	5.60	8,707	9,30,093	38.77

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 Depository Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 2,750 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2/- each as on 31st March, 2018. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- b) The Shareholders of the Company approved in the 24th AGM held on 30th September, 2011 a new Employees Stock Option Plan as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the 'SEBI Guidelines'), the Companies Act, 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time directors and permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees' so as to ensure commitment, retain and attract good talent through ownership and financial motivation.
 - i) The total number of options that may in the aggregate be granted to the Eligible Employees of the Company shall be 43,56,000 Ordinary Equity Shares of face value ₹ 2/- each.
 - ii) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2/- each.
- c) In terms of EGM resolution dated 3rd December, 2015 u/s 62 of the Act, the Company has issued 3,62,00,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80/- each on 11th 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 CCD's were 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 CCDs converted into 3,62,00,000 Ordinary Equity Shares of ₹ 2 each at a premium of ₹ 78 per Shares on 16th 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: 02249186000 Fax: 02249186060, 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, 2019

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2019 (₹)	Due date for transfer to IE&PF (on or before)
1)	2011-12	21.09.2012	28.10.2019	20,92,591.00	27.11.2019
2)	2012-13	27.09.2013	03.11.2020	11,64,881.50	03.12.2020
3)	2013-14	26.09.2014	02.11.2021	14,23,466.00	02.12.2021
4)	2014-15	29.09.2015	05.11.2022	15,17,026.50	05.12.2022
5)	2015-16	30.09.2016	06.11.2023	13,64,857.50	06.12.2023
6)	2016-17	28.09.2017	04.11.2024	17,46,745.50	04.12.2024
7)	2017-18	28.09.2018	04.11.2025	22,08,737.00	04.12.2025

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

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10th May 2012, which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. (In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2011-12, as on the date 31st December 2018 on the website of the Company viz. www.jains.com under 'Investors Section'.

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which have come into effect from September 7, 2016 (said Rules), the Company is mandatorily required to transfer all shares in respect of which dividend(s) has not been paid or claimed by the shareholders for 7 (Seven) consecutive years or more to the demat account of Investor Education and Protection Fund Authority (IEPF Authority).

Members who have not claimed/encashed their dividend for last seven consecutive years commencing from the unpaid dividend(s) on Ordinary Equity shares and on DVR Equity Shares for the financial year 2011-12 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: 02249186000, Fax: 02249186060 email id: iepf.shares@linkintime.co.in. Please provide following details in your application for claiming the dividend: 1. Name of the Company, 2. Folio no. or DP ID Client ID, 3. Name of Shareholder, 4. Contact no., and 5. Email ID. Also provide your self-attested KYC documents like PAN, cancelled cheque leaf and latest utility bill as address proof.

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

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

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

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

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

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

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

- a) The Company has executive Chairman and hence the requirement to maintain Chairman's office by non-Executive Chairman is not applicable.
- b) The financial statements of the Company are unqualified.
- c) The Company has separate post of Chairman and Managing Director/Chief Executive Officer.
- d) 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

Sr. No.	Regulation No.	Compliance status (Yes/No)
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):

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

Demo and Research & Development Farms

- i) **Jain Agri Park**, Jain Hills, P.O.Box: 72, Jalgaon-425 001
- ii) **Jain Tissue Park**, At. Takarkheda, Post. Kadholi, Tal. Erandol, Dist.Jalgaon- 425001
- iii) **Kulu Angora Breeding Farm**, Village Pirdi, Tal. Mahol, Dist. Kulu (H.P.)
- iv) **Udumalpet**, Site No. 258-90, Ellaymuthur Village, Udumalpet-642 154, Dist. Coimbatore, Tamilnadu
- v) **Wardha**, 'Aarogyadham' Kasturba Nisarga Upchar Kendra, Varud Road, Kasturba Health Society, Sevagram, Wardha

17) Plant Location - Overseas

- i) **Jain Irrigation Inc. [Drip Irrigation System]**
2851, East, Florence Avenue, Fresno, California CA.93721, USA
- ii) **Chapin Watermatics, Inc. [Drip Irrigation System]**
740, Water street, Water town, NY 13601
- iii) **Jain Farm Fresh Food Inc. [Dehydrated Ingredients Division]**
P.O. Box 583, 1 Cascade Way, Boardman, Oregon 97818, USA
- iv) **Jain Farm Fresh Food Inc. [Frozen Ingredients Division]**
2525 Cooper Ave, Merced, CA 95348, USA
- v) **Jain America Holdings, Inc. - [Building Materials Group]**
1000 Sheridan St. Chicopee, MA 01022.
3233 south zero street Fort Smith, AR 72908

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]

Sabancı 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) NaanDan Jain Iberrica S.C. [Spain] [Drip & Sprinkler Irrigation]

Naandan Jain Iberrica 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) Pefic Shelf 1218 Ltd.

39 Shrigley Road, Killyleagh, Downpatrick, Co Down, Northern Ireland, BT30 9SR

xvi) Innovafood N.V. Belgium

Westpoort 64, 2070 Zwijndrecht, Belgium

xvii) NaanDan Jain Mexico S.A De C.V.

Leontina Gudino NO. 1, Parque San Bernardino, Texcoco, Estado De Mexico, C.P 56238, Mexico

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, 2019.

For Jain Irrigation Systems Limited

Sd/-

Anil B. Jain

Vice Chairman and Managing Director

Date : **28th August, 2019**

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 04, 2018.
- 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, 2019, 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, 2019.
- 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 : **28th August, 2019**

Place : **Mumbai**

ANNEXURE V

MANAGEMENT DISCUSSION AND ANALYSIS

As the world population approaches 9 billion in the next one to two decades, there will be an increase in demand for basic services including water, food, energy and infrastructure. With many water adequate countries shifting their status to water stressed countries, water becomes an important commodity in this context. There are global reports showing drastic shortfall of water availability in most parts of the world by 2030. Water is required for drinking, growing & processing food, for public health, and for the production of goods. Water is also required throughout the energy value chain. The need for conscious and Judicious usage of the vital resources have become both more obvious and urgent, given that agriculture consumes more than 70% of the ground water resources globally.

Indian economy continues to be predominantly agrarian with majority of its workforce remain involved in agriculture and allied sectors. Government has set a vision to doubling the farmers' income over next few years. To achieve this target a number of interventions and actions are required. Some of these measures include; increasing farm productivity, rationalization of water and agri-inputs through resource use efficiency, integrated farming systems, easing the access to finance & market, value addition and certain focused policy followed by regulatory measures. Integrated water resource management and increasing water use efficiency substantially among all sectors, are among the key solutions required to de-stress the water supply and demand cycle.

All United Nations Member States have adopted the Sustainable Development Goals (SDGs) in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. Water, food and energy security are the key focus under this framework having separate goals defined for each sector. SDG 6 emphasizes 'ensuring availability and sustainable management of water and sanitation for all'. 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 through equal access to inputs, knowledge, financial services, markets and opportunities.

As a corporate, we have embedded food, water and energy security in our goals four decades ago. With our hi-tech micro-irrigation products and extension efforts we have been working to provide access of knowledge and technology to the most remote agrarian communities in the country. We have also invested substantially in 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 and to rural and urban populations.

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 2019-20	2018-19	2017-18
GDP Growth %	5.8	6.8	6.7
CPI inflation (Average,%)	3.18	4.74	4.36
10-year G-sec (Year-end, %)	6.88	7.35	7.40
₹ / US\$ (Year-end)/ Quarter End	68.92	69.17	69.17
Fiscal Deficit (as a % of GDP)	3.3*	3.4	3.53

*Estimated

Economy

India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018, ranking 77th in the world. This is attributed to 6 reforms this year- starting a business, getting electricity, construction permits, getting credit, paying taxes and trading across borders. GST has caused an increase in tax base, easier movement of goods across state borders and reduction in tax rate from 28% to 18% for several products. The monthly collection of GST crossed the ₹ 1 lakh crore mark in October 2018. However, the first quarter of 2018-19 saw a growth rate of 8.2%, the rate fell to 7.1% in the third quarter, much lower than the expected growth rate.

The Monetary Policy Report (April 2019) has estimated the GDP growth to improve from 7.0 per cent in 2018-19 to 7.2 per cent in 2019-20

Agriculture / Water

It is a stated goal to achieve the ambition of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties and the increase in minimum support price.

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

- 1) The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.

- 2) The Government of India has set target to cover 1 crore ha., under Micro Irrigation in the next five years starting from 2019-20. To Celebrate Mahamta Gandhi's 150th Birth Anniversary starting from 2nd Oct, 2019 to 2nd Oct, 2020, 300 Districts have been identified in which 150 farmers may be selected to each district to adopt MIS from present system of Flood irrigation.
- 3) 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.
- 4) The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹50,000 crore aimed at development of irrigation sources for providing a permanent solution from drought.
- 5) 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 globally, and is 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 plants. The Company is additionally into hybrid & 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. Many of the plants are ISO 50000 & HACCP certified, and meet International FDA requirements. JISL renders consultancy for complete or partial project planning and implementation, e.g. watershed or wasteland and/or crop selection, and rotation. All recent 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 an 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

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 & natural resource management Company while creating value in 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 efforts to increase its sales in other regions through expanding the reach of its distribution network and leveraging the existing distribution capabilities. In addition, By further diversifying the revenue stream geographically, Company believes 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 staple crops (like sugarcane, 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, pepper, garlic, coriander, ginger etc. for both the B2B and retail markets, in India and overseas. Company has recently been approved and received certification for processing of organic food products at its food processing factories in Jalgaon. This will open avenues of expansion into the organic products market which is showing high growth rates in global markets. Company will also introduce organic range of Retail products catering to the health and environment conscious consumers.

In addition, the 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. Company has commenced the production and marketing of convenient and healthy fruit snacks in India under an in-house brand (FRU2GO). 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 fruit products, such as frozen fruit puree made from jamun, strawberry and mango under the brand "FRUZEN" as well as straight and blended spices under the "Valley Spice" Brand.

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 even though currently there is a challenging situation on Government project related receivables, which is temporary in nature.

d) Debt reduction plans

At the end of FY 2019, the Net Debt was almost 4 times EBIDTA FY 2019, which is not a sustainable ratio going forward, hence the Board has now mandated the management to ensure debt reduction of at least ₹ 2,000 crores in the next 18-24 months.

The broad plan could consist of one or more of the following:

- To infuse minority equity stake into the Food subsidiary to bring funds.
- To sell minority stake in the overseas irrigation entity to enable dilution of parent holding and raise funds.
- To hive off Piping entity into a subsidiary and list the same or get a private equity/strategic minority partner
- Together, a combination of any two or more of the above can bring in funds and reduce Parent's net debt to a sustainable level of anywhere between ₹ 2,500 crores to ₹ 3,000 crores. The management has appointed Investment Bankers and is proceeding as per their advice to achieve the best outcome for shareholders.

3) Competitive Strengths

We believe that the following are our principal competitive strengths

a) Strong brand and leadership position in our businesses in India.

We are one of India's leading manufacturers 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 Jain Farm Fresh, which are well known in the Indian and international markets.

b) 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, Frozen Ingredients division (Formerly White Oak) 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, distributes spices and other blends of food ingredient products, which provides us with direct access to the United Kingdom food service and institutional markets.

c) Total solution provider across the agricultural value chain and relationship with the farmer.

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 culture plantlets, 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. We

are a major consumer of mangoes, bananas and other 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. Our unique relationship with the farmer helps us provide last mile traceability for customers looking more for sustainability and the increasing stringent requirements for food safety norms across the world.

d) 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.

56 products/process are applied for patent by the Company and its subsidiaries worldwide including in the United States, Europe, Israel, Australia, Canada and India which are granted in some countries and in process of granting in other countries.

e) 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.

f) 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.

4) Subsidiary Operations

The Corporate Structure is provided on the website of 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\$ 411,191 in FY 2018-19 against net loss of US\$ 408,794 in FY 2017-18.

b) Jain International Trading B.V., The Netherlands ("JITBV")

is a wholly owned subsidiary of JISL India and incorporated in March 2010 under the laws of The Netherlands. It holds 45.47 % in Jain (Europe) Ltd., and 30.55% in Jain America Holdings Inc., USA. JITBV had a net profit of US\$ 5,234,491 in FY 2018-19 against net loss of US\$ 1,516,899 in FY 2017-18. Profit in FY 2018-19 mainly on account of fair valuation gain on Bond. The Bond of US\$ 200 million is payable in February 2022.

c) Jain Overseas B.V., The Netherlands ("JOBV")

is a wholly owned subsidiary of the Jain International Trading BV, The Netherlands and was incorporated under the laws of The Netherlands. It is in Business since 2007. JOBV has a net loss of US\$ 1,181,455 in FY 2018-19 against net loss of US\$ 1,116,719 in FY 2017-18 primarily on account of higher interest payable during the year to parent company / related parties on funds borrowed.

d) Jain (Israel) B.V., The Netherlands (“JIBV”)

is a wholly owned subsidiary of the Jain Overseas B.V., The Netherlands and was incorporated under the laws of The Netherlands. It is in business since 2007. JIBV had a net loss of US\$ 4,763,402 in FY 2018-19 against net loss of US\$ 4,489,597 in FY 2017-18, 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., The Netherlands and was incorporated under the laws of Switzerland. It is a holding company since 2007. JGSA had a net profit of CHF 449,401 in FY 2018-19 against net loss of CHF 21,639 in FY 2017-18. Profit in FY 2018-19 mainly on account of dividend income from subsidiary company.

f) JISL Systems SA, Switzerland (“JSSA”)

is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated under the laws of Switzerland. It is in business since 2007. JSSA had a net profit of CHF 467,470 in FY 2018-19 against net loss of CHF 5,497 in FY 2017-18. Profit in FY 2018-19 mainly on account of dividend income from subsidiary company.

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 marketing and distribution arm in the UK and other EU countries. The sales of the company declined by 19% from GBP 2.77 million in FY 2017-18 to GBP 2.23 million in FY 2018-19.

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

is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India (“JFFFL”) and incorporated under English laws. As a part of food business restructuring 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 are broadly almost same as last year. In FY 2017-18 sales was GBP 25.35 million and in FY 2018-19 GBP 25.52 million.

c) Jain America Foods Inc., USA (“JAF”) [Erstwhile Jain (Americas) Inc., USA]

is a wholly owned subsidiary of the Company and was incorporated in 1994, under the laws of Ohio, USA. It is our marketing, distribution and investment arm in the United States for food business. The sales of the company declined from US\$ 3.16 million in FY 2017-18 to US\$ 2.92 million in FY 2018-19.

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 & Hi-tech agri business. The sales of the company decreased by 13% from US\$ 16.49 million in FY 2017-18 to US\$ 14.38 million in FY 2018-19.

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, registered in Dubai Multi Commodities Center, Dubai. JMENA is our marketing and distribution arm in the Dubai and other neighboring countries. The sales of the company increased from AED 0.36 million in FY 2017-18 to AED 2.08 million in FY 2018-19.

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 2% from GBP 55.58 million in FY 2017-18 to GBP 56.85 million in FY 2018-19.

b) Ex-cel Plastics Ltd., Ireland (“EPL”)

is a company limited by shares and was incorporated in 2013 under the laws of Republic of Ireland. The Company is wholly owned subsidiary through Jain (Europe) Ltd., UK. The company is engaged in manufacturing of Plastic sheets products. The sales of the company increased by 15% from EUR 22.46 million in FY 2017-18 to EUR 25.87 million in FY 2018-19 due to good demand of plastic sheet products in Europe market.

c) Jain Farm Fresh Foods. Inc (“JFFFI, USA”) [Erstwhile Cascade Specialties Inc. USA] (Including its business division White Oak Frozen Foods)

is a wholly owned subsidiary of the Company through Jain America Foods Inc., USA. 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 14% from US\$ 49.60 million in FY 2017-18 to US\$ 56.67 million in FY 2018-19.

d) Jain Irrigation Inc., USA (“JII”)

(Including Chapin Watermatics Inc., Point Source Irrigation Inc., Jain Agricultural Services-erstwhile PureSense Environment, Inc., Jain Agriculture Services Australia Pty Ltd erstwhile Observant Pty Ltd and ET Water Systems, Inc)

Jain Irrigation Inc. is wholly owned subsidiary of the Jain America Holdings Inc., USA. Company is engaged in drip tape manufacturing and distribution business.

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 and irrigation management. These are wholly owned subsidiaries of the Company through the Jain America Holdings Inc. 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 decreased by 7% from US\$ 73.22 million in FY 2017-18 to US\$ 68.15 million in FY 2018-19.

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

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 increased by 4% from ILS 539.89 million in FY 2017-18 to ILS 559.94 million in FY 2018-19.

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 5.62 million in FY 2017-18 to ILS 4.87 million in FY 2018-19.

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 decreased by 29% from CHF 18.41 million in FY 2017-18 to CHF 13.04 million in FY 2018-19.

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 Machines Yvonand SA. The sales of the company declined from CHF 2.47 million in FY 2017-18 to CHF 2.17 million in FY 2018-19.

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

It was formed in March 2017, for the purpose of assets purchase of Unistar Europe, France. Excel Plastic Piping Systems SAS is owned 100% by Jain (Europe) Ltd., UK. The company is engaged in the distribution of plastic fittings and pipes in various countries worldwide. The sales of the company increased by 4% from EUR 2.33 million in year 2017-18 to EUR 2.43 million in year 2018-19.

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 Delaware, USA. JDH has acquired two of the largest Micro Irrigation Dealers

“Agri- Valley Irrigation LLC.” (“AVI”) & “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 (post acquisition) was US\$ 102.94 million and US\$ 106.21 in FY 2018-19.

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 (post acquisition) was EUR 2.09 million and FY 2018-19 is EUR 18.86 million.

l) Pacific Shelf 1218 Ltd., UK (“Pacific”)

On August 31, 2018 the parent entity through its wholly owned subsidiary Jain (Europe) Ltd., UK, acquired 100% of the issued capital of Pacific Shelf 1218 Ltd., Pacific Shelf 1218 Ltd is engaged in manufacture and distribution of polypropylene twin-walled plastic sheets. Company was acquired to expand the product range, extend the presence in key European distributors, expand the markets for plastic products and provide with plastic manufacturing base in United Kingdom to service that market. Company is one of largest manufacturer of polypropylene plastic sheets in Europe, and has excellent reputation for product quality and service. Company also employs latest extrusion technology at its plant in Northern Ireland, and complements our existing plastic sheet operations in Republic of Ireland. The sales of the company is GBP 6.58 million in year 2018-19 (post acquisition).

m) 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. in FY 2016 Revenue of the company is ₹ 8,200.73 million in FY 2018-19 as against ₹ 8,377.79 million during the FY 2017-18.

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

is a wholly owned subsidiary of the Company. JPFTIPL holds 74% of Dripteck India Pvt Ltd. & 7.16 % in JFFFL. Revenue of the company has increased by 36% from ₹ 4.29 million during the year 2017-18 to ₹ 5.82 million in FY 2018-19 by trading activity.

o) DripTech India Pvt. Ltd., India

is owned to the extent of 74% by JPFTIPL and 1% by JISL. The Company produces affordable, high-

quality irrigation systems designed for small-plot farmers. The Company caters to both domestic and international markets. Revenue of the company has increased by 33% from ₹ 96.85 million in FY 2017-18 to ₹ 129.11 million in FY 2018-19.

5) Overview of Segments

[A] High-Tech Agri Input Products

This segment comprises of Micro and Sprinkler irrigation systems and Tissue Culture. Revenue from domestic sales of our Hi-Tech Agri Input Products has increased by 13.1% in FY 2019 to ₹ 22,513 million from ₹ 19,902 million in FY 2018, mainly due to significant increase in MIS project sales. Export of Hi-Tech Agri Input Products has decreased by 20.8% to ₹ 2,653 million in FY 2019 from ₹ 3,351 million in FY 2018, mainly due to completion of Tanzania project.

a) Micro and sprinkler irrigation

i) Industry

The Indian micro irrigation market majorly consists of drip irrigation systems in terms of revenue. It is highly competitive, with the presence of large and small scale drip and sprinkler irrigation equipment producers and marketers across numerous states of India. The other component is sprinkler irrigation systems, where the industry segment is small but niche; your Company is present and leader in both the segments.

ii) Performance

MIS Revenue has increased by 8.6% in FY 2019 to ₹ 23,759 million from ₹ 21,869 Million in FY 2018. The Domestic Revenue showed a growth of 14% to ₹ 21,107 million in FY 2019 from ₹ 18,518 million in FY 2018. The export revenue decreased by 20.8% to ₹ 2,652 million in FY 2019 from ₹ 3,350 million in FY 2018. The Business contributed over 53.5% the Company's total turnover.

iii) Opportunity & Outlook

The main objective of the fund is to facilitate the States in mobilizing the resources for expanding coverage of Micro Irrigation by taking up special and innovative projects and also for incentivizing micro irrigation beyond the provisions available under Per Drop More Crop (PDMC) component of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) to encourage farmers to install micro irrigation system.

The Ministry of Agriculture has notified that they will cover 150 farmers in each of 300 districts across India to set a target of 1 crore Ha in 5 years starting from 2019 for MIS coverage instead of traditional method. This plan, if implemented can potentially be a big opportunity for the Company.

iv) Risks & Challenges

Micro-irrigation requires pressure for water delivery in delivery lines, it requires pumps regardless of whether the source of water is surface or groundwater, hence it is facing problem of Energy Crisis. Water leakage from a sprinkler system caused by the inadequate

repair of components defeats the purpose of saving water on Indian farms. Farmers now have to invest further to replace obsolete components of drip/sprinkler systems such as filters, clogged pipe network, electrical/electronic components, pumps, silted water bodies etc., all of which are not covered in any of the governments' financial schemes.

Agriculture is among those sectors which have been continuing to post retarded growth since the latter half of the last fiscal year. Rural consumption was affected because of the loan waivers, which in turn resulted in the inability of farmers to get new loans to buy irrigation systems. Drought affected many regions, especially during the second half of the monsoon resulting in reduced demand for micro-irrigation products during the Rabi season.

We are closely monitoring our receivables which have remained on the higher side for the last couple of months. Our account receivables were at 115-days for March-18 which are increased to 127-days for March-19. This is considerably higher, the fact that during December-18 the receivables were at 103 days. There is a specific underneath cause apart from the rural distress - the parallel elections in Rajasthan, Madhya Pradesh, Hyderabad, and Telangana. These are the states of substantial micro-irrigation and piping business for us. Since agriculture and water are the state subjects, major portion of our micro-irrigation and piping business has exposure to government projects in the said states. The response of concerned departments already started slowing down even before the code of conduct was declared. Not to mention these elections were extended in multiple phases. Taking a lesson from this we intend to reduce exposure of our projects to the State Governments. We will plan and take substantial steps in this direction in upcoming months. Simultaneously, we are working internally to take all necessary steps which are within our control. Given our past performance we hope to bring down receivables around 100 days during FY 19-20.

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 virus index 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

The Business contributed about 3.2% to the Company's corporate turnover. The Tissue Culture Revenue has increased by 1.7% in FY 2019 to ₹ 1,407 million from ₹ 1,384 Million in FY 2018.

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.

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. Given that majority of the farmers are small land holders farmers of the Company hence in accessibility to the financial institutions leading to investments barriers affect the ability of the farmers to pay for the higher cost despite the high quality of planting material which ensures multifold increase in the yield.

[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 our Plastic products has increased by 2.5% in FY 2019 to ₹ 16,611 million from ₹ 16,206 million in FY 2018. The revenue from export of Plastic products has increased by 23.6% in FY 2019 to ₹ 1,742 million from ₹ 1,409 million in FY 2018.

a) PVC Piping

i) Industry

The Indian PVC Pipes Market size was valued at \$3,346 million in 2018 and is anticipated to expand at a CAGR of 10.2% to reach \$6,224 million by 2023. Polyvinyl chloride (PVC) is the third largest selling plastic commodity after polyethylene & polypropylene. It is beneficial over other materials, owing to its chemical resistance, durability, low cost, recyclability, and others; thus, it can replace wood, metal, concrete, and clay in different applications. PVC pipes are manufactured by extrusion method in a variety of dimensions such as solid wall or cellular core construction. They are corrosion resistant, cost-effective, flame resistant, easy to install & handle, and environmentally sound, with long service life.

ii) Performance

During FY 2019, this business contributed about 16% to the Company's turnover. The revenue from PVC decreased by 6.9% to ₹7,096 million in FY 2019 from ₹ 7,624 million in FY 2018. The revenue from export of PVC Pipe has increased by 41.2% in FY 2019 to ₹ 265 million from ₹ 188 million in FY 2018.

iii) Opportunity & Outlook

PVC pipes have captured a greater share in the market because of their sturdiness and superior quality. In India, about 70% of the demand for plastic pipes is expected to come from the agricultural sector. The other 30% would be from the non- agricultural segments such as construction, plumbing and sewage systems. Increased demand for these pipes across the globe is majorly due to forthcoming replacement projects.

In view of robust government plans, major global projects, replacement needs in the foreign market, this is the right time for Company to tap the under-penetrated pipe industry. The increasing focus of government towards agriculture as well as housing will be the major demand driver for the Indian pipe industry. Urbanization will create the demand with rising construction and building of infrastructure. In the wake of expected exponential growth of the pipe industry, stringent quality controls, international standard certifications, and technological advancements are the only tools with which the Company can withstand the competitors in the industry.

The government is planning an aggressive target of providing piped water to all households by 2024 under its scheme "Nal Se Jal - Piped water for all". This indeed is a massive task given the sheer numbers involved i.e. 150 million households across 5,00,000+ villages need to be brought under the scheme over the next five years. As per the study of various water supply projects and proposals from the past, the estimated per capita spending for piped water projects could be ₹ 8,000-9,000, which means that for complete coverage, the spending on the water network would be at least doubled in FY 2024-25 as compared to FY 2014-19.

Jal Shakti Ministry combines major water/river related activities across prior two ministries (Ministry of Drinking Water and Sanitation and Ministry of Water Resources, River Development and Ganga Rejuvenation), over 144 million rural households are to be connected under "Nal Se Jal" project.

iv) Risks & Challenges

India's plastics market depends on labor intensive equipment which has adversely impacted the productivity. Unreliable power and high energy costs in India as compared with other countries are also constraints which hamper capacity utilization. Transportation of piping products sometimes becomes big hurdle for business. Maintaining good quality of products has been a challenge for the industry.

b) PE Piping

i) Industry

The Indian PE pipe market is forecast to grow at a CAGR of 10.4% from 2018 to 2022. 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 conventional metal pipelines.

ii) Performance

This business contributed about 22.9% to the Company's corporate turnover. This segment showed a significant growth. The revenue from PE Piping has increased by 15.9% to ₹ 10,174 million in FY 2019 from ₹ 8,781 million in FY 2018. The revenue from export of PE Piping has increased by 258.6% in FY 2019 to ₹ 671 million from ₹ 187 million in FY 2018.

iii) Opportunity & Outlook

PE pipe market is expanding owing to increasing water development infrastructure, increasing awareness on water conservation and aim to become 100% open defecation free nation. The major aim of the government project(s) is to make sure that every citizen of India has optimum access to safe and hygienic drinking water. The government of India has been focusing on providing housing to each and every citizen of India by 2022. Rise in number of houses in the country will increase the need for constructing pipe infrastructure to transport water. Many irrigation projects and dams are under construction to aid the pipe market in India. Increasing population rate, rising FDI in construction and development, high investment in improving gas distribution network and increasing number of housing units are some other key factors that may have positive impact on the market creating additional and replacement demand in the future.

The new Government has set up 'Jal Shakti Ministry' to emphasis on clean drinking water for every household ("Har Ghar Jal") by 2024. We are already world leaders in Micro-Irrigation and Agri-Tech and over the last few decades, we have also gained leading position in 24*7 drinking water supply projects. We are providing clean drinking water supply to the residents of more than 15 cities across the Country including metropolitan cities like Pune. We are optimistic that a good monsoon and the various initiatives announced by the new Government in water infrastructure and irrigation sectors would give us enough opportunities to serve the economy in the medium and long term in a sustainable manner.

As per a report of Petroleum and Natural Gas Regulatory Board (PNGRB) gas consumption of India is expected to grow by 0.5% every year till 2040 and to promote gas usage the PNGRB has proposed Capital Grant for Transmission Pipelines to connect Eastern India. Central Government has laid foundation of City Gas Distribution (CGD) Projects in 65 Geographical Areas in 129 districts. Around 96 cities and districts in different parts of the country were covered for development of CGD network.

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.

iv) Risks & Challenges

Delay in implementation of projects remains the major risk faced by the business. Lack of awareness about quality needs at the customer's end provide significant challenge. Also conversion of HDPE from steel or concrete still sometimes becomes difficult due to unwillingness to change old specifications at engineering levels, though we are experiencing the shift of mind-set on large scale now and which is a positive sign.

c) PVC Sheets

i) Industry

The furniture, doors and interiors Panel market by the day is moving towards adoption of high quality, moisture resistant, excellent machinability and Green building rated qualifying material. The market is strongly looking at superior substitutes to Plywood and Wood; PVC Sheets/WPC Sheets qualify for the same, thus being able to drive this new product growth in market. Hence, there is a considerable YOY growth in demand of PVC sheets for Retail branding and visibility through Signages and POS displays across all major growing markets.

ii) Performance

The business contributed about 2.4% to the Company's corporate turnover. This business has degrown by 10.05% to ₹ 1,083 million in FY 2019 from ₹ 1,210 million of FY 2018. The domestic revenue has increased by 57.1% to ₹ 276 million in FY 2019 from ₹ 176 million in FY 2018.

iii) Opportunity & Outlook

This segment has been commercialized and used in consumer products, industrial products, agriculture products and construction. The global plastic films and sheets market is fragmented and markets such as North America and Europe are mature. However, Asia-Pacific market shows a huge potential for growth. The rising disposable income of middle class in India and China is expected to drive the plastic films and sheets market in the upcoming years.

iv) Risks & Challenges

The threat of substitute products is high in the market. This is primarily due to the availability of a large number of substitute products such as glass and metal, MDF, Plywood etc

[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 2019 was recorded at ₹ 908 million as compared to

₹ 1,264 million in FY 2018. It contributed 2.04% to the corporate revenue of the Company. The contribution of this segment to overall business of the Company is marginal as compared to main segments and hence the information is not separately presented under the heads the Industry, Performance, Opportunity & Outlook, Risk and Challenges.

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, 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 6 risks:

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

Commodity Price Risk

The Company is exposed to fluctuations in prices of polymers and resins and fruits, vegetables 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/ decreases 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., ₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the ₹ cash flows of a high probable forecast transactions. 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 and possibly because the 5 year PMKSY program didn't take off well, could be a reason for lower capacity utilization of the Company.

Uncertain regulatory environment

Change in Government policy/ change in Government decisions, 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.

Liquidity Risk

Our financial condition and liquidity has been and will continue to be influenced by a variety of factors, including:

- our ability to generate cash flow from our operating activities;
- our ability to obtain financing when required;
- the level of our outstanding indebtedness and the interest that we are obligated to pay on our indebtedness, which together affect our overall finance costs;
- prevailing domestic and international interest rates, which affect our debt service requirements;
- cash collection cycle.
- Delays in government receivables

Our principal cash requirements consist of the following

- operating and working capital requirements;
- the servicing of our indebtedness; and
- purchases of capital equipment.

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.

7) Analysis of the Standalone Financial Performance

a) Net sales (₹ in Million)

Business	2018-19	2017-18	Change absolute	Change %
Hi Tech Agri Input Products Division	25,166	23,252	1,914	8.2
Plastic Division	18,354	17,615	738	4.2
Other Division	908	1,264	(356)	(28.1)
Total Revenue	44,428	42,131	2,296	5.5
Domestic	40,032	37,371	2,661	7.1
Export	4,396	4,760	(364)	(7.7)

Total revenue of the Company on a standalone basis has increased by 5.5% to ₹ 44,428 million in FY 2019 vis-a-vis ₹ 42,131 million in FY 2018. The major growth driver was increase in revenue of both Hi-tech Agri Input products and plastic segments.

Company's total domestic revenue has increased by 7.1% for FY 2019 to ₹ 40,032 million from ₹ 37,371 million in FY 2018. The revenue from exports has decreased by 7.7% in FY 2019 to ₹ 4,396 million from ₹ 4,760 million in FY 2018. Export sale has accounted for 9.9% of aggregate standalone sales of FY 2019 as compared to 11.3% of FY 2018.

i) Hi Tech Agri Input Products Division:

Revenue from domestic sales of Company's Hi-Tech Agri Input Products has increased by 13.1% in FY 2019 to ₹ 22,513 million from ₹ 19,902 million of FY 2018 mainly due to significant increase in MIS project sale. Export of Hi-Tech Agri Input Products has decreased by 20.8% to ₹ 2,653 million in FY 2019 from ₹ 3,351 million of FY 2018, mainly due to completion of Tanzania project.

ii) Plastic Products:

Revenue from domestic business of Plastic Products division has increased by 2.5% in FY 2019 to ₹ 16,611 million from ₹ 16,206 million in FY 2018. The revenue from export of Plastic division has increased by 23.6% in FY 2019 to ₹ 1,742 million from ₹ 1,409 million of FY 2018.

iii) Other Division:

Other division includes Solar Water Heating systems, Solar Photovoltaic Systems, and Agricultural products. Revenues from other division has decreased by 28.1% in fiscal 2019 to ₹ 908 million from ₹ 1,264 million of FY 2018 mainly due to de-growth in solar division as a part of planned strategy.

b) Non-Operating Income (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Incentives & Assistance	819.12	758.16	60.96	8.04

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 material consumption (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Polymers, Chemicals & additives, packing material etc.	25,057.58	23,141.66	1,915.92	8.28

Raw material consumption has increased by 8.28% to ₹ 25,057.58 million in FY 2019 as compared to ₹ 23,141.66 million of FY 2018, due to change in product mix.

d) Other Expenses (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Other Expenses	9,390.77	9,220.30	170.47	1.85

Other Expenses were increased by 1.85% to 9,390.77 million in FY 2019 as compared to ₹ 9,220.30 million of FY 2018, due to change in product mix.

e) Employees Benefit Expenses (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Employees Benefit Expenses	3,198.34	2,880.21	318.13	11.05

Employee cost has increased by 11.05% to ₹ 3,198.34 million for FY 2019 as compared to ₹ 2,880.21 million of FY 2018, due to increase in select categories as a part of bi annual review of salaries.

f) Finance Costs (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Interest Expenses	2,715.23	2404.99	310.24	12.90
Bank Charges	383.30	353.64	29.66	8.39
Total	3,098.53	2,758.63	339.90	12.32

The Finance Cost has increased by 12.32% to ₹ 3,098.53 million for FY 2019 as compared to ₹ 2,758.63 million of FY 2018, on an overall larger borrowing base.

g) Fixed Assets (₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Gross Block (net of disposal)	42,994.39	41,100.45	1,893.94	4.61
Less: Depreciation	13,530.45	11,902.60	1,627.85	13.68
Net Block	29,463.94	29,197.85	266.09	0.91

Gross block of Fixed Assets has increased by ₹1,893.94 million during the year under review & accumulated depreciation has increased by ₹ 1,627.85 million during the year under review..

h) Investments

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Investment in wholly owned subsidiary (WoS)/ Subsidiary/ Step Down Subsidiary Company	10,949.20	10,791.87	157.33	1.46
Other Investment	609.83	609.83	-	-
Total	11,559.03	11,401.70	157.33	1.38

There is an increase of ₹ 157.33 million in investments in WOS in JISL Overseas Limited, Mauritius & Jain International Trading B V Netherland

i) Inventories

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Inventories	7,574.25	7,984.47	(410.22)	(5.14)

The overall inventory has decreased by ₹ 410.22 million during FY 2019 as compared to FY 2018, primarily due to better working capital control.

j) Trade Receivables

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Gross Receivables	25,467.89	18,621.64	6,846.25	36.77
Less: Impairment allowances	1,602.10	1,392.10	210.00	15.09
Net Receivables	23,865.79	17,229.54	6,636.25	38.52

The net receivables increased by 38.52% to ₹ 23,865.79 million for FY 2019 due to project related receivables as compared to ₹ 17,229.54 million of FY 2018 and there was an increase in impairment allowances of ₹ 210.00 million.

k) Short Term Loans and Advances

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Short Term Loans & Advances	4,157.90	4,223.67	(65.77)	(1.56)

Short Term Loans & Advances have decreased by ₹ 65.77 million for FY 2019 mainly due to reduction in advances.

l) Current Liabilities

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Current Liabilities	24,006.79	22,648.99	1,357.80	5.99

Current Liabilities have increased by ₹1,357.80 million to ₹ 24,006.79 million for FY 2019 from ₹ 22,648.99 million for FY 2018, mainly due to increase in current borrowings by ₹ 2,875.76 million & Current Tax by ₹ 288.53 million during the year under review. The trade payables decreased by ₹ 1,682.564 million to

₹ 10,455.33 million for FY 2019 from ₹ 12137.87 million for FY 2018. Other current liabilities have decreased by ₹ 339.46 million during the year under review.

m) Long Term Borrowing

(₹ in Million)

Particulars	31 st Mar 2019	31 st Mar 2018	Change absolute	Change %
Long Term Borrowing (incl. the current maturities)	7,896.34	6,440.04	1,456.30	22.61

The Long Term Borrowing has increased by 22.61% to ₹ 7,896.34 in FY 2019 from ₹ 6,440.04 in FY 2018 .

n) Shareholders' Funds

(₹ in Million)

Particulars	Equity Capital	Premium Share	Other Reserves	Retained	Total
Balance as on 1 st April 2018	1,031.32	14,504.65	3,878.11	26,173.40	45,587.48
a) Allotted during the year	-	-	-	-	-
b) Share option outstanding	-	-	-	-	-
b) Profits for the year	-	-	-	2,345.16	2,345.16
c) Dividend paid (incl. dividend tax)	-	-	-	(621.67)	(621.67)
d) Adjustments	-	-	(11.71)	(89.02)	(100.73)
Sub Total (a to d)	-	-	(11.71)	1,634.47	1,622.76
Balance as on 31st March 2019	1,031.32	14,504.65	3866.40	27,807.87	47,210.24

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. The dividend pay-out as percent of Net Profit works out to 26.51% as compared to 22.12% in previous year.

(₹ in Million)

Particulars	2018-19	2017-18	Change absolute	Change %
Equity Dividend	516.66	516.66	-	-

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 Jain Irrigation Systems Ltd. (FY 2018-2019)

[Pursuant to Section 186(9) of the Companies Act, 2013 and & Rule 12(1) of Companies (Meetings of Board and its Powers) Rules, 2014]

Nature of transaction (whether Loan/ Guarantee/ Security/ Acquisition)	Date of making Loan/ Acquisition/ Giving Guarantee/ Providing Security	Name and Address of the Person or Body Corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount of Loan/ Security/ Acquisition/ Guarantee	Time period for which it is made/ given	Purpose of Loan/ Acquisition/ Guarantee/ Security	% of loan/ acquisition / exposure on guarantee/ security provided to the paid up Capital, Free Reserves and securities Premium account and % of free reserves and securities premium	Date of Passing of Board resolution	Date of passing Special resolution, if required	For Loan		For Acquisitions			
									Rate of Interest	Date of maturity	No and kind of Securities	Nominal Value and paid up value	Cost of Acquisition (in case of Securities how the purchase price was arrived at)	Date of Selling Investments
Guarantee	30.06.2018	Export Import Bank of India	USD 25 Million (Equ to ₹1703.78 Million)	April 2024	The Guarantee of USD 25 Million given in favour of EXIM for benefit of Jain America Holding INC. USA	3.73% and 3.82%	23.05.2018	NA	NA	NA	NA	NA	NA	NA

ANNEXURE VII

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

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	30 th 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: jisl@jains.com , Web: www.jains.com
6) Whether listed Company	Yes
7) Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. 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	94.79

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	Step down Subsidiary	75	2(87)(ii)
4)	JISL Overseas Limited, Mauritius	C/O. Osiris Corporate Solutions (Mauritius) Limited, B45 Twenty Foot Road, 5 th 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	Step down Subsidiary	100	2(87)(ii)
7)	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Step down 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
8)	Jain Overseas B. V., Netherland	C/O. Athos Business Services (Asia) B.V. - (Asia Desk), WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Step down Subsidiary	100	2(87)(ii)
9)	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	1, Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Step down Subsidiary	100	2(87)(ii)
10)	Jain Irrigation Holding, Inc., USA	2851, East, Florence Avenue, Fresno, California CA. 93721	NA	Step down Subsidiary	100	2(87)(ii)
11)	JiIO, California, USA	2851, East, Florence Avenue (Micro Irrigation), Fresno, California CA. 93721	NA	Step down Subsidiary	100	2(87)(ii)
12)	Jain Irrigation Inc, Dalware, USA	2060 E. Francis Street, Ontario, CA91761 USA	NA	Step down Subsidiary	100	2(87)(ii)
13)	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	Step down Subsidiary	100	2(87)(ii)
14)	Jain Agricultural Services, LLC USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Step down Subsidiary	100	2(87)(ii)
15)	JISL Global SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Step down Subsidiary	100	2(87)(ii)
16)	Jain (Israel) BV, Netherland	C/O. Athos Business Services (Asia) B.V. - (Asia Desk), WTC Tower B – 9 th floor, Strawinskylaan 937, 1077 XX Amsterdam, The Netherlands	NA	Step down Subsidiary	100	2(87)(ii)
17)	JISL Systems SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Step down Subsidiary	100	2(87)(ii)
18)	Naandan Jain Irrigation Ltd, Israel	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Step down Subsidiary	100	2(87)(ii)
19)	Gavish Control Systems Ltd., Israel	Givat Brenner, 60948, Israel	NA	Step down Subsidiary	51	2(87)(ii)
20)	THE Machines Yvonand, SA, Switzerland	Rue de l'industries 5, CH-1462 YVONAND, Switzerland	NA	Step down Subsidiary	100	2(87)(ii)
21)	Pro-Tool AG, Switzerland	Bernstrasse 52 CH-4923 Wynau, Switzerland	NA	Step down 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	Step down Subsidiary	100	2(87)(ii)
23)	Sleaford Food Group Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Step down Subsidiary	100	2(87)(ii)
24)	Sleaford Quality Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Step down Subsidiary	100	2(87)(ii)
25)	Arnolds Quick Dried Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW- UK	NA	Step down Subsidiary	100	2(87)(ii)
26)	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Step down Subsidiary	100	2(87)(ii)
27)	Naan Dan Agro-Pro Ltd., Israel	Post Naan 76829, (Drip an Sprinkler Irrigation) Israel	NA	Step down Subsidiary	100	2(87)(ii)
28)	NaanDan Jain France Sarl, France	2, Ruedoc, 31, 200 Toulouse, France	NA	Step down Subsidiary	100	2(87)(ii)
29)	NaanDan Jain Australia Pty Ltd., Australia	214-216, Hammond Road, Dandenong, Victoria 3175.	NA	Step down 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
30)	NaanDan Do Brasil Participacoes Ltd. Brazil	Campinas- SPR Dr Antonio da costa Carvalho, 324 13.024-050	NA	Step down 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	Step down 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	Step down Subsidiary	100	2(87)(ii)
33)	NaanDan Jain S.R.L., Italy	Viadel Tecchione 1820097 San Giuliano, Milanese MI, Italy	NA	Step down 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	Step down Subsidiary	100	2(87)(ii)
35)	NaanDan Jain Peru S. A. C., Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Step down 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	Step down 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	Step down Subsidiary	100	2(87)(ii)
38)	Jain Agricultural Services Australia Pty. Ltd, Australia	77 Argyle St Fitzroy, VIC, Australia 3054	NA	Step down Subsidiary	100	2(87)(ii)
39)	Excel Plastic Piping Systems Ltd, France	Parc Marcel Dassault 4 rue Jacqueline Auriol 34430 SAINT JEAN DE VEDAS, France	NA	Step down Subsidiary	100	2(87)(ii)
40)	Jain America Holdings, Inc, Delaware, USA	1819, Walcutt Road, Columbus, Ohio 43228, USA	NA	Step down Subsidiary	100	2(87)(ii)
41)	Agri-Valley Irrigation, Inc., USA	3168, West Belmont Ave, Fresno, CA 93722	NA	Step down Subsidiary	80	2(87)(ii)
42)	Irrigation Design and Construction, USA	11220 HWY 33 Patterson, CA 95363, P.O. Box 1358 Patterson, CA 95363	NA	Step down Subsidiary	80	2(87)(ii)
43)	INNOVAFOOD N. V., Belgium	West Port 64, B-2070, Zwijndrecht, Belgium	NA	Step down Subsidiary	100	2(87)(ii)
44)	Sustainable Agro Commercial Finance Ltd.	7, Kumtha Street, Ballard Estate, Mumbai – 400 001.	U65999 MH2011 PLC213640	Associate	49	2(6)
45)	Agrologico Sistemas Technologicos S.A. Costa Rica	Barrio san Jose de Alajuela, de la Princesa Marina, 80 mts.oeste	NA	Step down Subsidiary	60	2(87)(ii)
46)	Agrologico De Guatemala, S.A.	Km. 16.5 Carretera a San Jose Pinula. Centro Empresarial San Jose, Bodega 14	NA	Step down Subsidiary	60	2(87)(ii)
47)	Jain Distribution Holding Inc., CA	2060 E Francis St, Ontario, CA 91761, P.O. Box 3760	NA	Step down Subsidiary	100	2(87)(ii)
48)	Jain Mena DMCC, UAE	3306, One Lake Plaza cluster T, JLT,-Dubai-United Arab Emirates	NA	Step down Subsidiary	100	2(87)(ii)
49)	Jain Farm Fresh Holding SPRL, Belgium	Rue De Grand-Bigard 14, 1082 Berchem Sainte –Agathe Brussels, Belgium	NA	Step down Subsidiary	100	2(87)(ii)
50)	Pacific Shelf 1218 Limited, UK	39 Shrigley Rd, Killyleagh, Downpatrick, United Kingdom BT30 9SR	NA	Step down Subsidiary	100	2(87)(ii)
51)	Northern Ireland Plastics Ltd.,UK	39 Shrigley Rd, Killyleagh, Downpatrick, United Kingdom BT30 9SR	NA	Step down Subsidiary	100	2(87)(ii)
52)	Killyleagh Box Co. Ltd.,UK	39 Shrigley Rd, Killyleagh, Downpatrick, United Kingdom BT30 9SR	NA	Step down 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
53)	ET Water Systems Inc, USA	6 Hamilton Landing #175, Novato, CA 94949	NA	Step down Subsidiary	100	2(87)(ii)
54)	Naan Dan Jain, UK	Regal House, 70 London Road, Twickenham, United Kingdom, TW1 3QS	NA	Step down Subsidiary	100	2(87)(ii)
55)	Naan Dan Jain, China	Room 301, Building 3, Nanning Zhongguancun Innovation Demonstration Base, No.23, Chuangxin Rd, High-tech Zone, CN – Nanning, China	NA	Step down Subsidiary	100	2(87)(ii)
56)	Naan Dan Jain Irrigation South Africa	Unit 1, 2 & 3, 27 Viben Avenue, Brackenfell Industria, 7560, Cape Town, South Africa	NA	Step down Subsidiary	100	2(87)(ii)
57)	Jain Farm fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Zafer SB Mahallesi Zeytin Sokak No:3, Gaziemir / Izmir Turkey	NA	Step down Subsidiary	100	2(87)(ii)
58)	Briggs (U.K) Ltd. U.K.	Boyle Road, Corby, Northamptonshire, United Kingdom NN17 5XU	NA	Step down Subsidiary	100	2(87)(ii)
59)	Innovatrading BVBA, Belgium (Merged with Jain Farm Fresh Holdings SPRL,)	West Port 64, B-2070, Zwijndrecht, Belgium	NA	Step down Subsidiary	100	2(87)(ii)
60)	NaanDan Jain Chile S.A.	Avenida La Dehesa 181, piso 8, Oficina 803, Lo Barnechea.	NA	Step down Subsidiary	100	2(87)(ii)

IV) Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year 1 st April, 2018				Shareholding at the end of the year 31 st March, 2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	2,05,87,825	-	2,05,87,825	4.15	1,07,08,825	-	1,07,08,825	2.16	(1.99)
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Bodies Corporate	12,06,93,836	-	12,06,93,836	24.32	13,14,73,036	-	13,14,73,036	26.49	2.17
Sub Total (A)(1)	14,12,81,661	-	14,12,81,661	28.47	14,21,81,861	-	14,21,81,861	28.64	0.18
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	14,12,81,661	-	14,12,81,661	28.47	14,21,81,861	-	14,21,81,861	28.64	0.18

Category of Shareholders	Shareholding at the beginning of the year 1 st April, 2018				Shareholding at the end of the year 31 st March, 2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Public Shareholding									
Institutions	-	-	-	-	-	-	-	-	-
Mutual Funds / UTI	2,80,19,382	1,750	2,80,21,132	5.56	1,95,54,849	1,750	1,95,56,599	3.94	(1.71)
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	27,78,836	-	27,78,836	0.56	21,000	-	21,000	0.00	(0.56)
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	16,63,95,271	8,000	16,64,03,271	33.52	1,57,943,880	8,000	15,79,51,880	31.82	(1.70)
Financial Institutions / Banks	34,15,079	3,175	34,18,254	0.69	29,54,005	3,175	29,57,180	0.60	(0.09)
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Bank	1,000	-	1,000	-	1,000	-	1,000	0.00	-
Qualified Fore. Investor-Corporate	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	20,06,09,568	12,925	20,06,22,493	40.42	18,04,74,734	12,925	18,04,87,659	36.36	(4.06)
Central Government/ State Government(s)/ President of India	560,529	560,529	0.11	-	-	-	-	-	(0.11)
Sub Total (B)(2)	560,529	560,529	0.11	-	0	0	0	0	(0.11)
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto ₹ 2 lakh.	6,96,41,893	15,41,615	7,11,83,508	14.33	8,29,20,036	11,56,232	8,40,76,268	16.94	2.06
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1,64,14,987	-	1,64,14,987	3.31	1,42,11,854	-	1,42,11,854	2.86	(0.44)
NBFCs registered with RBI	-	-	-	-	30,61,842	-	30,61,842	0.62	0.62
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)	6,59,59,610	3,40,515	6,63,00,125	13.36	7,14,04,093	4,24,443	7,18,28,536	14.47	1.11
IEPF	-	-	-	-	6,38,313	-	6,38,313	0.13	0.13
Trusts	83,148	-	83,148	0.02	44,040	-	44,040	0.01	(0.01)
Foreign Nationals	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	28,61,407	-	28,61,407	0.58	35,25,584	-	35,25,584	0.71	0.13
Foreign Companies	3,62,00,000	-	3,62,00,000	7.29	3,62,00,000	-	3,62,00,000	7.29	0.00
Non Resident Indians (Non Repat)	10,37,076	-	10,37,076	0.21	12,69,442	-	12,69,442	0.26	0.05
Non Resident Indians (Repat)	29,99,761	42,115	30,41,876	0.61	41,53,488	42,115	41,95,603	0.85	0.23
Office Bearers	33,21,252	2,68,570	35,89,822	0.72	32,66,837	1,55,350	34,22,187	0.69	(0.03)
Foreign Portfolio Investor (Individual)	39,710	-	39,710	0.01	39,710	-	39,710	0.01	-
Clearing Member	56,98,942	-	56,98,942	1.15	15,99,554	-	15,99,554	0.32	(0.83)

Category of Shareholders	Shareholding at the beginning of the year 1 st April, 2018				Shareholding at the end of the year 31 st March, 2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Bodies Corporate	1,37,18,314	29,830	1,37,48,144	2.77	2,06,25,010	2,69,093	2,08,94,103	4.21	1.44
Sub Total (B)(3)	15,20,16,490	18,82,130	15,38,98,620	31.00	17,15,55,710	16,22,790	17,31,78,500	34.89	3.88
Total Public Shareholding(B) = (B)(1)+(B)(2)+(B)(3)	35,31,86,587	18,95,055	35,50,81,642	71.53	35,20,30,444	16,35,715	35,36,66,159	71.25	(0.29)
Total (A)+(B)	49,44,68,248	18,95,055	49,63,63,303	100.00	49,42,12,305	16,35,715	4,95,848,020	99.90	(0.10)
Non Promoter -									
Non Public									
Custodian/DR Holder	-	2,750	2,750	0.00		2,750	2,750	0.00	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	5,15,283		5,15,283	0.10	0.10
Total (A)+(B)+(C)	49,44,68,248	18,97,805	49,63,66,053	100.00	49,47,27,588	16,38,465	49,63,66,053	100	-

Category-wise Share Holding DVR

Category of Shareholders	Shareholding at the beginning of the year 1 st April, 2018				Shareholding at the end of the year 31 st March, 2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
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	-
Sub Total (A) (1)	58,59,636		58,59,636	30.37	58,59,636		58,59,636	30.37	-
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A) = (A) (1) + (A) (2)	58,59,636	-	58,59,636	30.37	58,59,636	-	58,59,636	30.37	-
Public Shareholding									
Institutions									
Mutual Funds / UTI	99	502	601	-	99	502	601	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-

Category of Shareholders	Shareholding at the beginning of the year 1 st April, 2018				Shareholding at the end of the year 31 st March, 2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	68,849	423	69,272	0.36	67,389	423	67,812	0.35	(0.01)
Financial Institutions / Banks	55,456	169	55,625	0.29	6,888	169	7,057	0.04	(0.25)
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Foreign Bank	50	-	50	-	50	-	50	-	-
Qualified Fore. Investor-Corporate	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	1,24,454	1,094	1,25,548	0.65	74,426	1,094	75,520	0.39	(0.26)
Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto ₹ 1 lakh.	81,27,545	1,03,505	82,31,050	42.66	86,23,130	1,02,124	87,25,254	45.22	2.56
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	19,66,070	-	19,66,070	10.19	24,73,800	0	24,73,800	12.82	2.63
NBFCs registered with RBI	-	-	-	-	1,730	0	1,730	0.01	0.01
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	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	4,71,337	-	4,71,337	2.44	616,350	0	616,350	3.19	0.75
Non Resident Indians (Non Repat)	39,330	-	39,330	0.20	102,528	0	102,528	0.53	0.33
Non Resident Indians (Repat)	2,48,191	2,053	2,50,244	1.30	132,760	2,053	134,813	0.70	(0.60)
Office Bearers	1,54,952	14,132	1,69,084	0.88	157,858	9,094	166,952	0.87	(0.01)
Clearing Member	3,32,584	-	3,32,584	1.72	181,886	0	181,886	0.94	(0.78)
Bodies Corporate	18,44,863	2,767	18,47,630	9.58	951,347	2,697	954,044	4.94	(4.63)
Sub Total (B)(3)	1,31,86,526	1,22,457	1,33,08,983	68.98	12,243,043	115,968	13,359,011	69.24	0.26
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	1,33,10,980	1,23,551	1,34,34,531	69.63	13,317,469	117,062	13,434,531	69.63	0.00
Total (A)+(B)	1,91,70,616	1,23,551	1,92,94,167	100.00	19,177,105	117,062	19,294,167	100.00	-
Non Promoter - Non Public									
Custodian/DR Holder	-	137	137	-	-	137	137	-	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	1,91,70,616	1,23,688	19,294,304	100.00	19,177,105	117,199	19,294,304	100.00	0.00

B) Shareholding of Promoter - Ordinary Equity Shares

SN	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2018			Shareholding at the; end of the year- 31 st March, 2019			% 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 / encumbered to total shares	
A) Individual								
1)	Shri Bhavarlal H. Jain	26,55,240	0.53	0	26,55,240	0.53	0	-
2)	Shri Ashok B. Jain	18,57,485	0.37	0	18,57,485	0.37	0	-
3)	Smt. Jyoti Ashok Jain	33,81,500	0.68	0	19,81,500	0.40	0	(0.28)
4)	Arohi Ashok Jain	2,73,565	0.06	0	2,73,565	0.06	0	-
5)	Aatman Ashok Jain	50,000	0.01	0	50,000	0.01	0	-
6)	Shri Anil B. Jain	1,13,690	0.02	0	1,13,690	0.02	0	-
7)	Smt. Nisha Anil Jain	15,38,750	0.31	0	15,38,750	0.31	0	-
8)	Athang Anil Jain	1,32,760	0.03	0	1,32,760	0.03	0	-
9)	Amoli Anil Jain	3,15,320	0.06	0	3,15,320	0.06	0	-
10)	Ashuli Anil Jain	1,37,950	0.03	0	1,37,950	0.03	0	-
11)	Shri Ajit B. Jain	93,40,205	1.88	0.13	8,61,205	0.17	0.17	(1.71)
12)	Smt. Shobhana Ajit Jain	4,65,745	0.09	0	4,65,745	0.09	0	-
13)	Abhedya Ajit Jain	89,635	0.02	0	89,635	0.02	0	-
14)	Abhang Ajit Jain	50,000	0.01	0	50,000	0.01	0	-
15)	Shri Atul B. Jain	1,75,980	0.04	0	1,75,980	0.04	0	-
16)	Smt. Bhavana Atul Jain	10,000	0.00	0	10,000	0.00	0	-
B) Bodies Corporate								
17)	Jalgaon Investments Pvt. Ltd.	10,65,93,836	21.47	4.72	11,73,73,036	23.65	13.69	2.18
18)	JAF Products Pvt. Ltd.	1,41,00,000	2.84	0	1,41,00,000	2.84	0	-
19)	Jain Family Holding Trust	0	0.00	0	0	0.00	0	-
20)	Jain Family Investment Trust	0	0.00	0	0	0.00	0	-
21)	Jain Family Enterprise Trust	0	0.00	0	0	0.00	0	-
22)	Jain Family Investment Management Trust	0	0.00	0	0	0.00	0	-
23)	Jain Family Trust	0	0.00	0	0	0.00	0	-
Total		14,12,81,661	28.46	4.85	14,21,81,861	28.64	13.86	0.18

Shareholding of Promoter- DVR Equity Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2018			Shareholding at the end of the year- 31 st March, 2019			% 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 / encumbered to total shares	
A) Individual								
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	-	-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2018			Shareholding at the end of the year- 31 st March, 2019			% 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 / encumbered to total shares	
B) Bodies Corporate								
17)	Jalgaon Investments Pvt. Ltd.	48,30,250	25.03	-	48,30,250	25.03	-	-
18)	Jain Brothers Ind. Pvt. Ltd	-	-	-	-	-	-	-
19)	Jain Family Holding Trust	0	0.00	0	0	0.00	0	-
20)	Jain Family Investment Trust	0	0.00	0	0	0.00	0	-
21)	Jain Family Enterprise Trust	0	0.00	0	0	0.00	0	-
22)	Jain Family Investment Management Trust	0	0.00	0	0	0.00	0	-
23)	Jain Family Trust	0	0.00	0	0	0.00	0	-
Total		58,59,636	30.37	-	58,59,636	30.37	-	-

C) Change in Promoters' Shareholding - Ordinary Equity Shares

Sr. No.	Name	Shareholding at the beginning of the year 1 st April, 2018		Transactions during the year			Cumulative Shareholding at the end of the year- 31 st March, 2019	
		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	0.53	-	-	-	26,55,240	0.53
2)	Shri. Ashok B. Jain	18,57,485	0.37	-	-	-	18,57,485	0.37
3)	Smt. Jyoti Ashok Jain	33,81,500	0.68	28.03.2019	Temporary loan to Jalgaon Investments Pvt. Ltd.	(14,00,000)	19,81,500	0.40
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	0.31	-	-	-	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	0.06	-	-	-	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	1.88	30.11.2018 to 31.01.2019-	Temporary loan to Jalgaon Investments Pvt. Ltd.	(84,79,000)	8,61,205	0.17
12)	Smt. Shobhana Ajit Jain	4,65,745	0.09	-	-	-	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.	10,65,93,836	21.47	30.11.2018 to 31.01.2019	Temporary loan from Shri Ajit B. Jain	84,79,000	11,73,73,036	23.65
				28.03.2019	Temporary loan from Mrs. Jyoti A. Jain	14,00,000		
				28.06.2018 to 02.07.2018	Market Purchase	9,00,200		
18)	JAF Products Private Limited	1,41,00,000	2.84	-	-	-	1,41,00,000	2.84
Total		14,12,81,661	28.46	-	-	-	14,21,81,861	28.64

Change in Promoters' Shareholding –DVR Equity Shares

Sr No.	Name	Shareholding at the beginning of the year 1 st April, 2018		Transactions during the year			Cumulative Shareholding at the end of the year- 31 st March, 2019	
		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
Total		58,59,636	30.37	-	-	-	58,59,636	30.37

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 – 1 st -April-2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st -March- 2019	
		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	Mandala Rose Co-Investment Limited	3,62,00,000	7.29			3,62,00,000	7.29
	At The End of The Year					3,62,00,000	7.29
2	KBC Eco Fund	62,59,476	1.26			62,59,476	1.26
	Market Purchase / Transfer			11 May 2018	1,93,907	64,53,383	1.30
	Market Purchase / Transfer			25 May 2018	87,111	65,40,494	1.31
	Market Purchase / Transfer			01 Jun 2018	18,98,611	84,39,105	1.70
	Market Purchase / Transfer			15 Jun 2018	43,464	84,82,569	1.71
	Market Purchase / Transfer			22 Jun 2018	2,69,592	87,52,161	1.76
	Market Purchase / Transfer			30 Jun 2018	2,47,478	89,99,639	1.81
	Market Purchase / Transfer			13 Jul 2018	68,889	90,68,528	1.83
	Market Purchase / Transfer			20 Jul 2018	31,392	90,99,920	1.83
	Market Purchase / Transfer			02 Nov 2018	12,13,149	1,03,13,069	2.08
	Market Purchase / Transfer			16 Nov 2018	37,514	1,03,50,583	2.06
	Market Purchase / Transfer			11 Jan 2019	1,22,160	1,04,72,743	2.11
	Market Purchase / Transfer			18 Jan 2019	8,02,448	1,12,75,191	2.27
	Market Purchase / Transfer			25 Jan 2019	3,72,095	1,16,47,286	2.35
	Market Purchase / Transfer			29 Mar 2019	2,06,050	1,18,53,336	2.39
	At The End of The Year					1,18,53,336	2.39
3	Didner & Gerge Global	1,15,00,000	2.32			1,15,00,000	2.32
	At The End Of The Year					1,15,00,000	2.32

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 1 st -April-2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st -March- 2019	
		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	Flowers Valley Pvt Ltd	66,40,000	1.34			66,40,000	1.34
	Market Purchase / Transfer			01 Feb 2019	10,00,000	76,40,000	1.54
	At The End of The Year					76,40,000	1.54
5	Warburg Value Fund	25,00,000	0.50			25,00,000	0.50
	Market Purchase / Transfer			01 Feb 2019	20,97,000	45,97,000	0.93
	Market Purchase / Transfer			08 Feb 2019	4,03,000	50,00,000	1.01
	Market Purchase / Transfer			15 Feb 2019	9,50,000	59,50,000	1.20
	Market Purchase / Transfer			22 Feb 2019	8,00,000	67,50,000	1.36
	At The End of The Year					67,50,000	1.36
6	KBI Institutional Water Fund	24,01,828	0.48			24,01,828	0.48
	Market Sell/ Transfer			06 Apr 2018	1,11,160	22,90,668	0.46
	Market Purchase / Transfer			20 Apr 2018	28,155	23,18,823	0.47
	Market Purchase / Transfer			01 Jun 2018	40,826	23,59,649	0.48
	Market Purchase / Transfer			08 Jun 2018	3,87,315	27,46,964	0.55
	Market Purchase / Transfer			15 Jun 2018	2,73,671	30,20,635	0.61
	Market Purchase / Transfer			30 Jun 2018	1,54,581	31,75,216	0.64
	Market Purchase / Transfer			20 Jul 2018	2,64,575	34,39,791	0.69
	Market Purchase / Transfer			10 Aug 2018	1,28,372	35,68,163	0.72
	Market Purchase / Transfer			24 Aug 2018	1,79,601	37,47,764	0.76
	Market Purchase / Transfer			31 Aug 2018	1,23,858	38,71,622	0.78
	Market Purchase / Transfer			07 Sep 2018	36,664	39,08,286	0.79
	Market Purchase / Transfer			14 Sep 2018	86,503	39,94,789	0.80
	Market Purchase / Transfer			29 Sep 2018	3,91,846	43,86,635	0.88
	Market Purchase / Transfer			05 Oct 2018	2,89,590	46,76,225	0.94
	Market Sell/ Transfer			26 Oct 2018	(81,488)	45,94,737	0.93
	Market Purchase / Transfer			02 Nov 2018	97,439	46,92,176	0.95
	Market Sell/ Transfer			09 Nov 2018	(91,657)	46,00,519	0.93
	Market Purchase / Transfer			16 Nov 2018	68,519	46,69,038	0.94
	Market Sell/ Transfer			23 Nov 2018	(1,08,053)	45,60,985	0.92
	Market Purchase / Transfer			30 Nov 2018	1,02,492	46,63,477	0.94
	Market Sell/ Transfer			07 Dec 2018	(97,828)	45,65,649	0.92
	Market Sell/ Transfer			04 Jan 2019	(1,75,750)	43,89,899	0.88
	Market Sell/ Transfer			18 Jan 2019	(1,72,033)	42,17,866	0.85
	Market Purchase / Transfer			01 Feb 2019	2,88,449	45,06,315	0.91
	Market Purchase / Transfer			08 Feb 2019	3,35,980	48,42,295	0.98
	Market Purchase / Transfer			15 Feb 2019	4,15,977	52,58,272	1.06
	Market Purchase / Transfer			22 Feb 2019	5,76,392	58,34,664	1.18
	Market Purchase / Transfer			01 Mar 2019	2,01,218	60,35,882	1.22
	Market Purchase / Transfer			08 Mar 2019	1,26,989	61,62,871	1.24
	Market Purchase / Transfer			15 Mar 2019	73,972	62,36,843	1.26
	Market Purchase / Transfer			22 Mar 2019	2,80,776	65,17,619	1.31
	Market Purchase / Transfer			29 Mar 2019	72,549	65,90,168	1.33
	At The End of The Year					65,90,168	1.33
7	Templeton Funds -Templeton Foreign Fund	1,18,59,610	2.39			1,18,59,610	2.39
	Market Sell/ Transfer			16 Nov 2018	(4,30,880)	1,14,28,730	2.30
	Market Sell/ Transfer			30 Nov 2018	(32,35,496)	81,93,234	1.65
	Market Sell/ Transfer			07 Dec 2018	(7,47,300)	74,45,934	1.50
	Market Sell/ Transfer			31 Dec 2018	(7,80,300)	66,65,634	1.34
	Market Sell/ Transfer			04 Jan 2019	(1,45,000)	65,20,634	1.31
	At The End of The Year					65,20,634	1.31

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 1 st -April-2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st -March- 2019	
		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
8	Sr Global (Mauritius) Limited - (Class C International)	80,00,000	1.61			80,00,000	1.61
	Market Sell/ TF			29 Mar 2019	(15,00,000)	65,00,000	1.31
	At The End of The Year					65,00,000	1.31
9	Sarasin Food & Agriculture Opportunities	31,50,000	0.63			31,50,000	0.63
	Market Purchase / Transfer			15 Jun 2018	1,73,000	33,23,000	0.67
	Market Purchase / Transfer			06 Jul 2018	6,77,000	40,00,000	0.81
	Market Purchase / Transfer			20 Jul 2018	15,00,000	55,00,000	1.11
	Market Purchase / Transfer			31 Aug 2018	5,00,000	60,00,000	1.21
	Market Purchase / Transfer			07 Dec 2018	2,70,000	62,70,000	1.26
	At The End of The Year					62,70,000	1.26
10	KBI Dst Water Fund	29,46,704	0.59			29,46,704	0.59
	Market Purchase / Transfer			08 Jun 2018	3,81,761	33,28,465	0.67
	Market Purchase / Transfer			15 Jun 2018	3,37,203	36,65,668	0.74
	Market Purchase / Transfer			30 Jun 2018	1,62,334	38,28,002	0.77
	Market Purchase / Transfer			03 Aug 2018	3,20,203	41,48,205	0.84
	Market Purchase / Transfer			10 Aug 2018	3,47,259	44,95,464	0.91
	Market Purchase / Transfer			29 Sep 2018	3,76,888	48,72,352	0.98
	Market Purchase / Transfer			05 Oct 2018	79,498	49,51,850	1.00
	Market Sell/ Transfer			19 Oct 2018	(1,23,657)	48,28,193	0.97
	Market Purchase / Transfer			08 Feb 2019	1,56,642	49,84,835	1.00
	Market Purchase / Transfer			22 Feb 2019	3,96,672	53,81,507	1.08
	Market Purchase / Transfer			08 Mar 2019	2,09,253	55,90,760	1.13
	At The End of The Year					55,90,760	1.13
11	Dimensional Emerging Markets Value Fund	48,84,133	0.98			48,84,133	0.98
	Market Purchase / Transfer			13 Apr 2018	1,59,203	50,43,336	1.02
	Market Purchase / Transfer			27 Apr 2018	1,30,136	51,73,472	1.04
	Market Purchase / Transfer			11 May 2018	1,90,521	53,63,993	1.08
	Market Purchase / Transfer			18 May 2018	4,03,058	57,67,051	1.16
	Market Purchase / Transfer			25 May 2018	1,38,888	59,05,939	1.19
	Market Purchase / Transfer			15 Jun 2018	1,64,775	60,70,714	1.22
	Market Purchase / Transfer			22 Jun 2018	2,18,316	62,89,030	1.27
	Market Sell/ Transfer			27 Jul 2018	(1,20,301)	61,68,729	1.24
	Market Sell/ Transfer			03 Aug 2018	(7,06,079)	54,62,650	1.10
	Market Sell/ Transfer			23 Nov 2018	(43,962)	54,18,688	1.09
	Market Sell/ Transfer			30 Nov 2018	(1,92,281)	52,26,407	1.05
	Market Purchase / Transfer			01 Feb 2019	58,130	52,84,537	1.06
	Market Sell/ Transfer			01 Mar 2019	(5,15,292)	47,69,245	0.96
	Market Sell/ Transfer			08 Mar 2019	(2,23,308)	45,45,937	0.92
	At The End of The Year					45,45,937	0.92
12	Societe Generale	1,12,31,374	2.26			1,12,31,374	2.26
	Market Sell/ Transfer			06 Apr 2018	(25,55,044)	86,76,330	1.7
	Market Purchase / Transfer			13 Apr 2018	17,098	86,93,428	1.75
	Market Sell/ Transfer			27 Apr 2018	(14,22,462)	72,70,966	1.46

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 1 st -April-2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st -March- 2019	
		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
	Market Sell/ Transfer			04 May 2018	(1,993)	72,68,973	1.46
	Market Sell/ Transfer			11 May 2018	(7,36,119)	65,32,854	1.32
	Market Sell/ Transfer			18 May 2018	(22,05,132)	43,27,722	0.87
	Market Sell/ Transfer			25 May 2018	(30,22,163)	13,05,559	0.26
	Market Sell/ Transfer			01 Jun 2018	(2,68,818)	10,36,741	0.21
	Market Sell/ Transfer			30 Jun 2018	(90,000)	9,46,741	0.19
	Market Sell/ Transfer			27 Jul 2018	(9,000)	9,37,741	0.19
	Market Sell/ Transfer			31 Aug 2018	(4,44,829)	4,92,912	0.10
	Market Sell/ Transfer			29 Sep 2018	(2,16,000)	2,76,912	0.06
	Market Purchase / Transfer			05 Oct 2018	85,954	3,62,866	0.07
	Market Sell/ Transfer			12 Oct 2018	(2,62,125)	1,00,741	0.02
	Market Sell/ Transfer			26 Oct 2018	(99,000)	1,741	0.00
	Market Purchase / Transfer			25 Jan 2019	30,206	31,947	0.01
	Market Sell/ Transfer			01 Feb 2019	(30,206)	1,741	0.00
	Market Purchase / Transfer			15 Mar 2019	99,000	1,00,741	0.02
	Market Purchase / Transfer			29 Mar 2019	47,857	1,48,598	0.03
	At The End Of The Year					1,48,598	0.03
13	Credit Suisse (Singapore) Limited	62,55,328	1.26			62,55,328	1.26
	Market Purchase / Transfer			01 Jun 2018	78,141	63,33,469	1.28
	Market Purchase / Transfer			22 Jun 2018	1,70,390	65,03,859	1.31
	Market Sell/ Transfer			30 Jun 2018	(11,69,927)	53,33,932	1.07
	Market Purchase / Transfer			13 Jul 2018	4,26,906	57,60,838	1.16
	Market Sell/ Transfer			20 Jul 2018	(4,34,041)	53,26,797	1.07
	Market Sell/ Transfer			24 Aug 2018	(44,56,451)	8,70,346	0.18
	Market Sell/ Transfer			31 Aug 2018	(8,70,346)	-	0
	Market Purchase / Transfer			26 Oct 2018	12,076	12,076	0.00
	Market Purchase / Transfer			02 Nov 2018	12,077	24,153	0.00
	Market Sell/ Transfer			21 Dec 2018	(24,153)	-	0
	At The End of The Year					-	0
14	Sr Global (Mauritius) Limited - (Class G Global Opportunities)	47,50,905	0.96			47,50,905	0.96
	Market Sell/ Transfer			15 Jun 2018	(1,89,729)	45,61,176	0.92
	Market Sell/ Transfer			22 Jun 2018	(11,71,988)	33,89,188	0.68
	Market Sell/ Transfer			30 Jun 2018	(6,20,858)	27,68,330	0.56
	Market Sell/ Transfer			10 Aug 2018	(7,61,279)	20,07,051	0.40
	Market Sell/ Transfer			17 Aug 2018	(16,930)	19,90,121	0.40
	Market Sell/ Transfer			24 Aug 2018	(19,90,121)	-	0
	At The End of The Year					-	0

Note:

Note: 1) Paid up Share Capital of the Company (Face Value Rs. 2.00) at the end of the year is 49,63,66,053 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 1 st April, 2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st March, 2019	
		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	Saurabh Agrawal	3,89,462	2.02	-	-	3,89,462	2.02
	Market sell / Transfer			13 Apr 2018	(3,89,462)	-	0
	Market Purchase / Transfer			15 Jun 2018	1,23,138	1,23,138	0.64
	Market sell / Transfer			06 Jul 2018	(1,23,138)	-	0
	Market Purchase / Transfer			17 Aug 2018	3,89,462	3,89,462	2.02
	Market sell / Transfer			24 Aug 2018	(5,313)	3,84,149	1.99
	Market sell / Transfer			14 Dec 2018	(3,84,149)	-	0
	Market Purchase / Transfer			11 Jan 2019	3,00,000	3,00,000	1.55
	Market Purchase / Transfer			01 Mar 2019	84,149	3,84,149	1.99
	At The End of The Year					3,84,149	1.99
2	Reliance Financial Limited	-	0			-	0
	Market Purchase / Transfer			29 Sep 2018	2,30,000	2,30,000	1.19
	Market Purchase / Transfer			05 Oct 2018	85,000	3,15,000	1.63
	At The End of The Year					3,15,000	1.63
3	Minal Bharat Patel	-	0			-	0
	Market Purchase / Transfer			27 Apr 2018	3,00,000	3,00,000	1.55
	Market Purchase / Transfer			15 Jun 2018	5,128	3,05,128	1.58
	Market sell / Transfer			29 Sep 2018	(2,00,000)	1,05,128	0.54
	Market Purchase / Transfer			01 Mar 2019	2,00,000	3,05,128	1.58
	At The End of The Year					3,05,128	1.58
4	Ruchit Bharat Patel	934	0.00			934	0.00
	Market sell / Transfer			06 Apr 2018	(934)	-	0
	Market Purchase / Transfer			29 Mar 2019	934	934	0.00
	Market Purchase / Transfer			30 Mar 2019	2,65,950	2,66,884	1.38
	At The End of The Year					2,66,884	1.38
5	Manish Santoshkumar Kejriwal	2,10,000	1.09			2,10,000	1.09
	At The End of The Year					2,10,000	1.09
6	Pankaj Jayantilal Patel	1,88,724	0.98			1,88,724	0.98
	Market sell / Transfer			06 Apr 2018	(10,653)	1,78,071	0.92
	At The End of The Year					1,78,071	0.92
7	M. R. Rajaram	2,08,225	1.08			2,08,225	1.08
	Market sell / Transfer			28 Dec 2018	(15,000)	1,93,225	1.00
	Market sell / Transfer			22 Feb 2019	(8,250)	1,84,975	0.96
	Market sell / Transfer			08 Mar 2019	(10,000)	1,74,975	0.91
	At The End of The Year					1,74,975	0.91
8	Hardik B. Patel	32,588	0.17			32,588	0.17
	Market sell / Transfer			11 May 2018	(28,000)	4,588	0.02
	Market Purchase / Transfer			25 May 2018	54,000	58,588	0.30
	Market Purchase / Transfer			01 Jun 2018	6,257	64,845	0.34
	Market Purchase / Transfer			30 Jun 2018	9,400	74,245	0.38
	Market Purchase / Transfer			24 Aug 2018	21,000	95,245	0.49
	Market Purchase / Transfer			26 Oct 2018	10,000	1,05,245	0.55

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year 1 st April, 2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st March, 2019	
		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
	Market Purchase / Transfer			01 Mar 2019	3,00,000	4,05,245	2.10
	Market Purchase / Transfer			22 Mar 2019	22,600	4,27,845	2.22
	Market sell / Transfer			30 Mar 2019	(2,65,950)	1,61,895	0.84
	At The End of The Year					1,61,895	0.84
9	Arvind Baburao Joshi	1,38,197	0.72			1,38,197	0.72
	Market Purchase / Transfer			03 Aug 2018	6,544	1,44,741	0.75
	Market Purchase / Transfer			10 Aug 2018	3,456	1,48,197	0.77
	At The End of The Year					1,48,197	0.77
10	Ashish Goel	1,40,000	0.73			1,40,000	0.73
	At The End of The Year					1,40,000	0.73
11	Finquest Financial Solutions Pvt. Ltd.	3,54,000	1.83			3,54,000	1.83
	Market sell / Transfer			25 May 2018	(54,000)	3,00,000	1.55
	Market Purchase / Transfer			13 Jul 2018	34,081	3,34,081	1.73
	Market Purchase / Transfer			20 Jul 2018	4,556	3,38,637	1.76
	Market sell / Transfer			01 Mar 2019	(3,00,000)	38,637	0.20
	At The End of The Year					38,637	0.20
12	Motilal Oswal Securities Ltd.	1,55,527	0.81			1,55,527	0.81
	Market sell / Transfer			06 Apr 2018	(7,307)	1,48,220	0.77
	Market sell / Transfer			13 Apr 2018	(2,949)	1,45,271	0.75
	Market Purchase / Transfer			20 Apr 2018	2,066	1,47,337	0.76
	Market sell / Transfer			27 Apr 2018	(574)	1,46,763	0.76
	Market Purchase / Transfer			04 May 2018	137	1,46,900	0.76
	Market Purchase / Transfer			11 May 2018	9,147	1,56,047	0.81
	Market sell / Transfer			18 May 2018	(67,310)	88,737	0.46
	Market Purchase / Transfer			25 May 2018	19,727	1,08,464	0.56
	Market Purchase / Transfer			01 Jun 2018	28,322	1,36,786	0.71
	Market sell / Transfer			08 Jun 2018	(18,521)	1,18,265	0.61
	Market Purchase / Transfer			15 Jun 2018	12	1,18,277	0.61
	Market sell / Transfer			22 Jun 2018	(30,114)	88,163	0.46
	Market Purchase / Transfer			30 Jun 2018	4,725	92,888	0.48
	Market sell / Transfer			06 Jul 2018	(2,525)	90,363	0.47
	Market sell / Transfer			13 Jul 2018	(5,645)	84,718	0.44
	Market sell / Transfer			20 Jul 2018	(4,339)	80,379	0.42
	Market Purchase / Transfer			27 Jul 2018	1,824	82,203	0.43
	Market Purchase / Transfer			03 Aug 2018	6,974	89,177	0.46
	Market Purchase / Transfer			10 Aug 2018	28,846	1,18,023	0.61
	Market sell / Transfer			17 Aug 2018	(6,896)	1,11,127	0.58
	Market sell / Transfer			24 Aug 2018	(16,155)	94,972	0.49
	Market Purchase / Transfer			31 Aug 2018	36,063	1,31,035	0.68
	Market sell / Transfer			07 Sep 2018	(39,659)	91,376	0.47
	Market sell / Transfer			14 Sep 2018	(6,352)	85,024	0.44
	Market Purchase / Transfer			21 Sep 2018	5,683	90,707	0.47
	Market Purchase / Transfer			29 Sep 2018	38,213	1,28,920	0.67

Sr. No	Name & Type of Transaction	Shareholding at the beginning of the year 1 st April, 2018		Transactions during the year		Cumulative Shareholding at the end of the year 31 st March, 2019	
		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
	Market sell / Transfer			05 Oct 2018	(74,449)	54,471	0.28
	Market sell / Transfer			12 Oct 2018	(519)	53,952	0.28
	Market sell / Transfer			19 Oct 2018	(448)	53,504	0.28
	Market Purchase / Transfer			26 Oct 2018	2,468	55,972	0.29
	Market Purchase / Transfer			02 Nov 2018	3,763	59,735	0.31
	Market sell / Transfer			09 Nov 2018	(59,635)	100	0.00
	Market Purchase / Transfer			16 Nov 2018	1,050	1,150	0.01
	Market sell / Transfer			23 Nov 2018	(980)	170	0.00
	Market Purchase / Transfer			30 Nov 2018	37,062	37,232	0.19
	Market sell / Transfer			07 Dec 2018	(37,224)	8	0
	Market Purchase / Transfer			14 Dec 2018	19,591	19,599	0.10
	Market sell / Transfer			21 Dec 2018	(8,763)	10,836	0.06
	Market sell / Transfer			28 Dec 2018	(462)	10,374	0.05
	Market Purchase / Transfer			31 Dec 2018	45,867	56,241	0.29
	Market sell / Transfer			04 Jan 2019	(54,091)	2,150	0.01
	Market Purchase / Transfer			11 Jan 2019	2,763	4,913	0.03
	Market sell / Transfer			18 Jan 2019	(1,862)	3,051	0.02
	Market sell / Transfer			25 Jan 2019	(2,842)	209	0.00
	Market Purchase / Transfer			01 Feb 2019	11,481	11,690	0.06
	Market sell / Transfer			08 Feb 2019	(10,939)	751	0.00
	Market sell / Transfer			15 Feb 2019	(101)	650	0.00
	Market Purchase / Transfer			22 Feb 2019	158	808	0.00
	Market Purchase / Transfer			01 Mar 2019	1,323	2,131	0.01
	Market sell / Transfer			08 Mar 2019	(1,331)	800	0.00
	Market Purchase / Transfer			15 Mar 2019	3,281	4,081	0.02
	Market sell / Transfer			22 Mar 2019	(1,349)	2,732	0.01
	Market sell / Transfer			29 Mar 2019	(1,832)	900	0.00
	At The End of The Year					900	0.00
13	Deven Mehta	3,00,000	1.55			3,00,000	1.55
	Market sell / Transfer			27 Apr 2018	(3,00,000)	-	0
	At The End of The Year					-	0
14	G N Credits Private Limited	2,30,000	1.19			2,30,000	1.19
	Market sell / Transfer			29 Sep 2018	(2,30,000)	-	0
	At The End of The Year					-	0
15	Securities Holdings India Private Limited	1,97,000	1.02			1,97,000	1.02
	Market sell / Transfer			28 Dec 2018	(1,41,560)	55,440	0.29
	Market sell / Transfer			31 Dec 2018	(55,440)	-	0
	At The End of The Year					-	0

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 have been clubbed based on PAN.
- 3) % of total Shares of the Company are 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 st April 2018		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Ashok B. Jain				
At the beginning of the year	18,57,485	0.37	18,57,485	0.37
Date wise Increase / Decrease in 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
Shri Anil B. Jain				
At the beginning of the year	1,13,690	0.02	1,13,690	0.02
Date wise Increase / Decrease in 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
Shri Ajit B. Jain				
At the beginning of the year	93,40,205	1.88	93,40,205	1.88
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Temporary loan to Jalgaon Investment Pvt. Ltd.	(84,79,000)	1.71	(84,79,000)	1.71
At the end of the year	8,61,205	0.17	8,61,205	0.17
Shri Atul B. Jain				
At the beginning of the year	1,75,980	0.04	1,75,980	0.04
Date wise Increase / Decrease in 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
Shri R. Swaminathan				
At the beginning of the year	207,260	0.04	207,260	0.04
Date wise Increase / Decrease in 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
Shri Devendra Raj Mehta				
At the beginning of the year	25,000	0.00	25,000	0.00
Date wise Increase / Decrease in 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
Shri Ghanshyam Dass				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
Smt. Radhika Pereira				
At the beginning of the year	25,000	0.00	25,000	0.00
Date wise Increase / Decrease in 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
Shri Vasant V. Warty*				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 st April 2018		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Harishchandra Prasad Singh				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
Shri Avdhut V. Ghodgaonkar				
At the beginning of the year	2,11,052	0.04	2,11,052	0.04
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): Intra family purchase with permission	8,747	0.00	8,747	0.00
At the end of the year	2,19,799	0.04	2,19,799	0.04

*resigned from the post of Independent Director w.e.f. 31st March, 2019.

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 st April, 2018		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Ashok B. Jain				
At the beginning of the year	92,873	0.48	92,873	0.48
Date wise Increase / Decrease in 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
Shri Anil B. Jain				
At the beginning of the year	5,684	0.03	5,684	0.03
Date wise Increase / Decrease in 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
Shri Ajit B. Jain				
At the beginning of the year	4,67,010	2.42	4,67,010	2.42
Date wise Increase / Decrease in 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
Shri Atul B. Jain				
At the beginning of the year	8,798	0.05	8,798	0.05
Date wise Increase / Decrease in 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
Shri R. Swaminathan				
At the beginning of the year	8,863	0.05	8,863	0.05
Date wise Increase / Decrease in 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

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 st April, 2018		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Devendra Raj Mehta				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in 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
Shri Ghanshyam Dass				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
Smt. Radhika Pereira				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in 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
Shri Vasant V. Warty*				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
Shri Harishchandra Prasad Singh				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
Shri Avdhut V. Ghodgaonkar				
At the beginning of the year	14,632	0.08	14,632	0.08
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	14,632	0.08	14,632	0.08

*Resigned from the post of Independent Director w.e.f. 31st March, 2019.

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	3,98,68,482	3,98,68,482	3,98,68,482	3,98,68,482	36,42,240	16,31,16,168
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	58,69,873	58,69,873	58,69,873	58,69,873	5,49,542	2,40,29,034
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2)	Stock Option	-	-	-	-	-	-

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	
3)	Sweat Equity	-	-	-	-	-	-
4)	Commission*						
	- as 1%/2% of profit- Voluntarily restricted to 2.5 or 0.75%	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	-	10,00,00,000
	- others, specify	-	-	-	-	-	-
5)	Others, please specify	-	-	-	-	-	-
	Total (A)	7,07,38,355	7,07,38,355	7,07,38,355	7,07,38,355	41,91,782	28,71,45,202
	Ceiling as per the Act						10 %
	Actual Paid						8.6 %

* 1st half 1% of Net Profit as per Section 197 of the Companies Act, 2013.

2nd half 2% of Net Profit as per Section 197 of the Companies Act, 2013.

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	5,00,000	8,50,000	10,00,000	3,50,000	30,50,000
	Commission	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	1,00,00,000
	Others, please specify	-	-	-	-	-	-
	Total (1)	23,50,000	25,00,000	28,50,000	30,00,000	23,50,000	1,30,50,000
2)	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	23,50,000	25,00,000	28,50,000	30,00,000	23,50,000	1,30,50,000
	Total Managerial Remuneration						30,01,95,202
	Overall Ceiling as per the Act						11%
	Actual Paid						8.90%

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	-	65,96,256
	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	-	-	-	-
	Total	-	65,96,256	-	65,96,256

* Please see in A above (Shri Anil B. Jain)

Please see in A above (Shri Atul B. Jain)

VI) INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in Million)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Public Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	11,077.67	945.77	-	12,023.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	85.49	0.89	-	86.38
Total (i+ii+iii)	11,163.17	946.66	-	12,109.83
Change in Indebtedness during the Financial Year				
Addition	6,171.33	-	-	6,171.33
Reduction	(1,128.49)	(878.25)	-	(2,006.75)
Foreign Exchange Loss	227.27	16.33	-	243.60
Ind_As adjustments	7.72	(83.85)	-	(76.13)
Change in Interest accrued but not due	17.85	(0.89)	-	16.97
Net Change	5,295.68	(946.66)	-	4,349.02
Indebtedness at the end of the Financial Year				
i) Principal Amount	16,355.50	-	-	16,355.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	103.35	-	-	103.35
Total (i+ii+iii)	16,458.85	-	-	16,458.85

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - None

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)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
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	Whole Time Director	7,07,38,355	10.41	227.80
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	7,07,38,355	10.41	227.80
3)	Shri. Ajit B. Jain	Jt. Managing Director	7,07,38,355	10.41	227.80
4)	Shri. Atul B. Jain	Chief Financial Officer	7,07,38,355	10.41	227.80
5)	Shri. R. Swaminathan	Executive Director	41,91,782	Nil	13.50
6)	Shri. A. V. Ghodgaonkar	Company Secretary	65,96,256	Nil	21.24

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	2,500,000	NA	NA
3)	Shri. V. V. Warty*	Independent Director	2,850,000	NA	NA
4)	Shri. H. P. Singh	Independent Director	2,350,000	NA	NA
5)	Smt. Radhika Pereira	Independent Director	3,000,000	NA	NA
Total			13,050,000	NA	NA

*Resigned from the post of Independent Director on 31.03.2019.

- iii) The percentage increase in the median remuneration of employees in the financial year; 14.87%. The Company has a biennial system for increment and appraisal.
- iv) The number of permanent employees on the rolls of Company; 7,961 Employees as on 31st March, 2019.
- 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 justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 14.8% Managerial Remuneration: 10.41%
- vi) The number of permanent employees on the rolls of company: 7,961 Employees as on 31st March, 2019.
- 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 2018-19)

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	Amount paid as advances, if any (₹ In Million)
1	Naandan Jain Irrigation Ltd, Israel	Purchase of goods, Other expenditure, Purchase of capital goods, Sale of goods	Ongoing	321.45	23 May 2018	NA
2	Naandan Jain Iberica S.C., Spain	Sale of goods	Ongoing	195.77	23 May 2018	NA
3	Naandan Jain Mexico S.A., De C.V.Mexico	Sale of goods	Ongoing	469.19	23 May 2018	NA
4	Naandan Jain S.R.L., Italy	Sale of goods	Ongoing	33.60	23 May 2018	NA
5	Naandan Jain France Sarl. France	Sale of goods	Ongoing	49.49	23 May 2018	NA
6	NaaDan Jain Irrigation Project S.R.L Romania.,	Sale of goods	Ongoing	28.46	23 May 2018	NA
7	Naandan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of goods	Ongoing	93.02	23 May 2018	NA
8	Naandan Jain Australia Pty Ltd., Australia	Purchase of goods, Sale of goods	Ongoing	66.27	23 May 2018	NA
9	Naandan Jain Peru S.A.C., Peru	Sale of goods	Ongoing	86.16	23 May 2018	NA
10	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sale of goods	Ongoing	159.39	23 May 2018	NA
11	Jain Agricultural Services Australia Pty. Ltd, Australia	Purchase of goods	Ongoing	10.47	23 May 2018	NA
12	Gavish Control System Ltd., Israel	Purchase of goods	Ongoing	15.74	23 May 2018	NA
13	Jain (Europe) Ltd., UK	Sale of goods	Ongoing	175.58	23 May 2018	NA
14	Jain America Holdings Inc, USA	Purchase of goods, Purchase of capital goods, Sale of goods	Ongoing	581.70	23 May 2018	NA
15	New Jain Irrigation Inc, USA	Purchase of goods, Purchase of capital goods, Sale of goods, Deemed investment through corporate governance	Ongoing	670.51	23 May 2018	NA
16	THE Machine S.A., Switzerland	Purchase of goods, Other expenditure, Purchase of capital goods	Ongoing	22.20	23 May 2018	NA
17	Protool AG, Switzerland	Purchase of goods, Purchase of capital goods	Ongoing	2.25	23 May 2018	NA
18	Jain International Trading B.V., Netherlands	Interest on loans given, Sale of investment (redemption), Investment during the year	Ongoing	161.34	23 May 2018	NA
19	Ex-Cel Plastic, Ireland	Purchase of goods, Sale of goods,	Ongoing	10.42	23 May 2018	NA
20	Ex-Cel Plastic, France	Purchase of goods, Sale of goods	Ongoing	93.32	23 May 2018	NA
21	Naandan Jain Irrigation, South Africa	Sale of goods	Ongoing	16.56	23 May 2018	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	Amount paid as advances, if any (₹ In Million)
22	Jain Mena DMCC, Dubai	Sale of goods	Ongoing	23.08	23 May 2018	NA
23	Agrologoico de Guatemala S. A., Guatemala	Sale of goods	Ongoing	13.01	23 May 2018	NA
24	Bhavarlal and Kantabai Jain Multipurpose Foundation	Sale of goods, Donation	Ongoing	6.04	23 May 2018	NA
25	Gandhi Research Foundation (Section 8 Company)	Purchase of goods, Sale of goods, Rent expenses and Donation	Ongoing	17.42	23 May 2018	NA
26	Sustainable Agro-Commercial Finance Ltd.,	Other expenditure, Sale of goods, Interest on loans taken, Loans and advances taken, Rent received, Loans and advances taken repaid	Ongoing	1,472.05	23 May 2018	NA
27	Driptech India Pvt. Ltd.	Purchase of goods, Sale of goods and Rent received / paid	Ongoing	92.05	23 May 2018	NA
28	Jain Farm Fresh Foods Ltd.	Purchase of goods, Sale of goods and Sale of service	Ongoing	511.72	23 May 2018	NA
29	Jain Processed Foods Trading & Investment Pvt. Ltd.	Interest on loan given, and Loans and advances repaid	Ongoing	1.83	23 May 2018	NA
30	JAF Products Pvt. Ltd.	Rent expenses	Ongoing	0.08	11 Aug 2014	0.54
31	Jain Brothers Industries Pvt. Ltd.	Rent expenses	Ongoing	2.15	11 Aug 2014	14.26
32	Shri. Ashok B. Jain	Rent expenses, Remuneration and Fees	Ongoing	77.61	11 Aug 2014 13 Aug 2018	45.73
33	Shri. Anil B. Jain	Remuneration & Fees	Ongoing	70.74	13 Aug 2018	NA
34	Shri. Ajit B. Jain	Rent expenses, Remuneration and Fees	Ongoing	87.74	11 Aug 2014 13 Aug 2018	113.08
35	Shri. Atul B. Jain	Rent expenses, Remuneration and Fees	Ongoing	75.47	11 Aug 2014 13 Aug 2018	31.54
36	Mrs. Jyoti Ashok Jain	Rent expenses	Ongoing	5.80	11 Aug 2014	38.62
37	Mrs. Nisha Anil Jain	Rent expenses	Ongoing	14.13	11 Aug 2014	94.10
38	Mrs. Shobhana Ajit Jain	Rent expenses	Ongoing	0.93	11 Aug 2014	6.24
39	Mrs. Bhavana Atul Jain	Rent expenses	Ongoing	0.93	11 Aug 2014	6.24
40	Shri. R Swaminathan	Remuneration & Fees	Ongoing	4.19	13 Aug 2018	NA
41	Shri Avdhut V Ghodgaonkar	Sale of goods, Remuneration & Fees, Loan and other advances given	Ongoing	7.58	13 Aug 2018 23 May 2018	NA
42	Drip & Pipe Suppliers	Rent expenses	Ongoing	0.40	11 Aug 2014	2.72
43	Jain Health Care Services (Formerly Jain Computers & Allied Services)	Purchase of goods, Rent expenses	Ongoing	0.13	11 Aug 2014 23 May 2018	0.76
Total				5,747.97		

ANNEXURE X

FORM NO.MR-3 : SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
JAIN IRRIGATION SYSTEMS LIMITED
Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jain Irrigation Systems Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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 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 Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : **Mumbai**
Date : **2nd August, 2019**

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

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

This Report is to be read with our letter of even date which is attached as Annexure 'A' and forms an integral part of this Report.

ANNEXURE 'A'

To,

The Members

JAIN IRRIGATION SYSTEMS LIMITED

Jain Plastic Park,
N.H. No. 6, Bambhori,
Jalgaon-425 001.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion
- 3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : **Mumbai**
Date : **2nd August, 2019**

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

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

ANNEXURE XI

BUSINESS RESPONSIBILITY REPORT 2018-19

The inclusive business model of Jain Irrigation Systems Ltd. aims to provide sustainable solutions to water, energy and food security. The Company adds value across the agri-food systems through its innovative solutions such as - micro-irrigation systems, water and wastewater conveyance, urban gas distribution, tissue culture, Ag-Tech, food processing and solar pumping systems. Jain Farm Fresh Foods Ltd., the subsidiary Company of the group, 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 business touches the lives of farmers as both purchasers and producers.

We present the Business Responsibility Report of the Company for the financial year ended 31st March, 2019, pursuant to SEBI LODR 2015. The report is prepared in adherence to The National Guidelines for Responsible Business Conduct, 2018 (NGRBC), released by Ministry of Corporate Affairs, Govt. of India. We also publish a comprehensive Sustainability Report, as per the global GRI Standards. The Report is available on the Company's website: http://www.jains.com/Company/sustainable_report.htm.

It is to be noted that FY 18-19 is the first year of NGRBC adoption for the Company. Therefore, to start with, we are only reporting on the applicable essential indicators which are captured in our existing management systems and are relevant to the core elements of nine principals of the recently launched guidelines. We will calibrate our corporate governance procedures, relevant policies, and management systems as per the requirements of NGRBCs and will gradually move towards disclosure of leadership indicators in the subsequent reporting period.



SECTION A: GENERAL DISCLOSURES

The general details of the organization are as follows:

Table 1- Company Details

- | | |
|---|--|
| 1) Name of the Company: | Jain Irrigation Systems Limited |
| 2) Year of registration | 1986 |
| 3) Corporate Identity Number (CIN) of the Company: | L29120MH1986PLC042028 |
| 4) Address of the Registered Office: | Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001 |
| 5) Website: | http://jains.com/ |
| 6) Sector(s) that the Company is engaged in (industrial activity code-wise): | |

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 and Spices*	10304

7) Goods manufactured/services provided (top three by revenue):

Businesses	Products/Services
Plastic Business- Plastic Products:	Micro – Irrigation System (Drip Irrigation/Sprinkler irrigation) Piping System (PE & PVC) Plastic sheets
Agro-Processed Products Fruit and Vegetable Dehydration and spice processing*:	Standard dehydrated Onion products, Frozen fruits, Fruit, Purees, Pulp & Concentrate, and Spices
Green Energy-Solar Products:	Photovoltaic Module, Water heater, Pumping Systems, Lighting Appliances

8) Brands (top five by respective share of market) :

- i) Jain Drip
- ii) NaanDanJain
- iii) Jain Pipes
- iv) Jain Farm Fresh
- v) Jain Green Energy



9) Total number of locations:

We have 30 manufacturing plants across the Globe. Twelve plants are within India and eighteen plants are abroad. Our three 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

Major 5 national locations are:

- 1) Jain Plastic Park, Jalgaon, Maharashtra
- 2) Jain Hi-Tech Agri-Park, Jalgaon Maharashtra
- 3) Jain Farm Fresh Foods Ltd., Jalgaon, Maharashtra*
- 4) Jain Tissue Culture Park, Takarkheda, Jalgaon, Maharashtra
- 5) Jain Energy 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 more than 11,000 dealers and distributors.

- | | |
|--|--------|
| 11) Number of Permanent Employees | 11,256 |
| 12) Contractual Employees | 6,585 |
| 13) Temporary employees | - |
| 14) Percentage of Women | |

- a) On the Governance Structure - Out of six executive and 5 non-executive directors, one is female non-executive director. Hence in the governance structure there are 9% women representative..
- b) In top management i.e. business/function heads - 2.04 %

*Represents subsidiary Company Jain Farm Fresh Foods Ltd.

15) Information on Subsidiary Company:

The Company has 60 Subsidiaries/Associate Companies as on 31st March 2019. The list is as follows:

Table 1.1: Wholly Owned Subsidiary Companies – First Level

Sl.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 1.2: Fellow Subsidiary Companies – Second/Multi Level

SI No.	Name of Party	Relation	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	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities 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	NaanDanJain 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	Naan Dan Agro-Pro Ltd, Israel	Subsidiary of Naandan Jain Irrigation Ltd (100%)	NA
18	NaanDan Jain France Sarl, France		
19	NaanDan Jain Australia Pty Ltd, Australia		
20	NaanDan Do Brasil Participacoes Ltda. Brazil		
21	NaanDan Jain Industria E Comercio De Equipmentos Ltd, Brasil		
22	NaanDan Jain Mexico, S.A. De C.V. Mexico		
23	NaanDan Jain S.R.L.,Italy		
24	NaanDan Jain Iberica S.C., Spain		
25	NaanDan Jain Peru S.A. C, Peru		
26	Naan Dan Jain Irrigation Projects S.R.L., Romania		
27	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey		
28	NaandanJain Irrigation SA (Pty) Ltd., South Africa		
29	NaandanJain Chile S.A, Chile		
30	NaandanJain UK Ltd.,UK		
31	Briggs (U.K.) Ltd.,UK		
32	Agrologico Sistemas Technologicos, S.A.	Subsidiary of Naandan Jain Irrigation Ltd (60%)	NA
33	Agrologico De Guatemala ,S A		
34	NaandanJain China Ltd. China	WOS of Jain Farm Fresh Foods Ltd (100%)	NA
35	Jain International Foods Ltd (Formerly SQF 2009 Ltd)		

SI No.	Name of Party	Relation	CIN/ GLN
36	Sleaford Food Group Ltd, UK	Wholly Owned Subsidiary of Jain International Foods Ltd (Formerly SQF 2009 Ltd) (100%)	NA
37	Sleaford Quality Foods Ltd, UK	Wholly Owned Subsidiary of Sleaford Food Group Ltd, UK (100%)	NA
38	Arnolds Quick Dried Foods Ltd, UK	Wholly Owned Subsidiary of Sleaford Quality Foods Ltd, UK (100%)	NA
39	Ex-cel Plastics Ltd, Ireland	WOS of Jain (Europe) Ltd, UK (100%)	NA
40	Jain Farm Fresh Foods Limited, Jalgaon	Subsidiary of Jain Irrigation Systems Ltd (81.65%)	U15200 MH2015 PLC26 3338
41	Driptech India Pvt Ltd, Jalgaon	Subsidiary of Jain Processed Foods Trading and Investment Pvt Ltd (75%)	U01403 MH2012 PTC293510
42	JlIO, California	WOS of Jain Irrigation Holdings, Inc, Delaware (100%)	NA
43	Jain Distribution Holdings, Inc	Subsidiary of Jain America Holdings, INC, USA (100%)	NA
44	Excel Plastic Piping Systems Ltd, France	Subsidiary of Jain (Europe) Ltd, UK (100%)	NA
45	Jain Mena DMCC, Dubai	WOS of Jain International Trading BV, Netherlands (100%)	NA
46	Agri Valley Irrigation, LLC, USA	Subsidiary of Jain Distribution Holding, INC, USA (80%)	NA
47	Irrigation Design and Construction LLC, USA	Subsidiary of Jain Distribution Holding, INC, USA (80%)	NA
48	Jain Agriculture Services Australia Pty Ltd, Australia	WOS of Jain Agricultural Services, USA (100%)	NA
49	Jain Farm Fresh Holdings SPRL, Belgium	Subsidiary of Jain International Foods Ltd	NA
50	Innovatrading BVBA, Belgium (Merged with Jain Farm Fresh Holdings SPRL,)	Subsidiary of Innova trading BVBA	NA
51	Innova food NV, Belgium	Subsidiary of Innovatrading BVBA	NA
52	Pacific Shelf 1218 Ltd.,UK	WOS of Jain (Europe) Ltd, UK (100%)	NA
53	Northern Ireland Plastics Ltd.,UK	WOS of Pacific Shelf 1218 Ltd.,UK (100%)	NA
54	Killyleagh Box Co. Ltd.,UK	WOS of Pacific Shelf 1218 Ltd.,UK (100%)	NA
55	ET Water Systems Inc.,USA	WOS of Jain Irrigation Inc, Dalware (100%)	NA
56	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Subsidiary of Jain International Foods Ltd (100%)	NA

Table 1.3: Associate Company

1	Sustainable Ago-Commercial Finance Ltd, Mumbai	Associate	NA
---	--	-----------	----

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 13 (overseas manufacturing) locations of subsidiaries have been reporting to IFC performance standards annually and hence contribute to business responsibility disclosures:

Table 1.4: Overseas Manufacturing Operations

Sr. No	Subsidiary Name	Country
1	Naandan Jain Irrigation System Ltd., City of Leme, State of São Paulo	Brazil
2	Sleaford Quality Foods Ltd, Sleaford, Lincolushire,	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 Sulama Sistemleri Sanayi Ve Ticaret A. S., Istanbul	Turkey
7	NaandanJain Irrigation System Ltd.	Spain
8	THE Machines Yvonand SA,	Switzerland
9	Pro Tool AG	Switzerland
10	Excel Plastics Ltd., County Monaghan	Ireland
11	NaandanJain Irrigation System Ltd., Naan	Israel
12	Jain America Holdings, Chicopee, MA	United States of America
13	Jain Irrigation Inc. Watertown, New York	United States of America

16) CSR Expenditure Details for FY 18-19

The Company conducts its CSR activities on its own and through two section 8 companies; Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF). The project wise CSR expenditure details are as follows:

Total Spending on Corporate Social Responsibility (CSR) as % of average net profit of the Company for last 3 financial years: 2.06

Table 1.5: CSR expenditure details

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹ million)
1	Rural Development		10.95
a)	Contribution to Ba-Bapu 150 Project	(i) promoting preventive health care and sanitation and making available safe drinking water (x)Rural Development Projects	8.80
b)	Contribution to rural development activities	(x) Rural Development Projects	2.15
2	Conservation of natural resources, quality of soil, air, water, etc.		14.54
a)	Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	(IV) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	0.05
b)	Future Agriculture Leaders of India (FALI) Program		14.49
c)	Bhaunche Udyan Project		
3	Promoting Education		0.46
a)	Contribution to Anubhuti English Medium School for maintenance and repairing and infrastructure support to nearby educational institutions	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	0.46
4	Promoting Sports		16.80
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	10.80
c)	Direct Support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches		6.00
5	Healthcare		3.08
a)	Direct Contribution to Kantai Netralaya Project for preventive eye care	(i) promoting preventive health care and sanitation and making available safe drinking water	3.08
	Grand total		45.83

17)Contact details of Nodal Officer for this report:

Name:	Avdhut V. Ghodgaonkar
Designation	Company Secretary
Email id:	investor.corr@jains.com
Phone:	+91-257-2258011
Financial Year reported:	2018-19

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The Company's corporate governance framework in all respects complies with the requirements of the revised guidelines on corporate governance stipulated under SEBI LODR 2015. Sustainability committee meets every six months to review the BR performance. The Company has in place a comprehensive Code of Conduct for all its senior functionaries^[3] 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'^[4] 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/>.

Table 2- Governance of BR

Details of Director/Directors responsible for BR:

- Sustainability Committee of Board of Directors is responsible for governance related to business responsibility.

The role of Sustainability Committee:

- To guide the top management in ensuring responsible business practices across all the operations of the Company.
- To implement and monitor the various sustainability initiatives across all the operations of the Company.
- To submit Periodical reports to the Board of Director as it may deem fit.

Details of the Director/Directors responsible for implementation of the BR policy / policies

Name	Designation	DIN no.
1. Mr. Ashok Bhavarlal Jain	Whore Time 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 NGRBC: 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 The National Guidelines for Responsible Business Conduct, 2018 (NGRBC)

- **Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable..^[P1]
- **Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe.^[P2]
- **Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.^[P3]
- **Principle 4:** Businesses should respect the interests of and be responsive to all its stakeholders.^[P4]
- **Principle 5:** Businesses should respect and promote Human Rights^[P5]
- **Principle 6:** Businesses should respect, protect, and make efforts to protect and restore the environment^[P6]
- **Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent^[P7]
- **Principle 8:** Businesses should support inclusive growth and equitable development^[P8]
- **Principle 9:** Businesses should engage with & provide value to their consumers in a responsible manner^[P9]

The principal wise policy information is outlined in table below:

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

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

Table 3- BR Policy Matrix as Per NGRBC^[5]

S.N.	Compliance with NVGs	P1	P2	P3	P4	P5	P6	P7	P8	P9	
1	Status of Policies for NGRBC Principles	Y	Y	Y	Y	Y	Y	Y	Y	Y	
2	Core elements and materiality assessment	The core elements as are applicable as stipulated under Business Code of Conduct available at https://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf . Stakeholder engagement and material issues w.r.t. NGRBC principals are identified and presented below under the description of Principal 4									
3	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.											
4	Conformance of Policies with National/International Standards apart from the requirements stipulated in NGRBC	Y	Y	Y	Y	Y	Y	Y	Y	Y	
5	Approval by Board.	Y	Y	Y	Y	Y	Y	Y	Y	Y	
6	Frequency of review	Annual review is conducted by top management.									
7	Specified committee of the Board/ Director/Official to oversee the implementation of the policy	Y	Y	Y	Y	Y	Y	Y	Y	Y	
8	Online Reference to the Policies	http://www.jains.com/Company/quality%20policy.htm									
9	Communication of policy to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y	
10	In-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y	
11	Grievance redressal mechanism related to the policies to address stakeholders' grievances	Y	Y	Y	Y	Y	Y	Y	Y	Y	
12	Status of audit/evaluation of the working of policies by an internal or external agency	Y	Y	Y	Y	Y	Y	Y	Y	Y	

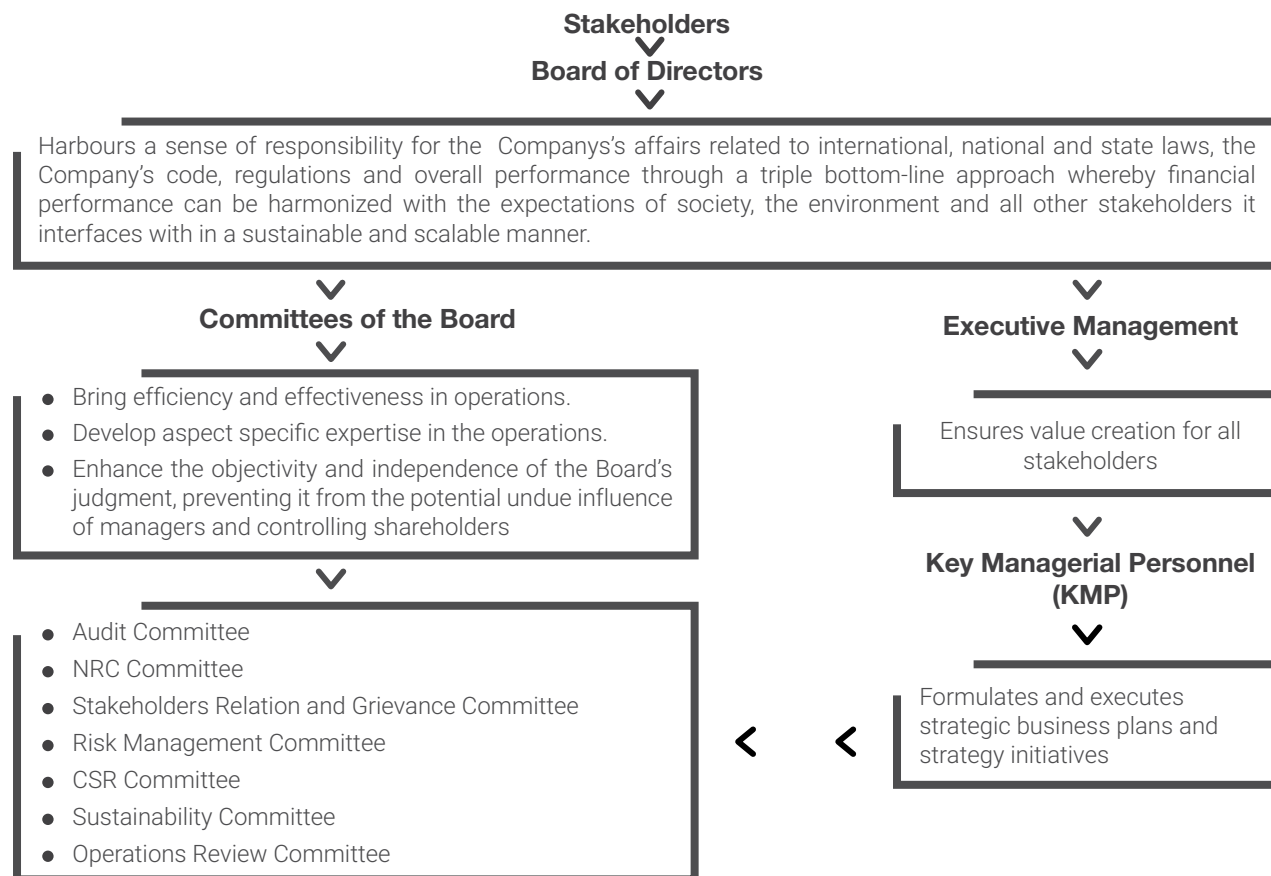
[5] Y stands for Yes and N for NO

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

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

The committee is also responsible for ensuring the Company's affairs related to international, national & state laws, the Company's code, regulations and overall performance are in line with the triple bottom-line approach (including economic, environmental and social aspects).



The last review meeting of the apex committee was held on 14/08/2019.

The table below provides further details of adherence to the principle 1 of NGRBC.

Table 4 - Applicable essential and leadership indicators with respect to principle 1

Essential Indicators w.r.t. Principle 1 of NGRBC	Adherence details	Remarks
% Coverage of leadership team by awareness programs on the guidelines	100%	During FY 18-19
% of suppliers and distributors covered by awareness programs of the guidelines	-	Since the guidelines have been recently released we will initiate the awareness programs for suppliers in the FY 19-20. However, we had covered elements of NVGs in the suppliers' assessment/screening form.
Number of complaints received on w.r.t. any aspect of NGRBC by Shareholders/Investors	100%	Total complaints received during FY 2018-19 = 20
		Total complaints resolved during FY 2018-19 = 20
		Total complaints pending at the end of the year = 0
Number of complaints received on w.r.t. any aspect of NGRBC by lenders	Nil	-
Value of non-disputed fines / penalties (if any)	Nil	-

Essential Indicators w.r.t. Principle 1 of NGRBC	Adherence details	Remarks
Number of complaints / cases of corruption and conflicts of interest	Nil	-
Details of unmet obligations (fiscal, social, etc.) arising out of any benefits or concessions provided by the central, state, or local governments	None	All mandatory obligations (as per the requirements of applicable statutory requirements in different business verticals)
% coverage of all employees on NGBRC awareness	-	We will initiate the awareness for NGRBC for employees in FY 19-20. However, about 50% (senior and middle management) employees were made aware on requirements of NVGs.
% coverage of distributors covered by social and environmental audit	-	We will prepare the procedures for environmental and social audits of distributors from FY 19-20 onward.
Report on responsible business conduct	Yes	Although the NGRBC's have been adopted in FY 18-19, we have been publishing the report on responsible business conduct as per global GRI Standards. The report is available on http://www.jains.com/Company/sustainable_report.htm

PRINCIPLE 2: PRODUCTS LIFECYCLE SUSTAINABILITY

Manufactured products impact on environmental systems, biodiversity and human health. As a responsible corporate we have been very selective in choosing our business. We would never enter into any activity that create wealth while negatively impacting any human, animal or plant. We have invested into state of the art modern manufacturing facilities across all our business verticals so as to minimise the environmental impact of our business operations. We have carried out watershed development work and afforestation activities at a massive scale. These is addition to the renewable (solar and biogas) energy installations at our manufacturing units help insure 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.

In coming years we will continue to do systematic life cycle assessment of our major products.

Table 5 - Applicable essential indicators with respect to principle 2

Essential Indicators w.r.t. Principle 2 of NGRBC	Adherence details	Remarks
Top three goods/services which incorporate environmental and social concerns, risks and opportunities in their design	1) Micro-irrigation systems 2) Solar pumping systems 3) Tissue Culture Plants	During FY 18-19, these products have helped in creating downstream impact equivalent to savings to the tune of 76 billion cubic meters of water and GHG emission reductions to the tune of 12 million tons of CO2 equivalent.
% of input material and services sourced from suppliers adhering to internal or external sustainability standards	Plastics- 95% Food- about 50% Others- 100%	Company has implemented JainGAP for food suppliers. On the other hand the major plastic suppliers publish their sustainability reports as per international GRI standards of sustainability.
% of total raw material consumed that consisted of material that was recycled/reused	8.25% ^[6]	Majorly includes rejects from the process/manufacturing

PRINCIPLE 3: EMPLOYEE WELL BEING

As part of our non-discriminatory policy we induct associates from all walks of life to ensure a cosmopolitan culture within our organization. For us the relationship between the organization and associates is like that of a big family, marching ahead with a common purpose and mission. At all levels we interact with the associates to understand concerns, expectations, family background and importantly, how the associates feel about their work. Our grievance redressal system ensures that all grievances are addressed at the earliest and provide maximum satisfaction. This system is further strengthened by a robust whistle blower policy.

[6] Applicable to only plastic operations- standalone basis. We will start capturing this data from overseas operations during the subsequent period of BRR.

Table 6 - Essential and leadership indicators with respect to principle 2

Applicable Indicators w.r.t. Principle 3 of NGRBC	Adherence details	Remarks
Complaints received on cases arising out of discrimination	-	As per policy Company does not discriminate based on cast, creed or religion.
% of permanent employees part of employee association	-	There is open door policy in the company. Even a workman at lowest level can walk into director's cabin, if he has any grievance. With this policy, associates, do not feel a need to have any formal platform for resolutions.
% of establishments/ value chain audited for child labour	100%	There are statutory bodies, which conduct checks on child labour for auditing the same.
Number of cases of child labour	-	No child labor is allowed

We employ more than 12,000 associates all over the world. The break-up is given below:

Table 7- Information on Permanent Employment

No. of Associates [India]			No. of Associates [Overseas] ^[7]		
Female	Male	Total	Female	Male	Total
360	9,563	9,923	239	1,094	1,333

Table 8- Information on Contract Employment

Contract Employees [India]	Contract Employees [Overseas]
6,354	231

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 18-19 are as below.

Table 9- Training Details of Associates ^[8]

Sr. No.	Associates at all level	Training Hours
1.	Jain Irrigation Systems Ltd.	52,848
2.	Jain Farm Fresh Foods Ltd.	15,416
	Total	68,264

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

The Company is a fair employer, following the principle of equal pay for equal value. Our prosperity lies in the prosperity of our employees. We make sure that our compensation policy and benefit plans adhere to national as well international standards and thus, ensure the social and economic security for our associates in a sustainable manner. A fair appointment and remuneration policy has been formulated to ensure the same ^[9].

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,

[7] Data does includes only manufacturing operations overseas and not the marketing companies

[8] Only Indian operations details are provided

[9] <http://www.nseprimeir.com/Pages/Companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==>

select and appoint the right people for the job at hand. This also includes recruitment of Managers, Engineering Graduates and Post Graduates from premier technical and business schools, agricultural universities and colleges through the campus placements. We were also able to successfully acquire talented people through walk in interviews held at short notices. New associates are selected on the basis of merit, potential, compatibility with the organizational culture. We have in place comprehensive policies (e.g. sexual harassment policy, whistle blower policy) which help us in providing best working environments to our associates. As a responsible corporate citizen, we are committed to a gender friendly workplace. We seek to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices. The status on workplace related complaints during FY 18-19 is tabulated below.

Table 10 - Work Place Related Complaints

S.No.	Category	No of complaints pending	No of complaints filed
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

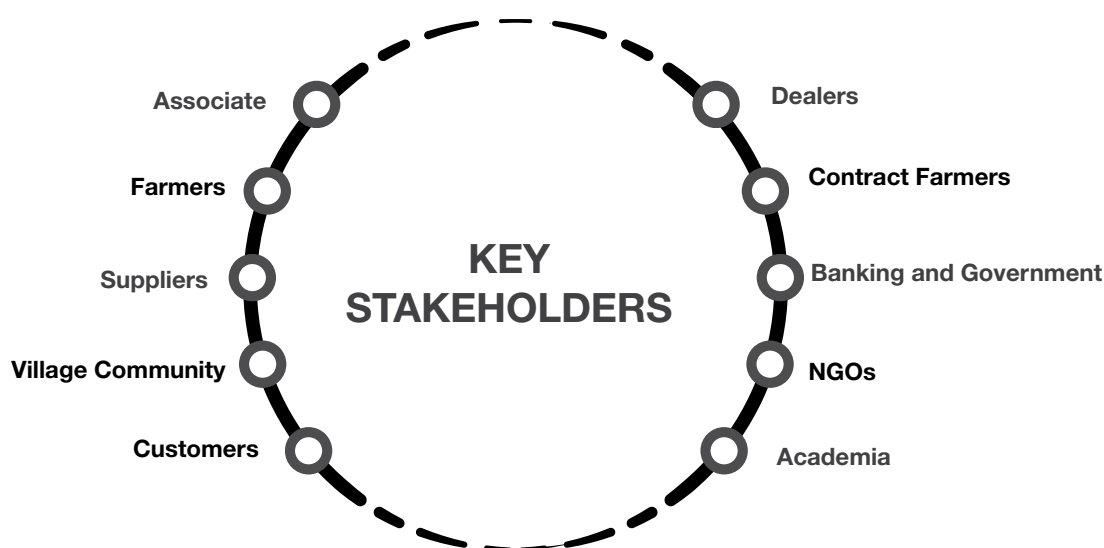
We maintain an open door for suggestions, complaints and counseling. We encourage associates to report any concerns and are responsive to employee complaints about any unethical /inappropriate behaviour within the organization, and further ensure appropriate action, wherever required.

We attach a great importance to a healthy and safe work environment. All our operations comply with statutory guidelines for occupational health and safety throughout India. We also provide safety trainings to our associates to create awareness and minimize accidents. The percentage of the total workforce represented in formal joint management and worker health and safety committees help monitor and advice on occupational health and safety programmes remained steady at approximately 7-8%. No worker was involved in occupational activities that have a high incidence of high risk of specific diseases. There was no incidence of high risk of occupation-related disease in India during the reporting period. Health and safety of associates represents the cornerstone of the Company's philosophy. To manage environmental , occupational health and safety aspects across all our operations we have an effective EHS management system (EHSMS) certified to ISO 14001:2015 & ISO 45001 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 ensures a sustainable future for all. At Jain Irrigation stakeholder engagement is not a separate activity rather it is an ongoing process and an integrated part of the business.

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 engagements as part of business activities

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



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

Capacity building [Operations: India and Overseas, Stakeholders Group: farmers, NGOs, government officials, private companies, customers, suppliers and academia]:

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

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

NaanDan Jain (Israel), Jain Irrigation Inc (USA), and NDJ (Brazil) are the major farmer training centres for farmers and other stakeholders overseas.

Contract farming and JAINGAP [Operations: India, Stakeholders Group: Farmers] : A team of 100 "gram sevaks" (agronomy support team) stay in villages and support about 6,000 onion and banana growing farmers for seed sowing/ tissue culture planting, fertigation, good agriculture practices (GAP) implementation and harvesting practices.

Unnati Project [Operations: India, Stakeholders Group: Farmers and NGOs]: The Unnati Project team is working in Southern India to improve the yields of conventional mango growers by aiding adoption of ultra-high density plantation and JAIN GAP. The team is currently working with working with about 1,000 farmers and plan to take this number to 10,000 over the 5 years. Through their mobile bus they have so far interacted and trained 25,000 farmers in Andhra Pradesh, Tamil Nadu and Karnataka. Sustainable Income to the Mango farmers with UHDP Technology and Ensuring Marketability of their Products through buy back is Aim of Unnati Project.

Customer meetings and after sale service [Operations: India and Overseas, Stakeholders Group: Customers]: Such meetings are organized to provide technical support and guidance on precision farming practices, maintenance of irrigation systems, on farm health & safety and post-harvest activities.

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

Annual Meeting [Operations: India and Overseas, Stakeholders Group: shareholders, bankers and financial institutions]:

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

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 plan to take these initiatives to over 150 villages.

Overseas plants also routinely join hands with local NGOs/foundations for community development. Jain Irrigation Inc. NDJ Israel participated at Tsippori forest renewal project & worked with Jewish and Palestinian teenagers in renewing the Jerusalem forest during FY 18-19. NDJ Brazil along with ESALC University participated in a project named Jardim Sensorial. The project is designed for exceptional children. Under the project NDJ Brazil Team installed irrigation systems in the landscape. In the northeast of Brazil (state of Bahia) they also promote courses of capacitation for children. This include on-field training on irrigation for small farmers from nearby regions. JFFFL Sleaford supported STEM (Science, Technology, Engineering, Mathematics) workshop in the local schools nearby their operations in UK. NDJ Spain contributed to support associations of boys and girls with physical and mental disabilities in the assembling of some of our products. In addition, they also contributed to support the irrigation equipment in playgrounds. In addition NDJ Spain also promote and collaborate with different sports associations in the area..

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

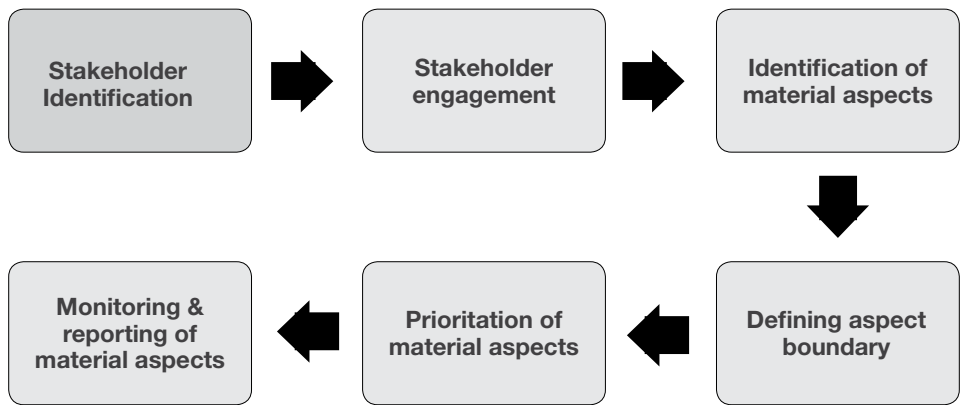
Engagement with associates and their families: Associates are engaged through various direct and indirect employee welfare and feedback platforms run by the personnel and human resource development department. There are specific visits wherein associates and their family visit and interact with major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

B) Stakeholder engagement for reporting purpose:

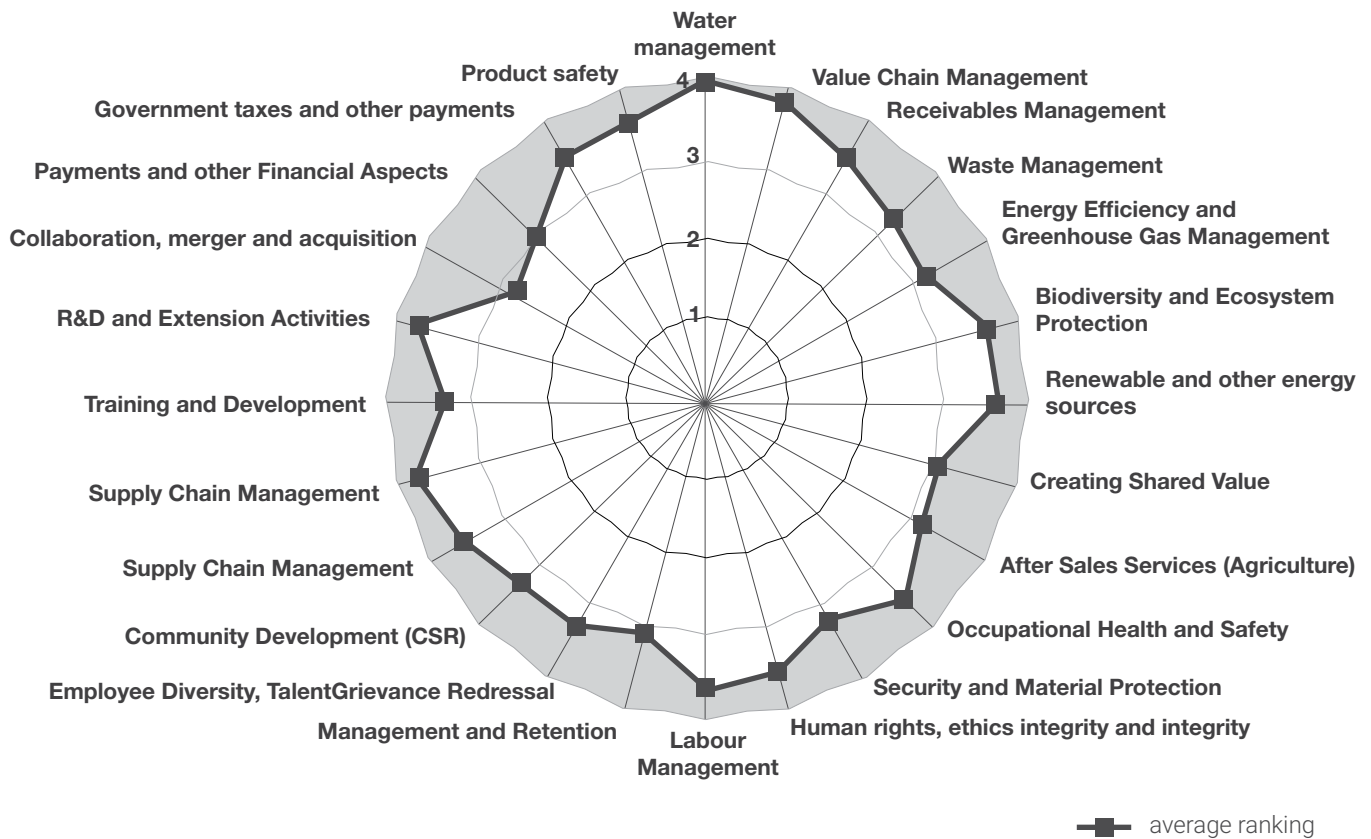
Although routine business activities keep us connected with a wide range of stakeholders, we also conduct comprehensive sustainability disclosure specific stakeholder consultation. Stakeholders representing diverse groups e.g. farmers, community representatives, suppliers, dealers, customers, NGOs, regulatory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

Twenty five key sustainability topics were identified and discussed during the last consultation. In the end each stakeholder group gave a priority ranking on each of the identified sustainability topic.

Feedbacks gathered from internal consultations, on-going routine consultations and specific external stakeholder consultations were compiled and analysed on the priority rankings given to sustainability topics by various stakeholder



groups. The following chart shows the priority 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) guided by international Human Rights principles which encompasses the universal declaration of human rights, the ILO'S declaration on fundamental principles and rights at work and the United Nations guiding principles on business and human rights. We have human rights policy in place and we have developed a human rights manual and procedures based on this policy. We do not endorse any form of forced, compulsory, or child labour, directly or through our vendors. Till now we were doing only informal screening of our suppliers on human rights issue wherein we did not identify any operations or suppliers being at significant risk for child labour and forced or compulsory labour but now we have started working towards inclusion of formal human rights screening in our formal screening procedures.

The human rights manual and procedures therein apply to all our manufacturing operations in India. Similarly our overseas plants have their own set of HR procedures as per the applicable laws of respective country and international standards. We are committed to identify, prevent and mitigate adverse human rights impacts resulting from or caused by our business activities before they occur.

PRINCIPLE 6: ENVIRONMENT

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

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 2018-19, 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. Jain Irrigation has pioneered the development of complete DC Solar Agri Pump systems in India. It is one of the few manufactures of such pumping systems in the in the World. Perfectly matched components such as solar panels, controllers, pumps,



screen pipes, casing pipes, filters are all designed and manufactured in-house by JISL ensure superlative performances and durability of the pumps. Over last few years, JISL has installed more than 20,000 Solar Agri Pump sets across India in 8 to 9 states which is more than 50% of the total installations in the country till date. The impact of Jain's solar pumping systems and solar power packs contribute to another 34,000 metric tons of CO₂ reductions in the downstream use.

We maintain and continually improve our overall environmental performance as per applicable national and international statute & standards. JISL has formed a separate 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 conservation and enhancement is connected with watershed and land use management in our manufacturing facilities. In Jalgaon alone, more than 1100 acres of our originally barren land is now home to more than 150 plant species and more than 170 notified animal species. The land had steep slopes and was devoid of ground water so we planned the soil and water conservation work accordingly. Forestation program was our integral part of our watershed development project. The greenery of young native trees and availability of water in percolation tanks helped create a suitable habitat for local birds, reptiles, amphibians and many other creatures. The small ecosystems created by us helped in improving the survival rate of plants in this difficult terrain by promoting seed dispersal and germination. Increased leaf area index lowered the evaporation from percolation tanks, thereby increasing the water availability. Availability of water is very crucial for sustaining any business which is true in our case too. We have three major manufacturing establishments now in the micro watershed of Jain Hills and Jain Valley. However, none of the manufacturing operations interfere with the habituated area of watershed. The natural territories of the animal species are conserved through habitat based approach.

We have done biodiversity accounting of following units:

Table-11: Details of biodiversity mapping at Indian Operations in FY 18-19:

Sr.	Site	Address	Biodiversity Accounting Done For Flora	Biodiversity Accounting Done For Fauna	Number of Notified Fauna Species	Number of Notified Flora Species	Number of Trees
1	Jain Agri Park, Jalgaon	Shirsoli Road, Jalgaon - 425001, Maharashtra	✓	✓	189	150	2,71,947
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	✓	✓	66	15	3,350
5	Jain Plastic Park, Jalgaon	N.H.No. 6, P.O.Box No. 72, Bambhori, Jalgaon -425001, Maharashtra	✓	✓	25	11	6,190
6	Jain Food Park, Chittoor Unit-1	100, Gollapalli, Village-Gangadhar, Madal- Nellore, Chittoor-517125 A.P.	✓	✓	21	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	✓	✓	28	15	273
9	Jain Food Park, Udumalpet	S.F.No.248/2,3 Ellayamuthur Village, Udumalpet Taluka, Tirupur-642154, Tamil Nadu	✓	✓	46	19	1,65,218
10	Jain Plastic Park, Hyderabad	S.No.587 & 588, Kondamagu, Mandal- Bibinagar, Nalgonda-508126, Andhra Pradesh	✓	✓	16	9	635
11	Jain Plastic Park, Alwar	SP No.1, Matsya Industrial Area, Alwar-301 030, Rajasthan	✓	✓	15	39	3,362
12	Jain Plastic Park, Bhavnagar	Survey No. 215, GIDCA, A/P- Ghangali, Taluka- Sihor, Bhavnagar-364240, Gujarat	✓	✓	20	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 our business eco-system and community by practicing pro-active advocacy. Our purpose is not only lobbying the Government for securing certain benefits for our industry, but also advocating and promoting inclusive innovative practices for the larger benefit of the society.

We are active members of key business and industrial associations such as UNFCCC, Water Resources Group of WBCSD, World Economic Forum, India Water Tool initiative of WBCSD TERI-BCSD, 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 and ASABE. Recently we have collaborated with IHE Delft 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 conservation of environment and natural resources.
- Water accounting for valuing the water.
- Promoting transformation of India into a global agriculture powerhouse by creating a self-sustaining agri-cycle.
- Giving a new dimension to plastic by transforming it into an effective tool to fight climate change provide fundamental solution to the complex agricultural and water supply challenges, 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.”

The Company offers farming inputs like micro-irrigation systems (MIS), seeds, tissue culture 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 to process and sale in export and domestic markets. In this way, the Company’s inclusive business touches the lives of farmers as both purchasers and producers. Our Self-Sustaining Agri-cycle aims at transforming our farmers into successful entrepreneurs by providing complete solution to complex agricultural and climatic challenges. At present we work with more than 5,000 onion growing contract farmers for implementation of good agriculture practices and on-farm health and safety practices through JAIN GAP implementation. Approximately 70% of the raw material for our onion dehydration facility is procured from these local contract farmers. In addition we provide training in 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 is designed to generate value at each step. In addition we have a dedicated CSR team that ensures the direct transfer of resources to the community. We have a comprehensive CSR policy with defined CSR Programs/Projects. We engage with the local communities directly as well as through our various philanthropic institutions such as Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF). We spent slightly over the 2% of average net profit of last three years on various CSR projects during FY 18-19.

PRINCIPLE 9: CUSTOMER VALUE

Customer value and the satisfaction have been at the core of our corporate philosophy since inception. Our corporate goal is to “Achieve continued growth through sustained innovation for total customer satisfaction and fair return to all other stakeholders. Meet this objective by producing quality products at optimum cost and marketing them at reasonable prices.” This goal further guides us to commit to “total customer satisfaction” and “Build and maintain market leadership”.

We have always welcomed and lived up to customer expectation and aspirations. We strive to engage with our customer through our products and services which help them also in improving their overall environmental and social performance. We have developed various mechanisms extension activities (kisan mela, training program, workshops and customer feedback). Given below is the customer resolution status during FY 18-19.

Table 12- Customer specific complaints data ^[10]

Complaints Received from Customers	Complaints Pending	% Resolved
275	0	100%

[10] We are providing partial data here which only represents the Micro-Irrigation vertical-standalone basis. With the initial year of adoption of NGRBC we are making slight changes in our business responsibility data management framework. w.r.t. larger coverage of customer related issues. By the next reporting period all business verticals will be captured under the same.

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

We understand how crucial it is to meet customer expectations for sustaining a business. In today's changing scenario, in addition to timely delivery, price, and quality of products customers also have increased expectations regarding the social and environmental performance of the organisation, 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, Aditya Birla Group, Bharti Airtel, GGRC, Gujarat Gas, BSNL, HFCL, Vodafone, IGL, Larsen and Toubro, , Reliance, Tata Group, Mahanagar Gas, Power Grid, BEFESA, Ramky Infrastructure, Hindustan Coca-Cola Beverages, Nestle India, IFF, Hindustan Unilever, Capital Foods etc.

Overseas Customers: Farmers (in all categories—marginal, medium and large), Alcatel, ADM Wild, Coca-Cola, GE, Alifard Co, Almarai, Innocent Drinks, Kerry Group, Mars Incorporated, McCormick, Nestle, Unilever, Mitsui and Co. Ltd., Nestle, Global Village Fruit, Unidelta, Worlee etc.



INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Irrigation Systems Limited Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
1)	<p>Revenue recognition on long term contracts (percentage of completion accounting) (Refer to notes 2.1(v), 18 and 34 to the standalone Ind AS financial statements as on March 31, 2019)</p> <p>The Company has during the year adopted Indian Accounting Standard 115 (Ind AS 115), Revenue from Contract with Customers which was applicable for reporting period beginning on or after April 1, 2018. In accordance with the first time adoption option available, the Company has chosen the modified retrospective approach. The application of the new accounting standard to revenue recognition was complex and involved significant management estimates and judgment.</p> <p>The Company generates a significant portion of its revenue from long term engineering contracts (construction contracts), which include both contracts related to Micro Irrigation Systems and PE, PVC Pipes. These contracts are accounted under the percentage of completion method (POC). The new accounting standard involved judgment relating to identification of separate performance obligations, determination of transaction price, allocation of transaction to separate performance obligations and the appropriateness of the basis used to measure revenue recognition over the period.</p>	<p>Our audit procedures included :</p> <p>(a) We understood and tested the design and operating effectiveness of controls as established by the Management in adoption of the new accounting standard.</p> <p>(b) Validation of Accounting Policy: We have assessed the appropriateness of the Company's accounting policy on revenue recognition, including those relating to contract revenue by comparing with applicable accounting standards.</p> <p>(c) Control testing: We have obtained an understanding of the methodology applied, the internal processes and the controls used to determine the Percentage of completion, identification of expected project revenue, cost incurred for the specific project (including allocation of overheads and other costs) and estimated costs required to complete the project. We evaluated the processes and technical systems used to record actual costs incurred and tested the effectiveness of the controls.</p> <p>(d) Tests of details: We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations. Further our checking of details involved the following procedures -</p> <ul style="list-style-type: none"> • We obtained and reviewed project source documents such as contracts, budgets and projects calculations. • We have checked, read and evaluated the existing and new contracts to check the separate performance obligation and transaction price. We have evaluated whether the transaction price involves any variable consideration.

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
	<p>We identified this matter as a key audit matter due to the size of revenue generated from construction contracts. Furthermore, accounting for the contracts involves both, judgment in assessing whether the criteria set out in the Ind AS have been met, and estimates related to future costs, the final outcome of the contract and the stage of completion.</p>	<ul style="list-style-type: none"> ● We have critically verified the actual project costs incurred, revenue booked and by carrying out sensitivity analysis, analysed the estimation of the Management over balance costs required to complete the projects. Also, we have verified the process of allocation of project costs on each and every project and basis for determining project revenue and project costs that are required to be booked. ● We have also verified the acceptance of invoices and work completed by the contractor. ● We have made enquiry with Management in respect of the reasonableness of judgments made regarding the cost to complete estimate and the timing of recognition of change orders. ● We also assessed whether Management's policies and processes for making these estimates continue to be appropriate and are applied consistently over the period time and to contracts of a similar nature.
2.	Valuation of Trade Receivables	
	<p>(Refer to Note 2.1(iv), 7(b) and 37 to the standalone Ind AS financial statements)</p> <p>At March 31, 2019, the total receivables balance excluding provisions included in note 7(b) was ₹ 25,467.89 million.</p> <p>Trade receivables are mainly comprised of receivables from central and state government owned enterprises aggregating ₹ 17,408.38 million as on March 31, 2019, out of which ₹ 372.10 million pertains to more than 2 year, which are subject to independent confirmations.</p> <p>We have identified valuation of trade receivables as a key audit matter on account of the significant management judgment involved with respect to the recoverability and existence of trade receivables and the provisions for impairment of receivables, and the importance of cash collection with reference to the working capital management of the business.</p>	<p>Our audit procedures included :</p> <p>(a) We understood and tested the design and operating effectiveness of controls as established by the Management over trade receivables.</p> <p>(b) Validation of Accounting policies: We have assessed the appropriateness of the Company's credit risk policy and obtaining an understanding on Management of credit risk.</p> <p>(c) Discussing with the management and obtaining a list of accounts receivables with relevant amount of settlement, during the year or subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of accounts receivables.</p> <p>(d) Control testing:</p> <ul style="list-style-type: none"> ● Obtaining an understanding on credit approvals, establishing credit limits and continuous monitoring of creditworthiness of customers to which the Company grants the credit in normal course of business. ● Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. <p>(e) Tests of details:</p> <ul style="list-style-type: none"> ● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements; ● We have verified the underlying supporting documents like RA bills, approvals from Government Authorities at the time of supply of materials/ rendering of services along with various correspondence carried out by the Management of the Company with government Trade Receivable Authorities; ● We have verified open invoices duly approved by Government Authorities in order to ensure existence of trade receivables; ● We have verified the appropriateness of judgments regarding provisions for trade receivables and assessment as to whether these provisions were calculated in accordance with the Company's provisioning policies. ● Evaluated the historical accuracy of the management's assessment of impairment for accounts receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowances recorded in the current year in respect of accounts receivables at the end of the previous financial year.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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, that were operating effectively for ensuring 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 the requirements of section 197(16) of the Act;
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Note 34 and 37 to the standalone Ind AS financial statements;
 - (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 30, 2019**

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 Ind AS Financial Statements for the year ended March 31, 2019]

- (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	44.24	FY 2008-2009, 2009 -2010, 2011-2012, 2012-2013	High Court of Madhya Pradesh
		2.28	FY 2006-2007	High Court of Tamil nadu
		23.43	FY 2014-2015	Commissioner of Sales Tax
The Finance Act, 1994	Service Tax	21.98	FY 2005-2010	Customs, Excise and Service Tax Appellate Tribunal
		0.22	FY 2012-2013	Assistant Commissioner

Name of the statute	Nature of dues	Amount ₹ (in million)	Period to which the amount relates	Forum where dispute is pending
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 generally 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 30, 2019**

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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 March 31, 2019]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Jain Irrigation Systems Limited ("the Company") as of March 31, 2019 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note 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 30, 2019**

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, Chief Financial Officer of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2019 and that to the best of our knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2019 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee;
 - i) Significant changes in internal control during the year under review;
 - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
Anil B. Jain
Managing Director & CEO

Sd/-
Atul B. Jain
Chief Financial Officer

Place : **Mumbai**
Date : **May 30, 2019**

Place : **Mumbai**
Date : **May 30, 2019**

BALANCE SHEET

AS AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)			
	Notes	As at 31-Mar-2019	As at 31-Mar-2018
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	29,463.94	29,197.85
Capital work-in-progress	3	1,013.93	665.18
Intangible assets	4	109.82	120.08
Investment property	5	238.67	247.47
Investments in subsidiaries and associates	6	11,559.03	11,401.70
Financial assets			
(i) Investments	7(a)	16.93	16.44
(ii) Loans	7(d)	117.59	110.57
(iii) Other financial assets	7(e)	1,571.19	1,283.56
Other non-current assets	8	458.97	450.97
Income Tax assets (net)	9	-	187.77
Total non-current assets		44,550.07	43,681.59
CURRENT ASSETS			
Inventories	10	7,574.25	7,984.47
Biological assets	11	946.31	756.06
Financial assets			
(i) Trade receivables	7(b)	23,865.79	17,229.54
(ii) Cash and cash equivalents	7(c)	40.39	471.52
(iii) Bank balances other than (ii) above	7(c)	264.09	2,177.44
(iv) Loans	7(d)	100.64	121.88
(v) Other financial assets	7(e)	479.33	510.82
Other current assets	8	4,057.26	4,101.79
Total current assets		37,328.06	33,353.52
TOTAL ASSETS		81,878.13	77,035.11
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,031.32	1,031.32
Other equity	12(a)	46,178.92	44,556.16
Total Equity		47,210.24	45,587.48
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	6,243.47	4,489.91
(ii) Other financial liabilities	13(d)	363.75	522.27
Provisions	14	271.55	234.68
Deferred tax liabilities (net)	15	3,782.33	3,551.78
Total non-current liabilities		10,661.10	8,798.64
Current liabilities			
Financial liabilities			
(i) Borrowings	13(b)	8,459.16	5,583.40
(ii) Trade payables	13(c)		
- Total outstanding dues to Micro and Small Enterprises		322.94	103.35
- Total outstanding dues to others		10,132.39	12,034.52
(iii) Other financial liabilities	13(d)	3,753.05	3,661.49
Provisions	14	247.30	123.35
Current tax liabilities (net)	16	288.53	-
Other current liabilities	17	803.42	1,142.88
Total current liabilities		24,006.79	22,648.99
Total liabilities		34,667.89	31,447.63
TOTAL EQUITY AND LIABILITIES		81,878.13	77,035.11

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 42)

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Sneh 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****DIN 00053407**Date : **May 30, 2019**Place : **Mumbai**Date : **May 30, 2019**Place : **Mumbai**

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)			
	Notes	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	18	44,427.64	42,606.02
Other income	19	1,179.88	1,455.30
Total income		45,607.52	44,061.32
EXPENSES			
Cost of materials consumed	20	25,057.58	23,141.66
Change in inventories of finished goods and work in progress	21	(93.10)	774.48
Excise duty on sales		-	474.74
Employee benefits expense	22	3,198.34	2,880.21
Finance costs	25	3,098.53	2,758.63
Depreciation and amortisation expense	23	1,726.13	1,902.34
Other expenses	24	9,390.77	9,220.30
Total expenses		42,378.25	41,152.36
Profit before tax		3,229.27	2,908.96
Income tax expense			
Current tax (net of prior year adjustments)	26	606.46	463.95
Deferred tax expenses (income)	26	277.65	(365.75)
Total tax expense		884.11	98.20
Profit after tax		2,345.16	2,810.76
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	27	9.67	30.43
- Income tax relating to the above items	26	(3.35)	(10.53)
Other comprehensive income for the year (net of tax)		6.32	19.90
Total comprehensive income for the year		2,351.48	2,830.66
Earnings per equity share			
Basic earnings per share (face value ₹ 2)	28	4.55	5.45
Diluted earnings per share (face value ₹ 2)	28	4.55	5.45

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 42)

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**

DIN 00053407

Date : **May 30, 2019**

Place : **Mumbai**

Date : **May 30, 2019**

Place : **Mumbai**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED AT 31ST MARCH 2019

	(All amount in ₹ Million, unless otherwise stated)	
	31-Mar-19	31-Mar-18
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	3,229.27	2,908.96
Adjustments for:		
Depreciation and amortisation expense	1,726.13	1,902.34
Amount written off and provisions	628.13	482.77
Unrealized forex exchange (gain) / loss	(343.93)	(479.75)
Profit on asset sale/ discarded (net)	(2.17)	5.22
Finance costs	3,098.53	2,758.63
Provisions no longer required written back	(228.30)	(85.80)
Provision for gratuity	35.10	24.03
Provision for leave encashment	23.04	1.48
Sundry credit balance appropriated	(2.67)	(0.72)
Dividend and Interest Income	(95.24)	(193.63)
Change in fair value of biological assets	(133.88)	(53.69)
Fair value changes of embedded derivatives	(128.02)	(315.77)
Fair vale changes of investments	(0.38)	(0.53)
EPCG Income on deferred incentive liabilities transfer to income	(322.26)	(251.72)
Corporate guarantee commission	(134.95)	(132.79)
Operating profit before working capital changes	7,348.40	6,569.01
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(6,781.16)	(1,993.44)
(Increase) / decrease in inventories and biological assets	353.85	851.73
(Increase) / decrease in loans and other financial assets	(239.41)	(126.10)
(Increase) / decrease in other assets	(422.57)	1,891.40
Increase / (decrease) in trade payables	(1,660.81)	3,507.50
Increase / (decrease) in other financial liabilities	542.96	548.65
Increase / (decrease) in other liabilities	(79.29)	(781.53)
Cash generated from operations	(938.03)	10,467.22
Income tax (paid) / refund	(130.16)	(274.93)
Net cash flow generated from operating activities	(1,068.19)	10,192.29
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,207.89)	(1,998.60)
Sale of property, plant and equipment	10.54	27.73
Redemption of / (Additional) investment in subsidiaries	(154.87)	6.35
Loan (given to) / refund from subsidiaries/ associate	(7.91)	(426.70)
Fixed deposits redeemed / (placed) with banks	1,913.63	(859.11)
Interest received	108.69	177.20
Net cash flow generated from/(used in) investing activities	(337.81)	(3,073.13)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	3,259.71	2,269.35
Repayment towards long term borrowings	(1,632.79)	(5,631.99)
Increase/(decrease) in working capital borrowings (net)	2,945.16	(439.45)
Interest and finance charges paid	(3,081.56)	(2,776.05)
Dividend and dividend distribution tax paid	(515.66)	(432.40)
Net cash (used in) financing activities	974.86	(7,010.54)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(431.13)	108.61
Cash and cash equivalents as at the beginning of the year	471.52	362.91
Cash and cash equivalents as at the end of the year	40.39	471.52

(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-19	31-Mar-18
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	2.18	3.33
Bank balances		
- In current accounts	38.09	468.19
Fixed deposits (having maturity value less than 3 months)	0.12	-
Sub-total	40.39	471.52
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	-
Cash and cash equivalents as at the end of the year	40.39	471.52

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 "The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow"
- 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	Buisness Acquisition/ Disposals	Foreign exchange changes	Fair value changes	Others	Total
March 31, 2019							
Non current borrowings, Refer note 13(a)	6,440.04	1,626.92	-	(120.17)	-	-	7,946.79
Current borrowings, Refer note 13(b)	5,583.40	2,945.16	-	(69.40)	-	-	8,459.16
Total	12,023.44	4,572.08	-	(189.57)	-	-	16,405.95

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
DIN 00053407

Date : **May 30, 2019**

Place : **Mumbai**

Date : **May 30, 2019**

Place : **Mumbai**

(All amount in ₹ Million, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31ST MARCH 2019

A. Equity Share Capital

	Notes	Amount
As at April 1, 2017		958.92
Changes in equity share capital during the year	12(b)(i)	72.40
As at March 31, 2018		1,031.32
Changes in equity share capital during the year		-
As at March 31, 2019		1,031.32

B. Other Equity

Particulars	Notes	Attributable to owners							
		Equity component of onvertible debentures	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Foreign currency items translation difference account	Total
Balance as at April 1, 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		-	-	-	-	-	19.90	-	19.90
Total comprehensive income for the year		-	-	-	-	-	2,830.66	-	2,830.66
Exchange gain / (loss) during the year	12(c)(i)	-	-	-	-	-	-	474.23	474.23
Amortised during the year	12(c)(i)	-	-	-	-	-	-	(450.01)	(450.01)
Transactions with owners of Company		-	-	-	-	-	-	-	-
- 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)
"Balance at March 31, 2018"		-	743.91	14,504.65	896.72	2,308.01	26,173.40	(70.53)	44,556.16
Profit for the year		-	-	-	-	-	2,345.16	-	2,345.16
Other comprehensive income (net of deferred tax)		-	-	-	-	-	6.32	-	6.32
Total comprehensive income for the year		-	-	-	-	-	2,351.48	-	2,351.48
Exchange gain / (loss) during the year	12(c)(i)	-	-	-	-	-	-	388.98	388.98
Amortised during the year	12(c)(i)	-	-	-	-	-	-	(400.69)	(400.69)

(All amount in ₹ Million, unless otherwise stated)

Particulars	Notes	Equity component of onvertible debentures					Reserves and Surplus				Attributable to owners	
		Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Foreign currency monetary items translation difference account	Total				
Transactions with owners of Company												
- Cash dividends (including dividend distribution tax)	12(b)(iv)	-	-	-	-	(621.67)	-	-	-	(621.67)	-	-
- Opening impact of IND AS-115 (refer note 34)	12(b)(iv)	-	-	-	-	(145.79)	-	-	-	(145.79)	-	-
- Deferred tax on impact of IND AS-115 (refer note 34)	12(b)(iv)	-	-	-	-	50.45	-	-	-	50.45	-	-
Balance at March 31, 2019		743.91	14,504.65	896.72	2,308.01	27,807.87	(82.24)	-	-	46,178.92	-	-

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-
Snehal Shah

Partner
Membership No: 048539

Date : **May 30, 2019**
Place : **Mumbai**

Sd/-
Avdhut V. Ghodgaonkar

Company Secretary
DIN 00053035

For and on behalf of the Board of Directors

Sd/-
Ghanshyam Dass

Director
DIN 01807011

Sd/-
Atul B. Jain

Joint Managing Director & CFO
DIN 00053407

Date : **May 30, 2019**
Place : **Mumbai**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(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 30 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

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 30th May 2019.

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 27)
- Impairment of financial assets such as trade receivables (Refer note 37)
- Estimation of tax expenses and liability (Refer note 15, 16 and 26)
- Revenue recognition (Refer note 18)

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

The Company primarily earns revenue by providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants and other agricultural inputs.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the modified retrospective approach. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the Statement of Profit and Loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

(a) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from subsidiaries is recognised based on transaction price which is at arm's length.
- Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as "Invoices to be raised in respect of incomplete Contract" when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers bifurcated between sale of goods and services by geographical region.

Use of significant judgements in revenue recognition -

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to

payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

(b) 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.

(c) 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 realizable 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 as defined by an independent valuer. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property plant and equipment.

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 technical lives of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 50 years
Green / poly houses	10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	5-20 years
Office equipment	3-15 years
Vehicles	14 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	2-5 years
Technical know-how	5-10 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 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 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

Standards issued but not yet effective In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying new standards and amendments to certain issued standards. These amendments are applicable to the Company from April 1, 2019. The Company will be adopting the below stated new standards and applicable amendments from their respective effective date.

a) Ind AS 116, Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Under IND AS 116, at commencement date, a lessee will recognise a liability to make lease payments i.e a lease liability and an asset representing the right to use the underlying asset during the lease term i.e the right of use asset. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 01, 2019. The Company is currently evaluating the impact on account of implementation of IND AS 116 and on preliminary assessment the Company does not expect any significant impact on account of implementation IND AS 116.

b) Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company will apply these amendments for annual reporting periods beginning on or after April 1, 2019. The impact on the Financial Statements is being evaluated.

c) Other Amendments:

- Amendments to Ind AS 103, Business Combinations
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 111, Joint Arrangements
- Amendments to Ind AS 19, Employee Benefits
- Amendments to Ind AS 23, Borrowing Costs
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures

Based on the preliminary assessment, the Company does not expect these amendments to have any significant impact on its Financial Statements.

3) PROPERTY, PLANT AND EQUIPMENT

(All amount in ₹ Million, unless otherwise stated)

Particulars	Freehold land	Leasehold land (i)	Buildings [1], [2] & [3]	Green / poly houses [2]	Plant and equipment [3]	Furniture and fixtures [3]	Office equipment [3]	Vehicles	Orchards (Bearer plants)	Total	Capital Work In Progress [4] & (iii)
YEAR ENDED MARCH 31, 2018											
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	-	-	-	-	(39.52)	-	-	(2.17)	-	(41.69)	(875.21)
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2018	13,472.98	5.06	7,258.11	288.01	18,765.97	213.17	251.79	475.67	369.69	41,100.45	665.18
Accumulated depreciation											
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)	-
At March 31, 2018	-	0.18	1,261.37	99.89	9,723.22	160.50	185.14	354.56	117.74	11,902.60	-
Net Block at March 31, 2018	13,472.98	4.88	5,996.74	188.12	9,042.75	52.67	66.65	121.11	251.95	29,197.85	665.18
YEAR ENDED MARCH 31, 2019											
Gross Carrying Amount											
Carrying amount as at April 1, 2018	13,472.98	5.06	7,258.11	288.01	18,765.97	213.17	251.79	475.67	369.69	41,100.45	665.18
Additions	16.23	-	572.74	218.36	986.06	9.11	33.66	14.47	94.85	1,945.48	2,331.88
Transfer to Fixed Assets	(1.71)	-	(0.01)	(0.01)	(49.31)	-	-	(0.50)	-	(51.54)	(1,983.83)
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	13,487.50	5.06	7,830.84	506.36	19,702.72	222.28	285.45	489.64	464.54	42,994.39	1,013.93
Accumulated depreciation											
As at April 1, 2018	-	0.18	1,261.37	99.89	9,723.22	160.50	185.14	354.56	117.74	11,902.60	-
Charge for the year	-	0.06	349.44	39.80	1,244.60	4.03	8.27	10.87	13.95	1,671.02	-
Disposals / adjustments	-	-	-	(0.01)	(42.68)	-	-	(0.48)	-	(43.17)	-
At March 31, 2019	-	0.24	1,610.81	139.68	10,925.14	164.53	193.41	364.95	131.69	13,530.45	-
Net Block at March 31, 2019	13,487.50	4.82	6,220.03	366.68	8,777.58	57.75	92.04	124.69	332.85	29,463.94	1,013.93

[1] Building includes tenancy rights gross value ₹ 505.21 (March 31, 2018 ₹ 505.21)

[2] Depreciation of ₹ 1.64 (March 31, 2018 ₹ 6.72) 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 ₹ 762.13 (March 31, 2018 ₹ 564.50)

[4] Capital work in progress includes cost of self constructed assets amounting to ₹ 319.46 (March 31, 2018 ₹ 284.18)

(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-18	51.70	4.88
31-Mar-19	47.08	4.82

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-19	31-Mar-18
Freehold land	2,301.19	2,302.89
Buildings	2,720.76	2,860.16
Green / poly houses	81.68	104.36
Plant and equipment	6,540.49	7,338.90
Furniture, fixtures and office equipment	28.18	31.59
Vehicles	18.33	23.96
	11,690.63	12,661.86

Entire movable plant and machinery, equipment's, 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 and Canara 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 ₹ 145.59 (March 31, 2018 ₹ 62.14) and ₹ 222.00 (March 31, 2018 ₹ 72.40) respectively as at March 31, 2019.

v) Change in useful life of Property, plant and equipment

During the year, the Company has revised the useful life of property, plant & equipment as per indepent valuer report with effect from April 1, 2018. Accordingly, the property, plant and equipment have been depreciated over remaining revised useful life. Consequently, the depreciation for the year ended March 31, 2019 has reduced by ₹ 310.78 having consequential impact on the property, plant and equipment and profit for the year.

(All amount in ₹ Million, unless otherwise stated)

4) INTANGIBLE ASSETS

Particulars	Computer Software	Technical Knowhow	Non Compete Fees	Water Rights	Goodwill	Product Development	Total
Year ended March 31, 2018							
Gross Carrying Amount							
Cost as at April 1, 2017	192.41	82.05	9.33	75.13	3.54	232.74	595.20
Additions	16.49	-	-	-	-	-	16.49
At March 31, 2018	208.90	82.05	9.33	75.13	3.54	232.74	611.69
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
At March 31, 2018	156.21	82.05	9.33	33.81	3.54	206.67	491.61
Net Block at March 31, 2018	52.69	-	-	41.32	-	26.07	120.08
Year ended March 31, 2019							
Gross Carrying Amount							
Carrying amount as at April 1, 2018	208.90	82.05	9.33	75.13	3.54	232.74	611.69
Additions	14.42	23.27	-	-	-	-	37.69
At March 31, 2019	223.32	105.32	9.33	75.13	3.54	232.74	649.38
Accumulated depreciation							
As at April 1, 2018	156.21	82.05	9.33	33.81	3.54	206.67	491.61
Charge for the year	21.43	5.28	-	7.52	-	13.72	47.95
At March 31, 2019	177.64	87.33	9.33	41.33	3.54	220.39	539.56
Net Block at March 31, 2019	45.68	17.99	-	33.80	-	12.35	109.82

(All amount in ₹ Million, unless otherwise stated)

5) INVESTMENT PROPERTY

	31-Mar-19	31-Mar-18
Opening balance	264.99	264.99
Additions	-	-
Closing balance	264.99	264.99
Accumulated depreciation		
Opening balance	17.52	8.06
Depreciation charge	8.80	9.46
Closing balance	26.32	17.52
Net carrying amount	238.67	247.47
(i) Amount recognised in Statement of Profit and Loss for investment properties		
Depreciation	(8.80)	(9.46)
Profit / (loss) from investment properties	(8.80)	(9.46)
(ii) Fair value		
Investment properties #	238.67	247.47

Estimation of Fair value

"The Company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated March 31,2019 the fair value of investment property is ₹ 325.07. The valuation model has considered various input like cost, location, market appreciation, etc".

6) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Notes	31-Mar-19	31-Mar-18
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	10,949.20	10,791.87
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	609.83	609.83
Total		11,559.03	11,401.70
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments		11,559.03	11,401.70
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-19		31-Mar-18	
	No's	Amount	No's	Amount
(i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each*	62,305,891	2,946.53	62,305,891	2,943.96
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each	1,293	1,180.94	1,293	1,026.18
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 Private Limited ₹ 10 each ## value ₹ 1,350	6,490	##	6,490	##
Total		10,949.20		10,791.87
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.				
(ii) Investment in equity instruments of associate (unquoted) (fully paid-up)				
"Sustainable Agro-Commercial Finance Limited equity shares of ₹ 10/- each"	58,800,000	609.83	58,800,000	609.83
Total		609.83		609.83

(All amount in ₹ Million, unless otherwise stated)

7) FINANCIAL ASSETS**7(a) INVESTMENTS**

	Notes	31-Mar-19	31-Mar-18
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.29	0.13
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.06	0.05
Investment in preference shares of subsidiaries (unquoted) (fully paid-up)	See note (iii)	-	-
Investment in mutual funds (quoted)	See note (iii)	6.56	6.25
Investment in Bonds (quoted)	See note (iv)	10.00	10.00
Investment in government or trust securities (unquoted) at amortised cost			
- National saving certificates		0.02	0.01
- Indira vikas patra # Value ₹ 5,000		#	#
Total		16.93	16.44
Aggregate amount of quoted investments and market value thereof		16.85	16.38
Aggregate amount of unquoted investments		0.08	0.06
Aggregate amount of impairment in the value of investments		-	-

	No's	31-Mar-19 Amount	No's	31-Mar-18 Amount
i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss				
Reliance Industries Limited	180	0.25	180	0.08
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	0.04	75	0.05
Sub-total		0.29		0.13
Less: Impairment allowance		-		-
Total		0.29		0.13
ii) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.05	1,849	0.04
Total		0.06		0.05
iii) Investment in mutual funds (quoted) at Fair Value through Profit or Loss				
Canara Robaco Capital Protection oriented fund Series VI Regular Growth ₹ 10 each	2,49,990	3.09	2,49,990	2.97
Canara Robaco Capital Protection oriented fund Series VII Regular Growth ₹ 10 each	3,00,000	3.47	3,00,000	3.28
Total		6.56		6.25
iv) Investment in Bonds (quoted) at amortised cost				
Units of YES Bank - II Tier NC Bond ₹10 Lacs each	10	10.00	10	10.00
Total		10.00		10.00

(All amount in ₹ Million, unless otherwise stated)

7(b) TRADE RECEIVABLES

	31-Mar-19	31-Mar-18
(Unsecured, considered good unless stated otherwise)		
Dues from subsidiaries (Refer note 36)	3,847.53	1,988.55
Due from other trade receivables	21,620.36	16,633.09
Less: Allowance for doubtful debts	(1,602.10)	(1,392.10)
Total receivables	23,865.79	17,229.54
Current portion	23,865.79	17,229.54
Non-current portion	-	-
Above includes ₹ 1,282.70 (March 31, 2018 ₹ 1,218.54) 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.		
Break-up of security details		
Trade receivables		
Secured, considered good	72.80	63.78
Unsecured, considered good	23,792.99	17,165.76
Unsecured, considered doubtful	1,602.10	1,392.10
Sub-total	25,467.89	18,621.64
Less: Impairment allowance	(1,602.10)	(1,392.10)
Total	23,865.79	17,229.54

7(c) CASH AND BANK BALANCES

	31-Mar-19	31-Mar-18
(i) Cash and Cash Equivalents		
Balances with banks in current accounts	38.09	468.19
Fixed Deposits with maturity less than 3 months	0.12	-
Cash on hand	2.18	3.33
Total	40.39	471.52
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.		
(ii) Bank balances other than cash and cash equivalents		
Fixed deposits with maturity of more than 3 months and less than 12 months	-	1,997.29
Balance with banks held as margin money (against bank guarantees)	252.57	168.91
Unpaid dividend bank account	11.52	11.24
Total	264.09	2,177.44

7(d) LOANS

	31-Mar-19	31-Mar-18
Non-Current (Unsecured, considered good unless stated otherwise)		
- Loans to subsidiaries (refer note 36)	117.59	110.57
Total	117.59	110.57
Current (Unsecured, considered good unless stated otherwise)		
Loans to others	20.08	0.06
Loans to employees	80.56	121.82
Total	100.64	121.88

7(e) OTHER FINANCIAL ASSETS

	31-Mar-19	31-Mar-18
Non-current (Unsecured, considered good unless stated otherwise)		
Derivative assets	20.05	-
Security deposits to others	1,533.64	1,266.06
Share application money	17.50	17.50
Total	1,571.19	1,283.56

Contd...7) Financial Assets

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
Current (Unsecured, considered good unless stated otherwise)		
Current portion of loans to subsidiaries (refer note 36)	40.16	31.22
Security deposits		
- To others	38.43	35.85
- To related parties (refer note 36)	353.83	401.66
Derivative assets	20.51	2.24
Interest receivable	26.40	39.85
Total	479.33	510.82

8) OTHER ASSETS

	31-Mar-19	31-Mar-18
Non-current (Unsecured, considered good unless stated otherwise)		
Capital advances	311.45	295.93
Advances other than capital advances :		
Others		
- Prepaid expenses	97.68	92.84
- Incentive receivables	49.84	62.20
Total	458.97	450.97
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	677.64	1,118.13
Less : provision against trade advance	(369.20)	(317.22)
- Employee advances	61.52	61.86
Others		
- Prepaid expenses	267.59	249.53
- Balance with excise, customs and sales tax authorities	362.98	238.57
- Invoices to be raised in respect of incomplete contract (refer note 34)	351.24	25.21
- Claims receivables	1,434.03	1,576.93
Less Provision against claim receivable	(131.03)	(220.35)
- Incentive receivables	1,771.72	1,720.72
Less Provision against incentive receivable	(369.23)	(351.59)
Total	4,057.26	4,101.79

9) INCOME TAX ASSETS

	31-Mar-19	31-Mar-18
Non-current		
Advance tax, net of provision		
- Balance at the beginning of the year	-	376.79
- Less: Current tax provision for the year	-	(463.95)
- Add: Taxes paid during the year	-	274.93
Closing Balance	-	187.77

10) INVENTORIES

	31-Mar-19	31-Mar-18
Raw materials	2,566.04	3,041.36
Stores and consumables	223.43	313.57
Work-in-progress	-	-
Finished goods	4,784.78	4,629.54
Total	7,574.25	7,984.47
Included in inventories goods in transit as follows:		
Raw materials	224.22	134.76
Stores, spares and consumables	4.67	8.70
Finished goods	188.71	126.57
Total	417.60	270.03

Inventories stated above are hypothecated on a first pari-passu charge basis between working capital consortium members led by State Bank of India

(All amount in ₹ Million, unless otherwise stated)

11) BIOLOGICAL ASSETS

	31-Mar-19	31-Mar-18
Tissue culture plantations		
Opening balance	756.06	615.66
New plantations	1,043.23	1,193.68
Loss during transformation	(31.81)	(42.02)
Change in fair value due to biological transformation	328.66	22.12
Change in fair value due to price changes	16.78	58.64
Transfer of harvested secondary hardening plants to inventory	(1,166.61)	(1,092.02)
Closing balance	946.31	756.06
Current Assets		
- Aesthetic cultures at laboratory stage	489.56	134.19
- Saplings at primary hardening stage	145.14	155.74
- Saplings at secondary hardening stage	311.61	466.13
Total	946.31	756.06

As at 31 March 2019, there were 60.76 million nos of plants under tissue culture process (31 March 2018: 85.77 million nos of plants). During the year, the Company sold 71.37 million nos of cultured plantations (31 March 2018: 75.96 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.

	Tissue culture plantations	
	31-Mar-19	31-Mar-18
Total gain / (loss) recognised in the Statement of Profit and Loss	133.88	53.69
Change in unrealised gain / (loss) recognised in the Statement of Profit and Loss	501.89	368.01

iii) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of tissue culture plantations.

	Fair value as at	
Particulars	31-Mar-19	31-Mar-18
Tissue culture plantations	946.31	756.06
(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-2019 INR 16.34 Weighted average, 31-Mar-2018: INR 15.90 Weighted average)
- Estimated mortality per stage (31-Mar-2019, 4.43%, 31-Mar-2018 4.30%)

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**

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Redeemable preference shares of ₹ 100/- each (PY ₹ 100/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 1 April 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
Increase during the year	-	-	-	-	-	-
As at 31-Mar-2019	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00

[b] Issued equity share capital

	Equity shares of ₹ 2/- each (PY ₹ 2/- each)		Equity shares of ₹ 2/- each with differential voting rights (PY ₹ 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 1-Apr-2017	460,166,053	920.33	19,294,304	38.59	958.92
Conversion of CCD (refer note 12 [b] (i))	36,200,000	72.40			72.40
As at 31-Mar-2018	496,366,053	992.73	19,294,304	38.59	1,031.32
Increase during the Year	-	-	-	-	-
As at 31-Mar-2019	496,366,053	992.73	19,294,304	38.59	1,031.32

- (i) 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 a 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-19		31-Mar-18	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	117,373,036	23.65%	106,593,836	21.47%
Mandala Rose Co. Investment Limited, Mauritius	36,200,000	7.29%	36,200,000	7.29%

(ii) Equity shares with differential voting rights (face value: ₹ 2/- each)

	31-Mar-19		31-Mar-18	
	No. of shares	% of total DVR	No. of shares	% of total DVR
Jalgaon Investments Pvt. Ltd.	4,830,250	25.03%	48,30,250	25.03%

12(a) Other Equity

		31-Mar-19	31-Mar-18
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	14,504.65
Retained earnings	12(b) (iv)	27,807.87	26,173.40
General reserve	12(b) (v)	2,308.01	2,308.01
Foreign Currency Monetary Item Translation Difference Account	12(c) (i)	(82.24)	(70.53)
		46,178.92	44,556.16

12(b) RESERVES AND SURPLUS

	31-Mar-19	31-Mar-18
(i) Capital reserve		
Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.		
Balance at the beginning of the year	743.91	743.91
Movement during the year	-	-
Balance at the end of the year	743.91	743.91
(ii) Capital redemption reserve		
The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.		
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
Balance at the end of the year	896.72	896.72
(iii) Securities premium reserve		
Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.		
Balance at the beginning of the year	14,504.65	11,856.09
Add: On issue of 36,200,000 equity shares on conversion of CCD's #	-	2,648.56
Balance at the end of the year	14,504.65	14,504.65
# 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 a premium of ₹ 2,648.56 on conversion of 36,200,000 CCD's to Mandala Rose Co-Investment Limited, Mauritius.		
(iv) Retained earnings		
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders		
Balance at the beginning of the year	26,173.40	23,775.14
Net profit for the year	2,345.16	2,810.76
Opening impact of IND AS-115 (refer note 34)	(145.79)	-
Deffered tax on impact of IND AS-115 (refer note 34)	50.45	-

	31-Mar-19	31-Mar-18
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations (net of tax)	6.32	19.90
- Dividend paid (including dividend distribution tax)	(621.67)	(432.40)
Balance at the end of the year	27,807.87	26,173.40
Proposed Dividends on Equity Shares not recognised		
Final dividend for the year ended [₹ 1 per share (PY ₹ 1 per share)]	515.66	515.66
Dividend distribution tax on proposed dividend	106.00	106.01
	621.66	621.67
(v) General reserve		
	31-Mar-19	31-Mar-18
Balance at the beginning of the year	2,308.01	2,308.01
Movement during the year	-	-
Balance at the end of the year	2,308.01	2,308.01
12(c) OTHER RESERVES		
	31-Mar-19	31-Mar-18
(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.		
Balance at the beginning of the year	(70.53)	(94.75)
Exchange gain / (loss) during the year	388.98	474.23
Amortised during the year	(400.69)	(450.01)
Balance at the end of the year	(82.24)	(70.53)
(ii) Equity component of convertible debentures		
Balance at the beginning of the year	-	2,720.96
Adjusted on conversion of CCD	-	(2,720.96)
Balance at the end of the year	-	-

13) FINANCIAL LIABILITIES**13(a) NON-CURRENT BORROWINGS**

	Maturity Date	Security and terms of repayment	31-Mar-19	31-Mar-18
Secured				
(i) Rupee Term loans - From banks (Average interest rate for loan under category is 10.76%)				
Exim bank	FY 2022 - 23	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)]	695.14	693.64
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. (b) of security details (iii)]	1,982.12	1,481.32
Canara Bank	FY 2018 - 24	The loan repayable in 60 equal monthly installment of ₹ 12.50 each starting from 30-Apr-18. For security detail [Refer security details (iv)]	590.09	737.61
(ii) External commercial borrowings: (Average interest rate for loan under category is 8.35%)				
International finance corporation (IFC)	FY 2025 - 26	The loan repayable in 13 equal half yearly installment of ₹ 200 each starting from 15-Mar-20. For security detail [Refer security details (vi)]	2,569.71	-

Contd...13) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

	Maturity Date	Security and terms of repayment	31-Mar-19	31-Mar-18
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)]	216.79	580.31
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)]	490.32	570.29
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)]	594.74	700.85
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)]	543.52	687.13
UBS Switzerland, AG	FY 2024 -25	The loan is repayable in 12 half yearly installments of Euro 0.20 million each starting from 1-Jul-19. For security detail [Refer point no. (vii) of security details]	180.02	-
Vehicle Loans	FY 2022- 23	Average interest rate for different loans included here is 9.21% . For security detail [Refer security details (v)]	33.89	43.12
Sub-total			7,896.34	5,494.27
Unsecured				
(i) Bonds				
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
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 on 02-May-18. 3.00% p.a with the redemption premium at 13.39%	-	367.12
(ii) Foreign currency Term loans				
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
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
Sub-total			-	945.77
Total non-current borrowings			7,896.34	6,440.04
Less: Current maturities of non-current borrowings			(1,652.87)	(1,950.13)
Non-current borrowings			6,243.47	4,489.91

(i) Compulsorily convertible debentures

36,200,000 Compulsorily Convertible Debentures of ₹ 80 each issued on 11-March-2016 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity shares of ₹ 2 each at a premium of ₹ 2,648.56 on 16-Sep-2017.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	-	205.79
Interest expenses*	-	3.67
Interest paid	-	(209.46)
Non-current borrowings	-	-

* Interest expense is calculated by applying the effective interest rate of 14.67% to the liability component.

13(b) CURRENT BORROWINGS

	Security	31-Mar-19	31-Mar-18
(i) Loans repayable on demand			
Secured (Average interest rate for loan under category is 9.88%)			
- From banks			
Working capital loans	For security detail [Refer security details (viii)]	5,648.04	2,876.62
Cash credit accounts		317.31	10.23
Export packing credit		2,406.55	1,798.81
Bill discounting		87.26	897.74
Total		8,459.16	5,583.40

SECURITY DETAILS**(i) ECB Loan – International Finance Corporation (IFC) of US\$ 60 million : Nil (PY Nil)****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 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 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 Vice Chairman and Managing Director of the Company in their personal capacity.

The above ECB loan has 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.

The above ECB loan (Loan Key Number 2010019) is also personally guaranteed by three Directors including Vice Chairman and Managing Director of the Company in their personal capacity.

The above ECB loan has 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 ₹ 1,845.37 (PY US\$ 89 million equivalent to ₹ 2,538.58)

- a) International Finance Corporation (IFC) of US\$ 24.00 million: CY ₹ 216.79 (PY US\$ 24.00 million equivalent to ₹ 580.31) (Loan Key No 201210122).
- b) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO):
 - i) US\$ 17.00 million: CY ₹ 416.77 (PY US\$ 17.00 million equivalent to ₹ 484.75) (Loan Key No 201212201).
 - ii) US\$ 3.00 million: CY ₹ 73.55 (PY US\$ 3.00 million equivalent to ₹ 85.54) (Loan Key No 201212212)
- c) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco):
 - i) US\$ 17.00 million: CY ₹ 443.13 (PY US\$ 17.00 million equivalent to ₹ 566.32) (Loan Key No 201212202)
 - ii) US\$ 3.00 million: CY ₹ 100.39 (PY US\$ 3.00 million equivalent to ₹ 120.81) (Loan Key No 201212213).
- d) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG):
 - i) US\$ 17.00 million: CY ₹ 404.42 (PY US\$ 17.00 million equivalent to ₹ 476.58) (Loan Key No 201212200).
 - ii) US\$ 8.00 million: CY ₹ 190.32 (PY US\$ 8.00 million equivalent to ₹ 224.27) (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 all repaid fully) 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, Vice Chairman and 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 thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto or usually held, occupied or enjoyed therewith 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.

Contd...13) Financial Liabilities

iii) a) Export Import Bank of India (EXIM): Term Loan: ₹ 695.14 (PY ₹ 693.64)

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 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 Bhambhori & Shirsoli, Dist. Jalgaon is state of Maharashtra together with all buildings, Structure 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: ₹ 1,982.12 (PY ₹ 1,481.32)

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 first charge on the whole of movable fixed assets of Company both present and future, including its movable plant and machinery, equipment, 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 of 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 right 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 Shivar, Taluka Erandol, District Jalgaon in the state of Maharashtra together with all building, 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 Bhambhori & Shirsoli Dist. Jalgaon in state of Maharashtra together with all building, 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: ₹ 590.09 (PY ₹ 737.61)

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, equipment's, 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 Vice Chairman and 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.

(v) Vehicle Loan: CY ₹ 33.89 (PY ₹ 43.12)

The loan is secured by exclusive charge on specific vehicles to specified lenders.

Contd...13) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

(vi) ECB Loan – International Finance Corporation (IFC) of ₹ 2,600: CY: ₹ 2,569.71(PY Nil) (Loan Key Number 2007872)

The ECB Loan is secured by first ranking Mortgage in favour of International Finance Corporation (IFC) on specific movable and immovable assets of the Company acceptable to IFC.

The Company is in process of Security Creation in favour of IFC.

(vii) ECB Loan – UBS Switzerland AG of Euro 3.09 million: CY: ₹ 180.02 (PY Nil)

The above ECB Loan is secured by way of first and exclusive charge on Extrusion Line for the production of HDPE Pipes in diameter range upto 2,500 mm including efficient air cooling (EAC) with standard accessories, (Movable Assets), along with all right, title, interest, benefits, claims and demands, both present and future, whatsoever, of JISL, in, to, under or in respect of, the Movable Assets, and to secure for the repayment of the Loan and payment of other monies including all interest at the agreed rates, costs, charges, expenses and all other monies due to UBS.

The registration of charge in favour of UBS is in process.

(viii) Working Capital Loans: (Including WCTL, Cash Credit, Export Packing Credit, FCTL & FCNRB, Bill discounting): CY ₹ 8,459.16 (PY ₹ 5,583.40)

Consortium of Banks (In Alphabetical order) led by State Bank of India, Commercial Branch, Fort, Mumbai and D N Road Branch, Mumbai and sub limit with State Bank of India, Dana Bazar Branch, Jalgaon, Andhra Bank, Mumbai, Bank of Baroda, Mumbai, Bank of Bahrain and 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, Coöperatieve Rabobank U.A., Mumbai, Standard Chartered Bank, Mumbai, Syndicate Bank, Mumbai, The South Indian Bank Ltd, 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 Vice Chairman and Managing Director and three other Directors of the Company in their personal capacity.

13(c) TRADE PAYABLES

	31-Mar-19	31-Mar-18
Current		
Total outstanding dues to Micro and Small Enterprises (refer note 31)	322.94	103.35
Dues to subsidiaries and associate	472.25	232.97
Total outstanding dues to others	9,660.14	11,801.55
Total	10,455.33	12,137.87

Trade payables to related parties are disclosed as part of note 36- Related party transaction along with other related parties transaction.

13(d) OTHER FINANCIAL LIABILITIES

	31-Mar-19	31-Mar-18
Non-current		
Derivative liabilities	-	26.14
Financial guarantees	363.75	496.13
Total	363.75	522.27

	31-Mar-19	31-Mar-18
Current		
Current maturities of non-current borrowings (refer note 13(a))	1,652.87	1,950.13
Interest accrued but not due on borrowings	103.35	86.38
Derivative liabilities	5.30	66.62
Unpaid dividend ^	11.52	11.24
Trade payable for capital goods (other than small enterprises and medium enterprises)	141.77	72.30
Outstanding liability for expenses	272.04	338.09
Liabilities towards employee benefits	566.21	386.98
Security deposits	999.99	749.75
Total	3,753.05	3,661.49

^ There are no unpaid dividend which is required to be transferred to investors education protection fund.

14) PROVISIONS

	31-Mar-19	31-Mar-18
Non-current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 27)	155.87	139.24
(ii) Provision for leave encashment (unfunded) (refer note 27)	115.68	95.44
Total	271.55	234.68
Current		
Provision for employee benefits		
(i) Provision for gratuity (funded) (refer note 27)	117.46	108.66
(ii) Provision for leave encashment (unfunded) (refer note 27)	17.49	14.69
Other provisions		
(i) Dividend distribution tax	112.35	-
Total	247.30	123.35

15) DEFERRED TAX LIABILITIES (NET)

(i) Movement in deferred tax liabilities for the year ended March 31, 2018

	01-Apr-17	Recognised in			31-Mar-18
		Profit or loss	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)
Compulsorily 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
Deferred tax liabilities (net)	3,907.00	(365.75)	10.53	-	3,551.78

Deferred tax asset 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, 2019

	01-Apr-18	Recognised in			31-Mar-19
		Profit or loss	OCI	Equity	
Property, plant and equipment	5,430.95	(121.93)	-	-	5,309.02
Prepaid share issue expenses	13.72	(4.28)	-	-	9.44
Impairment allowance for trade receivables	(799.56)	(64.11)	-	-	(863.67)
Fair valuation of biological assets	75.36	46.78	-	-	122.14
Fair valuation of Investments and derivatives	31.64	(43.94)	-	-	(12.30)
Disallowance under section 43B of the IT Act, 1961	(160.73)	(84.22)	3.35	-	(241.60)
MAT Credit	(1,194.68)	386.29	-	-	(808.39)
Others	155.08	163.06	-	(50.45)	267.69
Deferred tax liabilities (net)	3,551.78	277.65	3.35	(50.45)	3,782.33

(All amount in ₹ Million, unless otherwise stated)

16) CURRENT TAX LIABILITIES

	31-Mar-19	31-Mar-18
Current		
Opening balance	(187.77)	-
Add: Current tax for the year	606.46	-
Less: Taxes paid	(130.16)	-
Total	288.53	-

17) OTHER CURRENT LIABILITIES

	31-Mar-19	31-Mar-18
Current		
Advances from customers	489.17	627.80
Statutory liabilities	129.57	51.51
Deferred income *	184.68	463.57
Total	803.42	1,142.88

* includes provision for sales return and grant towards capital goods

18) REVENUE FROM OPERATIONS

	31-Mar-19	31-Mar-18
Revenue from sale of products (including excise duty)		
- Domestic sales (net of sales return)	37,508.77	39,190.38
- Export sales	4,165.13	3,735.49
Less: Trade, other discounts and allowances #	(3,659.04)	(4,631.79)
	38,014.86	38,294.08
# Includes discount on export sales of ₹ 26.40 (PY ₹ 19.30)		
Revenue from rendering services		
- Domestic services	5,360.47	3,099.00
- Income in respect of incomplete projects	351.24	17.14
- Export services	288.52	1,043.90
	6,000.23	4,160.04
Other operating income		
- Sale of Scrap	3.54	1.24
- Sundry balances appropriated	2.67	0.72
- Provisions no longer required written back	228.30	85.80
- Fair value changes of biological assets	133.88	53.69
- Income from other services	44.16	10.45
	412.55	151.90
Total	44,427.64	42,606.02

(i) 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 with 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, 2019 are not comparable with those of the previous year.

19) OTHER INCOME

	31-Mar-19	31-Mar-18
Other non-operating income		
Interest received on financial assets- carried at amortised cost	95.24	193.62
Dividend Income from non current equity instruments at FVTPL	-	0.01
Incentives and assistance (see note (i) below)	819.12	758.16
Fair valuation gain on derivatives	128.02	37.56
Profit on sale of fixed assets (net)	2.17	-
Profit on sale of non-current investments (net)	-	0.02
Foreign exchange gain (net)	-	54.40
Fair valuation gain on equity and preference instruments measured at FVTPL	0.07	0.06
Fair valuation gain on mutual funds measured at FVTPL	0.31	0.47
Fair valuation gain on embedded derivatives	-	278.21
Corporate guarantee commission	134.95	132.79
Total	1,179.88	1,455.30

(i) Detail of government grants: Government Grant are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

(All amount in ₹ Million, unless otherwise stated)

20) COST OF MATERIAL CONSUMED

	31-Mar-19	31-Mar-18
Raw materials (including packaging materials)		
Inventory at the beginning of the year (excluding material in transit)	2,906.60	2,704.65
Add: Purchases	24,492.80	23,343.61
Less: Inventory at the end of the year (excluding material in transit)	2,341.82	2,906.60
Cost of raw materials consumed	25,057.58	23,141.66

21) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

	31-Mar-19	31-Mar-18
Inventory at the end of the year		
- Finished goods (excluding material in transit)	4,596.07	4,502.97
	4,596.07	4,502.97
Inventory at the beginning of the year		
- Finished goods (excluding material in transit)	4,502.97	5,346.38
	4,502.97	5,346.38
Excise duty related to increase / (decrease) in inventory of finished goods	-	68.93
Net increase/ (decrease) in inventories	(93.10)	774.48

22) EMPLOYEE BENEFITS EXPENSE

	31-Mar-19	31-Mar-18
Salaries, wages, bonus etc.	2,767.73	2,454.76
Contribution to provident and other funds (refer note 27)	276.82	266.87
Gratuity expense (refer note 27)	55.33	65.56
Staff welfare expenses	98.46	93.02
Total	3,198.34	2,880.21

23) DEPRECIATION AND AMORTIZATION EXPENSE

	31-Mar-19	31-Mar-18
Depreciation on property, plant and equipment	1,671.02	1,855.83
Amortisation of intangible assets	47.95	43.77
Depreciation on investment property	8.80	9.46
Capitalised during the year (refer note 3[2])	(1.64)	(6.72)
Total	1,726.13	1,902.34

24) OTHER EXPENSES

	31-Mar-19	31-Mar-18
Consumption of stores, spares and consumables	337.19	352.44
Power and fuel	1,141.87	1,052.22
Agency charges for installation	2,220.00	2,349.57
Rent (refer note 33)	247.37	219.40
Repairs and maintenance		
- Building	102.67	108.41
- Machinery	40.40	43.03
- Others	40.98	27.39
Freight outward	1,038.21	1,105.00
Processing charges	631.45	692.07
Export selling expenses	265.61	273.06
Auditor's remuneration (refer note 24(a))	11.03	10.04
Legal, professional & consultancy fees	279.06	249.19
Travelling and conveyance expenses	451.54	418.75
Communication expenses	46.28	55.16
Commission and brokerage	209.72	354.01
Advertisement and sales promotion expenses	340.49	239.73

Contd...24) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
Foreign exchange gain (net)	184.50	-
Cash discount	408.23	435.66
Irrecoverable claims	348.51	179.51
Provision for doubtful advances	69.62	125.40
Provisions for bad and doubtful debts	210.00	177.86
Donation	16.64	11.96
Insurance	63.55	53.57
Rates and taxes	11.37	10.31
Director's sitting fees	3.05	3.01
Commission to Directors	110.00	132.73
Corporate social responsibility expenditure (refer note 24(b))	46.56	40.50
Loss on sale of fixed assets (net)	-	5.22
Miscellaneous expenses	514.87	495.10
Total	9,390.77	9,220.30

24(a) Auditors Remuneration

Payments to auditor - (exclusive of service tax & GST)	31-Mar-19	31-Mar-18
As auditor		
- Statutory audit #	5.80	5.80
- Tax audit	0.65	0.65
- Limited Review	2.70	2.70
In Other Capacity		
Certification and other matter	1.88	0.89
Total	11.03	10.04

including for Consolidated Financial Statement

24(b) Details of Corporate social responsibility expenditure

a) Gross amount required to be spent during the year ₹ 46.54 (P.Y. ₹ 26.80)

b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
i) Construction/ acquisition of any asset	12.52	-	12.52
ii) On purposes other than (i) above	34.04	-	34.04
Total	46.56	-	46.56

25) FINANCE COSTS

	31-Mar-19	31-Mar-18
Interest expenses :		
Interest on term loans	743.13	580.38
Interest on working capital loans	1,397.38	1,346.25
Interest on others	93.67	97.37
Other borrowing cost :		
Discounting charges and interest	481.05	380.99
Bank commission and charges	383.30	353.64
Total	3,098.53	2,758.63

26) INCOME TAX

[a] Income tax expense is as follows:

	31-Mar-19	31-Mar-18
Statement of Profit and Loss		
Current tax:		
Tax for the year	606.46	613.56
Adjustments for current tax of prior periods	-	(149.61)
Total current tax expense	606.46	463.95

	31-Mar-19	31-Mar-18
Deferred tax:		
Deferred tax expenses	277.65	(365.75)
Total deferred tax expense	277.65	(365.75)
Income tax expense	884.11	98.20
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(3.35)	(10.53)
Total	(3.35)	(10.53)

[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

	1-Apr-18 to 31-Mar-19		For the Year ended 1-Apr-17 to 31-Mar-18	
Profit before tax		3,229.27		2,908.96
Tax at the Indian tax rate of 34.944 % (2017-18: 34.608%)	34.94%	1,128.44	34.61%	1,006.73
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:				
Incremental deduction allowed for research and development cost	(1.82)%	(58.73)	(1.67)%	(48.56)
Tax exempt income	0.00%	(0.11)	0.00%	0.01
Non-deductible expenses as per income tax	3.86%	124.61	2.60%	75.55
Impact on fair valuation of financial assets not taxable	(3.10)%	(100.11)	(5.31)%	(154.37)
Impact of income exempt U/s 10(1)	(6.31)%	(203.77)	(5.04)%	(146.67)
Others	(0.19)%	(6.22)	(16.67)%	(484.88)
Adjustment for current tax of prior periods	-	-	(5.14)%	(149.61)
Income tax expense	27.38%	884.11	3.38%	98.20

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course

27) EMPLOYEE BENEFIT OBLIGATIONS

27(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

27(b) Defined Benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 1-Apr-2017	375.16	(151.29)	223.87
Current service cost	49.12	-	49.12
Interest expenses / (income)	27.54	(11.10)	16.44
Total amount recognised in Statement of Profit and Loss	76.66	(11.10)	65.56
Return on plan assets, excluding amount included in interest expenses (income)	-	2.65	2.65
(Gain)/loss from change in financial assumption	(17.45)	-	(17.45)
Experience (gain)/ losses	(15.63)	-	(15.63)

Contd...27) Employee Benefit Obligations

(All amount in ₹ Million, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net Amount
Total amount recognised in other comprehensive income	(33.08)	2.65	(30.43)
Employer contributions	-	-	-
Benefit payments	(11.10)	-	(11.10)
As at 31-Mar-2018	407.64	(159.74)	247.90
As at 1-Apr-2018	407.64	(159.74)	247.90
Current & Past service cost	35.57	-	35.57
Interest expenses (income)	32.00	(12.24)	19.76
Total amount recognised in Statement of Profit and Loss	67.57	(12.24)	55.33
Remeasurements			
Return on plan assets, excluding amount included in interest expenses / (income)	-	(1.32)	(1.32)
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	2.12	-	2.12
Experience (gain)/ losses	(10.46)	-	(10.46)
Total amount recognised in other comprehensive income	(8.35)	(1.32)	(9.67)
Employer contributions	-	-	-
Benefit payments	(20.24)	-	(20.24)
As at 31-Mar-2019	446.63	(173.31)	273.33

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.

# Plan	31-Mar-19	31-Mar-18
Present value of funded obligations	446.63	407.64
Fair value of plan assets #	(173.30)	(159.74)
Deficit of gratuity plan	273.33	247.90

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

(iii) Analysis of plan assets is as follows:

	31-Mar-19	31-Mar-18
Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

(iv) Actuarial assumptions and sensitivity analysis

	31-Mar-19	31-Mar-18
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6 th year	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6 th year
Discount rate	7.79%	7.85%
Expected rate of return on plan assets	7.79%	7.85%
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

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-19	31-Mar-18
Discount rate - Increase by 0.5%	(17.07)	(15.86)
Discount rate- Decrease by 0.5%	18.40	17.09
Salary growth rate - Increase by 0.5%	18.64	17.29
Salary growth rate- Decrease by 0.5%	(17.43)	(16.18)
Attrition rate - Increase by 0.5%	5.73	5.41
Attrition rate- Decrease by 0.5%	(6.15)	(5.80)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

Expected contribution for next 12 months

	31-Mar-19	31-Mar-18
Prescribed contribution	117.17	108.66

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 - 3 years	Between 3 - 5 years	Between 5 - 10 years	More than 10 years	Total
31-Mar-19						
Defined benefit obligations (gratuity)	57.39	52.39	73.35	218.88	622.80	1,024.81
31-Mar-18						
Defined benefit obligations (gratuity)	50.78	44.32	62.83	202.14	592.23	952.30

Further, contribution to Defined contribution plan recognised as expense for the year as under:

- Employers contribution to Provident fund CY ₹ 74.31 (PY ₹ 68.66) deposited with concerned authority.
- Employers contribution to Pension scheme CY ₹ 80.92 (PY ₹ 80.40) deposited with concerned authority.
- Employers contribution to Superannuation fund CY ₹ 77.79 (PY ₹ 77.79) managed by a Trust.
- Employers contribution to ESIC CY ₹ 43.40 (PY ₹ 39.62)
- Employers contribution to State Labour welfare fund CY ₹ 0.40 (PY ₹ 0.40)

The net of provision for unfunded leave encashment liability up to March 2019 is ₹ 133.17 (PY ₹ 110.13)

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-19	31-Mar-18
(a) Basic earning per share (INR)	4.55	5.45
(b) Diluted earning per share (INR)	4.55	5.45
(c) Reconciliation of earning used in calculating EPS		
Basic earning per share		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	2,345.16	2,810.76
Diluted earning per share		
Profit attributable to the equity share holders of the company used in calculating earning per share	2,345.16	2,810.76
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	515.66	515.66
Weighted average number of shares used as denominator in calculating diluted earning per share	515.66	515.66

(All amount in ₹ Million, unless otherwise stated)

29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Contingent liabilities not provided for in respect of

	31-Mar-19	31-Mar-18
i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [paid under protest ₹ 25.90 (PY ₹ 29.37)]	308.75	315.79
- Excise duty [paid under protest ₹ 12.95 (PY ₹ 12.95)]	273.60	273.60
- Service Tax [paid under protest ₹ 12.95 (PY ₹ 16.42)]	35.15	42.19
Other taxes & levies [paid under protest ₹ 45.08 (PY ₹ 40.75)]	125.30	88.96
- Sales Tax, VAT, CST [paid under protest ₹ 27.49 (PY ₹ 23.16)]	98.45	62.11
- Income Tax [paid under protest ₹ 17.59 (PY ₹ 17.59)]	26.85	26.85
Others (legal case)	55.66	51.69
ii) Performance guarantees given by the Company's bankers in the normal course of business	6,144.39	5,978.26
iii) Export obligation towards duty saved amount under EPCG scheme	-	21.70
iv) Corporate guarantees given for repayment of indebtedness of associate/overseas subsidiaries	18,087.68	16,076.64

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:

	31-Mar-19	31-Mar-18
On account for acquisition of Property, plant and equipment	480.72	547.81

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-19	31-Mar-18
Principal amount remaining unpaid at the end of the year	322.94	103.35
Interest due thereon	15.48	10.14
Interest remaining accrued and unpaid at the end of the year	27.92	12.44
Total Interest accrued and remained unpaid at year end	27.92	12.44

32) RESEARCH AND DEVELOPMENT EXPENDITURE

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

	31-Mar-19	31-Mar-18
Revenue expenditure		
Agri Park	86.98	124.15
Energy Park	13.19	20.28
Plastic Park	33.72	49.37
	133.89	193.80
Capital expenditure		
Agri Park	57.74	13.92
Energy Park	-	1.22
Plastic Park	2.25	0.76
	59.99	15.90
TOTAL	193.88	209.70

(All amount in ₹ Million, unless otherwise stated)

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:

- 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

The future minimum lease payments (MLP) under non - cancellable operating lease in the aggregate and for each of the following periods are as under:

Particulars	31-Mar-19	31-Mar-18
Not later than one year	39.65	41.30
Later than one year and not later than five years	3.76	9.65
Later than five years	0.60	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 ₹ 247.37 (PY ₹ 219.40) 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-19		31-Mar-18	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	13.98	11.19	14.48	10.96
Later than one year and not later than five years	24.95	22.70	36.84	32.16
Later than five years	-	-	-	-
Total Minimum lease payments	38.93	33.89	51.32	43.12
Less: Amounts representing finance charges.	(5.04)	-	(8.20)	-
Present value of minimum lease payments	33.89	33.89	43.12	43.12

34) Transitional Provision- Ind As 115 Revenue from Contracts with Customers

The Company has adopted Ind AS-115, Revenue from Contracts with Customers, from April 1, 2018 which resulted to changes in accounting policies and adjustments to the amount recognized in the Standalone Financial Statements. In accordance with the transition provisions in Ind AS -115, the Company has adopted the new rules with modified retrospective approach. As a results of change in accounting policies, there is no significant adjustments required to the retained earnings as at April 1, 2018. Details of changes made in item along with retained earnings has given in below table.

Particulars	As at March 31, 2018 (Reported as per earlier accounting policies)	Adjustments	As at 1st April, 2018 (Restated numbers)
Retained earnings	26,173.40	(145.79)	26,027.61
Deferred Tax liability	3,551.78	50.45	3,602.23

Particulars	31-Mar-19	31-Mar-18
Contract revenue recognised for the financial year	7,279.84	3,516.41
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	6,186.93	7,554.49
Advances received for contracts in progress	-	-
Retention money for contracts in progress	449.60	156.93
Gross amount due from customers for contract work (asset)	12,742.45	5,293.25
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	Level1	Level2	Level3	Total
31-Mar-19								
Financial Assets								
(i) Non-Current								
Investments								
Investment in equity instruments (quoted) (fully paid-up)	0.29	-	-	0.29	0.29	-	-	0.29
Investment in equity instruments (unquoted) (fully paid-up)	-	0.06	-	0.06	-	0.06	-	0.06
National saving certificates	-	0.02	-	0.02	-	-	-	-
Investment in Non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	6.56	-	-	6.56	6.56	-	-	6.56
Loans								
Loans to subsidiaries	-	117.59	-	117.59	-	-	-	-
Other financial assets								
Share application money	-	17.50	-	17.50	-	-	-	-
Security deposits	-	1,533.64	-	1,533.64	-	-	-	-
	26.90	1,678.81	-	1,705.71	6.85	30.11	-	36.96
(ii) Current								
Trade receivables	-	23,865.79	-	23,865.79	-	-	-	-
Cash and Bank	-	304.48	-	304.48	-	-	-	-
Loans								
Security deposits								
- To others	-	38.43	-	38.43	-	-	-	-
- To related parties	-	353.83	-	353.83	-	-	-	-
Loans to Employees	-	80.56	-	80.56	-	-	-	-
Loans to Others	-	20.08	-	20.08	-	-	-	-
Other financial assets								
- Current portion of loans to subsidiaries	-	40.16	-	40.16	-	-	-	-
- Derivative assets	20.51	-	-	20.51	-	20.51	-	20.51
- Interest receivable	-	26.40	-	26.40	-	-	-	-
	20.51	24,729.73	-	24,750.24	-	20.51	-	20.51
	47.41	26,408.54	-	26,455.95	6.85	50.62	-	57.47
Financial Liabilities								
(i) Non-Current								
Borrowings	-	6,243.47	-	6,243.47	-	6,243.47	-	6,243.47
Other financial liabilities								
- Derivative liabilities	-	-	-	-	-	-	-	-
- Financial guarantees	-	363.75	-	363.75	-	363.75	-	363.75
	-	6,607.22	-	6,607.22	-	6,607.22	-	6,607.22

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level1	Level2	Level3	Total
(ii) Current								
Borrowings	-	8,459.16	-	8,459.16	-	8,459.16	-	8,459.16
Trade payables	-	10,455.33	-	10,455.33	-	-	-	-
Other financial liabilities								
- Derivative liabilities	5.30	-	-	5.30	-	5.30	-	5.30
- Current maturities of non-current borrowings	-	1,652.87	-	1,652.87	-	1,652.87	-	1,652.87
- Interest accrued but not due on borrowings	-	103.35	-	103.35	-	-	-	-
- Unpaid dividend	-	11.52	-	11.52	-	-	-	-
- Trade payable for capital goods	-	141.77	-	141.77	-	-	-	-
- Outstanding liability for expenses	-	272.04	-	272.04	-	-	-	-
- Liabilities towards employee benefits	-	566.21	-	566.21	-	-	-	-
- Security deposits	-	999.99	-	999.99	-	-	-	-
- Others	-	-	-	-	-	-	-	-
	5.30	22,662.24	-	22,667.54	-	10,117.33	-	10,117.33
	5.30	29,269.46	-	29,274.76	-	16,724.55	-	16,724.55
31-Mar-18								
Financial Assets								
(i) Non-Current								
Investments								
Investment in equity instruments (quoted)	0.13	-	-	0.13	0.13	-	-	0.13
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)	6.25	-	-	6.25	6.25	-	-	6.25
Other Financial Asset								
- Share application money	-	17.50	-	17.50	-	-	-	-
Security deposits	-	1,266.06	-	1,266.06	-	-	-	-
	6.38	1,404.19	-	1,410.57	6.38	10.05	-	16.43
(ii) Current								
Trade receivables	-	17,229.54	-	17,229.54	-	-	-	-
Cash and Bank	-	2,648.96	-	2,648.96	-	-	-	-
Loans								
Security deposits								
- To others	-	35.85	-	35.85	-	-	-	-
- To related parties	-	24.82	-	24.82	-	-	-	-
Loans to Employees	-	121.82	-	121.82	-	-	-	-
Loans to Others	-	0.06	-	0.06	-	-	-	-
Loans to related parties	-	376.84	-	376.84	-	-	-	-
Other Financial Asset								
- 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	-	-	-	-
	2.24	20,508.96	-	20,511.20	-	2.24	-	2.24
	8.62	21,913.15	-	21,921.77	6.38	12.29	-	18.67
Financial Liabilities								
(i) Non-Current								
Borrowing	-	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

Contd...35) Fair Value Measurements

(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level1	Level2	Level3	Total
	26.14	4,986.04	-	5,012.18	-	5,012.18	-	5,012.18
(ii) Current								
Borrowings	-	5,583.40	-	5,583.40	-	5,583.40	-	5,583.40
Trade payables	-	12,137.87	-	12,137.87	-	-	-	-
Other financial liabilities								
- 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	-	-	-	-
- 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	-	-	-	-
	66.62	21,316.14	-	21,382.76	-	7,600.15	-	7,600.15
	92.76	26,302.18	-	26,394.94	-	12,612.33	-	12,612.33

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.

- 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.

(All amount in ₹ Million, unless otherwise stated)

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.
Jain Farm Fresh Foods Ltd.

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., Netherlands	WOS of Jain International Trading BV, Netherlands
Cascade Specialities Inc, USA (Formerly Jain (Americas) Inc. USA)	Jain America Foods Inc., USA
Jain Irrigation Holding, Inc, USA	
Jain Irrigation Inc, Delaware	WOS of Jain America Holdings, Inc, Delaware
Point Source Irrigation Inc., USA	WOS of Jain Irrigation Inc, Delaware
Jain Agricultural Services LLC, USA	
JISL Global SA, Switzerland	WOS of Jain Overseas B.V. Netherland
JISL (Israel) BV, Netherland	
JISL Systems SA, Switzerland	WOS of JISL Global SA, Switzerland
Naandan Jain Irrigation Ltd., Israel	Subsidiary of Jain (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 Sari, France	
NaanDan Jain Australia Pty Ltd, Australia	
NaanDan Do Brasil Participacoes Ltd, Brazil	
NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brazil	
NaanDan Jain Maxico, 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	
NaanDan 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 of Jain Farm Fresh Foods Ltd.
Sleaford Food Group Ltd., UK (Formerly SQF 2009 Ltd.)	Wholly Owned Subsidiary of Jain International Foods Ltd.,
Sleaford Quality Foods Ltd, UK	
Arnolds Quick Dried Foods Ltd., UK	Wholly Owned Subsidiary of Jain International Foods Ltd., (Formerly SQF 2009 Ltd.)
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 Holding, 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, Netherlands
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 INC, USA

Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

Name of Party	Relation
Jain Farm Fresh Holding SPRL, Belgium	Subsidiary of Jain International Foods Ltd.,
Innova Trading BVBA, Belgium	Subsidiary of Jain Farm Fresh Holding SPRL
Innova Food NV, Belgium	Subsidiary of Innova Trading, BVBA

3) Companies/Firms in which Director, Directors relatives are

Name of Companies	
Jain Extrusion & Moulding Pvt. Ltd.	Jain Vanguard Polybutylene Ltd.
Atlaz Technology Pvt. Ltd.	JAF Products Pvt. Ltd.
Jalgaon Investments Pvt. Ltd.	Jain Rotfil Heaters Pvt. Ltd.
Jain E-agro.com India Pvt. Ltd.	Kantabai Bhavarlal Jain Family Knowledge Institute
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	
Partnership Firms	
Jain Health Care Services (Jain Computer & Allied Servies)	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., Netherlands	Jain Overseas Investments Ltd., Mauritius

4) Key Managerial Personnel

Name	
Shri Ashok B. Jain (Whole Time Director)	Shri Anil B. Jain (Vice Chairman and Managing Director)
Shri Ajit B. Jain (Joint Managing Director)	Shri Atul B. Jain (Chief Financial Officer)
Shri R. Swaminathan (Whole Time Director)	Shri Avdhut V Ghodgaonkar (Company Secretary)

5) Relatives of Key Managerial Personnel

Name	
Mrs. Jyoti Ashok Jain (Wife of Ashok B. Jain)	Mrs. Nisha Anil Jain (Wife of Anil B. Jain)
Mrs. Shobhana Ajit Jain (Wife of Ajit B. Jain)	Mrs. Bhavna Atul Jain (Wife of Atul B. Jain)
Shri. Athang Anil Jain (Son of Anil B. Jain)	Mrs. Ambika Athang Jain (Wife of Athang Anil Jain)
Ms. Amoli Anil Jain (Daughter of Anil B. Jain)	Ms. Arohi Ashok Jain (Daughter of Ashok B. Jain)
Shri. Athman Ashok Jain (Son of Ashok B. Jain)	Ms. Ashuli Anil Jain (Daughter of Anil B. Jain)
Shri. Abhedya Ajit Jain (Son of Ajit B. Jain)	Shri. Abhang Ajit Jain (Son of Ajit B. Jain)
Shri. Anmay Atul Jain (Son of Atul B. Jain)	Mrs. Sangeeta Avdhut Ghodgaonkar (Wife of Mr. Ghodgaonkar)
Ms. Samruddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)	Ms. Siddhi Avdhut Ghodgaonkar (Daughter of Mr. Ghodgaonkar)

6) Associate Company

Sustainable Agro-Commercial Finance Ltd.	Dansystems S A Jain
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Contd...36) Related party transactions

B] Summary of Related Party Transactions from 1-Apr-18 to 31-Mar-19

SR. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Purchase of Goods /Services	53.52	139.58	0.60	-	-	0.00	193.70
	(187.96)	(100.36)	(0.45)	-	-	-	(288.77)
Naandan Jain Irrigation Ltd., Israel	-	63.85	-	-	-	-	63.85
	-	(66.65)	-	-	-	-	(66.65)
THE Machine S.A., Switzerland	-	9.09	-	-	-	-	9.09
	-	(2.65)	-	-	-	-	(2.65)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	-	-	-	-	-	-
	-	(4.90)	-	-	-	-	(4.90)
Naandan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	-	-	-	-	-	-
	-	(0.15)	-	-	-	-	(0.15)
Naandan Jain Australia Pty Ltd., Australia	-	3.57	-	-	-	-	3.57
	-	-	-	-	-	-	-
Protool A.G., Switzerland	-	(0.04)	-	-	-	-	(0.04)
	-	-	-	-	-	-	-
Naandan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
	-	(0.31)	-	-	-	-	(0.31)
Jain America Holdings Inc, USA	-	2.63	-	-	-	-	2.63
	-	-	-	-	-	-	-
New Jain Irrigation Inc, USA	-	11.04	-	-	-	-	11.04
	-	(12.79)	-	-	-	-	(12.79)
Ex-cel Plastic, Ireland	-	6.22	-	-	-	-	6.22
	-	(10.61)	-	-	-	-	(10.61)
Ex-cel Plastic, France	-	15.47	-	-	-	-	15.47
	-	-	-	-	-	-	-
Jain Agricultural Services Australia Pty.Ltd, Australia	-	10.47	-	-	-	-	10.47
	-	-	-	-	-	-	-
Gavish Control Systems Ltd., Israel	-	15.74	-	-	-	-	15.74
	-	(2.19)	-	-	-	-	(2.19)
Jain Farm Fresh Foods Ltd.	53.52	-	-	-	-	-	53.52
	(187.96)	-	-	-	-	-	(187.96)
Gandhi Research Foundation	-	-	0.58	-	-	-	0.58
	-	-	(0.45)	-	-	-	(0.45)
Driptech India Pvt.Ltd.	-	1.55	-	-	-	-	1.55
	-	(0.11)	-	-	-	-	(0.11)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.00	0.00
	-	-	-	-	-	-	-
Jain Health Care Services (Jain Computer & Allied Services)	-	-	0.02	-	-	-	0.02
	-	-	-	-	-	-	-
2) Other expenditure	-	27.95	-	-	-	27.83	55.77
	-	(4.21)	-	-	-	(52.40)	(56.61)
Naandan Jain Irrigation Ltd., Israel	-	24.41	-	-	-	-	24.41
	-	(4.21)	-	-	-	-	(4.21)
THE Machine S.A., Switzerland	-	3.54	-	-	-	-	3.54
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	27.83	27.83
	-	-	-	-	-	(52.40)	(52.40)
3) Purchase of Capital Goods	-	148.86	-	-	-	-	148.86
	-	(49.72)	-	-	-	-	(49.72)
THE Machine S.A., Switzerland	-	9.57	-	-	-	-	9.57
	-	(3.46)	-	-	-	-	(3.46)
Protool A.G., Switzerland	-	2.29	-	-	-	-	2.29
	-	(5.50)	-	-	-	-	(5.50)
Naandan Jain Irrigation Ltd., Israel	-	6.59	-	-	-	-	6.59
	-	(40.76)	-	-	-	-	(40.76)

Contd...36) Related party transactions

SR. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
New Jain Irrigation Inc, USA	-	127.52	-	-	-	-	127.52
	-	-	-	-	-	-	-
Jain America Holdings Inc, USA	-	2.89	-	-	-	-	2.89
	-	-	-	-	-	-	-
4) Sale of Goods	160.72	2,909.76	9.29	0.37	-	0.91	3,081.06
	(150.92)	(2,862.40)	(21.24)	-	-	-	(3,034.56)
Jain (Europe) Ltd., UK	-	175.58	-	-	-	-	175.58
	-	(244.86)	-	-	-	-	(244.86)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	159.39	-	-	-	-	159.39
	-	(398.25)	-	-	-	-	(398.25)
Naandan Jain Irrigation Ltd., Israel	-	226.60	-	-	-	-	226.60
	-	(191.13)	-	-	-	-	(191.13)
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	469.19	-	-	-	-	469.19
	-	(328.25)	-	-	-	-	(328.25)
NaanDan Jain S.R.L.,Italy	-	33.60	-	-	-	-	33.60
	-	(115.97)	-	-	-	-	(115.97)
NaanDan Jain France Sarl., France	-	49.49	-	-	-	-	49.49
	-	(75.34)	-	-	-	-	(75.34)
NaanDan Jain Irrigation Projects S.R.L., Romania	-	28.46	-	-	-	-	28.46
	-	(39.76)	-	-	-	-	(39.76)
NaanDan Jain Iberica S.C., Spain	-	195.77	-	-	-	-	195.77
	-	(133.15)	-	-	-	-	(133.15)
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	93.02	-	-	-	-	93.02
	-	(43.19)	-	-	-	-	(43.19)
NaanDan Jain Australia Pty Ltd., Australia	-	62.70	-	-	-	-	62.70
	-	(40.69)	-	-	-	-	(40.69)
NaanDan Jain Peru S.A.C., Peru	-	86.16	-	-	-	-	86.16
	-	(13.50)	-	-	-	-	(13.50)
NaanDan Jain Irrigation , South Africa	-	16.56	-	-	-	-	16.56
	-	-	-	-	-	-	-
Ex-cel Plastic, Ireland	-	4.20	-	-	-	-	4.20
	-	(0.10)	-	-	-	-	(0.10)
Jain America Holdings Inc, USA	-	576.18	-	-	-	-	576.18
	-	(727.22)	-	-	-	-	(727.22)
Jain Irrigation Inc, USA	-	529.38	-	-	-	-	529.38
	-	(364.16)	-	-	-	-	(364.16)
Driptech India Pvt. Ltd.,Jalgaon	-	89.53	-	-	-	-	89.53
	-	(77.93)	-	-	-	-	(77.93)
Jain Farm Fresh Foods Ltd.	160.72	-	-	-	-	-	160.72
	(150.92)	-	-	-	-	-	(150.92)
Gavish Control Systems Ltd., Israel	-	-	-	-	-	-	-
	-	(1.39)	-	-	-	-	(1.39)
Ex-cel Plastic, France	-	77.85	-	-	-	-	77.85
	-	(51.40)	-	-	-	-	(51.40)
Jain Mena DMCC, Dubai	-	23.08	-	-	-	-	23.08
	-	-	-	-	-	-	-
Agrologico sistemas Tecnologicos S.A., Costa Rica	-	-	-	-	-	-	-
	-	(3.57)	-	-	-	-	(3.57)
Agrologico de Guatemala S.A. , Guatemala	-	13.01	-	-	-	-	13.01
	-	(12.50)	-	-	-	-	(12.50)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	5.36	-	-	-	5.36
	-	-	(6.23)	-	-	-	(6.23)
Gandhi Research Foundation	-	-	3.93	-	-	-	3.93
	-	-	(15.01)	-	-	-	(15.01)

Contd...36) Related party transactions

SR. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.91	0.91
Shri. A.V. Ghodgaonkar	-	-	-	0.37	-	-	0.37
	-	-	-	-	-	-	-
5) Sale of Capital Goods	-	-	-	-	-	-	-
	-	(1.24)	-	-	-	-	(1.24)
Ex-cel Plastic, Ireland	-	-	-	-	-	-	-
	-	(1.24)	-	-	-	-	(1.24)
6) Sale of Services	297.48	-	-	-	-	-	297.48
	(239.30)	-	-	-	-	(0.26)	(239.56)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	297.48	-	-	-	-	-	297.48
	(239.30)	-	-	-	-	-	(239.30)
7) Rent Expenses	-	0.25	2.85	28.60	21.80	-	53.49
	(9.80)	(0.23)	(2.74)	(28.60)	(21.80)	-	(63.17)
Shri. Ashok B. Jain	-	-	-	6.87	-	-	6.87
	-	-	-	(6.87)	-	-	(6.87)
Shri. Ajit B. Jain	-	-	-	17.00	-	-	17.00
	-	-	-	(17.00)	-	-	(17.00)
Shri. Atul B. Jain	-	-	-	4.73	-	-	4.73
	-	-	-	(4.73)	-	-	(4.73)
Mrs. Jyoti Ashok Jain	-	-	-	-	5.80	-	5.80
	-	-	-	-	(5.80)	-	(5.80)
Mrs. Nisha Anil Jain	-	-	-	-	14.13	-	14.13
	-	-	-	-	(14.13)	-	(14.13)
Mrs. Shobhana Ajit Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.93)	-	(0.93)
Mrs. 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
	-	-	(2.15)	-	-	-	(2.15)
Driptech India Pvt. Ltd.	-	0.25	-	-	-	-	0.25
	-	(0.23)	-	-	-	-	(0.23)
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(9.80)	-	-	-	-	-	(9.80)
Gandhi Research Foundation	-	-	0.11	-	-	-	0.11
	-	-	-	-	-	-	-
Jain Health Care Services (Jain Computers & Allied Services)	-	-	0.11	-	-	-	0.11
	-	-	(0.11)	-	-	-	(0.11)
8) Donation	-	-	13.48	-	-	-	13.48
	-	-	(10.98)	-	-	-	(10.98)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.68	-	-	-	0.68
	-	-	(10.98)	-	-	-	(10.98)
Gandhi Research Foundation	-	-	12.80	-	-	-	12.80
	-	-	-	-	-	-	-
9) Remuneration & Fees	-	-	-	293.74	-	-	293.74
	-	-	-	(304.77)	-	-	(304.77)
Shri. Ashok B. Jain	-	-	-	70.74	-	-	70.74
	-	-	-	(70.53)	-	-	(70.53)

Contd...36) Related party transactions

SR. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Shri. Anil B. Jain	-	-	-	70.74	-	-	70.74
	-	-	-	(70.53)	-	-	(70.53)
Shri. Ajit B. Jain	-	-	-	70.74	-	-	70.74
	-	-	-	(70.53)	-	-	(70.53)
Shri. Atul B. Jain	-	-	-	70.74	-	-	70.74
	-	-	-	(70.53)	-	-	(70.53)
Shri. R. Swaminathan	-	-	-	4.19	-	-	4.19
	-	-	-	(5.90)	-	-	(5.90)
Shri. Manoj L. Lodha	-	-	-	-	-	-	-
	-	-	-	(10.15)	-	-	(10.15)
Shri. A.V. Ghodgaonkar	-	-	-	6.60	-	-	6.60
	-	-	-	(6.60)	-	-	(6.60)
10) Loans & Other Advances Given	-	-	-	0.61	-	-	0.61
	(429.86)	-	-	(0.77)	-	(87.80)	(518.44)
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	(429.86)	-	-	-	-	-	(429.86)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(87.80)	(87.80)
Shri. Manoj L. Lodha	-	-	-	-	-	-	-
	-	-	-	(0.77)	-	-	(0.77)
Shri. A.V. Ghodgaonkar	-	-	-	0.61	-	-	0.61
	-	-	-	-	-	-	-
11) Interest on Loans Given	8.25	-	-	-	-	-	8.25
	(21.15)	-	-	-	-	(1.21)	(22.36)
Jain International Trading B.V., Netherlands	6.63	-	-	-	-	-	6.63
	(19.67)	-	-	-	-	-	(19.67)
Sustainable Agro Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(1.21)	(1.21)
Jain Processed Foods Trading & Investments Pvt. Ltd.	1.63	-	-	-	-	-	1.63
	(1.48)	-	-	-	-	-	(1.48)
12) Interest on Loans Taken	-	-	-	-	-	32.97	32.97
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	32.97	32.97
	-	-	-	-	-	-	-
13) Loans & Advances Taken	-	-	-	-	-	705.00	705.00
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	705.00	705.00
	-	-	-	-	-	-	-
14) Investment during the year	154.71	-	-	-	-	-	154.71
	-	-	-	-	-	-	-
Jain International Trading B.V., Netherlands	154.71	-	-	-	-	-	154.71
	-	-	-	-	-	-	-
15) Rent Received	-	0.72	-	-	-	0.34	1.06
	-	(0.72)	-	-	-	(0.29)	(1.01)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.34	0.34
	-	-	-	-	-	(0.29)	(0.29)
Driptech India Pvt. Ltd.	-	0.72	-	-	-	-	0.72
	-	(0.72)	-	-	-	-	(0.72)
16) Loan And Advances Taken Repaid	-	-	-	-	-	705.00	705.00
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	705.00	705.00
	-	-	-	-	-	-	-

Contd...36) Related party transactions

SR. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
17) Repayment of loans and advances given	0.20	-	-	-	-	-	0.20
	(321.84)	-	(24.76)	-	-	(87.80)	(434.39)
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	(321.70)	-	-	-	-	-	(321.70)
Jain Processed Foods Trading & Investments Pvt. Ltd.	0.20	-	-	-	-	-	0.20
	(0.14)	-	-	-	-	-	(0.14)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
	-	-	(24.76)	-	-	-	(24.76)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(87.80)	(87.80)
18) Deemed investment through corporate guarantee	-	2.57	-	-	-	-	2.57
	(126.79)	-	-	-	-	(6.01)	(132.80)
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	(101.52)	-	-	-	-	-	(101.52)
JISL Overseas Ltd., Mauritius	-	-	-	-	-	-	-
	(25.26)	-	-	-	-	-	(25.26)
Jain Irrigation Inc, USA	-	2.57	-	-	-	-	2.57
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	-	-	-	-	-	(6.01)	(6.01)
19) Capitalisation of loan to investment	-	-	-	-	-	-	-
	(324.53)	-	-	-	-	-	(324.53)
Jain International Trading B.V., Netherlands	-	-	-	-	-	-	-
	(324.53)	-	-	-	-	-	(324.53)

C] Summary of Related Party Balances as at 31-March-19

SR. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
1) Investment in	10,949.20	0.00	-	-	-	609.83	11,559.03
	(10,791.87)	(0.00)	-	-	-	(609.83)	(11,401.70)
JISL Overseas Ltd., Mauritius	2,946.53	-	-	-	-	-	2,946.53
	(2,943.96)	-	-	-	-	-	(2,943.96)
Jain International Trading B.V., Netherlands	1,180.94	-	-	-	-	-	1,180.94
	(1,026.18)	-	-	-	-	-	(1,026.18)
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
	-	-	-	-	-	(609.83)	(609.83)
2) Loan given to	157.75	-	-	-	-	-	157.75
	(141.79)	-	-	-	-	-	(141.79)
Jain International Trading B.V., Netherlands	142.91	-	-	-	-	-	142.91
	(128.22)	-	-	-	-	-	(128.22)
Jain Processed Foods Trading & Investments Pvt. Ltd.	14.84	-	-	-	-	-	14.84
	(13.57)	-	-	-	-	-	(13.57)
3) Accounts Receivable	431.97	3,415.56	-	-	-	-	3,847.53
	(60.98)	(1,927.57)	-	-	-	-	(1,988.55)
Jain (Europe) Ltd., UK	-	250.00	-	-	-	-	250.00
	-	(172.45)	-	-	-	-	(172.45)

Contd...36) Related party transactions

SR. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Cascade Specialties Inc., USA	-	-	-	-	-	-	-
	-	(4.39)	-	-	-	-	(4.39)
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	425.68	-	-	-	-	425.68
	-	(85.63)	-	-	-	-	(85.63)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	288.31	-	-	-	-	288.31
	-	(355.25)	-	-	-	-	(355.25)
NaanDan Jain S.R.L.,Italy	-	14.88	-	-	-	-	14.88
	-	(105.74)	-	-	-	-	(105.74)
NaanDan Jain France Sarl., France	-	35.27	-	-	-	-	35.27
	-	(51.42)	-	-	-	-	(51.42)
NaanDan Jain Iberica S.C., Spain	-	118.40	-	-	-	-	118.40
	-	(69.35)	-	-	-	-	(69.35)
NaanDan Jain Australia Pty Ltd., Australia	-	46.81	-	-	-	-	46.81
	-	(9.01)	-	-	-	-	(9.01)
NaanDan Jain Irrigation Projects S.R.L., Romania	-	27.89	-	-	-	-	27.89
	-	(38.51)	-	-	-	-	(38.51)
NaanDan Jain Peru S.A.C., Peru	-	54.02	-	-	-	-	54.02
	-	(6.41)	-	-	-	-	(6.41)
Naandan Jain Irrigation Ltd., Israel	-	264.56	-	-	-	-	264.56
	-	(84.73)	-	-	-	-	(84.73)
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	95.44	-	-	-	-	95.44
	-	(33.72)	-	-	-	-	(33.72)
NaanDan Jain Irrigation , South Africa	-	15.79	-	-	-	-	15.79
	-	-	-	-	-	-	-
Ex-cel Plastic, Ireland	-	4.09	-	-	-	-	4.09
	-	(1.11)	-	-	-	-	(1.11)
Protool A.G., Switzerland	-	10.57	-	-	-	-	10.57
	-	(10.97)	-	-	-	-	(10.97)
Jain America Holdings Inc, USA	-	729.17	-	-	-	-	729.17
	-	(372.89)	-	-	-	-	(372.89)
Jain Irrigation Inc, USA	-	832.45	-	-	-	-	832.45
	-	(400.42)	-	-	-	-	(400.42)
Driptech India Pvt. Ltd.	-	20.43	-	-	-	-	20.43
	-	(24.77)	-	-	-	-	(24.77)
Ex-cel Plastic, France	-	148.05	-	-	-	-	148.05
	-	(84.62)	-	-	-	-	(84.62)
Jain Mena DMCC, Dubai	-	12.22	-	-	-	-	12.22
	-	-	-	-	-	-	-
Gavish Control Systems Ltd., Israel	-	-	-	-	-	-	-
	-	(3.52)	-	-	-	-	(3.52)
Agrologico de Guatemala S.A., Guatemala	-	21.54	-	-	-	-	21.54
	-	(12.66)	-	-	-	-	(12.66)
Jain Farm Fresh Foods Ltd.	431.97	-	-	-	-	-	431.97
	(60.98)	-	-	-	-	-	(60.98)
4) Accounts Payable	-	470.51	0.52	-	-	1.74	472.77
	-	(220.06)	-	-	-	(12.92)	(232.98)
THE Machine S.A., Switzerland	-	42.95	-	-	-	-	42.95
	-	(20.69)	-	-	-	-	(20.69)
Naandan Jain Irrigation Ltd., Israel	-	125.08	-	-	-	-	125.08
	-	(85.60)	-	-	-	-	(85.60)
NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
	-	(0.32)	-	-	-	-	(0.32)

Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

SR. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain (Europe) Ltd., UK	-	80.70	-	-	-	-	80.70
	-	(77.58)	-	-	-	-	(77.58)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	6.21	-	-	-	-	6.21
	-	(5.84)	-	-	-	-	(5.84)
NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	0.16	-	-	-	-	0.16
	-	(0.15)	-	-	-	-	(0.15)
NaanDan Jain Australia Pty Ltd., Australia	-	3.43	-	-	-	-	3.43
	-	-	-	-	-	-	-
Gavish Control Systems Ltd., Israel	-	15.92	-	-	-	-	15.92
	-	(2.18)	-	-	-	-	(2.18)
Protool A.G., Switzerland	-	2.34	-	-	-	-	2.34
	-	(6.40)	-	-	-	-	(6.40)
Ex-cel Plastic, Ireland	-	6.20	-	-	-	-	6.20
	-	-	-	-	-	-	-
Ex-cel Plastic, France	-	14.66	-	-	-	-	14.66
	-	-	-	-	-	-	-
Jain Agricultural Services Australia Pty.Ltd, Australia	-	10.13	-	-	-	-	10.13
	-	-	-	-	-	-	-
Jain America Holdings Inc, USA	-	11.14	-	-	-	-	11.14
	-	(10.29)	-	-	-	-	(10.29)
Jain Irrigation Inc, USA	-	149.97	-	-	-	-	149.97
	-	(11.00)	-	-	-	-	(11.00)
JAF Product Pvt.Ltd.	-	-	0.01	-	-	-	0.01
	-	-	-	-	-	-	-
Drip & Pipe Supplier	-	-	0.07	-	-	-	0.07
	-	-	-	-	-	-	-
Jain Brothers Industries Pvt.Ltd.	-	-	0.39	-	-	-	0.39
	-	-	-	-	-	-	-
Jain Health Care Services (Jain Computer & Allied Services)	-	-	0.04	-	-	-	0.04
	-	-	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	1.74	1.74
	-	-	-	-	-	(12.92)	(12.92)
5) Advance Given	-	12.75	-	13.81	-	-	26.56
	-	(10.84)	-	(35.87)	-	-	(46.71)
Protool A.G., Switzerland	-	12.75	-	-	-	-	12.75
	-	(10.84)	-	-	-	-	(10.84)
Manoj L. Lodha	-	-	-	-	-	-	-
	-	-	-	(23.04)	-	-	(23.04)
A.V.Ghodgaonkar	-	-	-	13.81	-	-	13.81
	-	-	-	(12.83)	-	-	(12.83)
6) Deposit Receivable	-	-	18.28	190.34	145.20	-	353.83
	-	-	(20.75)	(216.08)	(164.82)	-	(401.66)
Shri. Ashok B. Jain	-	-	-	45.73	-	-	45.73
	-	-	-	(51.91)	-	-	(51.91)
Shri. Ajit B. Jain	-	-	-	113.08	-	-	113.08
	-	-	-	(128.38)	-	-	(128.38)
Shri. Atul B. Jain	-	-	-	31.54	-	-	31.54
	-	-	-	(35.80)	-	-	(35.80)
Mrs. Jyoti Ashok Jain	-	-	-	-	38.62	-	38.62
	-	-	-	-	(43.84)	-	(43.84)
Mrs. Nisha Anil Jain	-	-	-	-	94.10	-	94.10
	-	-	-	-	(106.82)	-	(106.82)

Contd...36) Related party transactions

(All amount in ₹ Million, unless otherwise stated)

SR. Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
Mrs. Shobhana Ajit Jain	-	-	-	-	6.24	-	6.24
	-	-	-	-	(7.08)	-	(7.08)
Mrs. Bhavana Atul Jain	-	-	-	-	6.24	-	6.24
	-	-	-	-	(7.08)	-	(7.08)
Jain Brothers Industries Pvt. Ltd.	-	-	14.26	-	-	-	14.26
	-	-	(16.19)	-	-	-	(16.19)
Jalgaon Shop Drip & Pipe Supplier	-	-	2.72	-	-	-	2.72
	-	-	(3.08)	-	-	-	(3.08)
Jain Health Care Services (Jain Computers & Allied Services)	-	-	0.76	-	-	-	0.76
	-	-	(0.86)	-	-	-	(0.86)
JAF Products Pvt. Ltd.	-	-	0.54	-	-	-	0.54
	-	-	(0.61)	-	-	-	(0.61)

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 managerial personnel

[5] * Relatives of Key managerial personnel

[6] * Associate Company

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-19	31-Mar-18
Neither past due nor impaired	7,062.20	3,611.51
Past due but not impaired		
- Past due 0 - 180 days	12,025.05	9,493.70
- Past due more than 180 days #	6,380.64	5,516.43
	25,467.89	18,621.64
Impairment allowance	(1,602.10)	(1,392.10)
Total	23,865.79	17,229.54

Expected credit loss assessment for customers as at 31 March 2018 and 31 March 2019

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.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	Amount
Balance as at April 1, 2017	1,221.08
Impairment loss recognised	177.86
Amounts written off / written back	(6.84)
Balance as at March 31, 2018	1,392.10
Impairment loss recognised	210.00
Amounts written off / written back	-
Balance as at March 31, 2019	1,602.10

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 304.48 and ₹ 2,648.96 as at March 31, 2019 and March 31, 2018 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 2019 and 31 March 2018 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 an 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:

	31-Mar-19	31-Mar-18
Floating rate		
- Expiring within one year (Cash credit facilities)	8,040.84	11,166.60
- Expiring beyond one year (loans etc.,)	-	-
Total	8,040.84	11,166.60

(ii) Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
31-Mar-19						
Non-derivatives						
Borrowings (including interest accrued but not due) #	16,458.85	10,776.52	2,568.02	3,591.87	1,309.24	18,245.65
Trade payables	10,455.33	10,455.33	-	-	-	10,455.33
Other financial liabilities	1,991.53	1,991.53	-	-	-	1,991.53
Financial guarantee contract*	18,087.68	855.94	855.95	16,211.10	164.69	18,087.68
Derivatives						
Interest rate swap / Principal only swaps	-	30.77	21.36	14.17	-	66.30
Foreign currency forward contracts	5.30	5.30	-	-	-	5.30
31-Mar-18						
Non-derivatives						
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
Derivatives						
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

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 ₹ 18,087.68 (PY ₹ 16,076.64) are with respect to borrowing raised by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiaries have defaulted and hence, the company does not have any present obligation to third parties in relation to such guarantee.

[C] Market risk**(i) Foreign currency risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices etc. The Company operations involve foreign exchange transactions including import, export as well as financing and investment transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	US\$	EUR	GBP	CHF	Others	Total
31-Mar-19						
Financial assets						
Trade receivables	3,646.60	700.23	53.67	2.28	-	4,402.78
Less forward agst Export	(207.51)	-	-	-	-	(207.51)
Cash and cash equivalents	6.60	-	-	-	0.50	7.10
Loans and advances	142.91	-	-	-	-	142.91
Net exposure to foreign currency risk (assets)	3,588.60	700.23	53.67	2.28	0.50	4,345.28
Financial liabilities						
Borrowings (including current maturity)	3,023.26	363.44	-	-	-	3,386.70
Less POS & forward agst Borrowing	(2,848.79)	-	-	-	-	(2,848.79)
Trade payables	965.75	149.36	-	37.96	1.49	1,154.56
Less forward agst Import	-	-	-	-	-	-
Other financial liabilities	43.86	0.46	-	-	-	44.32
Net exposure to foreign currency risk (liabilities)	1,184.08	513.26	-	37.96	1.49	1,736.79
Rupee Conversion Rate	69.17	77.70	90.48	69.92		
31-Mar-18						
Financial assets						
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
Net exposure to foreign currency risk (assets)	2,405.51	652.58	27.44	0.96	0.02	3,086.51
Financial liabilities						
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
Net exposure to foreign currency risk (liabilities)	5,402.48	250.44	11.51	192.05	19.15	5,875.63
Rupee Conversion Rate	65.04	80.62	92.28	68.26		

(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:

Contd...37) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

Impact on profit after tax	31-Mar-19	31-Mar-18
US\$		
- Increase by 2%	31.92	32.15
- Decrease by 2%	(31.92)	(32.15)
EUR		
- Increase by 2%	2.44	5.26
- Decrease by 2%	(2.44)	(5.26)
GBP		
- Increase by 2%	0.75	(0.15)
- Decrease by 2%	(0.75)	0.15
CHF		
- Increase by 2%	(0.47)	(2.50)
- Decrease by 2%	0.47	2.50

(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.

(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-19	31-Mar-18
Variable rate borrowings	16,321.61	11,248.27
Fixed rate borrowings	33.89	775.17
	16,355.50	12,023.44

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, 2019 and March 31, 2018, the Company had outstanding interest rate swap aggregating ₹ 1,845.37 and ₹ 2,538.58 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-19	31-Mar-18
Interest rates - Increase by 50 basis points (50 basis points)	(51.78)	(45.17)
Interest rates - decrease by 50 basis points (50 basis points)	51.78	45.17

(All amount in ₹ Million, unless otherwise stated)

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-19	31-Mar-18
Debt	16,355.50	12,023.44
Less: Cash & Cash Equivalent	(304.48)	(2,648.96)
Net Debt	16,051.02	9,374.48
Total Equity	47,210.24	45,587.48
Net Debt to equity ratio	0.34	0.21

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-19	31-Mar-18
		%	%
JISL Overseas Limited	Mauritius	100.00	100.00
Jain International Trading BV	Netherlands	100.00	100.00
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
JIIO (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. Netherlands	Netherlands	100.00	100.00
Jain (Israel) B.V. Netherlands	Netherlands	100.00	100.00
Naandan Jain 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	80.00
Irrigation Design and Construction LLC . ,#	United States of America	80.00	80.00

Contd...39) In Compliance with ...

Subsidiaries	Principal place of business/country of incorporation	Percentage of ownership Interest as on	
		31-Mar-19	31-Mar-18
		%	%
Jain Farm Fresh Holdings SPRL	Belgium	100.00	100.00
Innovafood NV	Belgium	100.00	100.00
Pacific Shelf 1218 Limited, UK	United Kingdom	100.00	-
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	-
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	-
ET Water Systems Inc, USA	United States of America	100.00	-
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	Turkey	100.00	-

Associate	Principal place of business/country of incorporation	Percentage of ownership Interest as on	
		31-Mar-19	31-Mar-18
		%	%
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-19	31-Mar-18
		%	%
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-19	31-Mar-18
		%	%
Subsidiaries			
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 Sirketi	Turkey	100.00	100.00
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00
Agrologico de Guatemala S.A. #	Guatemala	60.00	60.00
Agrologico sistemas Tecnologicos S.A. #	Costa Rica	60.00	60.00
Naan Dan Jain, UK	United Kingdom	100.00	-
Naan Dan Jain, China	China	100.00	-
Naan Dan Jain, Chile	Chile	100.00	-
Naan Dan Jain Irrigation South Africa	South Africa	100.00	-
Briggs (U.K.) Ltd.,	United Kingdom	100.00	-

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
31-Mar-19			
Financial assets			
Derivative assets	40.56	(5.30)	35.26
Total			
Financial liabilities			
Derivative liabilities	(5.30)	5.30	-
Total			
31-Mar-18			
Financial assets			
Derivative assets	2.24	(2.24)	-
Total			
Financial liabilities			
Derivative liabilities	(92.76)	2.24	(90.52)
Total			

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 Ghodgaonkar
Company Secretary

Sd/-

Anil Jain
Vice Chairman
& Managing Director
DIN 00053035

Sd/-

Ghanshyam Dass
Director
DIN 01807011

Sd/-

Atul Jain
Joint Managing Director
& CFO
DIN 00053407

Place: **Mumbai**

Date: **30-May-2019**

Place: **Mumbai**

Date: **30-May-2019**

INDEPENDENT AUDITOR'S REPORT

To the Members of Jain Irrigation Systems Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

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") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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 and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the consolidated state of affairs of the Group and its associate, as at March 31, 2019, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in the audit
1.	<p>Revenue recognition on long term contracts (percentage of completion accounting)</p> <p>Refer to notes 2.1(v), 19 and 43 to the Consolidated Ind AS Financial Statements as on March 31, 2019. The Holding Company has during the year adopted Ind AS 115, Revenue from Contract with Customers which was applicable for reporting period beginning on or after April 1, 2018. In accordance with the first time adoption option available as per the new accounting standard, the Holding Company has chosen the Modified retrospective approach. The application of the new accounting standard to revenue recognition was complex and involved significant Management estimates and judgment.</p> <p>The Holding Company generates a significant portion of its revenue from long term engineering contracts (construction contracts), which include both contracts related to Micro Irrigation Systems and PE, PVC Pipes. These contracts are accounted under the percentage of completion method (POC). The new accounting standard involved judgment relating to identification of separate performance obligations, determination of transaction price, allocation of transaction to separate performance obligations and the appropriateness of the basis used to measure revenue recognition over the period.</p>	<p>Our audit procedures included :</p> <p>(a) We understood and tested the design and operating effectiveness of controls as established by the Management in adoption of the new accounting standard.</p> <p>(b) Validation of Accounting Policy: We have assessed the appropriateness of the Holding Company's accounting policy on revenue recognition, including those relating to contract revenue by comparing with applicable accounting standards.</p> <p>(c) Control testing: We have obtained an understanding of the methodology applied, the internal processes and the controls used to determine the Percentage of completion, identification of expected project revenue, cost incurred for the specific project (including allocation of overheads and other costs) and estimated costs required to complete the project. We evaluated the processes and technical systems used to record actual costs incurred and tested the effectiveness of the controls.</p>

Sr. No. Key Audit Matters	How the matter was addressed in the audit
<p>We focused on this area due to the size of revenue generated from construction contracts. Furthermore accounting for the contracts involves both judgment, in assessing whether the criteria set out in the Indian Accounting Standards have been met, and estimates, related to future costs, the final outcome of the contract and the stage of completion.</p> <p>The principal risks include:</p> <ul style="list-style-type: none"> ● the potential manipulation of results to achieve performance targets through Management's use of estimates and judgments in relation to such performance obligation and transaction price; ● inappropriate or incorrect accounting for POC, change orders, expected costs to complete, estimated project margin and risk contingencies; 	<p>(d) Tests of details:</p> <p>We have focused on Management's judgment in applying the methodology and the estimates made to determine the amount of revenue to be recorded in their project calculations. Further our checking of details involved the following procedures -</p> <ul style="list-style-type: none"> ● We obtained and reviewed project source documents such as contracts, budgets and projects calculations. ● We have checked, read and evaluated the existing and new contracts to check the separate performance obligation and transaction price. We have evaluated whether the transaction price involves any variable consideration. ● We have critically verified the actual project costs incurred, revenue booked and by carrying out sensitivity analysis, analysed the estimation of the Management over balance costs required to complete the projects. Also, we have verified the process of allocation of project costs on each and every project and basis for determining project revenue and project costs that are required to be booked. ● We have also verified the acceptance of invoices and work completed by the contractor. ● We have made enquiry with Management in respect of the reasonableness of judgments made regarding the cost to complete estimate and the timing of recognition of change orders. ● We also assessed whether Management's policies and processes for making these estimates continue to be appropriate and are applied consistently overtime and to contracts of a similar nature.
<p>2 Recoverability of Trade receivable from government companies including confirmation</p> <p>Refer to notes 2.1(iv), 6(b) and 39 to the Consolidated Ind AS Financial Statements as on March 31, 2019 for the disclosures of the related accounting policies, judgments and estimates and financial risk Management on Trade receivables.</p> <p>At March 31, 2019, the total receivables balances excluding provisions included in note 6(b) was ₹ 31,911.58 million.</p> <p>We focused on this area due to</p> <p>The recoverability of trade receivable are mainly comprises of receivables of the Holding Company from central and state government owned enterprises aggregating ₹ 17,408.38 million as on March 31, 2019, out of which ₹ 372.10 million pertains to more than 2 year.</p> <p>The principal risks include:</p> <ul style="list-style-type: none"> ● The recoverability of trade receivables and the level of provisions for impairment of receivables are considered to be a significant risk due to the pervasive nature of these balances to the Consolidated Ind AS Financial Statements, and the importance of cash collection with reference to the working capital Management of the business. ● The level of provisions for bad debts are considered to be a key risk due to the significance of these balances to the Consolidated Ind AS Financial Statements. 	<p>Our audit procedures included :</p> <p>(a) We understood and tested the design and operating effectiveness of controls as established by the Management over trade receivables.</p> <p>(b) Validation of Accounting policies: We have assessed the appropriateness of the Holding Company's credit risk policy and obtaining an understanding on Management of credit risk.</p> <p>(c) Discussing with the management and obtaining a list of accounts receivables with relevant amount of settlement, during the year or subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of accounts receivables.</p> <p>(d) Control testing:</p> <ul style="list-style-type: none"> ● Obtaining an understanding on credit approvals, establishing credit limits and continuous monitoring of creditworthiness of customers to which the Holding Company grants the credit in normal course of business. ● Obtaining understanding on how the Holding Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

Sr. No. Key Audit Matters	How the matter was addressed in the audit
Existence of government trade receivables due to non-receipt of independent confirmations.	<p>(e) Tests of details:</p> <ul style="list-style-type: none"> ● We have checked the ageing analysis, on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements; ● We have verified the underlying supporting documents like RA bills, approvals from Government Authorities at the time of supply of materials/ rendering of services along with various correspondence carried out by the Management of the Holding Company with government trade receivables; ● We have verified open invoices duly approved by Government Authorities in order to ensure existence of trade receivables; ● We have verified the appropriateness of judgments regarding provisions for trade receivables and assessment as to whether these provisions were calculated in accordance with the Holding Company's provisioning policies. ● Evaluated the historical accuracy of the management's assessment of impairment for accounts receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowances recorded in the current year in respect of accounts receivables at the end of the previous financial year.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including 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 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 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 are responsible for assessing the ability of the Group and of its associate to continue as a

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Ind AS financial statements of fifty three (53) subsidiaries (including fifty (50) step down subsidiaries), whose Ind AS financial statements reflects total assets of ₹ 93,134.12 million and net assets of ₹ 21,110.10 million as at March 31, 2019, total revenues of ₹ 40,078.25 million and net cash outflow amounting to ₹ 2,731.20 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 of ₹ 37.39 million for the year ended March 31, 2019, 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 and associate, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

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.

Report on Other Legal and Regulatory Requirements

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 so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account 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 the written representations received from the directors of the Holding Company as on March 31, 2019 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, 2019 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company incorporated in India 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 the requirements of section 197(16) of the Act;

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate company incorporated in India, the remuneration paid/ provided to their directors during the year by the Holding Company, subsidiary companies and its associate company incorporated in India is in accordance with the provisions of section 197 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 – Refer Note 29 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 38 and 43 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and its associate Company; and (b) the Group's share of net profit in respect of its associate Company;
- (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

Place : **Mumbai**
Date : **May 30, 2019**

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to 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 Consolidated Ind AS Financial Statements for the year ended March 31, 2019]

Report on the Internal Financial Controls with reference to Financial Statements 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 the Jain Irrigation Systems Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Group and its associate considering the essential components of internal control stated in the Guidance Note 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 with reference to financial statements 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 30, 2019**
Place : **Mumbai**

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)

	Note	31-Mar-19	31-Mar-18
ASSETS			
Non-current assets			
Property, plant and equipment (net)	3	46,873.86	45,542.55
Capital work-in-progress	3	1,386.14	1,215.55
Goodwill on consolidation	4	7,549.77	6,189.22
Other intangible assets	4	989.32	864.67
Investment property	5	238.67	247.47
Equity accounted investees	37[e]	811.39	830.61
Financial assets			
(i) Investments	6[a]	16.93	16.44
(ii) Loans	6[d]	19.10	31.44
(iii) Other financial assets	6[e]	2,847.63	1,696.41
Other non-current assets	7	622.67	772.32
Deferred tax assets (net)	8	1,208.07	1,159.35
Income tax assets (net)	9	13.46	214.09
Total non-current assets		62,577.01	58,780.12
Current assets			
Inventories	10	24,839.77	24,565.25
Biological assets	11	946.31	756.06
Financial assets			
(i) Trade receivables	6[b]	29,948.19	25,274.26
(ii) Cash and cash equivalents	6[c]	1,174.09	1,969.19
(iii) Bank balances other than (ii) above	6[c]	280.76	2,216.86
(iv) Loans	6[d]	428.33	324.26
(v) Other financial assets	6[e]	513.12	526.24
Other current assets	7	8,080.40	8,266.94
Total current assets		66,210.97	63,899.06
Total assets		128,787.98	122,679.18
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	1,031.32	1,031.32
Other equity	13	43,099.60	42,479.20
Equity attributable to owners of JISL		44,130.92	43,510.52
Non-controlling interests		1,412.69	1,302.09
Total Equity		45,543.61	44,812.61
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14[a]	29,395.20	26,489.06
(ii) Other financial liabilities	14[d]	546.03	741.49
Provisions	15	531.55	330.07
Deferred tax liabilities (net)	17	4,791.95	4,633.08
Total non-current liabilities		35,264.73	32,193.70
Current liabilities			
Financial liabilities			
(i) Borrowings	14[b]	19,168.91	14,977.39
(ii) Trade payables	14[c]		
- Total outstanding dues to micro and small enterprises		390.86	149.58
- Total outstanding dues to others		17,197.14	19,757.79
(iii) Other financial liabilities		7,722.70	6,409.98
Provisions	15	370.39	257.27
Income tax liabilities (net)	16	472.31	193.96
Other current liabilities	18	2,657.33	3,926.90
Total current liabilities		47,979.64	45,672.87
Total liabilities		83,244.37	77,866.57
TOTAL EQUITY AND LIABILITIES		128,787.98	122,679.18

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 45)

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

DIN 00053407

Date : May 30, 2019

Place : Mumbai

Date : May 30, 2019

Place : Mumbai

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)			
	Note	31-Mar-19	31-Mar-18
INCOME			
Revenue from operations	19	85,769.39	78,955.40
Other income	20	2,713.85	1,608.25
Total income		88,483.24	80,563.65
EXPENSES			
Cost of materials consumed	21	46,600.26	43,392.63
Change in inventories of finished goods and work in progress	22	(641.54)	(1,446.58)
Excise duty on sales		-	522.99
Employee benefits expense	23	9,678.00	8,889.63
Finance costs	26	5,137.36	4,785.86
Depreciation and amortisation expense	24	3,128.57	3,385.85
Other expenses	25	20,876.37	18,077.68
Total expenses		84,779.02	77,608.06
Profit before share of profit of equity accounted investees and income tax		3,704.22	2,955.59
Share of profit of equity accounted investees (net of income tax)	37[e]	37.39	36.20
Profit from continuing operation before tax		3,741.61	2,991.79
Income tax expense			
Current tax (net of prior year adjustments)	27	1,042.35	711.57
Deferred tax	27	156.93	67.29
Total tax expense		1,199.28	778.86
Profit for the year		2,542.33	2,212.93
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		10.58	37.32
- Income tax relating to the above items	27	(3.67)	(13.00)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		(1,038.43)	123.42
Other comprehensive income for the year, net of tax		(1,031.52)	147.74
Total comprehensive income for the year		1,510.81	2,360.67
Profit attributable to:			
Owners of equity		2,390.94	2,193.35
Non-controlling interest		151.39	19.58
Total comprehensive income attributable to:		2,542.33	2,212.93
Owners of equity		1,349.10	2,332.94
Non-controlling interest		161.71	27.73
		1,510.81	2,360.67
Earnings per equity share			
Basic earnings per share (face value ₹ 2)	28	4.64	4.25
Diluted earnings per share (face value ₹ 2)	28	4.64	4.25

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 45)

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

DIN 00053407

Date : **May 30, 2019**

Place : **Mumbai**

Date : **May 30, 2019**

Place : **Mumbai**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED AT 31ST MARCH 2019

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax, share of profit in associate	3,704.22	2,955.59
Adjustments for:		
Depreciation and amortisation expense	3,128.57	3,385.85
Amount written off and provisions	714.31	586.32
Unrealized forex exchange gain / loss	(220.29)	310.06
Loss/ (profit) on asset sale/ discard of property, plant and equipment (net)	(29.07)	16.70
Loss/ (profit) on sale of investments (net)	-	(0.02)
Finance cost	5,137.36	4,785.86
Provisions no longer required written back	(230.55)	(97.67)
Provision for gratuity	188.48	90.61
Provision for leave encashment	24.29	(1.88)
Sundry credit balance appropriated	(20.38)	(1.54)
Dividend and interest income	(114.76)	(200.94)
Change in fair value of biological assets	(133.88)	(53.69)
Fair value changes of derivatives	(134.74)	22.56
Fair value changes of embedded derivatives	(942.05)	(371.53)
Fair vale changes of investments	(0.38)	(0.53)
Operating profit before working capital changes	11,071.13	11,425.75
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(4,442.92)	(1,260.90)
(Increase) / decrease in inventories and biological assets	(24.19)	(1,334.35)
(Increase) / decrease in loans and other financial assets	(270.60)	(98.80)
(Increase) / decrease in other assets	(187.13)	1,230.48
Increase / (decrease) in trade payables	(2,569.11)	3,544.44
Increase / (decrease) in other financial liabilities	43.02	359.43
Increase / (decrease) in other liabilities	(1,493.37)	(229.69)
Cash generated from operations	2,126.83	13,636.36
Income tax paid	(563.37)	(510.06)
Net cash from generated operating activities	1,563.46	13,126.30
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,908.09)	(5,284.13)
Sale of property, plant and equipment	229.98	68.02
Sale of investments	56.50	6.34
Investment in subsidiary companies	(1,852.98)	(4,875.83)
Payment to minority interest	(51.11)	(23.87)
Maturity of fixed deposits placed	1,936.38	(666.85)
Interest & dividend received	125.94	179.59
Net cash (used in) investing activities	(3,463.37)	(10,596.73)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds by way of issue of equity shares (net)	-	-
Proceeds from term loan borrowings	5,830.84	8,222.91
Repayment towards term loans borrowings	(3,229.07)	(7,008.14)
Increase/(decrease) in working capital borrowings (net)	4,009.19	2,391.19
Interest and finance charges paid	(4,996.83)	(4,845.14)
Dividend and dividend distribution tax paid	(509.31)	(432.40)
Net cash (used in) financing activities	1,104.82	(1,671.58)

(All amount in ₹ Million, unless otherwise stated)		
	31-Mar-19	31-Mar-18
Net Increase/(decrease) in cash and cash equivalents	(795.10)	857.99
Cash and cash equivalents as at the beginning of the year	1,969.19	1,111.20
Cash and cash equivalents as at the end of the year	1,174.09	1,969.19
Cash and cash equivalents includes:		
Cash and cash equivalents		
Cash on hand	23.14	35.95
Bank balances		
- In current accounts	1,150.45	1,933.11
Fixed deposits (having maturity value less than 3 months)	0.50	0.13
Total	1,174.09	1,969.19
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	-
Total	1,174.09	1,969.19

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements

(1 to 45)

Changes in liability from financing activities:

	Balance as at 1-Apr-18	Cash flows	Acquired in business combination	Foreign exchange movement	Balance as at 31-Mar-19
Non current borrowings, refer note 14(a)	29,555.83	2,601.77	-	1,147.70	33,305.30
Current borrowings, refer note 14(b)	14,977.39	4,009.19	-	182.33	19,168.91
Total	44,533.22	6,610.96	-	1,330.03	52,474.21

Explanatory notes to statements of cash flows

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow
- 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
Chartered Accountants
Firm Registration
Number: 103523W/W100048

Sd/-
Snehal Shah
Partner
Membership No: 048539

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

For and on behalf of the Board of Directors

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

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Sd/-
Atul B. Jain
**Joint Managing
Director & CFO**
DIN 00053407

Date : **May 30, 2019**
Place : **Mumbai**

Date : **May 30, 2019**
Place : **Mumbai**

(All amount in ₹ Million, unless otherwise stated)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED AT 31ST MARCH 2019

A) Equity Share Capital

	Notes	Amount
As at March 31, 2017		958.92
Changes in equity share capital during the year	12 [B] 1.	72.40
As at March 31, 2018		1,031.32
Changes in equity share capital during the year		-
As at March 31, 2019		1,031.32

B) Other equity

Particulars	Equity component of convertible debentures	Attributable to owners						Total equity attributable to owners of the company	Non controlling interest	Total	
		Capital reserve	Securities premium reserve	Reserves and Surplus	Retained earnings	Foreign currency translation reserve	Foreign currency monetary items translation difference account				
Balance at March 31, 2017	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	1,089.03	41,707.72
Profit for the year	-	-	-	-	-	2,193.35	-	-	2,193.35	19.58	2,212.93
Other comprehensive income (net of deferred tax)	-	-	-	-	-	24.32	115.27	-	139.59	8.15	147.74
Total comprehensive income for the year	-	-	-	-	-	2,217.67	115.27	-	2,332.94	27.73	2,360.67
Exchange gain / (loss) during the year	-	-	-	-	-	-	-	474.23	474.23	-	474.23
Amortised during the year	-	-	-	-	-	-	-	(450.01)	(450.01)	-	(450.01)
Transactions with owners of Company	-	-	-	-	-	-	-	-	-	-	-
- On acquisition	-	-	-	-	-	-	8.15	-	8.15	217.35	225.50
- Cash dividends (including dividend distribution tax)	-	-	-	-	-	(432.40)	-	-	(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)	-	(72.40)
- Distribution of profit	-	-	-	-	-	-	-	-	-	(32.02)	(32.02)
Balance at March 31, 2018	-	2,213.64	14,571.95	896.72	2,112.32	23,713.28	(958.18)	(70.53)	42,479.20	1,302.09	43,781.29
Profit for the year	-	-	-	-	-	2,390.94	-	-	2,390.94	151.39	2,542.33
Other comprehensive income (net of deferred tax)	-	-	-	-	-	6.91	(1,038.43)	-	(1,031.52)	-	(1,031.52)

(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	Reserves and Surplus	Retained earnings	Foreign currency translation reserve			
Transaction with non controlling interest					(0.06)	(10.26)	(10.32)	10.32	-
Total comprehensive income for the year		-	-	-	2,397.79	(1,048.69)	1,349.10	161.71	1,510.81
Exchange gain / (loss) during the year	13(B)(i)	-	-	-	-	-	388.97	-	388.97
Amortised during the year	13(B)(i)	-	-	-	-	-	(400.68)	-	(400.68)
Transactions with owners of Company									
- On acquisition		-	-	-	-	-	-	-	-
- Cash dividends (including dividend distribution tax)	13(A)(IV)	-	-	-	(621.66)	-	(621.66)	-	(621.66)
- Opening impact of IND AS-115 (Refer note 43)	13(A)(IV)	-	-	-	(145.78)	-	(145.78)	-	(145.78)
- Deferred tax on impact of IND AS-115 (Refer note 43)	13(A)(IV)	-	-	-	50.45	-	50.45	-	50.45
- Transfer to general reserve	13(B)(V)	-	-	-	3.25	-	-	-	-
- Distribution of profit		-	-	-	-	-	-	(51.11)	(51.11)
Balance at March 31, 2019		2,213.64	14,571.95	896.72	2,115.57	(2,006.87)	43,099.60	1,412.69	44,512.29

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

Partner

Membership No: 048539

Sd/-

Avdhut V. Ghodgaonkar

Company Secretary

Managing Director

DIN 00053035

Sd/-

Anil B. Jain

Vice Chairman &

DIN 01807011

Sd/-

Ghanshyam Dass

Director

Director & CFO

DIN 00053407

Sd/-

Atul B. Jain

Joint Managing

Date : **May 30, 2019**

Place : **Mumbai**

Date : **May 30, 2019**

Place : **Mumbai**

For and on behalf of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31ST MARCH 2019

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 Exchange 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 36 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 JISL DVREQS – DVR equity shares and in BSE at code 500219 ordinary equity shares and 570004 – DVR equity shares. Please visit us at 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 May 30, 2019.

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.

(All amount in ₹ Million, unless otherwise stated)

Wherever possible, detailed information about each of these 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 judgments are:

- Estimated fair value of certain financial assets– Refer note 38
- Estimated fair value of Biological asset – Refer note 11
- Estimation of defined benefit obligation – Refer note 34
- Impairment of financial assets such as trade receivables – Refer note 39
- Estimation of tax expenses and liability (Refer note 9, 17 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 or 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

(All amount in ₹ Million, unless otherwise stated)

the acquiree. Such amount are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date 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:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trade,
- c) Expected to be realized on demand or within twelve months after the reporting date, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled on demand or within twelve months after the reporting date, and
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.4) 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 35 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

(All amount in ₹ Million, unless otherwise stated)

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 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.

The Company primarily earns revenue by providing solutions in agriculture, piping and infrastructure through manufacturing of Micro Irrigation Systems, PVC Pipes, HDPE Pipes, Plastic Sheets, Agro Processed Products, Renewable Energy Solutions, Tissue Culture Plants and other agricultural inputs.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the modified retrospective approach. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the Statement of Profit and Loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as "Invoices to be raised in respect of incomplete Contract" when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

(All amount in ₹ Million, unless otherwise stated)

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers bifurcated between sale of goods and services by geographical region.

Use of significant judgements in revenue recognition -

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

b) 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.

c) 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 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.

(All amount in ₹ Million, unless otherwise stated)

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 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

- 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

(All amount in ₹ Million, unless otherwise stated)

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.

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.

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

(All amount in ₹ Million, unless otherwise stated)

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 Property, Plant and Equipment taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets as determined by independent valuer on Straight Line Method. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant & equipment. 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 - 50 years
Green / poly houses	10 years
Plant and equipment	3 - 25 years
Furniture and fixtures	5 - 20 years
Office equipment	3 - 15 years
Vehicles	14 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 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	2 - 5 years
Technical know-how	5 - 10 years
Non-compete fees	10 years
Trademarks	10 years
Patents	20 years
Product development costs	10 years
Water rights	10 years

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.

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

(All amount in ₹ Million, unless otherwise stated)

employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (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
- 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

Standards issued but not yet effective In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying new standards and amendments to certain issued standards. These amendments are applicable to the Company from April 1, 2019. The Company will be adopting the below stated new standards and applicable amendments from their respective effective date.

a) Ind AS 116, Leases:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Under IND AS 116, at commencement date, a lessee will recognise a liability to make lease payments i.e a lease liability and an asset representing the right to use the underlying asset during the lease term i.e the right of use asset. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 01, 2019. The Group is currently evaluating the impact on account of implementation of IND AS 116 and on preliminary assessment the Group does not expect any significant impact on account of implementation IND AS 116.

b) Amendment to Ind AS 12, Income Taxes:

The amendment clarifies that an entity shall recognize income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group will apply these amendments for annual reporting periods beginning on or after April 1, 2019. The impact on the Financial Statements is being evaluated.

c) Other Amendments:

- Amendments to Ind AS 103, Business Combinations
- Amendments to Ind AS 109, Financial Instruments
- Amendments to Ind AS 111, Joint Arrangements
- Amendments to Ind AS 19, Employee Benefits
- Amendments to Ind AS 23, Borrowing Costs
- Amendments to Ind AS 28, Investments to Associates and Joint Ventures

Based on the preliminary assessment, the Group does not expect these amendments to have any significant impact on its Financial Statements.

(All amount in ₹ Million, unless otherwise stated)

3) PROPERTY, PLANT AND EQUIPMENT

	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	Lease hold improvements	Total	Capital work in progress [4]
YEAR ENDED MARCH 31, 2018												
Gross Carrying Amount												
Carrying amount as at March 31, 2017	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)	-
At March 31, 2018	17,079.35	5.06	11,706.20	289.40	36,244.16	571.98	813.62	449.97	369.69	792.94	68,322.37	1,215.55
Accumulated depreciation and impairment, if any												
As at March 31, 2017	-	0.12	1,365.47	66.07	16,403.27	509.22	428.69	265.17	102.27	286.59	19,426.87	-
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)	(24.65)	(0.02)	-	(35.19)	(284.34)	-
At March 31, 2018	-	0.18	2,058.97	100.13	18,821.33	459.48	580.33	325.72	117.74	315.94	22,779.82	-
Net Block at March 31, 2018	17,079.35	4.88	9,647.23	189.27	17,422.83	112.50	233.29	124.25	251.95	477.00	45,542.55	1,215.55
YEAR ENDED MARCH 31, 2019												
Gross Carrying Amount												
Carrying amount as at March 31, 2018	17,079.35	5.06	11,706.20	289.40	36,244.16	571.98	813.62	449.97	369.69	792.94	68,322.37	1,215.55
Exchange difference	(37.60)	-	49.00	-	810.34	28.12	18.60	1.45	-	(31.62)	838.29	9.01
Acquisition (refer note 37)	-	-	56.28	-	615.72	51.25	19.88	7.77	-	-	750.90	-
Additions	46.75	-	1,085.71	218.87	2,216.35	31.02	27.59	114.41	266.54	54.93	4,062.17	3,725.91
Transfer to fixed assets	-	-	-	-	-	-	-	-	-	-	-	(3,564.33)
Disposals / adjustments (refer note 34)	(5.71)	-	(126.85)	-	(118.66)	(7.51)	(24.49)	(2.79)	-	(25.05)	(311.06)	-
At March 31, 2019	17,082.79	5.06	12,770.34	508.27	39,767.91	674.86	855.20	570.81	636.23	791.20	73,662.67	1,386.14
Accumulated depreciation and impairment, if any												
As at March 31, 2018	-	0.18	2,058.97	100.13	18,821.33	459.48	580.33	325.72	117.74	315.94	22,779.82	-
Exchange difference	-	-	11.05	-	407.40	39.26	14.12	5.13	-	-	465.91	-
Charge for the year	-	0.06	538.23	40.96	2,209.53	29.86	53.92	27.57	13.96	26.46	692.46	-
Disposals / adjustments	-	(0.13)	(10.16)	-	(72.65)	(6.37)	(16.89)	(3.52)	-	(8.74)	(118.46)	-
At March 31, 2019	-	0.11	2,598.09	141.09	21,991.20	547.58	634.46	355.93	131.70	388.65	26,788.81	-
Net Block at March 31, 2019	17,082.79	4.95	10,172.25	367.18	17,776.71	127.28	220.74	214.88	504.53	402.55	46,873.86	1,386.14

[1] Building includes tenancy rights gross value ₹ 505.21 (P.Y. ₹ 505.21)

[2] Depreciation of ₹ 1.64 (P.Y. ₹ 6.72) 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 ₹ 2,021.11 (P.Y. ₹ 1,451.97)

[4] Capital work in progress during the year includes cost of self constructed assets amounting to ₹ 327.12 (P.Y. ₹ 478.42)

(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-18	847.77	62.54	4.88
31-Mar-19	392.29	55.32	4.82

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-19	31-Mar-18
Land	3,130.51	3,132.12
Buildings	4,075.19	4,259.52
Green / poly houses	81.68	105.51
Plant and equipment's	8,594.82	9,488.15
Furniture, fixtures and office equipment	30.02	36.01
Vehicle	18.33	22.20
	15,930.55	17,043.51

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 and Canara 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 ₹ 145.59 (Mar 31, 2018 ₹ 62.14) and ₹ 222.00 (Mar 31, 2018 ₹ 72.40) respectively as at March 31, 2019.

(v) Change in useful life of Property, plant and equipment

During the year, the Holding Company and its subsidiary company has revised the useful life of property, plant & equipment as per independent valuer report with effect from April 1, 2018. Accordingly, the property, plant and equipment have been depreciated over remaining revised useful life. Consequently, the depreciation for the year ended March 31, 2019 has reduced by ₹ 550.04 having consequential impact on the property, plant and equipment and profit for the year.

(All amount in ₹ Million, unless otherwise stated)

4) INTANGIBLE ASSETS

	Goodwill	Trademarks	Computer Software	Technical Knowhow	Patents	Non-compete fees	Product Development	Water rights	Total	Goodwill on Consolidation
YEAR ENDED MARCH 31, 2018										
Gross Carrying Amount										
Carrying amount as at March 31, 2017	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 (Refer Note 37)	-	-	-	-	-	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)	-
At March 31, 2018	476.91	74.48	496.62	11.78	87.83	185.86	485.15	75.13	1,893.76	6,189.22
Accumulated depreciation and impairment, if any										
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)	-
At March 31, 2018	139.16	0.13	336.02	10.56	25.78	82.02	401.61	33.81	1,029.09	-
Net Block at March 31, 2018	337.75	74.35	160.60	1.22	62.05	103.84	83.54	41.32	864.67	6,189.22
YEAR ENDED MARCH 31, 2019										
Gross Carrying Amount										
Carrying amount as at March 31, 2018	476.91	74.48	496.62	11.78	87.83	185.86	485.15	75.13	1,893.76	6,189.22
Exchange difference	9.33	1.81	0.36	-	2.43	(0.04)	(1.46)	-	12.43	-
Acquisition (refer note 37)	-	-	178.63	-	-	-	-	-	178.63	1,360.55
Additions	-	1.07	48.15	23.26	4.72	-	17.51	-	94.71	-
Disposals / adjustments	-	-	(3.60)	-	-	-	(26.42)	-	(30.02)	-
At March 31, 2019	486.24	77.36	720.16	35.04	94.98	185.82	474.78	75.13	2,149.51	7,549.77
Accumulated depreciation and impairment, if any										
As at March 31, 2018	139.16	0.13	336.02	10.56	25.78	82.02	401.61	33.81	1,029.09	-
Exchange difference	-	(0.67)	1.41	-	0.64	(4.84)	0.69	-	(2.77)	-
Charge for the year	-	2.62	65.64	7.82	5.88	40.30	22.56	7.51	152.33	-
Acquisition (refer note 37)	-	-	3.25	-	-	-	-	-	3.25	-
Disposals / adjustments	-	-	(3.58)	-	-	-	(18.13)	-	(21.71)	-
At March 31, 2019	139.16	2.08	402.74	18.38	32.30	117.48	406.73	41.32	1,160.19	-
Net Block at March 31, 2019	347.08	75.28	317.42	16.66	62.68	68.34	68.05	33.81	989.32	7,549.77

(All amount in ₹ Million, unless otherwise stated)

5) INVESTMENT PROPERTY

	31-Mar-19	31-Mar-18
Gross carrying amount		
Opening balance / deemed cost	264.99	264.99
Additions	-	-
Closing balance	264.99	264.99
Accumulated depreciation		
Opening balance	(17.52)	(8.06)
Depreciation charge	(8.80)	(9.46)
Closing balance	(26.32)	(17.52)
Net carrying amount	238.67	247.47
(i) Amount recognised in Consolidated Statement of Profit and Loss for investment properties		
Depreciation	(8.80)	(9.46)
Profit (loss) from investment property	(8.80)	(9.46)
(ii) Fair value		
Investment properties #	238.67	247.47

Estimation of fair value

The Holding Company has carried out the fair valuation of property involving external independent valuation expert. As per the fair valuation report dated March 31,2019 the fair value of investment property is ₹ 325.07. The valuation model has considered various input like cost, location, market appreciation, etc.

6) FINANCIAL ASSETS

6[a] INVESTMENTS

	Notes	31-Mar-19	31-Mar-18
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.29	0.13
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.06	0.05
Investment in government or trust securities (unquoted) at amortised cost			
- National Saving Certificates		0.02	0.01
- Indira Vikas Patra # Value ₹ 5,000		#	#
Investment in mutual funds (quoted)	See note (iii)	6.56	6.25
Investment in Bonds (quoted)	See note (iv)	10.00	10.00
		16.93	16.44
Aggregate amount of quoted investments and market value thereof		16.85	16.38
Aggregate amount of unquoted investments		0.08	0.06
Aggregate amount of impairment in the value of investments		-	-

	31-Mar-19		31-Mar-18	
	Nos	Amount	Nos	Amount
(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss				
Reliance industries ltd.	180	0.25	180	0.08
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	0.04	75	0.05
Total		0.29		0.13
(ii) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	0.00	5	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.05	1,849	0.04
Total		0.06		0.05

Contd...6 a) Investment

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19		31-Mar-18	
	Nos	Amount	Nos	Amount
(iii) Investment in mutual funds (quoted) at Fair Value through Profit or Loss				
Canara Robaco Capital Protection oriented fund Series VI Growth ₹10 each	249,990	3.09	249,990	2.97
Canara Robaco Capital Protection oriented fund Series VII Growth ₹10 each	300,000	3.47	300,000	3.28
Total		6.56		6.25
(iv) Investment in bonds (quoted) at amortised cost				
Units of YES Bank - II Tier NC Bond ₹10 Lacs each	10	10.00	10	10.00
Total		10.00		10.00

6[b] TRADE RECEIVABLES

	31-Mar-19	31-Mar-18
(Unsecured, considered good unless stated otherwise)		
Dues from trade receivables	31,911.58	27,103.17
Less: Impairment allowance	(1,963.39)	(1,828.91)
Total receivables	29,948.19	25,274.26
Current portion	29,948.19	25,274.26
Non-current portion	-	-

Above includes ₹ 1,282.70 (P.Y. ₹ 1,218.54) 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 36 - Related party transaction along with other related parties transaction.

Break-up of security details		
Secured, considered good	72.80	63.78
Unsecured, considered good	29,875.39	25,210.48
Unsecured, considered doubtful	1,963.39	1,828.91
Sub-total	31,911.58	27,103.17
Less: Impairment allowance	(1,963.39)	(1,828.91)
Total	29,948.19	25,274.26

6[c] CASH AND BANK BALANCES**(i) Cash and Cash Equivalents**

Balances with banks in current accounts	1,150.45	1,933.11
Fixed deposits with maturity less than 3 months	0.50	0.13
Cash on hand	23.14	35.95
Total	1,174.09	1,969.19

(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
Balance with banks held as margin money (against bank guarantees)	269.24	206.49
Unpaid dividend bank account	11.52	11.24
Total	280.76	2,216.86

6[d] LOANS**Non-current** (Unsecured, considered good unless stated otherwise)

Loans to others	19.10	31.44
Total	19.10	31.44

Current (Unsecured, considered good unless stated otherwise)

Loans to employees	87.23	130.63
Loans to others	341.10	193.63
Total	428.33	324.26

6[e] OTHER FINANCIAL ASSETS**Non-current** (Unsecured, considered good unless stated otherwise)

Derivative assets	1,013.35	154.80
Deposits with maturity of more than 12 months	26.11	25.69
Security deposits		
- To others (see note(i))	1,615.61	1,327.84
Share application money	17.50	17.50
Receivable from government authorities	175.06	170.58
Total	2,847.63	1,696.41

Contd...6 d) Other Financial Assets.....

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
Current (Unsecured, considered good unless stated otherwise)		
Derivative assets	41.87	6.91
Security deposits		
- To others (see note(i))	82.19	71.26
- To related parties (refer note 36)	353.83	401.66
Interest receivable	35.23	46.41
Total	513.12	526.24

(i) Security deposits primarily include security deposits recoverable from customers, earnest money deposit, deposits given towards rented premises, warehouses and electricity deposits.

7) OTHER ASSETS

	31-Mar-19	31-Mar-18
Non-current (Unsecured, considered good unless stated otherwise)		
Capital advances	471.47	476.99
Advances other than capital advances :		
Prepaid expenses	101.36	233.13
Incentive receivables	49.84	62.20
Total	622.67	772.32
Current (Unsecured, considered good unless stated otherwise)		
Advances other than capital advances		
- Advance to suppliers	1,169.56	1,744.14
Less provision against trade advance	(369.20)	(317.22)
- Employee advances	66.97	67.80
Others		
- Prepaid expenses	1,219.91	1,181.54
- Balance with government authorities	1,141.50	1,186.16
- Invoices to be raised in respect of incomplete contract (refer note 43)	1,145.89	613.43
- Claims receivables (refer note 33)	2,085.01	2,299.99
Less Provision agst claim receivable	(131.03)	(220.35)
- Incentive receivables	2,121.02	2,063.04
Less Provision agst incentive receivable	(369.23)	(351.59)
Total	8,080.40	8,266.94

8) DEFERRED TAX ASSETS (Net)**(i) 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)
Total	1,488.51	(329.16)	-	-	1,159.35

(ii) Movement in deferred tax assets for the year ended March 31, 2019

	31-Mar-18	Recognised in			31-Mar-19
		Profit or loss	OCI	Equity	
Property plant and equipment	1.91	123.71	-	-	125.62
Disallowance under section 43B of the IT Act, 1961	0.25	(0.44)	-	-	(0.19)
Carried forward losses	1,177.21	45.14	-	-	1,222.35
Other current assets/liability	(20.02)	(119.69)	-	-	(139.71)
Total	1,159.35	48.72	-	-	1,208.07

(All amount in ₹ Million, unless otherwise stated)

	31-MAR-19	31-MAR-18
9) INCOME TAX ASSETS		
Non-current		
Income Tax assets	13.46	214.09
10) INVENTORIES		
Raw materials	5,245.84	5,646.88
Stores and consumables	506.23	565.26
Work-in-progress	726.44	873.20
Finished goods	18,361.26	17,479.91
Total	24,839.77	24,565.25
Included in inventories goods in transit as follows:		
Raw materials	410.68	412.52
Stores, spares and consumables	8.21	17.69
Finished goods	263.14	219.92
Total	682.03	650.13

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 ₹123.98 (P.Y. ₹ 28.60). 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-19	31-Mar-18
Opening balance	756.06	615.66
New plantations	1,043.23	1,193.68
Loss during transformation	(31.81)	(42.02)
Change in fair value due to biological transformation	328.66	22.12
Change in fair value due to price changes	16.78	58.64
Transfer of harvested secondary hardening plants to inventory	(1,166.61)	(1,092.02)
Closing balance	946.31	756.06
Current Assets		
- Aesthetic cultures at laboratory stage	489.56	134.19
- Saplings at primary hardening stage	145.14	155.74
- Saplings at secondary hardening stage	311.61	466.13
Total	946.31	756.06

As at 31 March 2019, there were 60.76 million of plants under tissue culture process (P.Y. 85.77 million of plants). During the year, the group sold 71.37 million no's of cultured plantations (P.Y. 75.96 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.

	Tissue culture plantations	
	31-Mar-19	31-Mar-18
Total gain / (loss) recognised in the consolidated statement of profit and loss	133.88	53.69
Change in unrealised gain / (loss) recognised in the consolidated statement of profit and loss	501.89	368.01

(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-19	31-Mar-18
Tissue culture plantations	946.31	756.06
(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-19 ₹ 16.34 Weighted average, 31-Mar-18: ₹ 15.90)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower)	
- Estimated mortality per stage (31-Mar-19 4.43%, 31-Mar-18 4.30%)	- 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-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
Increase during the year	-	-	-	-	-	-
As at 31-Mar-2019	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00

[b] Issued equity share capital

	Equity shares of ₹ 2 each (PY ₹ 2 each)		Equity shares of ₹ 2 each with differential voting rights (PY ₹ 2 each)		Total
	No. of shares	Amount	No. of shares	Amount	
As at 31-Mar-2017	460,166,053	920.33	19,294,304	38.59	958.92
Conversion of CCD (refer note 12 (b) 1.)	36,200,000	72.40	-	-	72.40
As at 31-Mar-2018	496,366,053	992.73	19,294,304	38.59	1,031.32
Increase during the year	-	-	-	-	-
As at 31-Mar-2019	496,366,053	992.73	19,294,304	38.59	1,031.32

1) 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 group. In the event of liquidation of the Holding Company, the holders of Equity Shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The group has a first and paramount lien upon all the Ordinary Equity Shares."

Contd...12) Share Capital

(All amount in ₹ Million, unless otherwise stated)

(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-19		31-Mar-18	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	117,373,036	23.65%	106,593,836	21.47%
Mandala Rose Co Investment Limited, Mauritius	36,200,000	7.29%	36,200,000	7.29%

(ii) Equity shares with differential voting rights (face value: 2 each)

	31-Mar-19		31-Mar-18	
	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-19	31-Mar-18
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	14,571.95
Retained earnings	13(a)(iv)	25,390.83	23,713.28
General reserve	13(a)(v)	2,115.57	2,112.32
Foreign currency monetary items translation difference account	13(b)(i)	(82.24)	(70.53)
Foreign currency translation reserve	13(b)(ii)	(2,006.87)	(958.18)
Equity component of convertible debentures	13(b)(iii)	-	-
Total		43,099.60	42,479.20

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-19	31-Mar-18
Balance at the beginning of the year	2,213.64	2,213.64
On account of investment in subsidiaries	-	-
Balance at the end of the year	2,213.64	2,213.64

(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-19	31-MAR-18
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
Balance at the end of the year	896.72	896.72

(iii) Securities premium reserve

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-19	31-Mar-18
Balance at the beginning of the year	14,571.95	11,923.39
Add: On issue of 36,200,000 equity shares on conversion of Compulsory Convertible Debentures#	-	2,648.56
Balance at the end of the year	14,571.95	14,571.95

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 a 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 earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	23,713.28	21,928.01
Net profit for the year	2,390.94	2,193.35
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations, (net of tax)	6.91	24.33
- Remeasurement of defined benefits transferred to Non controlling Interest	(0.06)	-
- Transfer to general reserve	(3.25)	-
- Opening impact of IND AS-115 (Refer note 43)	(145.78)	-
- Deferred tax on impact of IND AS-115 (Refer note 43)	50.45	-
Dividend (including dividend distribution tax)	(621.66)	(432.40)
Balance at the end of the year	25,390.83	23,713.28

Proposed Dividends on Equity Shares not recognised

Final dividend for the year ended (₹ 1.00 per share (P.Y. ₹ 1.00 per share))	515.66	515.66
Dividend distribution tax on proposed dividend	106.00	106.00
	621.66	621.66

(v) General reserve

Balance at the beginning of the year	2,112.32	2,112.32
Movement during the year	3.25	-
Balance at the end of the year	2,115.57	2,112.32

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-19	31-Mar-18
Balance at the beginning of the year	(70.53)	(94.75)
Exchange gain / (loss) during the year	388.97	474.23
Amortised during the year	(400.68)	(450.01)
Balance at the end of the year	(82.24)	(70.53)

(ii) Foreign currency translation reserve

Balance at the beginning of the year	(958.18)	(1,081.60)
Exchange gain / (loss) during the year	(1,038.43)	115.27
Transaction with non controlling interest	(10.26)	8.15
Balance at the end of the year	(2,006.87)	(958.18)

(iii) Equity component of convertible debentures

Balance at the beginning of the year	-	2,720.96
Movement during the year	-	(2,720.96)
Balance at the end of the year	-	-

(All amount in ₹ Million, unless otherwise stated)

14) FINANCIAL LIABILITIES**14(a) NON-CURRENT BORROWINGS**

Secured	Maturity Date	Terms of repayment	Security details	31-Mar-19	31-Mar-18
(i) Term loans - From banks (Average interest rate for loan under category is 6.60%)					
Exim bank	FY 2022 - 23	The balance loan repayable in 19 quarterly installment of ₹ 2 to ₹ 50 starting from Jan-18.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	695.14	693.64
Exim bank	FY 2024 - 25	The loan repayable in 11 equal half yearly installment of ₹ 181.81 each starting from 1-Nov-19.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,982.12	1,481.32
Exim Bank	FY 2024-25	The loan repayable in 11 equal half yearly installment of ₹181.81 each starting from 1-Mar-20.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	1,092.93	1,087.51
Canara Bank	FY 2022 - 23	The loan repayable in 60 equal monthly installment of ₹12.50 each starting from 30-Apr-18.	Paripassu charge on movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	590.09	737.61
People's Bank & Trust Co.	FY 2026-27	The loan is repayable in installment of \$13,988 per month till Jun-2026.	specific buildings assets of the borrowing subsidiary company.	63.09	65.51
Exim Bank	FY 2024-25	Due in quarterly installments of \$2.38 million starting in June of 2019 till Apr-2024	Paripassu charge on the assets of borrowing subsidiary company.	3,420.23	3,209.75
Wells Fargo	FY 2018-19	The loan in repayable in monthly installments of \$45,833, beginning December 1, 2015 until termination date.	Specific equipment's of borrowing subsidiary company.	-	31.80
Community Bank	FY 2033 - 34	The loan is repayable in monthly installments of \$32,654 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 March 2034.	Certain lands and improvement thereon of borrowing subsidiary company.	256.78	251.59
Bank HaPoalim	FY 2022-23	The loan is repayable in monthly installments of ILS 350,000 to ILS 541,221 till Oct-2022	Paripassu charge on the assets borrowing subsidiary company.	222.91	310.91
Bank Leumi	FY 2021-22	The loan is repayable in monthly installment of ILS 437,500 to ILS 1,000,000 till May-2021	Paripassu charge on the assets borrowing subsidiary company.	204.66	358.47

Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity Date	Terms of repayment	Security details	31-Mar-19	31-Mar-18
Bank Leumi	FY 2022-23	The loan is repayable in monthly installments of ILS 270,000 to ILS 562,200 till Mar-2023	Floating charge on the assets borrowing subsidiary company.	250.68	294.85
First International Bank of Israel	FY 2019-20	The loan is repayable in Quarterly installments of ILS 625,000 till Dec-2019.	Paripassu charge on the assets borrowing subsidiary company.	35.95	81.58
Union Bank of Israel	FY 2022-23	The loan is repayable in Quarterly installments of ILS 257,000 to ILS 270,000 till Oct-2022	Paripassu charge on the assets borrowing subsidiary company.	35.36	62.49
ING Bank, Belgium	FY 2024-25	The Loan is repayable in 28 installments of EUR 205,357 each starting from Feb-2018 till Feb-2025.	Paripassu charge on the shares of the subsidiary company.	377.65	598.23
Wells Fargo	FY 2018-19	The loan is repayable in equal installment of \$1045.44 per month till Sep-2018	Certain assets of borrowing subsidiary company.	-	0.34
Lloyds Bank, UK	FY 2019-20	The loan is repayable in 60 equal monthly installments £894 starting from Sep-2013 till Apr-2019.	Specific plant and machinery of borrowing subsidiary company	0.27	0.50
John Deere Financial	FY 2020-21	Due in annual payments of \$17,733 till May-2020	Specific plant and machinery of borrowing subsidiary company	2.45	3.46
Wells Fargo	FY 2019-20	Due in monthly payments of \$603, till Feb-2020	Specific plant and machinery of borrowing subsidiary company	0.46	0.90
Ally Bank	FY 2021-22	Due in monthly payments of \$7,694, till April 21	Specific plant and machinery of borrowing subsidiary company	12.39	17.18
U S Bank	FY 2019-20	Due in monthly payments of \$1,380, till Dec-2019	Specific plant and machinery of borrowing subsidiary company	0.94	1.90
CNH Capital	FY 2018-19	Due in monthly payments of \$805, 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	1.00	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	63.86	105.13
Banque Cantonale Neuchateloise	FY 2034 -35	The loan is repayable in half yearly Installment of CHF 85,000 upto December 2034	specific land and buildings assets of the borrowing subsidiary company.	248.48	228.60
Union Bank of India (UK) Ltd., UK	FY 2023 -24	Equal quarterly instalments of US\$ 0.25 million till Mar-2024	100% Share pledge of NaandanJain Irrigation Ltd., Israel and guaranteed by holding company.	343.26	322.23

Contd...14)Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity Date	Terms of repayment	Security details	31-Mar-19	31-Mar-18
Bank of Ireland	FY 2028 -29	The loan is repayable in monthly instalments of £1.25 million over 84 months and £1.35 million over 60 months till Aug-28	fixed and floating charges over assets of the borrowing subsidiary company.	207.63	-
Coöperatieve Rabobank U.A	FY 2024 -25	The loan is repayable 18 quarterly installments of US\$ 0.30 million to US\$ 1.20 million after 15 months from disbursement starting from Jan-20 till Apr-24	Floating charge over assets of the borrowing subsidiary company and pledge of shares in subsidiaries	830.02	-
Wells Fargo	FY 2020 -21	Due in monthly payments of US\$ 60,000 till Jul-2020	Specific equipment's of borrowing subsidiary company.	66.40	-
Exim Bank Turkey	FY 2021 -22	The loans are repayable in monthly installments of ILS 268,000 to ILS 605,000 till Jan-2022	fixed and floating charges over assets of the borrowing subsidiary company.	69.91	-
KBC Bank	FY 2023 -24	The loan is repayable in Quarterly installments of ILS 560,000 to ILS 2,250,000 till Dec-2023	fixed and floating charges over assets of the borrowing subsidiary company.	453.68	-
Lloyds Bank, UK	FY 2023 -24	The loan is repayable in Quarterly installments of £ 120,000 payable in 16 installments till April- 2023	specific land and buildings assets of the borrowing subsidiary company.	174.16	-
Santander	FY 2023 -24	The loans is repayable in monthly installments of ILS 34,000 till Dec-2023	specific land and buildings assets of the borrowing subsidiary company.	37.14	-
Caixabank	FY 2021 -22	The loan is repayable in Quarterly installments of ILS 1,545,000 to ILS 1,570,000 till Sep-2021	fixed and floating charges over assets of the borrowing subsidiary company.	298.80	-
UBS Switzerland AG	FY 2024 -25	The loan is repayable in 12 half yearly installments of Euro 0.20 million each starting from 01-Jul-19	Related specific machinery and equipment's	180.02	-
Close Brothers	FY 2023-24	The loan is repayable in 60 equal installments of £ 1,940 commencing from Mar-19 to Mar-24	Related specific machinery and equipment's	10.53	-
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, in addition the loan is guaranteed by subsidiary company.	1,334.99	1,652.60

(ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 8.65%)

International finance corporation (IFC)	FY 2025 - 26	The loan repayable in 13 equal half yearly installment of ` 200 each starting from 15-Mar-20.	Certain movable and immovable properties of the holding company .	2,569.71	-
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	216.79	580.31

Contd...14)Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity Date	Terms of repayment	Security details	31-Mar-19	31-Mar-18
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 each starting from 30-Nov-15.	Various moveable and immovable properties of the company	490.32	570.29
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	594.74	700.85
PROPARCO - Soci�t� De Promotion Et De Participation Pour La Coop�ration �conomique	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	543.52	687.13
Capital leases (Plant and Machinery)	Upto FY 2020-21	These lease are repayable in various monthly installments.	Related specific plant, machinery and equipment's	85.46	89.80
Vehicle Loans	Upto FY 2022-23	These loans are payable in various monthly installments	Related specific vehicles to specified lenders	120.57	173.42
Sub-total				18,185.08	14,402.11

Unsecured

(i) Bonds (Average interest rate for loan under category is 7.13%)

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%	Unsecured	-	367.17
Foreign currency convertible bonds (FCCB) - PROPARCO - Soci�t� De Promotion Et De Participation Pour La Coop�ration �conomique	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	-	367.12
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	13,635.03	12,764.17

(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	4.05	5.50
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(iii) Term loans - From Bank (Average interest rate for loan under category is NIL)

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
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Contd...14) Financial Liabilities

(All amount in ₹ Million, unless otherwise stated)

Secured	Maturity Date	Terms of repayment	Security details	31-Mar-19	31-Mar-18
UBS AG	FY 2018 -19	The loan is repayable in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million each starting from 02-Apr-2012.	Unsecured	-	165.50
(iv) Liability component of compound financial instruments					
Compulsory convertible debentures	FY 2020-21	See note (i) below	Unsecured	1,481.14	1,438.28
Sub-total				15,120.22	15,153.72
Total non-current borrowings				33,305.30	29,555.83
Less: Current maturities of non-current borrowings				(3,910.10)	(3,066.77)
Non-current borrowings				29,395.20	26,489.06

(i) Compulsory convertible debentures

Pursuant to the shareholders' approval on March 29, 2016 and other requisite approvals, the subsidiary company on March 30, 2016 has issued and allotted 3,132,596 equity shares having face value of ₹ 10.00 each at ₹ 770.365 each and 2,088,397 compulsorily convertible debentures (CCD) of ₹ 770.365 each to Mandala Primrose Co-investment Limited, Mauritius (Non Promoter entity). Till conversion, CCDs shall carry interest at the rate of 1% per annum. In terms of the investment agreements, CCDs shall be converted into 1,007,865 equity shares, if the Adjustment Conditions are met or 2,088,397 equity shares, if the Adjustment conditions are not met. Whether the adjustment conditions are met or not, conversion will be decided within 60 months from the date of issue of CCD.

	31-Mar-19	31-Mar-18
Balance at the beginning of the year	1,438.28	1,382.26
Interest expenses	75.07	72.11
Interest paid	(32.21)	(16.09)
Non-current borrowings	1,481.14	1,438.28

(ii) 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-19	31-MAR-18
(i) Loans repayable on demand (Average interest rate for loan under category is 7.43%)		
- From Banks (Secured)		
Working capital loans	11,436.93	8,397.28
Cash credit accounts	4,013.00	3,076.27
Export packing credit	3,449.94	2,312.01
Bill discounting	87.26	1,138.59
- From Banks (Unsecured)		
Unsecured loans from banks	181.78	-
- From Others (Unsecured)		
Unsecured loans from others	-	53.24
Total	19,168.91	14,977.39

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-19	31-Mar-18
14(c) TRADE PAYABLES		
Current		
Total outstanding dues to micro and small enterprises (refer note 31)	390.86	149.58
Total outstanding dues to others	17,197.14	19,757.79
Total	17,588.00	19,907.37
14(d) OTHER FINANCIAL LIABILITIES		
Non-current		
Derivative liabilities	27.90	179.54
Other long term liabilities	518.13	561.95
Total	546.03	741.49
Current		
Current maturities of non-current borrowings (refer note 14(a))	3,910.10	3,066.77
Current maturities of other long term liabilities	225.19	148.28
Derivative liabilities	12.77	125.12
Interest accrued but not due on borrowings	348.21	293.91
Unpaid dividend [^]	11.52	11.24
Trade payable for capital goods (other than small enterprises and medium enterprises)	202.10	160.60
Outstanding liabilities for expenses	993.78	1,029.60
Liabilities towards employee benefits	1,002.21	821.75
Security deposits	1,016.82	752.71
Total	7,722.70	6,409.98
[^] There are no unpaid dividend which is required to be transferred to investors education protection fund		

15) PROVISIONS

Non-current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 34)	392.27	212.52
(ii) Provision for leave encashment (unfunded) (refer note 34)	139.28	117.55
Total	531.55	330.07
Current		
Provision for employee benefits		
(i) Provision for gratuity (refer note 34)	235.17	236.96
(ii) Provision for leave encashment (unfunded) (refer note 34)	22.87	20.31
Other provisions		
(i) Dividend tax on equity dividend	112.35	-
Total	370.39	257.27

16) INCOME TAX LIABILITIES (NET)

Income tax liabilities (net of advance tax)	472.31	193.96
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17) DEFERRED TAX LIABILITIES**(i) Movement in deferred tax liabilities for the year ended March 31, 2018**

	31-Mar-17	Recognised in			31-Mar-18
		Profit and loss	OCI	Equity	
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)
Deferred tax liabilities (net)	4,881.95	(261.87)	13.00	-	4,633.08

Contd...17)Deferred Tax Liabilities

(All amount in ₹ Million, unless otherwise stated)

(ii) Movement in deferred tax liabilities for the year ended March 31, 2019

	31-Mar-18	Recognised in			31-Mar-19
		Profit and loss	OCI	Equity	
Deferred tax liability					
Property plant and equipment	6,987.55	36.33	-	-	7,023.88
Fair value of biological assets	75.36	46.78	-	-	122.14
Fair valuation of investments and derivatives	31.64	(43.94)	-	-	(12.30)
Disallowance under sec.43B of the IT Act, 1961	(187.54)	(100.96)	3.67	-	(284.83)
Fair valuation of Derivative/ Guarantees	-	(86.77)	-	-	(86.77)
Other current assets/liability	(1,031.41)	107.15	-	(50.45)	(974.71)
MAT tax credit	(1,242.52)	247.06	-	-	(995.46)
Deferred tax liabilities (net)	4,633.08	205.65	3.67	(50.45)	4,791.95

18) OTHER CURRENT LIABILITIES

	31-Mar-19	31-Mar-18
Current		
Advances from customers	1,632.57	2,646.71
Statutory liabilities	493.20	448.02
Deferred income *	531.56	832.17
Total	2,657.33	3,926.90

* includes provision for sales return and grant towards capital goods

19) REVENUE FROM OPERATIONS

	31-Mar-19	31-Mar-18
Revenue from sale of products (including excise duty)		
Sale of products (net of sales return)	82,463.24	79,105.95
Less: Trade, other discounts and allowances	(4,054.71)	(4,958.46)
Sub Total	78,408.53	74,147.49
Revenue from rendering services		
- Sale of services	5,576.10	3,753.37
- Income in respect of incomplete projects	1,145.89	613.43
Sub Total	6,721.99	4,366.80
Other operating income		
- Sale of Scrap	22.97	24.59
- Sundry balances appropriated	20.38	1.54
- Provisions no longer required written back	141.23	97.67
- Provisions for doubtful advance no longer required written back	89.32	-
- Fair value changes of biological assets	133.88	53.69
- Income from other services	231.09	263.62
Sub Total	638.87	441.11
Total	85,769.39	78,955.40

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, 2019 are not comparable with those of the previous year.

20) OTHER INCOME

Other non-operating income		
Interest received on financial assets- Carried at amortised cost	114.76	200.93
Incentives & assistance (refer note (i) below)	1,202.97	1,035.23
Dividend income from non current equity instruments at FVTPL	-	0.01
Loss of profit claim receivable (refer note 33)	289.88	-
Profit on sale of fixed assets (net)	29.07	-
Profit on sale of investments (net)	-	0.02
Fair valuation gain on equity instruments measured at FVTPL	0.07	0.06

	31-Mar-19	31-Mar-18
Fair valuation gain on mutual funds measured at FVTPL	0.31	0.47
Gain on fair valuation of derivatives	134.74	-
Fair valuation gain on embedded derivatives	942.05	371.53
Total	2,713.85	1,608.25
(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.		
21) COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year (excludes material in transit)	5,234.36	4,183.14
Add: purchases	45,944.19	44,443.85
Raw materials on acquisition of business (Refer Note 37)	256.87	-
Less: Inventory at the end of the year (excludes material in transit)	(4,835.16)	(5,234.36)
Cost of raw materials consumed	46,600.26	43,392.63
22) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the end of the year		
- Finished goods (excludes material in transit)	(18,098.12)	(17,259.99)
- Work-in-progress	(726.44)	(873.20)
Total	(18,824.56)	(18,133.19)
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	17,259.99	16,586.71
- Work-in-progress	873.20	459.66
Total	18,133.19	17,046.37
Insurance claim for loss due to fire	-	512.03
Finished goods on acquisition of business (Refer note 37)	49.83	313.83
Excise duty related to increase / (decrease) in inventory of finished goods	-	161.56
Net increase/ (decrease) in inventories	(641.54)	(1,446.58)
23) EMPLOYEE BENEFITS EXPENSE		
Salaries, wages, bonus etc.	8,767.67	8,162.16
Contribution to provident and other funds (refer note 34)	432.06	327.68
Gratuity expense (refer note 34)	211.43	78.73
Staff welfare expenses	266.84	321.06
Total	9,678.00	8,889.63
24) DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of property, plant and equipment	2,969.08	3,267.85
Depreciation on investment properties	8.80	9.46
Amortisation of intangible assets	152.33	115.26
Capitalised during the year (refer note 3[2])	(1.64)	(6.72)
Total	3,128.57	3,385.85
25) OTHER EXPENSES		
Consumption of stores, spares and consumables	493.77	471.13
Power and fuel	2,570.95	2,304.35
Project Site general & installation expenses	2,242.59	2,384.28
Rent (refer note 32)	1,362.45	1,159.68
Repairs and maintenance		
- Building	126.43	133.43
- Machinery	314.10	322.60
- Others	84.42	60.15
Freight outward	1,771.51	1,722.95
Processing charges	2,060.98	1,852.80

Contd...25) Other Expenses

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
Export selling expenses	590.39	579.30
Auditor's remuneration (Refer note 25(a))	101.78	80.68
Legal, professional & consultancy fees	972.86	643.90
Travelling and conveyance expenses	1,172.04	1,098.06
Communication expenses	145.81	139.52
Commission and brokerage	567.04	650.67
Advertisement and sales promotion expenses	713.72	509.69
Cash discount	408.25	435.70
Irrecoverable claims	361.84	83.54
Provision for doubtful advances (net)	69.62	125.40
Bad debts and bad advances	148.37	182.66
Provisions for bad and doubtful debts (net)	134.48	194.72
Donation	26.18	27.03
Insurance	344.92	270.58
Rates and taxes	127.85	99.13
Director's sitting fees	4.08	3.82
Commission to directors	110.00	132.73
Corporate social responsibility expenditure (refer note 25(b))	47.13	40.50
Loss on derivatives (net)	-	22.56
Foreign exchange loss (net)	1,403.54	100.12
Loss on sale of fixed assets (net)	-	16.70
Loss on sale of investment (net)	0.11	-
Other manufacturing expenses	1,406.94	1,188.68
Miscellaneous expenses	992.22	1,040.62
Total	20,876.37	18,077.68

25(a) Payment to auditors

As auditor		
- Statutory audit#	61.73	54.40
- Tax audit	11.41	6.14
- Limited review	18.29	18.43
In Other Capacity		
Certification and other matter	10.35	1.71
Total	101.78	80.68

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 ₹ 55.37 (P.Y. ₹ 26.80)

b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	12.52	-	12.52
(ii) On purposes other than (i) above	42.87	-	42.87
	55.39	-	55.39

26) FINANCE COSTS

Interest expenses :

	31-Mar-19	31-Mar-18
Interest on term loans	1,755.32	1,708.78
Interest on working capital loans	1,893.94	1,741.75
Interest on others	139.94	130.26

Other borrowing cost :

Discounting charges and Interest	691.37	577.79
Bank commission and charges	656.79	627.28
Total	5,137.36	4,785.86

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
27) INCOME TAX		
[a] Income tax expense is as follows:		
Statement of profit and loss		
Current tax:		
Tax for the year	965.19	839.51
Adjustments for current tax of prior periods	77.16	(127.94)
Total current tax expense	1,042.35	711.57
Deferred tax:		
Decrease in deferred tax assets	156.93	67.29
Total deferred tax expense	156.93	67.29
Income tax expense	1,199.28	778.86
Other comprehensive income		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	(3.67)	(13.00)
Total	(3.67)	(13.00)

[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-19		31-Mar-18
Profit before tax		3,741.61		2,991.79
“Tax at the Indian tax rate of 34.944% (2017-18: 34.608%)”	34.944%	1,307.47	34.608%	1,035.40
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:				
Incremental deduction allowed for research and development cost	-1.95%	(73.01)	-2.05%	(61.38)
Investment Allowance under Section 32 AC	-0.05%	(1.74)	-0.06%	(1.70)
Exempted Income	-1.26%	(47.06)	-0.02%	(0.71)
Non-deductible expenses as per income tax	2.82%	105.61	2.76%	82.71
Impact on fair valuation	-2.68%	(100.11)	-5.16%	(154.37)
Tax effect of change in tax rates	1.70%	63.74	25.68%	768.44
Difference in tax rates from subsidiaries	7.19%	269.12	3.25%	97.16
Impact of income exempt U/s 10(1)	-5.45%	(203.77)	-4.90%	(146.67)
Tax losses for which no deferred income tax was recognised	-5.19%	(194.14)	-4.36%	(130.49)
Adjustments for current tax of prior periods	2.06%	77.16	-4.28%	(127.94)
other items	-0.11%	(3.99)	-19.44%	(581.59)
Income tax expense	32.05%	1,199.28	26.03%	778.86

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) 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-19	31-Mar-18
(a) Basic earning per share (Amount in ₹)	4.64	4.25
(b) Diluted earning per share (Amount in ₹)	4.64	4.25
(c) Reconciliation of earning used in calculating EPS		
Basic earning per share		
Profit attributable to the equity share holders of the group used in calculating basic earning per share	2,390.94	2,193.35
Diluted earning per share		
Profit attributable to the equity share holders of the group used in calculating basic earning per share	2,390.94	2,193.35

Contd...28) Earning Per Share

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
Profit attributable to the equity share holders of the group used in calculating diluted earning per share	2,390.94	2,193.35
(d) Weighted average number of shares used as denominator		
Weighted average number of shares used as denominator in calculating basic earning per share	515.66	515.66
Adjustment for calculation of diluted earning per share		
Foreign currency convertible bonds (i)	-	-
Weighted average number of shares used as denominator in calculating diluted earning per share	515.66	515.66
(i) Foreign currency convertible bonds are anti dilutive and thus not considered in calculating Dilutive Earning Per Share.		

29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	31-Mar-19	31-Mar-18
Contingent Liabilities		
Contingent liabilities not provided for in respect of		
(i) Claims not acknowledged as debts in respect of:		
Customs and excise duty [Paid under protest ₹ 36.97 (PY ₹ 79.08)]	384.42	395.04
- Excise duty [paid under protest ₹ 24.02 (PY ₹ 62.66)]	349.27	352.85
- Service Tax [paid under protest ₹ 12.95 (PY ₹ 16.42)]	35.15	42.19
Other taxes & levies [Paid under protest ₹ 40.75 (PY ₹ 40.75)]	128.48	92.14
- Sales Tax, VAT, CST [Paid under protest ₹ 27.49 (PY ₹ 23.16)]	101.63	65.29
- Income Tax [Paid under protest ₹ 17.59 (PY ₹ 17.59)]	26.85	26.85
Others (legal case)	76.02	56.57
(ii) Performance guarantees given by the Group's bankers in the normal course of business	7,948.75	7,926.53
(iii) Export obligation towards duty saved amount by the Group under EPCG scheme	-	50.61
(iv) Corporate guarantees given for repayment of indebtedness of associate	449.00	777.00

(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-Mar-19	31-Mar-18
30) COMMITMENTS		
Capital commitments		
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)	931.17	748.11
Other commitments		
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.	-	-
	931.17	748.11

(All amount in ₹ Million, unless otherwise stated)

31) 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-19	31-Mar-18
Principal amount remaining unpaid at the end of the year	390.86	149.58
Interest due thereon	34.47	13.58
Interest remaining accrued and unpaid at the end of the year	50.87	16.40
Total Interest accrued and remained unpaid at year end	50.87	16.40

32) 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

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-19	31-Mar-18
Not later than one year	465.78	379.23
Later than one year and not later than five years	1,021.31	744.78
Later than five years	416.07	496.90
Aggregate amount of operating lease rent debited to Consolidated Statement of Profit and Loss during the year is ₹ 1,362.45 (PY ₹ 1,159.68)		

(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-19		31-Mar-18	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	145.83	113.71	124.31	113.04
Later than one year and not later than five years	207.07	158.82	161.29	146.23
Later than five years	-	-	-	-
Total Minimum lease payments	352.90	272.53	285.60	259.27
less : amounts representing finance charges.	80.37	-	26.33	-
Present value of minimum lease payments	272.53	272.53	259.27	259.27

33) There was incidence of fire at a warehouse of the subsidiary company located at Jain Food Park, Jalgaon on November 18, 2017 in which entire warehouse along with certain property, plant and equipment and inventories were destroyed. During the year ended March 31, 2018, Subsidiary Company wrote off net book value of property, plant and equipment and inventories aggregating ₹ 715.00 and recognised equivalent amount as minimum insurance claim. During the current financial year, subsidiary company has received ₹ 372.14, being part settlement towards loss of inventory and property, plant and equipment. Further the subsidiary company has lodged and booked a partial claim of loss of profit aggregating ₹ 289.88. The insurance company has appointed surveyors to carry out the claim process and the surveyors are in process of determining the claim amount.”

34) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

34(a) Defined Contribution plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Plans as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

(All amount in ₹ Million, unless otherwise stated)

34(b) Defined Benefit plans

Gratuity: The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the group, is deducted from the gross obligation.

(i) Movement of defined benefit obligation and plan assets

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
As at 31-Mar-2017	455.83	(182.31)	273.52
Current service cost & Past service Cost	58.65	-	58.65
Interest expenses (income)	33.46	(13.38)	20.08
Total amount recognised in profit and loss	92.11	(13.38)	78.73
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)
Total amount recognised in other comprehensive income	(40.32)	3.00	(37.32)
Employer contributions	-	-	-
Benefit payments	(14.00)	-	(14.00)
As at 31-Mar-2018	493.62	(192.69)	300.93
As at 31-Mar-2018	493.62	(192.69)	300.93
Current service cost & Past service Cost	43.94	-	43.94
Interest expenses (income)	38.70	(14.83)	23.87
Total amount recognised in profit and loss	82.64	(14.83)	67.81
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)	-	(1.07)	(1.07)
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	2.65	-	2.65
Experience (gain)/ losses	(12.17)	-	(12.17)
Total amount recognised in other comprehensive income	(9.51)	(1.07)	(10.58)
Employer contributions	-	-	-
Benefit payments	(22.06)	-	(22.06)
As at 31-Mar-2019	544.68	(208.59)	336.10

(ii) Net assets / liabilities

An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.

	31-Mar-19	31-Mar-18
Present value of funded obligations	544.68	493.62
Fair value of plan assets #	(208.59)	(192.69)
Deficit of funded plan	336.10	300.93
Deficit of gratuity plan	336.10	300.93
# Planned assets are with ICICI prudential group gratuity plan in debt fund.		

(iii) Analysis of plan assets is as follows:

Insurer managed funds (%)	100%	100%
Others (%)	0%	0%
Total	100%	100%

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
(iv) Actuarial assumptions and sensitivity analysis		
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	7.79%	7.85%
Expected rate of return on plan assets	7.79%	7.85%
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

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-19	31-Mar-18
Discount rate - Increase by 0.5%	(41.28)	(19.75)
Discount rate- Decrease by 0.5%	48.02	21.30
Salary growth rate - Increase by 0.5%	48.51	21.59
Salary growth rate- Decrease by 0.5%	(42.34)	(20.18)
Attrition rate - Increase by 0.5%	14.09	6.84
Attrition rate- Decrease by 0.5%	9.30	(7.33)
Expected contribution for Next 12 months		
Prescribed contribution	141.92	132.03

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	Between 5-10 Years	More than 10 years	Total
31-MAR-19						
Defined benefit obligations (gratuity)	67.52	62.64	84.62	260.06	797.23	1,272.07
31-Mar-18						
Defined benefit obligations (gratuity)	58.83	52.20	74.17	237.80	752.23	1,175.23

Further, contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to provident fund ₹ 88.01 (PY ₹ 81.80) deposited with concerned authority.
- b) Employers contribution to pension scheme ₹ 102.37 (PY ₹ 101.40) deposited with concerned authority.
- c) Employers contribution to superannuation fund ₹ 91.65 (PY ₹ 95.58) managed by a Trust.
- d) Employers contribution to ESIC ₹ 53.10 (PY ₹ 48.40)
- e) Employers contribution to state labour welfare fund ₹ 0.50 (PY ₹ 0.50)

The net of provision for unfunded leave encashment liability up to March 2019 is ₹160.19 (PY ₹ 132.89)

(All amount in ₹ Million, unless otherwise stated)

35) SEGMENT INFORMATION**35(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.

35(b) Information about reportable segment

Segment profit excludes gains or losses on financial instruments, interest income and finance costs, common administration cost, unallocable other income and expenses like provisions and write offs are not allocated to segments.

	31-Mar-19	31-Mar-18
Hi-tech Agri Input Product Division	7,570.60	6,794.40
Plastic Division	2,302.60	1,996.76
Agro Processing Division	1,849.10	1,213.93
Other Business Division	402.80	130.69
Segment Profit	12,125.10	10,135.78
Finance cost	5,137.40	4,785.86
Other unallocable expenses	3,246.09	2,358.13
Profit before income tax	3,741.61	2,991.79

35(c) Segment revenue

Hi-tech Agri Input Product Division	44,239.40	40,929.19
Plastic Division	21,307.00	19,929.02
Agro Processing Division	18,391.80	15,859.43
Other Business Division	1,831.19	2,237.76
Total segment revenue	85,769.39	78,955.40
Revenue from external customers		
India	43,218.96	41,432.71
Europe	15,099.77	12,925.65
USA	15,978.51	13,853.87
Other countries	11,472.15	10,743.17
Total	85,769.39	78,955.40

35(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.

Hi-tech Agri Input Product Division	58,428.17	54,056.38
Plastic Division	15,762.13	12,392.58
Agro Processing Division	30,343.03	29,320.37
Other Business Division	3,436.64	4,030.99
Segment assets	107,969.97	99,800.32
Add: Unallocable assets	20,818.00	22,878.85
Total Assets	128,787.97	122,679.17
Segment Asset include		
Capital Expenditure:		
Hi-tech Agri Input Product Division	1,132.23	1,671.23
Plastic Division	861.65	183.32
Agro Processing Division	1,378.17	2,290.90
Other Business Division	306.06	1,070.66
The total of non-current assets excluding deferred tax assets, income tax assets, goodwill on consolidation & equity accounted investees:		

Contd...35)Segment Information

(All amount in ₹ Million, unless otherwise stated)

	31-Mar-19	31-Mar-18
India	43,099.55	41,615.13
Europe	2,544.84	1,474.59
USA	4,175.14	4,160.71
Other countries	3,174.79	3,136.42
Total non current assets	52,994.32	50,386.85
35(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		
Hi-tech Agri Input Product Division	19,580.11	20,146.61
Plastic Division	7,583.70	7,423.37
Agro Processing Division	11,653.38	12,113.64
Other Business Division	1,114.53	1,294.39
Segment liabilities	39,931.72	40,978.01
Add: Unallocable liabilities	44,725.34	38,190.65
Total liabilities	84,657.06	79,168.66

36) 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 Health Care Services (Jain Computer & Allied Services)
Jalgaon Metal & Bricks Manufacturing Co.,
Jalgaon Udyog,

Proprietorship

PVC Trading House,
Drip & Pipe Suppliers,
Plastic Enterprises,
Jain Sons & Investments Corporation,

Trust / Section 8 Companies

Anubhuti Scholarship Foundation,
Bhavarlal and Kantabai Jain Multipurpose Foundation,

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)

Contd...36) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

[3] Relatives of Key management personnel:

Smt. Jyoti Ashok Jain (Wife of Ashok B. Jain)

Smt. Shobhana Ajit Jain (Wife of Ajit B Jain)

Smt. Nisha Anil Jain (Wife of Anil B. Jain)

Smt. Bhavana Atul Jain (Wife of Atul B Jain)

Shri. Athang Anil Jain (Son of Anil B. Jain)

Ms. Amoli Anil Jain (Daughter of Anil B. Jain)

[4] Associate Company

Sustainable Agro-Commercial Finance Ltd.

Dansystems S.A., Chile (upto 31 March 2018)

[B] Transactions & balances party-wise

Sr. Transactions	[1]	[2]	[3]	[4]	Total
1 Purchase of Goods	2.82	-	-	-	2.82
	(1.74)	-	-	-	(1.74)
Gandhi Research Foundation	0.58	-	-	-	0.58
	(0.45)	-	-	-	(0.45)
Bhavarlal and Kantabai Jain Multipurpose Foundation	2.22	-	-	-	2.22
	(1.29)	-	-	-	(1.29)
Jain Health Care Services	0.02	-	-	-	0.02
	-	-	-	-	-
2 Other expenditure	-	-	-	27.83	27.83
	-	-	-	(52.40)	(52.40)
Sustainable Agro-Commercial Finance Ltd	-	-	-	27.83	27.83
	-	-	-	(52.40)	(52.40)
3 Sale of Goods	13.89	0.37	-	0.91	15.17
	(21.80)	-	-	-	(21.80)
Bhavarlal and Kantabai Jain Multipurpose Foundation	5.83	-	-	-	5.83
	(6.70)	-	-	-	(6.70)
Gandhi Research Foundation	8.06	-	-	-	8.06
	(15.10)	-	-	-	(15.10)
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.91	0.91
	-	-	-	-	-
Avdhut V. Ghodgaonkar	-	0.37	-	-	0.37
	-	-	-	-	-
4 Sale of Services	-	-	-	-	-
	-	-	-	(0.26)	(0.26)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-
	-	-	-	(0.26)	(0.26)
5 Rent Expenses	2.85	28.60	21.79	-	53.24
	(2.74)	(28.60)	(21.80)	-	(53.14)
Shri. Ashok B Jain	-	6.87	-	-	6.87
	-	(6.87)	-	-	(6.87)
Shri. Ajit B Jain	-	17.00	-	-	17.00
	-	(17.00)	-	-	(17.00)
Shri. Atul B Jain	-	4.73	-	-	4.73
	-	(4.73)	-	-	(4.73)
Smt. Jyoti Ashok Jain	-	-	5.80	-	5.80
	-	-	(5.80)	-	(5.80)
Smt. Nisha Anil Jain	-	-	14.13	-	14.13
	-	-	(14.13)	-	(14.13)
Smt. Shobhana Ajit Jain	-	-	0.93	-	0.93
	-	-	(0.93)	-	(0.93)
Smt. Bhavana Atul Jain	-	-	0.93	-	0.93
	-	-	(0.94)	-	(0.94)
Drip & Pipe Suppliers	0.40	-	-	-	0.40
	(0.40)	-	-	-	(0.40)
JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
	(0.08)	-	-	-	(0.08)

Contd...36) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
Jain Brothers Industries Pvt. Ltd	2.15	-	-	-	2.15
	(2.15)	-	-	-	(2.15)
Jain Health Care Services	0.11	-	-	-	0.11
	(0.11)	-	-	-	(0.11)
Gandhi Research Foundation	0.11	-	-	-	0.11
	-	-	-	-	-
6 Donation	13.91	-	-	-	13.91
	(18.19)	-	-	-	(18.19)
Bhavarlal and Kantabai Jain Multipurpose Foundation	1.11	-	-	-	1.11
	(18.19)	-	-	-	(18.19)
Gandhi Research Foundation	12.80	-	-	-	12.80
	-	-	-	-	-
7 Remuneration & Fees	-	293.75	3.80	-	297.55
	-	(304.77)	(3.41)	-	(308.18)
Shri. Ashok B Jain	-	70.74	-	-	70.74
	-	(70.53)	-	-	(70.53)
Shri. Anil B Jain	-	70.74	-	-	70.74
	-	(70.53)	-	-	(70.53)
Shri. Ajit B Jain	-	70.74	-	-	70.74
	-	(70.53)	-	-	(70.53)
Shri. Atul B Jain	-	70.74	-	-	70.74
	-	(70.53)	-	-	(70.53)
Shri. R. Swaminathan	-	4.19	-	-	4.19
	-	(5.90)	-	-	(5.90)
Shri. Manoj Lodha	-	-	-	-	-
	-	(10.15)	-	-	(10.15)
Shri. A.V. Ghodgaonkar	-	6.60	-	-	6.60
	-	(6.60)	-	-	(6.60)
Shri. Athang Anil Jain	-	-	3.02	-	3.02
	-	-	(3.02)	-	(3.02)
Ms. Amoli Anil Jain	-	-	0.78	-	0.78
	-	-	(0.39)	-	(0.39)
8 Loans & Other Advances Given	-	0.61	-	-	0.61
	-	(0.77)	-	(87.80)	(88.57)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(87.80)	(87.80)
Shri. Manoj Lodha	-	-	-	-	-
	-	(0.77)	-	-	(0.77)
Shri. A.V. Ghodgaonkar	-	-	-	-	-
	-	-	-	-	-
Avdhut V. Ghodgaonkar	-	0.61	-	-	0.61
	-	-	-	-	-
9 Interest on Loans Given	-	-	-	-	-
	-	-	-	(1.21)	(1.21)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(1.21)	(1.21)
10 Interest on Loans Taken	-	-	-	32.97	32.97
	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd	-	-	-	32.97	32.97
	-	-	-	-	-
11 Loans & Advances Taken	-	-	-	705.00	705.00
	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd	-	-	-	705.00	705.00
	-	-	-	-	-

Contd...36) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	Total
12 Rent Received	-	-	-	0.34	0.34
	-	-	-	(0.29)	(0.29)
Sustainable Agro-Commercial Finance Ltd	-	-	-	0.34	0.34
	-	-	-	(0.29)	(0.29)
13 Loan And Advances Taken Repaid	-	-	-	705.00	705.00
	-	-	-	-	-
Sustainable Agro-Commercial Finance Ltd	-	-	-	705.00	705.00
	-	-	-	-	-
14 Repayment of loans and advances given	-	-	-	-	-
	(24.76)	-	-	(87.80)	(112.56)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(24.76)	-	-	-	(24.76)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(87.80)	(87.80)
15 Deemed investment through corporate guarantee	-	-	-	-	-
	-	-	-	(6.01)	(6.01)
Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-
	-	-	-	(6.01)	(6.01)
Sr. Balances as at	[1]	[2]	[3]	[4]	Total
1 Investment in	-	-	-	811.39	811.39
	-	-	-	(830.61)	(830.61)
Sustainable Agro-Commercial Finance Ltd	-	-	-	811.39	811.39
	-	-	-	(774.00)	(774.00)
Dansystems S.A., Chile	-	-	-	-	-
	-	-	-	(56.61)	(56.61)
2 Accounts Receivable	4.13	-	-	-	4.13
	-	-	-	-	-
Gandhi Research Foundation	4.13	-	-	-	4.13
	-	-	-	-	-
3 Accounts Payable	3.70	-	-	1.74	5.44
	(0.01)	-	-	(12.92)	(12.93)
Sustainable Agro-Commercial Finance Ltd	-	-	-	1.74	1.74
	-	-	-	(12.92)	(12.92)
Drip & Pipe Suppliers	0.07	-	-	-	0.07
	-	-	-	-	-
JAF Products Pvt. Ltd.	0.01	-	-	-	0.01
	-	-	-	-	-
Jain Brothers Industries Pvt. Ltd	0.39	-	-	-	0.39
	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	2.68	-	-	-	2.68
	-	-	-	-	-
Jain Health Care Services	0.04	-	-	-	0.04
	-	-	-	-	-
Gandhi Research Foundation	0.51	-	-	-	0.51
	(0.01)	-	-	-	(0.01)
4 Advance Given	-	13.81	-	-	13.81
	-	(35.87)	-	-	(35.87)
Gandhi Research Foundation	-	-	-	-	-
	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	-	-	-	-	-
Shri. Manoj Lodha	-	-	-	-	-
	-	(23.04)	-	-	(23.04)
Shri. A.V.Ghodgaonkar	-	13.81	-	-	13.81
	-	(12.83)	-	-	(12.83)

Contd...36) Related Party Transactions

(All amount in ₹ Million, unless otherwise stated)

5	Deposit Receivable	18.28	190.35	145.20	-	353.83
		(20.74)	(216.09)	(164.83)	-	(401.66)
	Shri. Ashok B Jain	-	45.73	-	-	45.73
		-	(51.91)	-	-	(51.91)
	Shri. Ajit B Jain	-	113.08	-	-	113.08
		-	(128.38)	-	-	(128.38)
	Shri. Atul B Jain	-	31.54	-	-	31.54
		-	(35.80)	-	-	(35.80)
	Smt. Jyoti Ashok Jain	-	-	38.62	-	38.62
		-	-	(43.85)	-	(43.85)
	Smt. Nisha Anil Jain	-	-	94.10	-	94.10
		-	-	(106.82)	-	(106.82)
	Smt. Shobhana Ajit Jain	-	-	6.24	-	6.24
		-	-	(7.08)	-	(7.08)
	Smt. Bhavana Atul Jain	-	-	6.24	-	6.24
		-	-	(7.08)	-	(7.08)
	Jain Brothers Industries Pvt. Ltd	14.26	-	-	-	14.26
		(16.19)	-	-	-	(16.19)
	Drip & Pipe Supplier	2.72	-	-	-	2.72
		(3.08)	-	-	-	(3.08)
	Jain Health Care Services	0.76	-	-	-	0.76
		(0.86)	-	-	-	(0.86)
	JAF Products Pvt. Ltd.	0.54	-	-	-	0.54
		(0.61)	-	-	-	(0.61)

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

37) BUSINESS COMBINATIONS**a) Summary of acquisitions**

- A) On August 31, 2018 the parent entity through its wholly owned subsidiary Jain (Europe) Ltd., UK, acquired 100% of the issued capital of Pacific Shelf 1218 Ltd., Pacific Shelf 1218 Ltd is engaged in manufacture and distribution of polypropylene twin-walled plastic sheets. Company was acquired to expand our product range, extend our presence in key European distributors, expand the markets for our plastic products and provide us with plastic manufacturing base in United Kingdom to service that market. Company is one of largest manufacturer of polypropylene plastic sheets in Europe, and has excellent reputation for product quality and service. Company also employs latest extrusion technology at the plant in Northern Ireland, and compliments our existing plastic sheet operations in Republic of Ireland.
- B) On September 10, 2018 the parent entity through its wholly owned subsidiary Jain Irrigation Inc., acquired 100% of the issued capital of ET Water Systems Inc.,USA. ETwater is the pioneer of cloud-based smart irrigation. The culmination of years of experience with landscape design, environmental science, and information technology. We have the smartest irrigation system and controllers available.
- C) On December 7, 2018 the parent entity through its wholly owned subsidiary NaandanJain Irrigation Ltd., acquired 100% of the issued capital of Briggs (U.K) Ltd., Briggs (UK) Ltd is engaged in manufacture and distribution of irrigation products, primarily Irrigation booms, hose reels and pumps. Company was acquired to expand our product range and our presence in UK market. Company has excellent track record of sales growth and strong profitability, and is market leader in UK for booms and hose reels. The company has significant opportunities in overseas markets, and can expand worldwide presence via our network of companies and dealers globally.
- D) As part of the purchase agreement with Irrigation Design & Construction LLC, USA , a contingent consideration has been agreed. This consideration was dependent on the working capital adjustment of Irrigation Design & Construction LLC, USA during the period of 12 month from the date of acquisition. The Group has paid ₹ 110.47 during current financial year as a part of contingent consideration , the same has been accounted under goodwill on consolidation.
- E) As part of the purchase agreement with Innovatrading BVBA, Belgium, a contingent consideration has been agreed.

Contd...37) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

This consideration was dependent on the working capital adjustment of Innovatrading BVBA, Belgium, during the period of 12 month from the date of acquisition. The Group has paid ₹ 110.09 during current financial year as a part of contingent consideration , the same has been accounted under goodwill on consolidation.

Details of purchase consideration, the net assets acquired and goodwill are as follows.

	Pacific Shelf 1218 Ltd. (A)	ET Water Systems Inc. (B)	Briggs (U.K.) Ltd. (C)
(i) Purchase consideration			
Cash paid	678.98	141.85	811.59
Total purchase consideration	678.98	141.85	811.59
(ii) asset and liabilities recognised as result of acquisitions			
Property, plant and equipments	235.14	4.42	45.43
Intangible Assets	-	175.38	-
Inventories	47.43	27.05	232.22
Trade receivables	157.94	45.28	21.04
Other receivables & other assets	124.80	1.74	68.83
Costs and estimated earnings in excess of billings	-	-	-
Other financial Liability	-	(73.89)	-
Trade payables	(182.78)	(14.22)	(73.12)
Other payables & accrued expenses	(72.18)	(196.92)	(68.82)
	310.35	(31.16)	225.58
(iii) Calculation of goodwill			
Consideration transferred	678.98	141.85	811.59
Non controlling interest acquired	-	-	-
Less : Net identifiable assets acquired	310.35	(31.16)	225.58
Goodwill	368.63	173.01	586.01

(b) Subsidiaries

The group's subsidiaries at 31 March 2019 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-19 %	31-Mar-18 %	31-Mar-19 %	31-Mar-18 %	
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

Contd...37) 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-19	31-Mar-18	31-Mar-19	31-Mar-18	
		%	%	%	%	
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	100.00	-	-	key marketing, distribution and investment arm in the United States for Food business.
Jain America Holdings Inc.	United States of America	100.00	100.00	-	-	key marketing, distribution and investment arm in the United States for Plastic sheet business
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	-	-	Investment arm
Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	United States of America	100.00	100.00	-	-	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. Netherland	Netherland	100.00	100.00	-	-	Investment arm
Jain (Israel) B.V. Netherland	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 development for farm weather management
Excel Plastic Piping Systems SAS	France	100.00	100.00	-	-	Plastics pipes
Jain Mena DMCC	United Arab Emirates	100.00	100.00	-	-	key marketing, distribution
Jain Distribution Holdings Inc.,	United States of America	100.00	100.00	-	-	Investment arm
Agri-Valley Irrigation LLC., #	United States of America	80.00	80.00	20.00	20.00	irrigation design installation services, key marketing, distribution of irrigation products
Irrigation Design and Construction LLC., #	United States of America	80.00	80.00	20.00	20.00	irrigation design installation services, key marketing, distribution of irrigation products

Contd...37) 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-19	31-Mar-18	31-Mar-19	31-Mar-18	
		%	%	%	%	
Jain Farm Fresh Holdings SPRL,	Belgium	100.00	100.00	-	-	Investment arm
Innovatrading BVBA, (Merged with Jain Farm Fresh Holdings SPRL,)	Belgium	-	100.00	-	-	Investment arm
Innovafood NV,	Belgium	100.00	100.00	-	-	key marketing, distribution
Pacific Shelf 1218 Ltd.	United Kingdom	100.00	-	-	-	manufacturing of plastic sheets
Northern Ireland Plastics Ltd.,	United Kingdom	100.00	-	-	-	manufacturing of plastic sheets
Killyleagh Box Co. Ltd.,	United Kingdom	100.00	-	-	-	manufacturing of plastic sheets
ET Water Systems Inc.	United States of America	100.00	-	-	-	manufacturing of software and computer equipment for agriculture applications
Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi	Turkey	100.00	-	-	-	Food Business

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-19	31-Mar-18	31-Mar-19	31-Mar-18
		%	%	%	%
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-19	31-Mar-18	31-Mar-19	31-Mar-18
		%	%	%	%
Subsidiaries					
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 Sirketi	Turkey	100.00	100.00	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	-	-
Agrologico de Guatemala S.A.#	Guatemala	60.00	60.00	40.00	40.00
Agrologico sistemas Tecnologicos S.A.#	Costa Rica	60.00	60.00	40.00	40.00

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
NaandanJain Irrigation SA (Pty) Ltd.,	South Africa	100.00	-	-	-
NaandanJain Chile S.A	Chile	100.00	-	-	-
NaandanJain China Ltd.	China	60.00	-	40.00	-
NaandanJain UK Ltd.,	United Kingdom	100.00	-	-	-
Briggs (U.K.) Ltd.,	United Kingdom	100.00	-	-	-

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

Summarised Balance Sheet	Jain Farm Fresh Foods Limited (11.19%)		Irrigation Design and Construction LLC., (20%)	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Current assets	16,766.99	16,340.17	1,555.43	1,294.97
Current liabilities	13,810.08	12,767.21	480.50	501.64
Net current assets	2,956.91	3,572.96	1,074.93	793.33
Non-current assets	14,154.22	13,109.05	126.20	166.16
Non-current liabilities	7,448.51	7,338.90	10.28	7.83
Net non-current assets	6,705.71	5,770.15	115.92	158.33
Net assets	9,662.62	9,343.11	1,190.85	951.66
Accumulated NCI	1,081.26	1,045.50	238.17	190.33
Summarised Statement of Profit and Loss				
Revenue	18,443.55	16,058.29	4,194.85	3,752.60
Profit for the year	345.72	(435.26)	417.07	320.87
Other comprehensive income	(26.21)	45.76	-	10.50
Total comprehensive income	319.51	(389.50)	417.07	331.37
Profit allocated to NCI	35.75	(43.59)	83.41	66.27
Dividend paid to NCI	-	-	45.83	32.02
Summarised cash flows				
Cash flows from operating activities	840.73	763.28	359.04	282.08
Cash flows from investing activities	(1,536.40)	(3,037.44)	(168.30)	(20.21)
Cash flows from financing activities	569.76	2,400.73	(178.34)	(187.82)
Net increase/(decrease) in cash and cash equivalents	(125.91)	126.57	12.40	74.05

(d) Transactions with non- controlling interests

There are no transaction with non controlling interest in FY 2018-19 and FY 2017-18.

(e) Interests in associates and joint ventures

Set out below are associates and joint ventures of the group as at 31 March 2019 which in the opinion of directors are material to the group. The entities listed below have share capital consisting solely of equity shares which are directly held by the group.

Name of the entity	Place of business	% of ownership interests	Relation-ship	Accounting method	Quoted fair value		Carrying amount	
					31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Sustainable agro commercial finance limited	India	49%	Associates (1)	Equity method	-*	-*	811.39	774.00
Dansystems S.A.	Chile	50%	Joint venture (2)	Equity method	-*	-*	-	56.61
Total equity accounted investments							811.39	830.61

Contd...37) Business Combinations

(All amount in ₹ Million, unless otherwise stated)

- (1) Sustainable agro commercial finance limited is a NBFC. It provide financing available to farming sector.
 (2) Dansystems S.A. was joint venture of NaanDanJain Irrigation Ltd., Israel till March 31, 2018. On April 01, 2018, the group has sold its entire stake of joint venture.

* 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.

Summarised Balance Sheet	Sustainable agro commercial finance limited		Dansystems S.A.	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Current assets				
- Cash and cash equivalents	400.30	67.30	-	32.85
- Other assets	1,877.90	2,333.80	-	137.40
Total current assets	2,278.20	2,401.10	-	170.25
Total non-current assets	1,843.90	1,548.00	-	23.10
Current liabilities				
- Other liabilities	648.50	580.70	-	62.04
Total current liabilities	648.50	580.70	-	62.04
Non-current liabilities				
- Other liabilities	1,817.70	1,788.80	-	-
Translation Reserve	-	-	-	18.09
Total non-current liabilities	1,817.70	1,788.80	-	18.09
Net assets	1,655.90	1,579.60	-	113.22
(ii) Reconciliation to carrying amounts				
Opening net assets	1,579.60	1,504.43	-	103.66
Profit for the year	76.30	75.17	-	(1.27)
Other comprehensive income	-	-	-	10.83
Dividend paid	-	-	-	-
Closing net assets	1,655.90	1,579.60	-	113.22
Group's share in %	49%	49%		50%
Group's share in ₹	811.39	774.00	-	56.61
Carrying amount	811.39	774.00	-	56.61
(iii) Summarised statement of profit and loss				
Revenue	573.80	534.10	-	207.98
Profit for the year	76.30	75.17	-	(1.27)
Other comprehensive income	-	-	-	10.83
Total comprehensive income	76.30	75.17	-	9.56
Dividend received	-	-	-	-

38) 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
31-Mar-19								
Non Current Financial assets								
Investment								
Investment in equity instruments (quoted) (fully paid-up)	0.29	-	-	0.29	0.29	-	-	0.29
Investment in equity instruments (unquoted) (fully paid-up)	-	0.06	-	0.06	-	0.06	-	0.06
National saving certificates	-	0.02	-	0.02	-	0.02	-	0.02
Investment in non-convertible bonds (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	6.56	-	-	6.56	6.56	-	-	6.56
Loans								
Loans to others	-	19.10	-	19.10	-	-	-	-
Other Financial Asset								
Derivative assets	1,013.35	-	-	1,013.35	-	28.35	985.00	1,013.35
Deposits with maturity of more than 12 months	-	26.11	-	26.11	-	-	-	-
Security deposits	-	1,615.61	-	1,615.61	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-
Other receivables	-	175.06	-	175.06	-	-	-	-
	1,020.20	1,863.46	-	2,883.66	6.85	38.43	985.00	1,030.28
Current Financial Asset								
Trade receivables	-	29,948.19	-	29,948.19	-	-	-	-
Cash and bank balances	-	1,454.85	-	1,454.85	-	-	-	-
Loans								
Loans to employees	-	87.23	-	87.23	-	-	-	-
Loans to other	-	341.10	-	341.10	-	-	-	-
Other Financial Asset								
Derivative assets	41.87	-	-	41.87	-	41.87	-	41.87
Security deposits								
- To others	-	82.19	-	82.19	-	-	-	-
- To related parties	-	353.83	-	353.83	-	-	-	-
Interest receivable	-	35.23	-	35.23	-	-	-	-
	41.87	32,302.62	-	32,344.49	-	41.87	-	41.87
Total financial assets	1,062.07	34,166.08	-	35,228.15	6.85	80.30	985.00	1,072.15
Non Current Financial liabilities								
Borrowing	-	29,395.20	-	29,395.20	13,044.32	14,279.03	1,481.14	28,804.50
Other financial liabilities								
Derivative liabilities	27.90	-	-	27.90	-	-	27.90	27.90
Other long term liabilities	-	518.13	-	518.13	-	-	-	-
	27.90	29,913.33	-	29,941.23	13,044.32	14,279.03	1,509.04	28,832.40
Current liabilities								
Borrowings	-	19,168.91	-	19,168.91	-	19,168.91	-	19,168.91
Trade payables	-	17,588.00	-	17,588.00	-	-	-	-
Other Current Financial Liabilities								
Derivative liabilities	12.77	-	-	12.77	-	12.77	-	12.77

Contd...38) Financial Instrument...

(All amount in ₹ Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Current maturities of long term borrowings	-	3,910.10	-	3,910.10	-	3,910.10	-	3,910.10
Current maturities of long term liabilities	-	225.19	-	225.19	-	-	-	-
Interest accrued but not due on borrowings	-	348.21	-	348.21	-	348.21	-	348.21
Unpaid dividend	-	11.52	-	11.52	-	-	-	-
Trade payable for capital goods	-	202.10	-	202.10	-	-	-	-
Outstanding liabilities for expenses	-	993.78	-	993.78	-	-	-	-
Liabilities towards employee benefits	-	1,002.21	-	1,002.21	-	-	-	-
Security deposits	-	1,016.82	-	1,016.82	-	-	-	-
	12.77	44,466.84	-	44,479.61	-	23,439.99	-	23,439.99
Total financial liabilities	40.67	74,380.17	-	74,420.84	13,044.32	37,719.02	1,509.04	52,272.39

31-Mar-18	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Non Current Financial assets								
Investment								
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
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
Loans								
Loans to others	-	31.44	-	31.44	-	-	-	-
Other Financial Asset								
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	-	-	-	-
	161.18	1,583.11	-	1,744.29	6.38	30.87	133.99	171.24
Current Financial Asset								
Trade receivables	-	25,274.26	-	25,274.26	-	-	-	-
Cash and bank balances	-	4,186.05	-	4,186.05	-	-	-	-
Loans								
Loans to employees	-	130.63	-	130.63	-	-	-	-
Loans to other	-	193.63	-	193.63	-	-	-	-
Other Financial Asset								
Derivative assets	6.91	-	-	6.91	-	6.91	-	6.91

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Security deposits								
- To others	-	71.26	-	71.26	-	-	-	-
- To related parties	-	401.66	-	401.66	-	-	-	-
Interest receivable	-	46.41	-	46.41	-	-	-	-
	6.91	30,303.90	-	30,310.81	-	6.91	-	6.91

Total financial assets	168.09	31,887.01	-	32,055.10	6.38	37.78	133.99	178.15
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Non Current Financial liabilities

Borrowing	-	26,489.06	-	26,489.06	12,903.45	12,286.61	1,438.28	26,628.34
Other financial liabilities								
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
Current liabilities								
Borrowings	-	14,977.39	-	14,977.39	-	14,977.39	-	14,977.39
Trade payables	-	19,907.37	-	19,907.37	-	-	-	-
Other Current Financial Liabilities								
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	-	1,029.60	-	1,029.60	-	-	-	-
Liabilities towards employee benefits	-	821.75	-	821.75	-	-	-	-
Security deposits	-	752.71	-	752.71	-	-	-	-
	125.12	41,169.62	-	41,294.74	-	18,463.19	-	18,463.19
Total financial liabilities	304.66	68,220.63	-	68,525.29	12,903.45	30,775.94	1,591.68	45,271.07

There are no other categories of financial instruments other than those mentioned above.

B) Fair Value Hierarchy

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.

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 2019 and 31 March 2018:

	Embedded derivative of CCD	Embedded derivative of Senior notes (Bond)
As at March 31, 2017	166.30	-
Issued during the year	-	(48.13)
(Gain) / loss recognised in the profit or loss	(12.90)	(85.86)
(Gain) / loss recognised in the other comprehensive income	-	-
As at March 31, 2018	153.40	(133.99)
As at March 31, 2018	153.40	(133.99)
Issued during the year	-	-
(Gain) / loss recognised in the profit or loss	(125.50)	(830.53)
(Gain) / loss recognised in the other comprehensive income	-	(20.48)
As at March 31, 2019	27.90	(985.00)
Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period		
March 31, 2019	(125.50)	(830.53)
March 31, 2018	(12.90)	(85.86)

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-19	31-Mar-18		31-Mar-19	31-Mar-18	
Derivative embedded in host contract of Compulsorily convertible debentures	27.90	153.40	Stock price (per unit)	406.80	566.00	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	2 Years	3 Years	The valuation would increase if the conversion period is assumed to be longer.
Derivative embedded in host contract of Senior notes (Bond)	(985.00)	(133.99)	Bond price (per unit)	6,522.16	6,451.72	See note (ii) below
			Fulfillment of adjustment condition	-	-	The valuation would be higher if the adjustment condition is not met
			Unexpired life of Conversion Option	2 Years	3 Years	The valuation would increase if the conversion period is assumed to be longer.

(i) Sensitivity analysis:

Particulars	Fair value as at	
	31-Mar-19	31-Mar-18
+ 2.5% increase in stock price	30.70	163.20
- 2.5% increase in stock price	25.20	143.90
(ii) Sensitivity analysis:		
+ 25 basis points increase	(899.23)	(31.22)
- 25 basis points decrease	(1,072.16)	(239.36)

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 2 years as at March 31, 2019.

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.

39) FINANCIAL RISK MANAGEMENT

The group's activities expose it to market risk, liquidity risk, and credit risk, which may have an adverse effects on its financial performance. In order to minimise the adverse effects on the financial performance of the group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures and interest rate swap, principal only swap to hedge variable interest rate exposures.

The 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.

Contd...39) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

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-19	31-Mar-18
Not yet due	16,420.26	8,794.72
Past due		
- Past due 0 - 180 days	9,365.80	10,498.19
- Past due more than 180 days	6,125.52	7,810.26
	31,911.58	27,103.17
Less: Impairment allowance	(1,963.39)	(1,828.91)
	29,948.19	25,274.26

Expected credit loss assessment for customers as at 31 March 2018 and 31 March 2019

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.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	Amount
Balance as at March 31, 2017	1,558.23
Impairment loss recognised	194.72
On account of acquisition	76.52
Amounts written off	(17.95)
Forex	17.39
Balance as at March 31, 2018	1,828.91
Impairment loss recognised	261.88
Amounts written off	(127.40)
Balance as at March 31, 2019	1,963.39

Cash and bank balance

The group held cash and bank balance with credit worthy banks and financial institutions of ₹ 1,454.85 and ₹ 4,186.05 as at March 31, 2019 and March 31, 2018 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, 2019 and March 31, 2018 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-19	31-Mar-18
Floating rate		
- Expiring within one year (Cash credit and other facilities)	10,380.98	13,840.49
- Expiring beyond one year (loans etc..)	-	-
Fixed rate		
Total	10,380.98	13,840.49

(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
31-Mar-19					
Non-derivatives					
Borrowings (including interest accrued but not due)#	52,850.32	25,320.70	7,769.73	23,674.87	2,516.96
Trade payables	17,588.00	17,588.00	-	-	-
Other financial liabilities	3,969.75	3,479.52	359.65	158.48	-
Financial guarantee contract*	449.00	128.00	128.00	193.00	-
Derivatives					
Principal swap/Interest rate swap	-	30.77	21.36	14.17	-
Foreign currency forward contracts	12.77	12.77	-	-	-
Total	74,869.84	46,559.76	8,278.74	24,040.52	2,516.96
31-Mar-18					
Non-derivatives					
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	-
Derivatives					
Principal swap/Interest rate swap	26.23	40.21	30.44	22.94	-
Foreign currency forward contracts	125.12	125.12	-	-	-
Total	69,302.29	43,500.77	5,392.28	23,396.28	2,633.56

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, 2019 ₹ 449.00, (March 31, 2018 ₹ 777.00), 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.

Contd...39) Financial Risk Management

(All amount in ₹ Million, unless otherwise stated)

(a) Foreign currency risk exposure

The group's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

	USD	EUR	GBP	CHF	Others	Total
31-Mar-19						
Financial assets						
Loans	4,419.35	757.91	6.92	-	-	5,184.18
Other financial assets	412.43	51.77	-	-	-	464.20
Trade receivables	7,230.40	2,883.14	680.74	2.28	-	10,796.56
Less: Hedged through export forwards	(622.54)	-	(150.74)	-	-	(773.28)
Cash and bank	189.00	188.97	76.39	0.02	0.50	454.88
Net exposure to foreign currency risk (assets)	11,628.64	3,881.79	613.31	2.30	0.50	16,126.54
Financial liabilities						
Borrowings (Including Current Maturity)	8,321.88	1,169.28	563.93	-	-	10,055.09
Less POS & Forward	(2,848.79)	-	-	-	-	(2,848.79)
Other financial liabilities	198.75	97.92	8.11	-	-	304.78
Trade payables	2,274.40	1,770.65	148.65	107.07	2.31	4,303.08
Less Import forward	(3.09)	-	-	-	-	(3.09)
Net exposure to foreign currency risk (liabilities)	7,943.15	3,037.85	720.69	107.07	2.31	11,811.07
Net exposure to foreign currency risk	3,685.49	843.94	(107.38)	(104.77)	(1.81)	4,315.47
31-Mar-18						
Financial assets						
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
Net exposure to foreign currency risk (assets)	18,378.88	3,458.14	108.80	54.56	0.69	22,001.07
Financial liabilities						
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)
Net exposure to foreign currency risk (liabilities)	29,600.38	1,982.04	19.59	244.98	19.15	31,866.14
Net exposure to foreign currency risk	(11,221.50)	1,476.10	89.21	(190.42)	(18.46)	(9,865.07)

(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:

	Impact on profit after tax	
	31-Mar-19	31-Mar-18
USD		
- Increase by 2%	47.93	(147.00)
- Decrease by 2%	(47.93)	147.00
EUR		
- Increase by 2%	47.95	19.31
- Decrease by 2%	(47.95)	(19.31)
GBP		
- Increase by 2%	10.98	1.17
- Decrease by 2%	(10.98)	(1.17)
CHF		
- Increase by 2%	(1.40)	(2.49)
- Decrease by 2%	1.40	2.49

(ii) Cash flow and fair value interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. In order to optimize the group's position with regards to interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Accordingly, the Company endeavours to gradually reduce the exposure to variable interest rate borrowings. The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The group's borrowings at variable rate were mainly denominated in INR, USD, EUR and CHF.

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, The group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

(a) Interest rate exposure

The exposure of The group's borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-19	31-Mar-18
Variable rate borrowings	36,080.34	28,954.47
Fixed rate borrowings	16,393.87	15,578.75
Total	52,474.21	44,533.22

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, 2019 and 2018, The group had outstanding interest rate swap agreements in the amounts of ₹ 1,845.37 and ₹ 2,538.58 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-19	31-Mar-18
Interest rates - Increase by 50 basis points (50 basis points)	(115.10)	(90.59)
Interest rates - decrease by 50 basis points (50 basis points)	115.10	90.59

40) 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:

	31-Mar-19	31-Mar-18
Debt	52,474.21	44,533.22
Less: Cash & bank balance	(1,454.85)	(4,186.05)
Net debt	51,019.36	40,347.17
Total equity	44,130.92	43,510.52
Net debt to equity ratio	116%	93%

Metrics are maintained in excess of any debt covenant restrictions.

(All amount in ₹ Million, unless otherwise stated)

41) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates for the Year Ended March 31, 2019

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	63.95	28,221.05	103.19	2,467.32	104.88	(1,092.70)	101.90	1,374.62
Subsidiaries									
Foreign									
2	JISL Overseas Limited Mauritius	5.43	2,394.81	(1.27)	(30.25)	(1.29)	13.44	(1.25)	(16.81)
3	Jain International Trading B.V., Netherlands	1.04	458.05	16.11	385.08	16.43	(171.12)	15.86	213.96
4	Jain Overseas B.V., Netherlands	2.04	901.46	(3.63)	(86.91)	(3.71)	38.62	(3.58)	(48.29)
5	Jain (Israel) B.V., Netherlands	(1.01)	(446.44)	(14.66)	(350.42)	(14.95)	155.71	(14.43)	(194.71)
6	JISL Global SA, Switzerland	0.26	114.49	1.40	33.39	1.42	(14.84)	1.37	18.55
7	JISL System SA, Switzerland	0.19	81.76	1.45	34.74	1.48	(15.44)	1.43	19.30
8	Jain America Foods Inc., USA	1.34	590.58	(0.65)	(15.50)	(0.66)	6.89	(0.64)	(8.61)
9	Jain America Holdings Inc., USA	1.87	825.61	(12.67)	(303.02)	(12.92)	134.65	(12.48)	(168.37)
10	Jain (Europe) Ltd., UK	0.95	418.74	0.32	7.56	0.32	(3.36)	0.31	4.20
11	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12	Jain Irrigation Inc., USA (Consolidated)	2.66	1,174.97	(2.94)	(70.23)	(3.00)	31.21	(2.89)	(39.02)
13	Jain Farm Fresh Foods Inc., USA (Erstwhile Cascade Specialities Inc., USA)	(0.15)	(65.48)	(15.86)	(379.25)	(16.18)	168.52	(15.62)	(210.73)
14	Naandan Jain Irrigation Ltd, Israel (Consolidated)	1.58	696.50	(3.09)	(73.81)	(3.15)	32.80	(3.04)	(41.01)
15	THE Machines Yvonand S.A., Switzerland	0.50	219.17	0.17	4.14	0.18	(1.84)	0.17	2.30
16	Jain International Foods Ltd., UK	1.16	513.10	5.63	134.68	5.74	(59.85)	5.55	74.83
17	Sleaford Quality Foods Ltd., UK (Consolidated)	0.97	429.24	(0.23)	(5.49)	(0.23)	2.44	(0.23)	(3.05)
18	Jain Mena DMCC, Dubai	(0.03)	(14.02)	(0.47)	(11.29)	(0.48)	5.02	(0.46)	(6.27)
19	Jain Distribution holdings Inc., USA (Consolidated)	0.22	98.13	(3.80)	(90.95)	(3.88)	40.42	(3.75)	(50.53)
20	Jain Farm Fresh Holdings SPRL, Belgium (Consolidated)	0.14	61.94	3.94	94.13	4.02	(41.83)	3.88	52.30
21	ProTool AG, Switzerland	(0.02)	(7.53)	0.85	20.30	0.87	(9.02)	0.84	11.28
22	Ex-Cel Plastics Ltd, Ireland	0.19	85.77	1.26	30.21	1.29	(13.42)	1.24	16.79
23	Gavish Control Systems Ltd, Israel	(0.08)	(36.20)	(0.15)	(3.60)	(0.15)	1.60	(0.15)	(2.00)
24	Excel Plastos Piping Systems SAS, France	(0.08)	(34.38)	(1.37)	(32.85)	(1.40)	14.60	(1.35)	(18.25)
25	Pacific Shelf 1218 Ltd. (Consolidated)	0.45	197.30	0.97	23.16	0.99	(10.29)	0.95	12.87
26	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	0.04	19.15	(0.11)	(2.72)	(0.12)	1.21	(0.11)	(1.51)
Indian									
27	Driptech India Pvt. Ltd., India	(0.04)	(16.58)	0.07	1.76	0.07	(0.78)	0.07	0.98
28	Jain Farm Fresh Foods Ltd., India	14.56	6,426.31	23.96	572.96	24.41	(254.26)	23.62	318.70
29	Jain Processed Foods Trading & Investments Private Ltd., India	0.03	12.03	0.02	0.41	0.02	(0.18)	0.02	0.23
Associate									
Indian									
30	Sustainable Agro-Commercial Finance Ltd., India	1.84	811.39	1.56	37.39	-	-	2.77	37.39

(All amount in ₹ Million, unless otherwise stated)

42) AOC-1 Salient features of Financial Statements of Subsidiaries/Associate /Joint Venture as per Companies Act, 2013

Part A : Subsidiaries

Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in ₹	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
1	Jain Farm Fresh Foods Ltd., India	INR	280.03	10,470.38	22,409.30	11,658.89	1,291.36	8,200.73	730.52	185.93	544.59	-	88.81%
2	Jain Processed Foods Trading & Investments Private Ltd., India	INR	20.10	0.02	36.71	16.58	20.15	7.43	0.38	(0.01)	0.39	-	100.00%
3	Driptech India Pvt. Ltd., India	INR	6.49	(34.23)	43.46	71.20	-	129.36	3.08	1.41	1.67	-	75.00%
4	JISL Overseas Limited ,Mauritius	INR	4,309.78	(303.56)	4,425.41	419.19	4,423.95	0.00	(28.75)	-	(28.75)	-	100.00%
		US\$	62.31	(4.39)	63.98	6.06	63.96	0.00	(0.41)	-	(0.41)	-	
5	Jain International Trading B.V., Netherlands	INR	218.20	548.06	15,195.39	14,429.14	3,888.42	1,568.16	485.94	119.93	366.01	-	100.00%
		US\$	3.15	7.92	219.68	208.60	56.21	22.43	6.95	1.72	5.23	-	
6	Jain Overseas B.V., Netherlands	INR	302.77	1,205.25	3,024.14	1,516.12	2,667.48	21.27	(82.61)	-	(82.61)	-	100.00%
		US\$	4.38	17.42	43.72	21.92	38.56	0.30	(1.18)	-	(1.18)	-	
7	Jain (Israel) B.V., Netherlands	INR	302.77	(1,049.60)	4,355.80	5,102.63	3,421.93	29.08	(310.49)	22.58	(333.07)	-	100.00%
		US\$	4.38	(15.17)	62.97	73.77	49.47	0.42	(4.44)	0.32	(4.76)	-	
8	JISL Global SA, Switzerland	INR	34.96	156.57	192.52	1.00	94.39	33.29	31.78	0.04	31.74	-	100.00%
		CHF	0.50	2.24	2.75	0.01	1.35	0.47	0.45	0.00	0.45	-	
9	JISL System SA, Switzerland	INR	20.97	115.79	170.40	33.63	168.69	34.92	33.02	0.00	33.02	-	100.00%
		CHF	0.30	1.66	2.44	0.48	2.41	0.49	0.47	0.00	0.47	-	
10	Jain America Foods Inc., USA*	INR	1,971.82	(1,532.80)	4,055.35	3,616.33	-109.54	204.06	(378.50)	(3.29)	(375.21)	-	100.00%
		US\$	28.51	(22.16)	58.63	52.28	-1.58	2.92	(5.41)	(0.05)	(5.37)	-	
11	Jain America Holdings Inc., USA	INR	2,096.14	(1,033.36)	9,451.67	8,388.90	3,502.27	1,005.76	(515.67)	(76.25)	(439.42)	-	100.00%
		US\$	30.30	(14.94)	136.64	121.28	50.63	14.38	(7.37)	(1.09)	(6.28)	-	
12	Jain (Europe) Ltd., UK	INR	994.82	(294.32)	2,040.45	1,339.95	786.01	278.01	9.01	1.82	7.18	-	100.00%
		GBP	11.00	(3.25)	22.55	14.81	8.69	3.03	0.10	0.02	0.08	-	
13	Jain Irrigation Holding Corp., USA (Consolidated)	INR	382.83	(382.83)	-	-	-	-	-	-	-	-	100.00%
		US\$	5.53	(5.53)	-	-	-	-	-	-	-	-	
14	Jain Irrigation Inc., USA (Consolidated)	INR	2,128.50	(162.93)	5,497.79	3,532.22	-	4,765.23	(99.44)	(32.69)	(66.76)	-	100.00%
		US\$	30.77	(2.36)	79.48	51.06	-	68.15	(1.42)	(0.47)	(0.95)	-	
15	Jain Farm Fresh Foods Inc., USA* (Erstwhile Cascade Specialities Inc., USA)	INR	664.73	(774.27)	6,340.82	6,450.36	-	3,961.61	(454.85)	(94.37)	(360.47)	-	100.00%
		US\$	9.61	(11.19)	91.67	93.25	-	56.66	(6.50)	(1.35)	(5.16)	-	
16	Naandan Jain Irrigation Ltd, Israel (Consolidated)	INR	1,345.79	(180.64)	11,296.45	10,131.30	-	10,767.89	139.57	209.73	(70.15)	-	100.00%
		ILS	70.20	(9.42)	589.21	528.44	-	559.94	7.26	10.91	(3.65)	-	
17	The Machines Yvonand SA, Switzerland	INR	42.23	324.41	1,079.80	713.16	0.00	920.84	(4.32)	(8.26)	3.94	-	100.00%
		CHF	0.60	4.64	15.44	10.20	0.00	13.04	(0.06)	(0.12)	0.06	-	
18	Jain International Foods Ltd, UK	INR	573.45	284.90	6,152.29	5,293.95	779.14	2,590.02	161.22	33.21	128.01	-	100.00%
		GBP	6.34	3.15	68.00	58.51	8.61	28.22	1.76	0.36	1.39	-	

(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	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
19	Sleaford Quality Foods Ltd., UK	INR	15.38	702.69	2,799.44	2,081.38	-	5,218.35	(6.59)	(1.38)	(5.21)	-	100.00%
20	ProTool AG, Switzerland	GBP	0.17	7.77	30.94	23.00	-	56.85	(0.07)	(0.02)	(0.06)	-	75.00%
21	Ex-Cel Plastics Ltd, Ireland	INR	13.98	(26.57)	150.17	162.76	-	153.08	13.62	(5.68)	19.30	-	100.00%
22	Gavish Control Systems Ltd, Israel	CHF	0.20	(0.38)	2.15	2.33	-	2.17	0.19	(0.08)	0.27	-	51.00%
23	Exoel Plastics Piping Systems SAS, France	INR	88.39	55.09	1,266.47	1,122.99	-	2,094.66	37.47	8.76	28.71	-	100.00%
24	Jain MENA DMCC, Dubai	EUR	1.14	0.71	16.30	14.45	-	25.87	0.46	0.11	0.35	-	100.00%
25	Jain Distribution holdings Inc., USA(Consolidated)	INR	0.00	(60.57)	102.97	163.54	-	93.69	(3.42)	-	(3.42)	-	51.00%
26	Jain Farm Fresh Holdings SPRL, Belgium(Consolidated)	ILS	0.00	(3.16)	5.37	8.53	-	4.87	(0.18)	-	(0.18)	-	100.00%
27	Pacific Shelf 1218 Ltd. (Consolidated)	INR	31.16	(88.68)	227.49	285.00	-	196.67	(31.23)	-	(31.23)	-	100.00%
28	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	EUR	0.40	(1.14)	2.93	3.67	-	2.43	(0.39)	-	(0.39)	-	100.00%
29	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	1.89	(25.35)	13.92	37.38	-	39.71	(10.73)	-	(10.73)	-	100.00%
30	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	AED	0.10	(1.34)	0.73	1.97	-	2.09	(0.56)	-	(0.56)	-	100.00%
31	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	321.37	(157.21)	6,390.56	6,226.39	-	7,603.01	(85.20)	1.24	(86.45)	-	100.00%
32	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	US\$	4.65	(2.27)	92.39	90.01	-	108.73	(1.22)	0.02	(1.24)	-	100.00%
33	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	1.44	102.17	1,736.59	1,632.97	-	1,526.85	122.36	32.89	89.47	-	100.00%
34	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	EUR	0.02	1.31	22.35	21.02	-	18.86	1.51	0.41	1.11	-	100.00%
35	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	14.27	315.79	756.18	426.12	-	606.36	22.99	0.98	22.01	-	100.00%
36	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	GBP	0.16	3.49	8.36	4.71	-	6.61	0.25	0.01	0.24	-	100.00%
37	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	INR	34.59	(2.55)	36.20	4.17	-	0.03	(3.23)	(0.65)	(2.58)	-	100.00%
38	Jain Farm Fresh Gida Sanayi Ve Ticaret Anonim Sirketi, Turkey	US\$	0.50	(0.04)	0.52	0.06	-	0.00	(0.05)	(0.01)	(0.04)	-	100.00%

Exchange Rates	INR.....	USD	EUR	GBP	ILS	CHF	AUD	AED
31/Mar/19	Avg. Rate	69.9229	80.9580	91.7864	19.2303	70.6266	50.9851	19.0413
	Closing Rate	69.1713	77.7024	90.4756	19.1721	69.9162	49.3948	18.9441

The above statement also indicates performance and financial position of each of the subsidiaries.

* Share Capital also includes Preference Share Capital.

Part B: Associate

Statement pursuant to Section 129 (3) of the Act related to associate company 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.	Extent of holding (%)		Considered in consolidation (₹)	Not considered in consolidation (₹)		
1	Sustainable Agro-Commercial Finance Ltd	March 31, 2019	58,800,000	49.00%	811.39	37.39	38.91	Refer Note 1	Refer Note 2

Associate Company

1	Sustainable Agro-Commercial Finance Ltd	March 31, 2019	58,800,000	49.00%	811.39	37.39	38.91	Refer Note 1	Refer Note 2
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Notes 1) Significant influence due to percentage of holding.

2) Because the company doesnot have more than 51 % shareholding directly or indirectly, i.e. no controlling interest.

(All amount in ₹ Million, unless otherwise stated)

43) Transitional Provision- Ind As 115 Revenue from Contracts with Customers

The Holding Company has adopted Ind AS-115, Revenue from Contracts with Customers, from April 1, 2018 which resulted to changes in accounting policies and adjustments to the amount recognized in the Consolidated Financial Statements. In accordance with the transition provisions in Ind AS -115, the Holding Company has adopted the new rules with modified retrospective approach. As a results of change in accounting policies, there is no significant adjustments required to the retained earnings as at April 1, 2018. Details of changes made in item along with retained earnings has given in below table.

Particulars	As at March 31, 2018 (Reported as per earlier accounting policies)	Adjustments	As at 1 st April, 2018 (Restated numbers)
Retained earnings	23,713.28	(145.78)	23,567.50
Deferred Tax liability	4,633.08	50.45	4,683.53

Particulars	31-Mar-19	31-Mar-18
Contract revenue recognised for the financial year	11,825.37	8,064.49
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	9,627.79	10,771.83
Advances received for contracts in progress	1,121.03	1,208.19
Retention money for contracts in progress	1,825.30	1,359.34
Gross amount due from customers for contract work (asset)	13,744.66	5,934.04
Gross amount due to customers for contract work (liability)	340.76	462.77

44) 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
31-Mar-19			
Financial assets			
Derivate assets	1,055.22	(40.67)	1,014.55
Total			
Financial liabilities			
Derivative liabilities	40.67	(40.67)	-
Total			
31-Mar-18			
Financial assets			
Derivate assets	161.71	(161.71)	-
Total			
Financial liabilities			
Derivative liabilities	304.66	(161.71)	142.95
Total			

45) 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.

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

For and on behalf of the Board of Directors

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

Sd/-
Ghanshyam Dass
Director
DIN 01807011
DIN 00053035

Sd/-
Atul B. Jain
Joint Managing
Director & CFO
DIN 00053407

Date : May 30, 2019
Place : Mumbai

Date : May 30, 2019
Place : Mumbai

