



## Jain Irrigation Systems Ltd.

*Small Ideas. Big Revolutions.*

**"Leave this world better than you found it."**

Founder - Bhavarlal H. Jain (1937 - 2016)

### Form A

**Format of covering letter of Annual Audit Report to be filed with the Stock Exchanges  
(Pursuant to Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

1.	Name of the Company	Jain Irrigation Systems Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2017 (Standalone)
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

**For Jain Irrigation Systems Ltd**

Anil B Jain  
Vice Chairman &  
Managing Director & CEO

Manoj L Lodha  
President Finance  
& Banking & CFO

Ghanshyam Dass  
Chairman Audit  
Committee

Place: Jalgaon  
Date : 24.05.2017

For Haribhakti & Co.LLP  
Chartered Accountants  
Firm Registration No. 103523W/W100048



Snehal Shah  
Partner  
Membership No. 048539



Place: Mumbai  
Date: 24.05.2017



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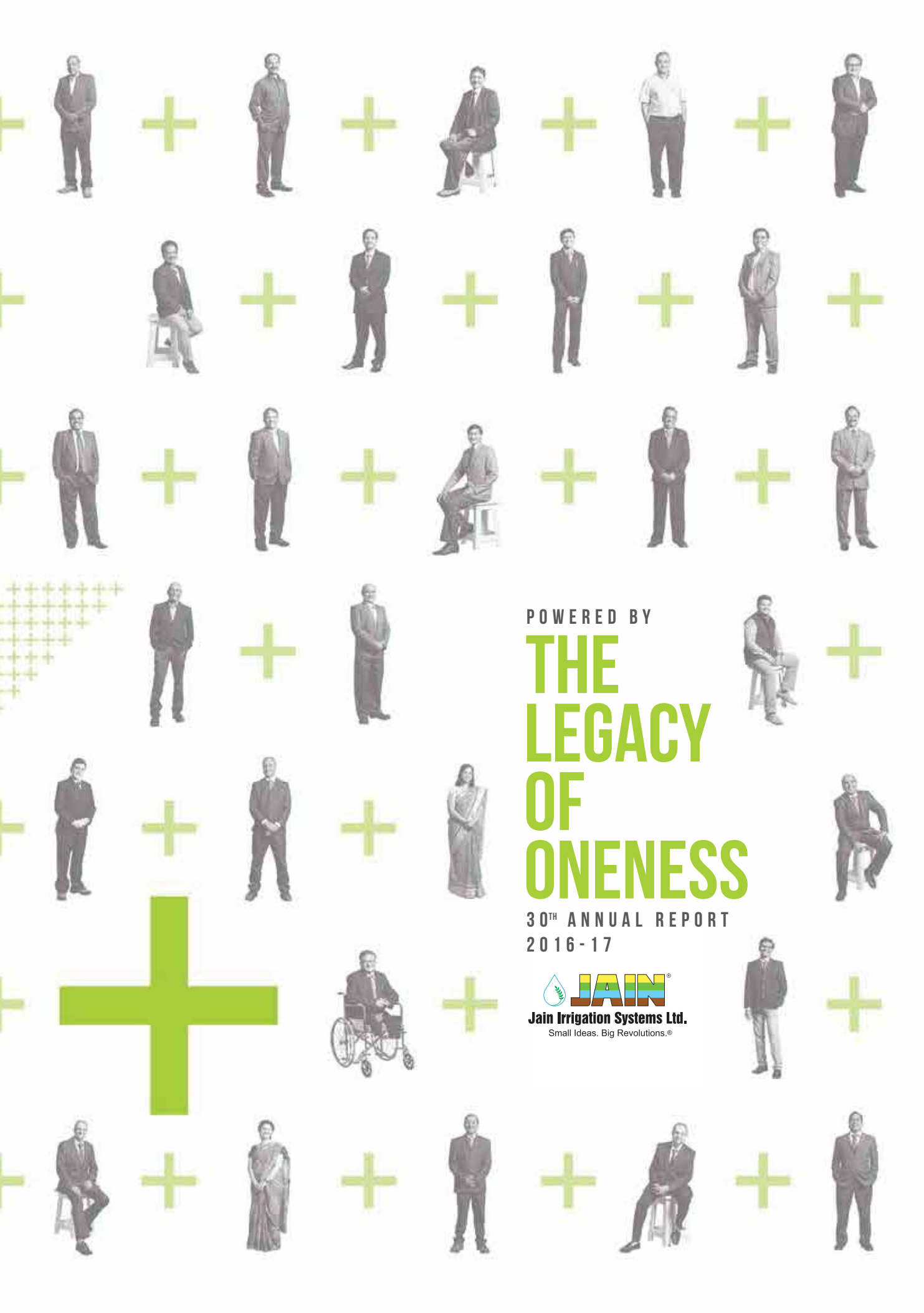
Snehal Shah  
Partner  
Membership No. 048539



Place: Mumbai  
Date: 24.05.2017

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





POWERED BY

# THE LEGACY OF ONENESS

30<sup>TH</sup> ANNUAL REPORT  
2016 - 17

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

**“LEAVE THIS WORLD BETTER  
THAN YOU FOUND IT.”**



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

**“ENTERPRISE INSTEAD OF MONEY,  
HARDWORK INSTEAD OF WEALTH  
AND RESPONSIBILITY  
INSTEAD OF GLORY.”**



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## Forward Looking Statement

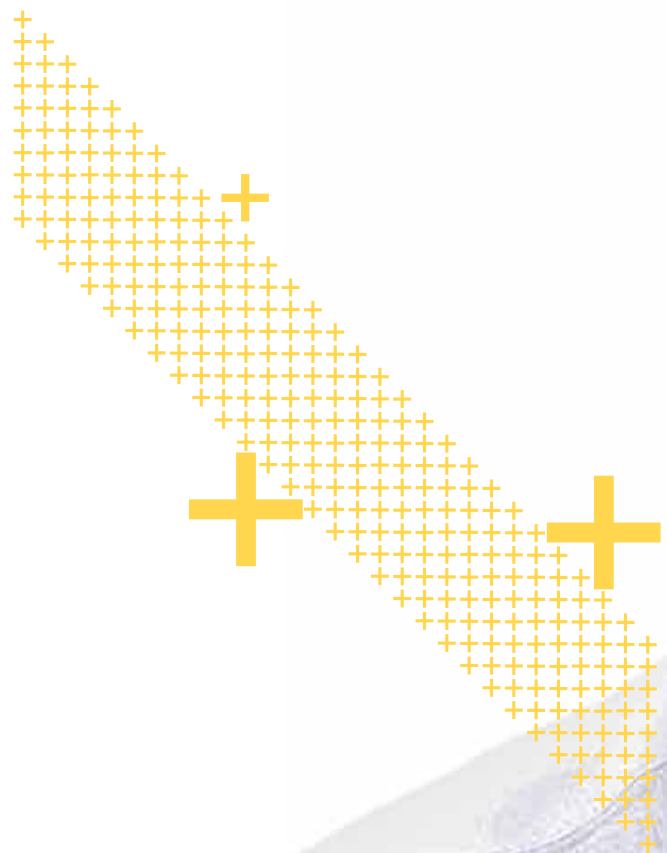
In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based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

The journey of Jain Irrigation Systems Ltd. started with a young boy who wanted to excel at his studies, even if it meant studying under the only lamp in his village. His determination and ideas revolutionised the face of the agricultural industry in India and in turn, he was recognised globally for his work. But more than recognition, it was his devotion to do good for the society that gained him the affection of millions. In no time, our founder chairman, Padmashree Late Dr. Bhavarlal Jain became 'Bhau' (brother) for all those who worked for and with him. His journey became an inspiration and his legacy laid the foundation of JISL.

As a staunch Gandhian, Bhau valued the power of unity above all else. A vision of togetherness that allows us to come together without compromising on our individuality. He taught us to stand hand-in-hand through thick and thin because he believed that with teamwork and collaboration, wonderful things can be achieved. That true strength lies in a united front where everyone believes – every drop counts and every thought counts.

# IT STARTED WITH ONE.

Bhau nurtured every member of JISL in such a way that they adapted these values as their own with the same commitment and passion. To the point that the lesson of unity runs in the DNA of the organisation and each member of the JISL family is its proud guardian. Perhaps it is what made JISL the only Indian company in the Fortune magazine's list of top 50 most influential companies of the world. And Fortune magazine hailed JISL as the only Indian Company in the top 51 companies who are changing the world and 'Doing Well by Doing Good'. Even when we've come so far, all the services and achievements of JISL are direct outcomes of this deep-rooted value. The principles of staying and working as one aren't just things that we write on the wall. They're commitments held by every associate, stakeholder partner and farmer. They're tenets that have stood true through time and have been shared between generations. They're values that live in the stories of the associates of JISL.









They say time heals.  
But this feels  
like a wound that never will.

I remember his loving touch, full of care.  
While moving his hand through my hair,  
As a kid, to help me fall asleep.  
And I hope he felt it when,  
With tears in my eyes, I did the same  
While he was in a sleep so deep.

He taught me to stand on my own two feet.  
And all I could think of was his support  
throughout for me, as I held his hand.  
In the last few days that remained,  
While he tried to get up and will himself  
To walk again.

# UNTIL WE MEET AGAIN DADA.

*A Poem by Athang  
for Dada.*

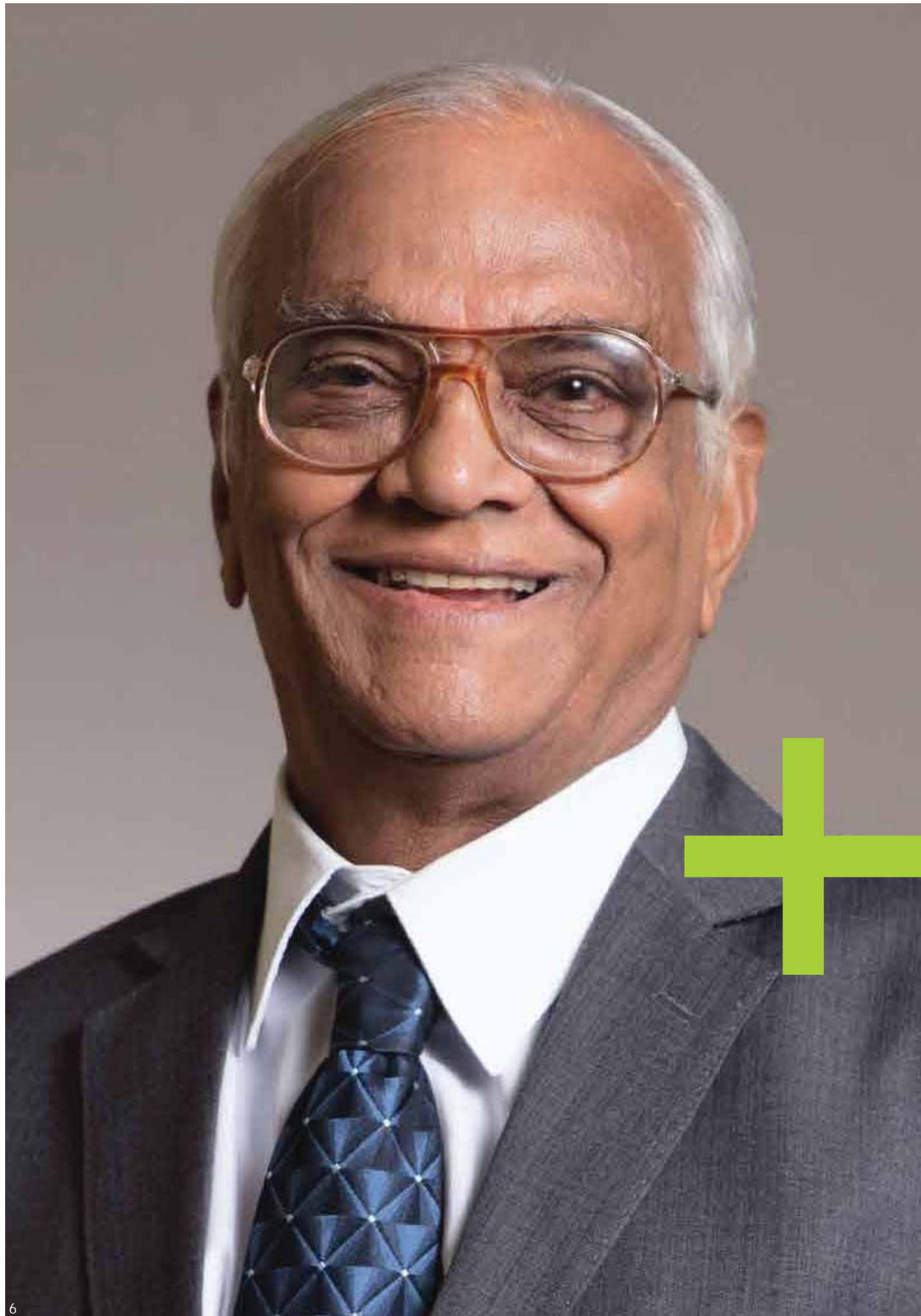
He told me to be generous and kind to those in need.  
He always believed in giving the best in all aspects.  
He had crazy dreams and ambitions  
And the discipline to match them.  
He always expected excellence and greatness  
And from me, no less.  
Nobody's perfect but if something inspires  
You to be, it's a gift to cherish forever.

They say goodbyes are difficult and they are.  
But what of the times when you  
Never got a chance to say goodbye?

Maybe it's a sign that somewhere in the stars,  
We will meet again and go on  
a spacewalk to answer the mysteries  
Of the universe.

I was his shadow from the time I can remember.  
A person loses the shadow at night,  
But what is the shadow without a person, right?





In 1977, I was a Workshop Superintendent in a Govt. Polytechnic College. Bade Bhau asked me to join JISL as the Automobile Service Centre In-charge. If I had continued with my previous job, I might have retired many years ago or might not have existed by now. But at the age of 83, I am hale and hearty and loving every day at JISL. It became possible only because of the healthy lifestyle we follow here and the support received by JISL members from time to time.

**IF I HAD CONTINUED  
WITH MY PREVIOUS JOB,  
I MIGHT HAVE RETIRED  
MANY YEARS AGO  
OR MIGHT NOT HAVE  
EXISTED BY NOW.**

*Shravan V. Patil,*  
Sr. President - SCM  
(Fruits & Vegetables)

I will forever treasure the memories of Bade Bhau – especially when he, with his entire family, not only attended my daughter's wedding ceremony but also stood with me at the gate to greet the wedding guests. Considering the way Bade Bhau has raised the next generation, his legacy will keep growing by leaps and bounds through many more generations to come.

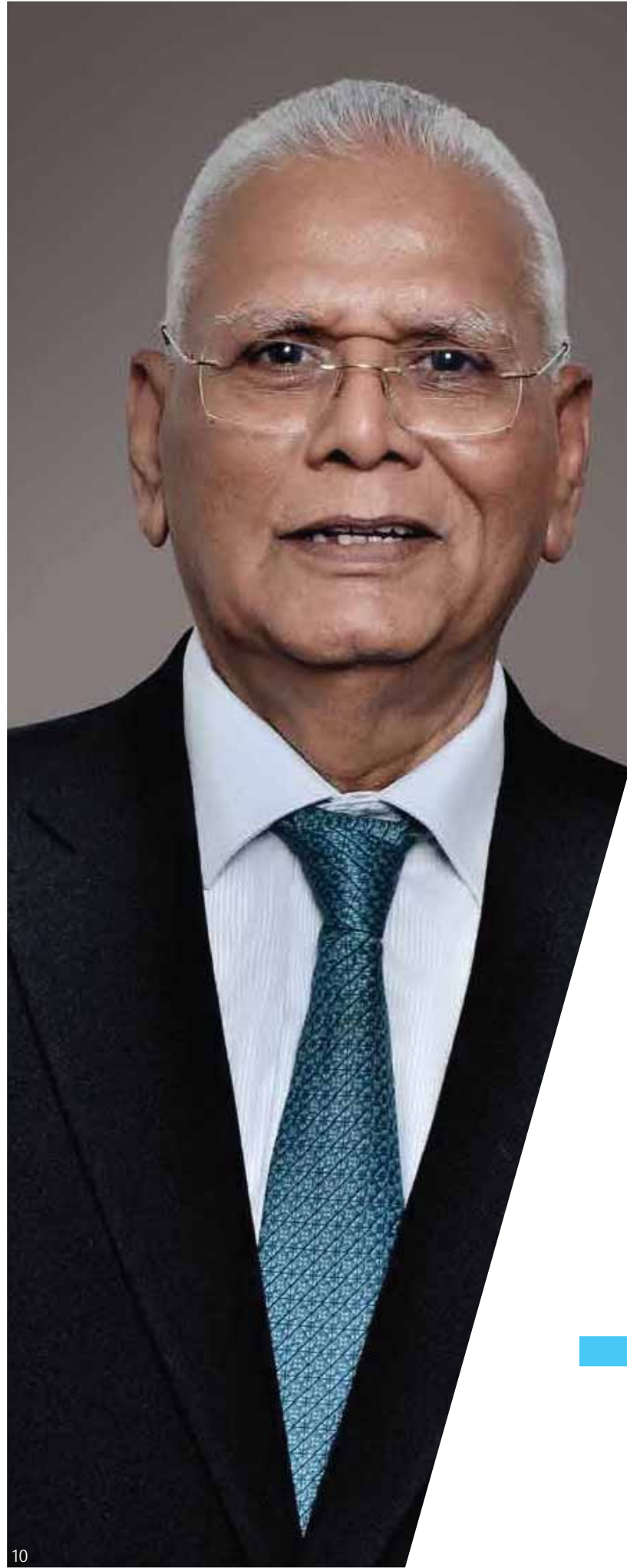
I started my career on 10th June, 1996 in the Tissue Culture Lab as an operator. I realised that JISL is an organisation based on a family-oriented culture. We learned from Ashok Bhau about perfection and quality execution. Ajit Bhau gives us guidelines on use of advanced technology, automation, etc. and our Production Head always supports our whole team. Because of this, our tissue culture division became the world's no. 1 on the basis of quality and quantity.

# WOMEN EMPOWERMENT WAS ONE OF THE KEY VALUES IN BADE BHAU'S LIFE.

*Kalyani K. Moharir,*  
Manager - Production  
(Tissue Culture)

Here I must say that our Tissue Culture division is fully automated but still thousands of women have employment in this division. Women empowerment was one of the key values in Bade Bhau's life. The work culture allows and encourages me to learn new things every day. I started as a lab operator but I have reached up to the manager level. I completed my M.Sc. and am now doing my Ph.D. in Biotechnology.

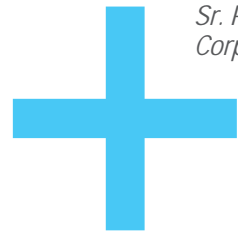





**I WAS TOTALLY  
MESMERIZED BY THE  
SPIRIT OF MY FORMER  
CLASSMATE WHO HAD  
NOW EVOLVED INTO  
A DYNAMIC YOUNG  
ENTREPRENEUR.**

I studied with Bade Bhau in R. A. Potdar College. But our association began in 1968 when we reconnected. I was totally mesmerized by the spirit of my former classmate who had now evolved into a dynamic young entrepreneur. I quit my job to join his organisation immediately. It's been 46 years since and I think it was the best decision of my life!

*Arun S. Ajgaonkar,  
Sr. President,  
Corporate Administration*

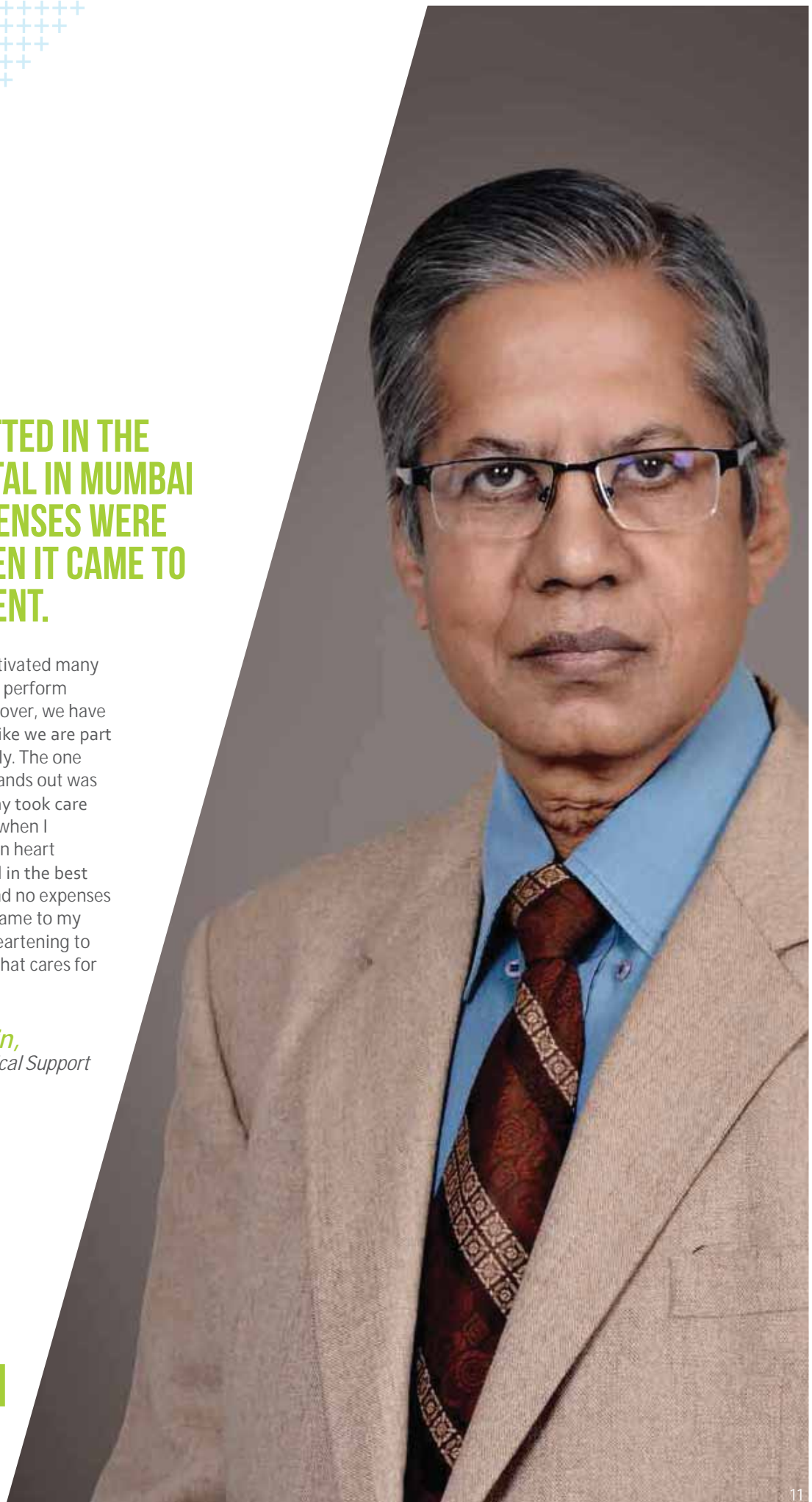


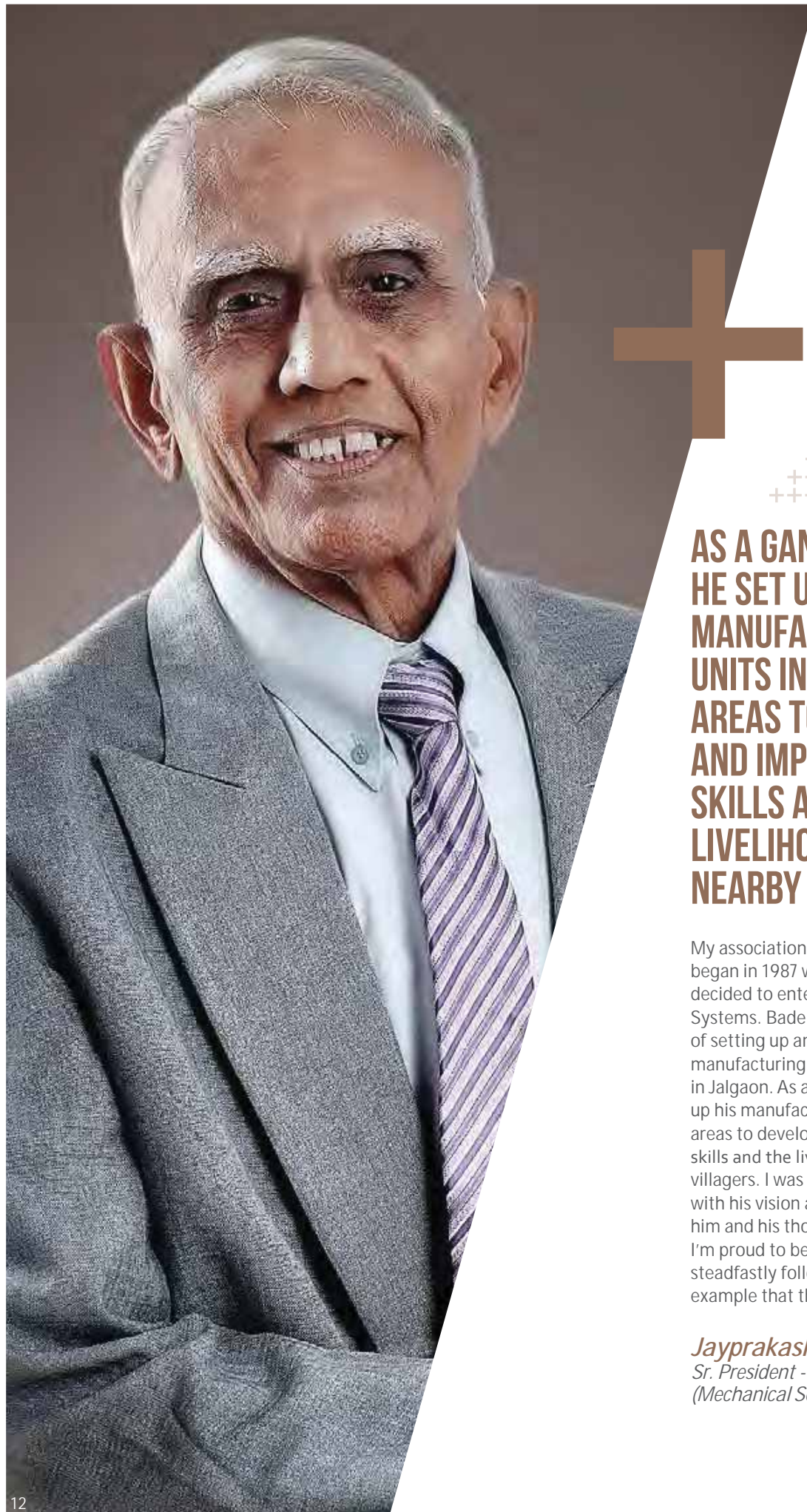


**I WAS ADMITTED IN THE  
BEST HOSPITAL IN MUMBAI  
AND NO EXPENSES WERE  
SPARED WHEN IT CAME TO  
MY TREATMENT.**

Jain Irrigation has motivated many ordinary associates to perform extra-ordinarily. Moreover, we have all been made to feel like we are part of one big happy family. The one instance that really stands out was one when the company took care of my hospitalisation when I suffered from a sudden heart attack. I was admitted in the best hospital in Mumbai and no expenses were spared when it came to my treatment. It's truly heartening to be a part of a culture that cares for its employees!

***Rajnikant B. Jain,***  
*Sr. President - Technical Support  
(Green Energy)*






**AS A GANDHIAN,  
HE SET UP ALL  
MANUFACTURING  
UNITS IN RURAL  
AREAS TO DEVELOP  
AND IMPROVE THE  
SKILLS AND  
LIVELIHOOD OF THE  
NEARBY VILLAGERS.**

My association with Jain Irrigation began in 1987 when the management decided to enter into Drip Irrigation Systems. Bade Bhau had the dream of setting up an international standard manufacturing plant for drip irrigation in Jalgaon. As a true Gandhian, he set up his manufacturing units in rural areas to develop and improve the skills and the livelihood of the nearby villagers. I was completely charged with his vision and decided to follow him and his thoughts. What's more, I'm proud to be a part of a team that steadfastly follows the exemplary example that the founder had given.

*Jayprakash J. Kulkarni,  
Sr. President - Technical Support  
(Mechanical Services)*

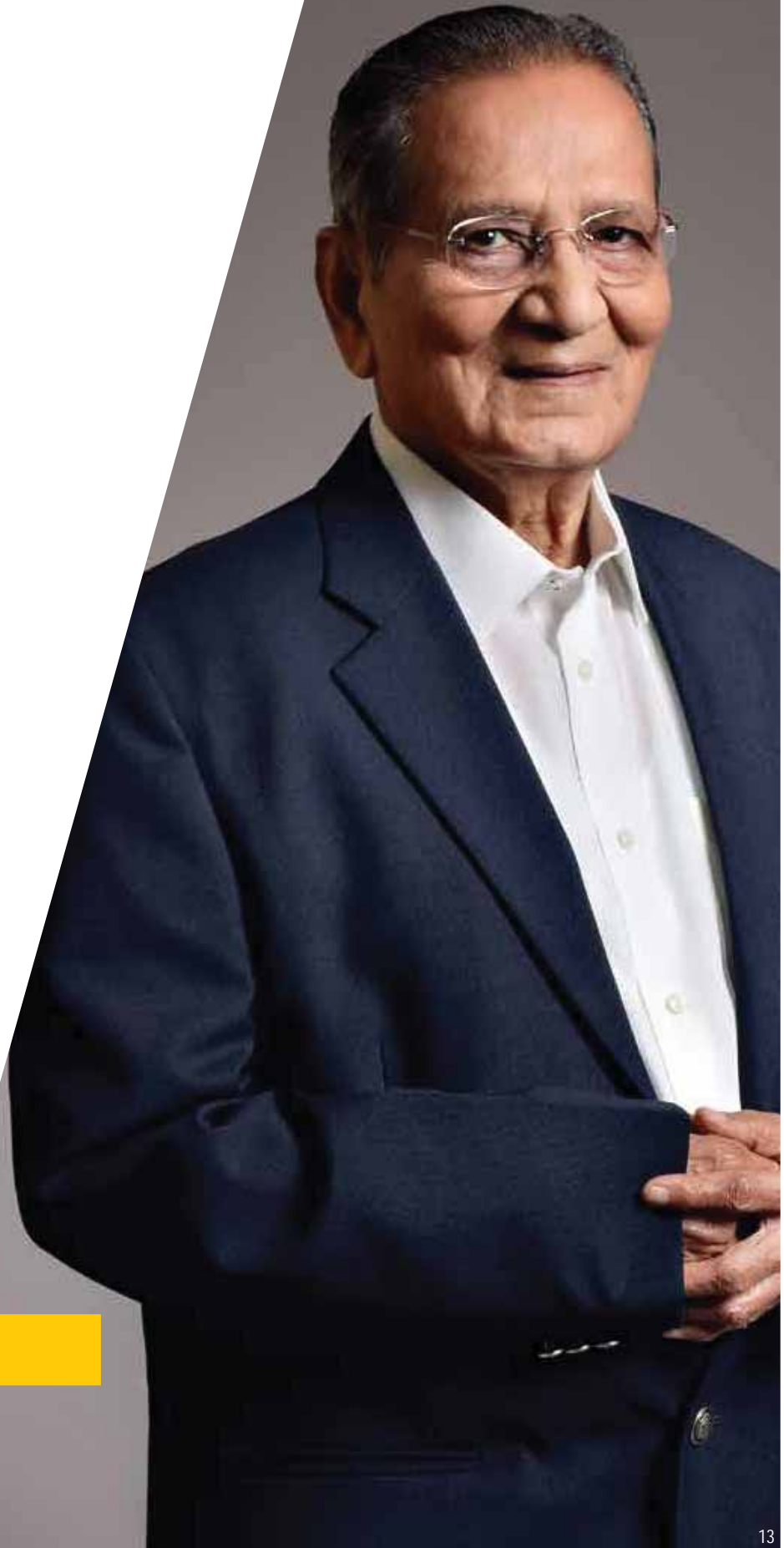




## JAIN IRRIGATION HAS PLAYED A GREAT ROLE IN SHAPING MY SENSIBILITIES

Jain Irrigation has played a great role in shaping my sensibilities and have a lot of respect for the founder Shri. Bade Bhau. He was extremely active and kept himself busy all the time. Little surprise then, when I initiated the topic of my retirement, he told me "One should always be active irrespective of age because an idle man is a trouble for the self as well the others."

*Giridharilal R. Oswal,*  
Sr. President,  
Corporate Affairs





# WHAT STARTED AS A SMALL IDEA BECAME A BIG REVOLUTION. PROFESSIONALLY IT IS IMMENSELY SATISFYING TO BE A PART OF THIS REVOLUTION.

*Sudhakar Maddila,  
Chief Executive Officer,  
NaanDanJain, Israel*

I have been lucky enough to be a part of this organisation from the year of its inception. Soon after joining the company, it was clear that the potential growth opportunities for the concept of modern irrigation systems are immense. The company passionately moved ahead, farm after farm, spreading the concept to newer regions in India, adopting the Total System Approach to more and more crops. What started as a small idea became a big revolution and today is a mammoth organisation in India and worldwide. Professionally it is immensely satisfying to be a part of this revolution. More importantly, the satisfaction comes from the fact that the farmers, who believed and adopted these modern technologies, were immensely benefited and could turn their farms into successful 'business units'.





**I WAS FELICITATED  
IN THE PRESENCE  
OF EVERYONE FOR  
ACHIEVING OUR  
TARGET OF  
700 CRORES.**

One of my fondest memories is one where Bade Bhau sent me an appreciation letter on the recovery of a subsidy. This taught me an important lesson; to be large-hearted and share one's success with the team. In another instance, I was felicitated in the presence of everyone for achieving our target of 700 crores. The company had entrusted me with the responsibility to market and distribute drip irrigation material all over Maharashtra. I have truly imbibed a lot of valuable lessons from all the four Jain brothers and I am grateful to be a part of this wonderful organisation.

***Abhay K. Jain,**  
President,  
Marketing (MIS) - Maharashtra*





**I FEEL PROUD THAT  
I AM SERVING AN  
INSTITUTION WHICH  
IS CREATED FOR  
ENHANCING VALUE  
TO ALL STAKEHOLDERS**

My growth from lower management to middle management and then to top management has been possible because of JISL's faith in me. I feel proud that I am serving an institution which is created for enhancing value to all stakeholders through its innovative business model and particularly benefitting the farmers of the country. The principles and value systems here are the real inspirations for me and thousands of associates like me. We all are aware about the future challenges, risks, competitions, expectations, etc. but with the guiding principles laid down by our Bade Bhau, we are confident that we will overcome all challenges.

***Manoj L. Lodha,**  
Chief Financial Officer*

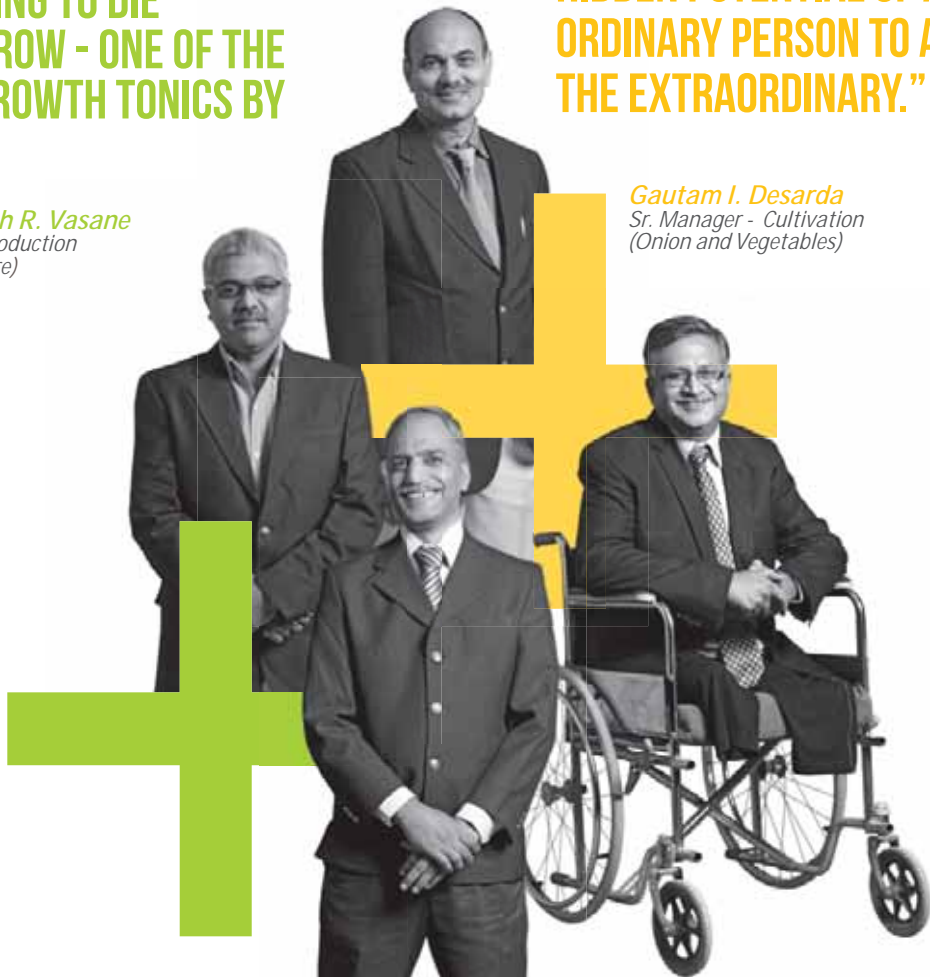


**“PLAN AS IF WE ARE GOING TO LIVE FOR 100 YEARS AND EXECUTE AS IF WE ARE GOING TO DIE TOMORROW - ONE OF THE BEST GROWTH TONICS BY BHAU.”**

*Dr. Shailesh R. Vasane*  
Manager - Production  
(Tissue Culture)

**“BADE BHAU WAS A VISIONARY WHO COULD NURTURE THE HIDDEN POTENTIAL OF AN ORDINARY PERSON TO ACHIEVE THE EXTRAORDINARY.”**

*Gautam I. Desarda*  
Sr. Manager - Cultivation  
(Onion and Vegetables)



“The company’s work culture and corporate philosophy keeps us all hooked together like one big family. JISL is always a great support for the associates in need. In 2005, while I was working at JISL’s Hyderabad plant, my brother-in-law passed away in Mumbai. At that point, Shri Ashok Bhau arranged my tickets so that I could attend the cremation ceremonies in time.”

*Pravin R. Rane*  
Manager - Production  
(Food Processing)

**“I HAVE SERVED MORE THAN 18 YEARS IN JISL. MY CONFIDENCE IS REBUILT BY BADE BHAU’S ACTIVE SUPPORT IN ALL THE POSSIBLE FORMS, WHICH I CAN’T EXPRESS IN WORDS.”**

*Dhairyashil K. Pawar*  
Assistant Manager,  
Public Relations

**“IN 2010, WE LEARNT A NEW WORK PHILOSOPHY, ‘CHANGE IS THE HARBINGER OF PROGRESS’ BY THE BLESSINGS OF BADE BHAU — THAT CHARGED ALL OF US WITH NEW ENTHUSIASM AND COMMITMENT.”**

*Vishal A. Rade*  
Jr. Manager - Logistics  
(Plastics)

**“FAIR OPPORTUNITIES ARE GIVEN TO ALL ASSOCIATES OF THE COMPANY. THE SENSE OF ACCOMPLISHMENT I FEEL EVERY DAY ALONG WITH THE APPRECIATION GIVEN BY MY COMPANY IS OVERWHELMING.”**

*Sukumar S.*  
Sr. Manager - R&D  
(Plastics)



“At JISL, not only the senior associates but also a shop floor operator enjoys equal opportunity and easy access to the top management. The company’s mission to leave the world better than we found it, was set way before the term ‘sustainable development’ was coined.”

*Atin Kumar Tyagi*  
Manager - Systems  
(Management Systems)

**“JISL’S STRONG VALUE SYSTEM ACCOMPANIED BY A FOCUS ON CREATING SHARED VALUE FOR ITS CUSTOMERS CAN BE TERMED AS THE PERFECT RECIPE FOR GROWTH.”**

*Hemant V. Mutha*  
Dy. Manager - Marketing  
(Plumbing Pipes)





## **JISL VALUES PEOPLE, THEIR ETHICS, THEIR HONESTY AND THEIR HARD WORK BY GIVING EQUAL OPPORTUNITIES TO ALL.**

My experience with JISL has been very worthwhile, enriching and fulfilling. One of the remarkable things about the company is the number of social projects it has undertaken. JISL values people, their ethics, their honesty and their hard work by giving equal opportunities to all. Few years ago, the economic situation in US was very challenging with pink slips becoming a common affair for most companies. During those troubled times, our operations were also not performing well and the entire organisation was stressed. But JISL assured its associates that their bread and butter was safe. At that point, one of my colleagues who happens to be a US citizen remarked that, "Now I know the difference between an Indian and an American company."

***Sunil S. Deshpande,**  
Managing Director,  
Jain Farm Fresh Foods Ltd.*





## **JISL HAS ALWAYS MADE SURE THAT THE ASSOCIATES AND THEIR FAMILIES ARE WELL TAKEN CARE OF.**

In my very first meeting with Bade Bhau, he welcomed me with an embrace, even though I was just an interview candidate for the company. JISL has always made sure that the associates and their families are well taken care of. And in 1996, while I was away on an overseas tour for a couple of months, Bhau arranged for my wife and daughter to fly out to London and spend a week with me. I clearly remember my first interview when Bhau asked me about the time I plan to spend in JISL. I told him that I intent to stay for long. Today, I can proudly say that I kept my word and from the past 25 years I have been going strong in the company.

*Avdhoot V. Ghodgaonkar,  
Company Secretary*





**I LEARNT THAT AN ORGANISATION IS BASED ON A DEFINED CULTURE WHICH AGAIN IS BASED ON VALUES OF HUMANITY, LOVE AND RESPECT.**



I had the privilege to meet and get associated with Shri Bhawarlalji Jain when he was a trader-farmer only. I was also lucky to be one of those who entered the old pipe factory which he had purchased in an auction. As the company grew, my own business grew. But the most important aspect was the growth in faith, trust and dependence on each other. Bade Bhau was a man of discipline a man who believed in planning. Needless to say, we two very quickly reached the top in advertising, publicity and public relations. From my stint at Jain Irrigation, I learnt that an organisation is based on a defined culture which again is based on values of humanity, love and respect.

*Anand Gupte,  
Sr. Advisor,  
Publications*



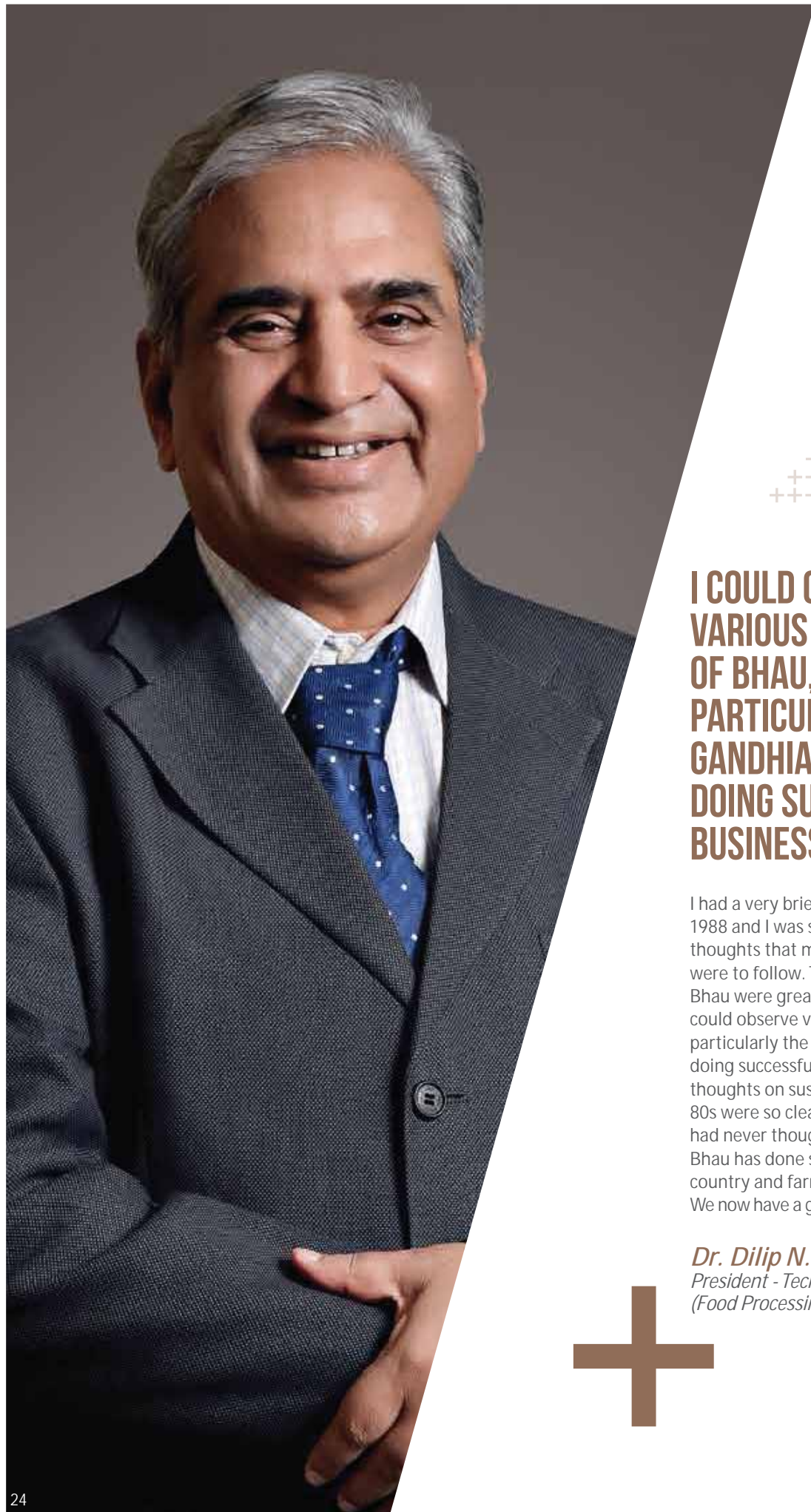
**IT IS THIS UNRELENTING  
PURSUIT FOR THE BEST THAT  
DRIVES ALL AT JAINS AND  
PERMEATES EVERY ASPECT  
OF THIS ORGANISATION.**

It must be about 20 years ago that Bhau came to stay at my house in Matheran with some of his family and friends. He was so fascinated by the thick forest that he told me that he would convert the recently acquired Jain Hills into another Matheran.

I was sceptical as I had seen the piece of barren land, but fortunately said nothing. For not only did he create the incredible forests and foliage, but created a biodiversity and infrastructure that could rival the best in the world! It is this unrelenting pursuit for the best that drives all at Jains and permeates every aspect of this organisation.

*Farhad Gimi,  
Sr. Advisor,  
Communications & Branding*





**I COULD OBSERVE  
VARIOUS FACETS  
OF BHAU,  
PARTICULARLY THE  
GANDHIAN WAY OF  
DOING SUCCESSFUL  
BUSINESS.**

I had a very brief meeting with Bhau in 1988 and I was so inspired with his thoughts that many more meetings were to follow. These interactions with Bhau were great learnings for me as I could observe various facets of Bhau, particularly the Gandhian way of doing successful business. Bhau's thoughts on sustainability even in the 80s were so clear. People in businesses had never thought about it that way. Bhau has done so much for the country and farming community. We now have a great legacy to live up to.

*Dr. Dilip N. Kulkarni,  
President - Technical Support,  
(Food Processing)*



“Within a short period of joining JISL, I realised the greater degree of freedom in work and transparency. The encouragement from senior management and associates has helped me in adapting the guiding principles of the company and given me a sense of belongingness. Together, the JISL family nurtures the environment and contributes to the water and food security.”

*Vijay L. Samdani*  
VP - Projects (IT)

**“I’VE LEARNT DURING MY TIME AT JISL, THAT ONE SHOULD NOT COMPROMISE ON QUALITY, WE ALL SHOULD BE HUMBLE, DO GOOD AND TREAT EVERYONE AS EQUAL.”**

*Dr. Sudhanshu S. Bharadwaj*  
Manager - R&D  
(Food Processing)



“JISL is committed towards social responsibility and welfare of its associates. When I was suffering from obstructive jaundice, I was unable to work for 2 months. With the support of Shri. Bade Bhau and Shri. Ashok Bhau who helped me with everything during my treatment I recovered soon. After my recovery, when I joined office again, special provisions were made for me as per medical advice.”

*Abhishek Satyam*  
Assistant Manager - Systems  
(Management Systems)

**“WE LEARNT FROM BADE BHAU HOW TO LIVE AN IDEAL, RIGHTEOUS, DISCIPLINED, AUSTERE, EFFICIENT, ALTRUISTIC YET TASTEFULLY RESPLENDENT LIFE.”**

*Ankur S. Jain*  
Manager - Exports  
(On Demand Irrigation)

**“BECAUSE OF COMPANY’S ENCOURAGEMENT AND SUPPORT I ACQUIRED A DOCTORATE IN SCIENCE. I HAVE GROWN TO BE A BETTER HUMAN BEING UNDER BHAU’S PROFOUND TUTELAGE.”**

*Anil B. Patil*  
Sr. VP - Production  
(Tissue Culture)

“Because of Bade Bhu’s guidelines, we’re ready to face natural calamities in the farming sector. The scenario of Indian agriculture and farmers has been changed due to many modern technologies brought by him.”

*Vitthalsingh B. Patil*  
Sr. Scientist - Agriculture  
(Extension)



“I take pride in being a part of the Jain Irrigation Systems which is consistently producing high quality product for the betterment of the more than 75% of Indian population i.e. farmers. It is also working for the conservation of water.”

*Pramod H. Chaudhari*  
VP - Project  
(On Demand Irrigation)

**“JISL IS NOT AN ORDINARY COMPANY THAT ONLY WORKS FOR PROFITS. IT’S AN INSTITUTION OF KNOWLEDGE, INVENTIONS, TECHNOLOGY AND EDUCATION.”**

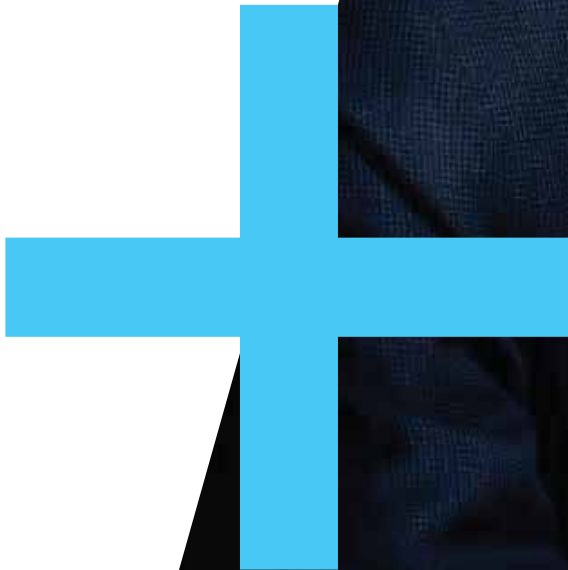
*Anilkumar O. Mungad*  
Sr. VP - Audits  
(Internal)



## I NEVER WAIT FOR WEEKENDS OR HOLIDAYS.

I love this company and its management for its transparency, open door policy, mutual respect, information it shares with one and all, the culture of mutual support and trust. That is why it is a great experience working here. And that's why I never wait for weekends or holidays.

*Anilkumar Kataria,*  
*President,*  
*Marketing (MIS) Southern India*



**“WE WORK HERE LIKE A FAMILY AND GET EVERY KIND OF SUPPORT, LOVE, AFFECTION, CARE AND OPPORTUNITY TO GROW AND PROSPER.”**

*Kishor B. Sonar*  
Manager - Development  
(Machines and Processes)

**“WHEN JISL TRANSFERRED ME TO JALGAON FROM BARODA, ASHOK BHAI MADE ALL THE ARRANGEMENTS FOR THE TRANSPORTATION OF OUR LUGGAGE AND MY FAMILY’S FOOD AND ACCOMMODATION.”**

*Sakharam T. Ghodke*  
Sr. Manager - R&D (Spices)



“I have visited many big companies but the culture at JISL is quite unique – it is so homely that we can easily meet our Chairman and Managing Directors without a prior appointment.”

*Milind R. Kharul*  
Sr. Manager - Quality Assurance  
(Piping)

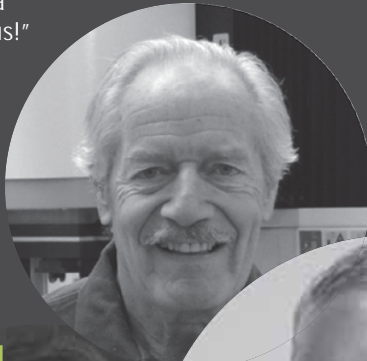
**“JISL’S WORK CULTURE HAS CHANGED ME TOTALLY AND HAS MADE ME MORE PUNCTUAL, HELP RAISE SOCIAL AWARENESS AND WORK TOWARDS HELPING FARMERS.”**

*Vikar A. Khan*  
Jr. Manager - Product Development  
(Plastics)



"When 'Pro Tool AG Switzerland' was founded in 1995 I never thought we'd be part of a big company like JISL. In 2011 'THE Machines Yvonand SA' bought majority of the shares of Pro Tool AG and we started with our cooperation. It's now a win-win situation for us!"

**Toni Schenk**  
Founder,  
Pro Tools, Switzerland



"During my visit to JISL in 2015, I was most impressed by the culture of the company and the impact that it had made on so many lives. The values founded by the Chairman are so deeply engrained in the company that it has become a way of life and a way to do business."

**Mike Jacobsen**  
VP - Operations,  
White Oak Frozen Foods, USA



"Our Chairman was always looking at what he could do to help others around him, including farmers, associates and students. I am really inspired by his vision and I'm honoured to be a part of the growth story of this organisation."

**Wendy Mittelsdorf**  
Sales Coordinator,  
Cascade Specialities, USA



"My stint at JISL presented me with opportunities to strengthen my skills. Through sales and marketing, I learnt the ability to share my skills with other teams."

**Anne Laure LeGoff**  
Sr. Manager,  
Sales & Business Development,  
Excel Plastics, Ireland

# THE PRODUCTS WE MAKE HELP FARMERS AROUND THE WORLD ACHIEVE MORE CROP PER DROP IN A MANNER THAT IS BETTER FOR THE ENVIRONMENT.

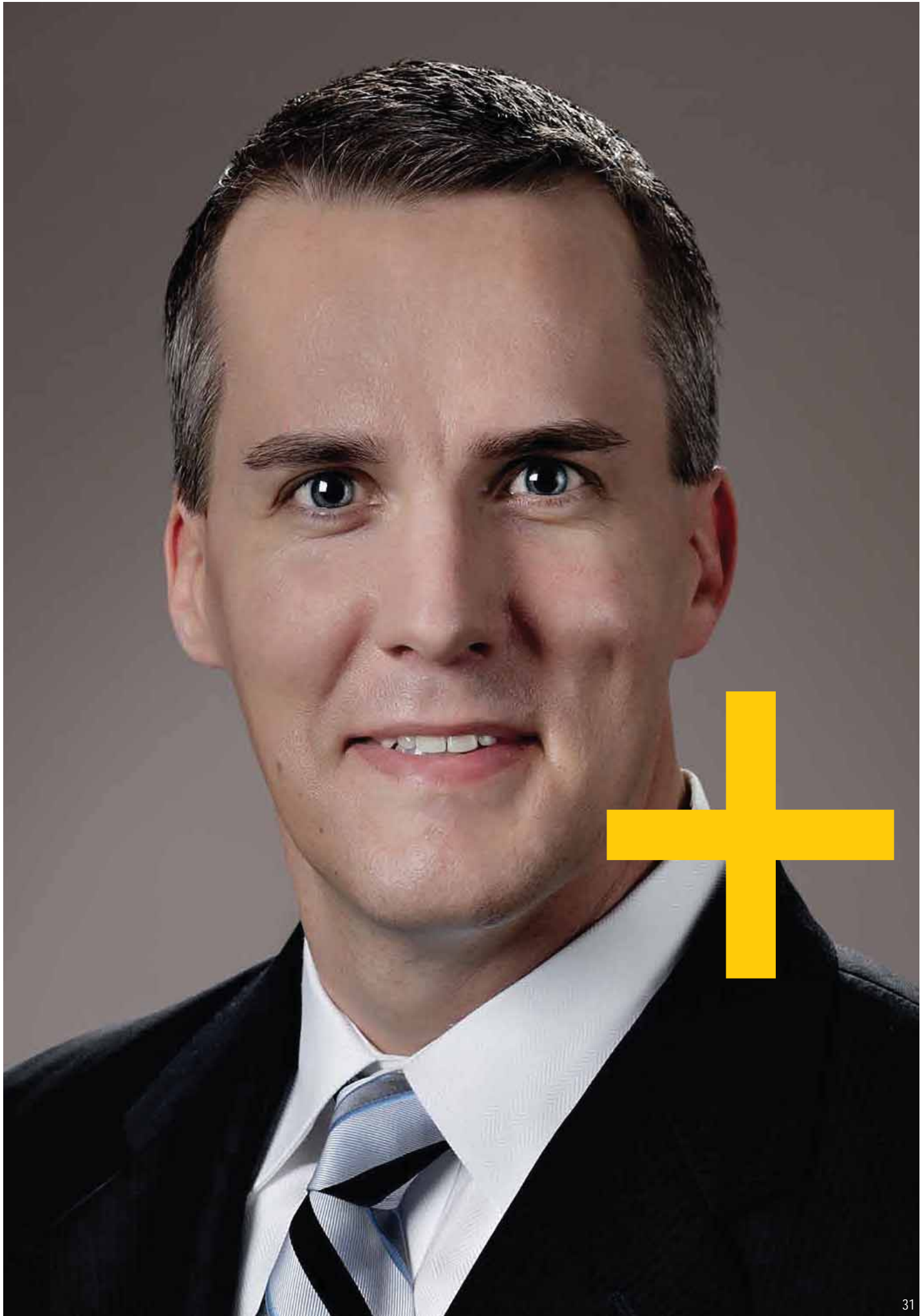
*Aric Olsen,  
President,  
Jain Irrigation, USA*



I had worked in a variety of positions and had many different supervisors and division leaders. There is simply no other company that I have come across where its leaders are living its mission. Our mission at Jain Irrigation is to 'Leave This World Better Than We Found It'. Our associates demonstrate this every day through our service. The products we make help farmers around the world achieve more crop per drop in a manner that is better for the environment. Our culture encourages and awards dreaming big, hard work, results and working as a family. There are so many reasons why I work at Jains, but the most significant is probably the massive leverage that the company can generate to help the less fortunate.

I have so many fond memories of our late Chairman B.H. Jain. But on one trip, I was coming to Jalgaon when our business results were poor and I was anxious. But when we sat with him, he asked us about our families and our employees back home in USA. He then explained he wanted to feed the employees and that he wanted to pay for this. No matter what was happening with the business, he would first enquire about the employees of Jain Irrigation, Inc. And the Chairman's legacy lives on as we'll continue to "care for the people".







**TILL DATE THE CULTURE AND THE VALUES ARE SO DEEPLY INGRAINED THAT IT MAKES US A FAMILY.**

Bhau personally explained the values and the culture of the company to me. Till date the culture and the values are so deeply ingrained that it makes us a family. It feels like we are all associates of the company and not employees. Whether it is on personal front or professional, the company associates always extend their support whenever required. My designation demands a lot of travel and I am not always physically around my family. But if my family needs any help in my absence, the company associates are always ready to help.

*Sunil D. Gupta,  
Executive VP,  
QA Food Processing*

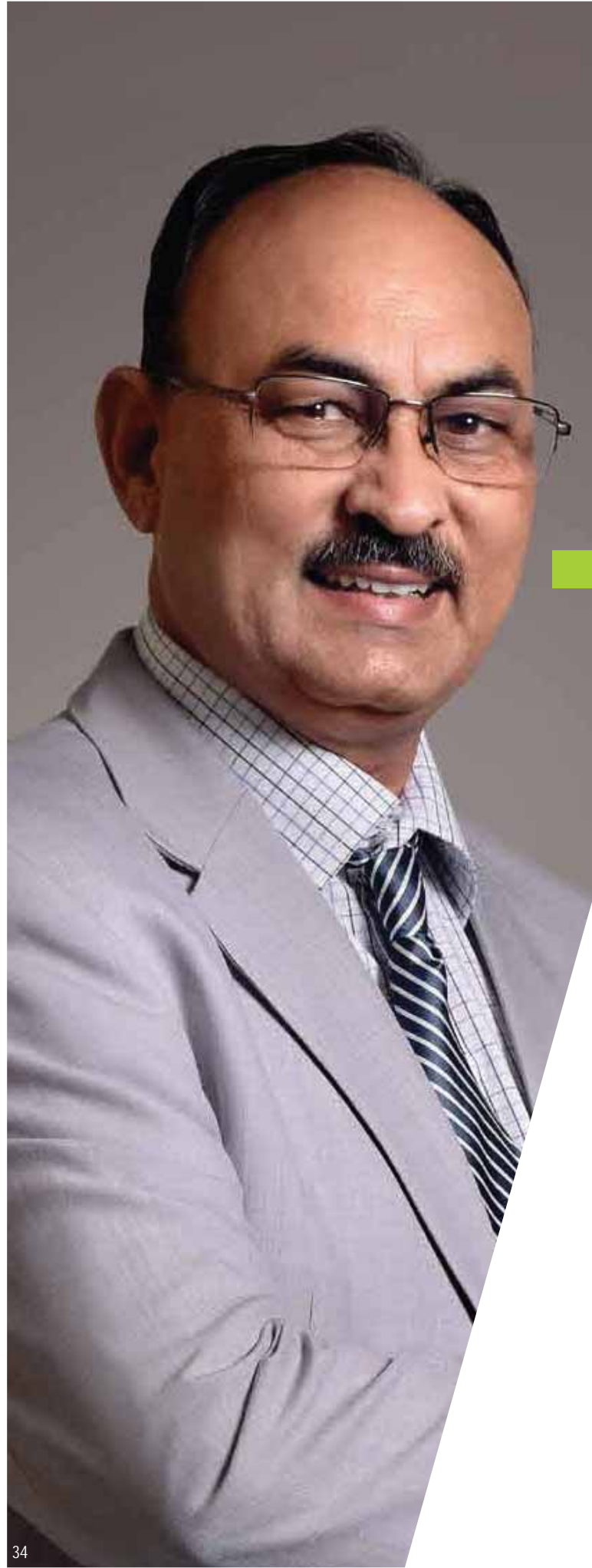


## THE JISL FAMILY STANDS BY THE ASSOCIATE IN GOOD AND BAD TIMES INDEPENDENT OF THE INDIVIDUAL'S BEHAVIOUR.

Whether it's on the medical ground or educational front or arranging for pilgrimages of associates' parents, the company takes care of it all. The JISL family stands by the associate in good and bad times independent of individual's behaviour. The company never compromised on its principles. Perhaps that's why, it has come so far. The company never aimed for awards but aimed for the betterment of farmers and society. By pioneering the drip irrigation system in India, JISL helped the farmers to yield more. The technology transformed their lives. As Bade Bhau said, 'Always do good for others and good will happen to you'.

*Rajiv B. Deshmukh,*  
Sr. VP - Banking





**A MERE MEETING WITH BADE BHAU CLEARED ALL MY DOUBTS AND MOTIVATED ME TO TAKE ON ANY CHALLENGE.**

I didn't have any experience of working as an employee in a company. A mere meeting with Bade Bhau cleared all my doubts and motivated me to take on any challenge. In 2013, when my family and I were busy in the preparations for our daughter's marriage the company required me to go to Delhi for a very urgent job. My family was very disappointed, but respected Ajit Bhau and Ashok Bhau arranged everything. The wedding ceremony was planned so lavishly that my family and I never regretted my absence.

***Dongarmal I. Desarda,**  
Sr. VP,  
Indirect Taxation*

**“THE COMPANY TREATS ALL ASSOCIATES LIKE OWNERS. I FEEL ABSOLUTELY AT HOME HERE. BADE BHAU SHOWERED HIS CARE, CONCERN AND AFFECTION ON MY FAMILY AS IF IT WAS HIS OWN.”**

*Ashok H. Rade*  
Manager - Production  
(HDPE Pipes)

**“BADE BHAU WAS AS DEDICATED TO THE ASSOCIATES’ PERSONAL WELFARE AS HE WAS TO ACCOMPLISH ANY GIVEN TASK AT WORK.”**

*Sanjay A. Daryapurkar*  
Manager - Projects  
(On Demand Irrigation)



“I hailed from a poor family of a farm labourer. Bade Bhau adopted me in his family and showered care and affection on me. Touched by my poverty Badibai (Kantabai) gave me Ashok Bhau’s brand new imported coat, without any hesitation.”

*Prabhakar D. Khode*  
Officer - Production  
(Seeds)

**“IT IS BECAUSE OF JISL’S WORK CULTURE THAT I’VE LEARNT THE COMMITMENT TO WORK, POSITIVE ATTITUDE, THE RIGHT JUDGEMENT OF PEOPLE, THE SKILL TO MOTIVATE ORDINARY PEOPLE TO ACHIEVE EXTRAORDINARY.”**

*Uday V. Mahajan*  
Chief Co-ordinator - Sustainability

**“WORKING 14 TO 18 HOURS A DAY, I LEARNED THE NEW IMPLEMENTATIONS IN THE COMPANY WITHIN 15 DAYS, ALL OF THIS UNDER BHAU’S GUIDANCE.”**

*Prabhakar S. Varade*  
Assistant Manager - Logistics  
(Plastics)

**“THE COMPANY LOOKS AFTER THE ASSOCIATES’ PERSONAL NEEDS AND PROBLEMS WITH AFFECTION AND REWARDS THEIR SINCERITY AND HARD WORK GENEROUSLY.”**

*Narayan G. Lalwani*  
Vice President - Purchases



“This year is my silver jubilee with Jain Irrigation Systems Ltd. And this has been the key phase in my life and my personal career growth. The work culture of the company has made a distinct impact on my mind. My search for job satisfaction, rewards and a caring company ended at JISL. And the proof is my tenure of 25 years with the company.”

*Mahesh B. Patil*  
Executive Sr. Manager - Production  
(Tubings)

**“I HAVE CLIMBED UP SEVERAL RUNGS OF CORPORATE LADDER, OVER THE YEARS, BUT NEVER DID I FEEL ANY STRESS OR RELUCTANCE WHILE FULFILLING MY DUTIES AT JISL.”**

*Aslam Deshpande*  
Asso. Sr. Manager - Productions  
(Fruit Processing)

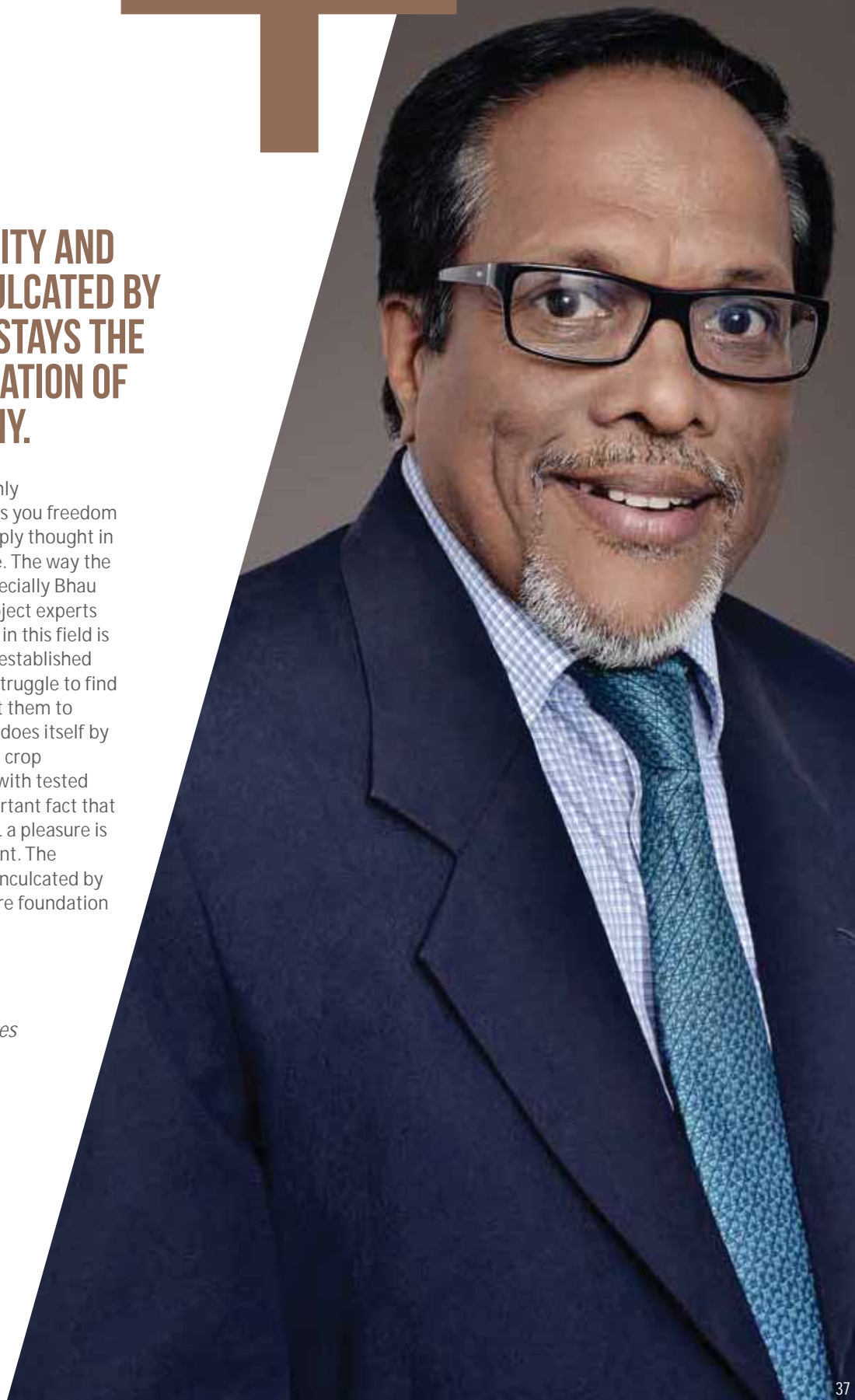




## THE SIMPLICITY AND VALUES INCULCATED BY BHAU STILL STAYS THE CORE FOUNDATION OF THE COMPANY.

JISL is probably the only organisation that gives you freedom and opportunity to apply thought in the field of agriculture. The way the management and especially Bhau has supported the subject experts to take valuable steps in this field is commendable. While established research institutions struggle to find new ideas and convert them to technologies, JISL outdoes itself by getting high return on crop production packages with tested components. An important fact that makes working at JISL a pleasure is its friendly environment. The simplicity and values inculcated by Bhau still stays the core foundation of the company.

*Dr. P. Soman,  
Sr. Scientist,  
Agri Extension Services*



**“LIKE BADE BHAU, WE TOO HAVE DEDICATED OUR LIVES TO WORK WITH HIS BLESSINGS AND WE WILL PROGRESS ON THE PATH SHOWN BY HIM.”**

*Subhash S. Salunkhe*  
Sr. Officer - Administration

**“EVEN AFTER 28 YEARS WITH JISL, EVERY DAY IN THIS COMPANY FEELS LIKE A NEW DAY FULL OF EXCITEMENT AND REWARDING CHALLENGES.”**

*Vikas S. Malhara*  
Vice President - Art and Crafts



“JISL is built on one of Bade Bha'u's most important principles 'Ethics with Profit'. That's why we keep working hard and evolve through changes and innovations, to keep our profits going up without compromising our ethics.”

*Shamkant N. Patil*  
Sr. Manager - Marketing  
(Green House)

**“ONE CAN CLIMB UP FROM THE BOTTOM MOST TO THE TOP MOST OF THE CORPORATE LADDER IN JISL WITH HONESTY, SINCERITY, CREATIVITY AND HARD WORK.”**

*Gopal S. Ostwal*  
Sr. Manager - Production  
(Injection Moulding)

"I have interacted with the founder on several occasions. His involvement during my heart surgery and during recovery days was a big support to me and my family. He insisted that I should not stay home and should join naturopathy and yoga. I am grateful to be associated with such compassionate and charismatic leader."

**Subhash Joshi**  
Excel Plastics, Ireland



**Cenk Caglayan**  
Sales Director,  
Jain Sulama, Turkey



"Since day 1 at JISL, I knew it was going to be more than a workplace, it was going to be my family. We have all had our hard and challenging days, whether in the workplace or in our personal lives, but that is when we strive even harder to work together as a team. That is what a work environment should be like and that is why I just celebrated 12 years at this company."

**Sara B. Schopfer**  
Manager - Sales,  
Jain America, USA



"I work at Jain Americas because I believe in the path, the message and the direction that the company has chosen to follow. Working for the Chapin family who had the same caring approach to people and wanting to help the less fortunate people while making a product that contributes to feeding the world's population, made this an easy transition from the Chapin to the Jain."

**Carson Lennox**  
General Manager,  
Jain Irrigation, USA




**THIS COMPANY HAS GIVEN ME EVERY OPPORTUNITY TO WORK IN THE AREAS OF MY INTEREST.**

JISL is a company with strong social commitments that works for the upliftment of the farming community and adds value to their life. This company has given me every opportunity to work in the areas of my interest. Once, when I was working for the book called 'Telling Tale', I saw Bhau sitting in the library, arranging books. I was a bit surprised to see the Chairman of a company doing this work. I think, he noticed this in my eyes. And later during our discussion, he said, "Joshi, today I will share the secret of my success with you. I never leave good books and good people and hence I am successful". This thought has changed me and my personal life. Today, I consider myself fortunate to be a part of this organisation.

*Abhijeet B. Joshi,  
Sr. VP,  
Irrigation R&D*



## THE COMPANY AIMS TO PROVIDE LATEST TECHNOLOGIES AND RESOURCES TO THE FARMERS FOR SUPERIOR PRODUCTIVITY.



I take pride in being associated with JISL. The company aims to provide latest technologies and resources to the farmers for superior productivity. The food processing and dehydration plants offers better rates to the farmers. In 2014, I got a chance to set up the processing unit in White Oak Frozen Foods, USA for six months. To work with the USA associates and their work culture has been a whole new experience for me. I learnt new technologies, new processes and much more. During that time, my family, who had never travelled in domestic flights also got a chance to stay with me in USA. All of this was because of JISL.

*Vilas P. Patil,*  
Sr. VP,  
Food R&D






**BADE BHOU AND  
AJIT BHOU HAVE  
ALWAYS APPRECIATED  
MY EFFORTS AND  
INSPIRED ME  
THROUGH THEIR  
CONTINUOUS SUPPORT  
AND CO-OPERATION.**

During 1988, I was one of the few associates who was transferred to newly formed Jain Irrigation Systems Ltd. Bade Bhau and Ajit Bhau have always appreciated my efforts and inspired me through their continuous support and co-operation. I distinctly remember when my wife was critical and admitted in a hospital in Amalner when Bhau sent a special messenger with ₹ 10,000. He conveyed that I should shift my wife in the best hospital at Mumbai and not worry about expenses. I was overwhelmed by his magnanimity and am extremely grateful to be a part of an organisation that values its employees so much.

*Somnath P. Jadhav,  
Sr. VP - Projects,  
Irrigation Systems*



**HE ALWAYS FELT THAT WE  
OWE SOMETHING TO THE  
SOCIETY. SO, HE  
ESTABLISHED ANUBHUTI  
INTERNATIONAL SCHOOLS.**

I am fortunate for having received the opportunity to work with a visionary, scholar and a master of creativity like Bade Bhau. He always felt that we owe something to the society. So, he established Anubhuti International Schools. Similarly, he established Anubhuti English Medium School for underprivileged children. Every person strives for his own betterment, but Bade Bhau strived for the betterment of the entire world. He lived a fulfilling life and passed on his legacy to the next generation.

*Deelip G. Sankhala,*  
VP - Marketing,  
Piping Systems





## I HAVE SEEN THAT WE ARE THE EXTENDED FAMILY OF THE COMPANY.

In our company, I have not seen relationships of employee and employer but always I have seen that we are the extended family of the company. I also learned a very valuable lesson that 'commit only whatever you can deliver.' Hence, we always think what best can be done with our expertise. That's why today, Jain Irrigation is known for its world leading banana production technology. The impact of its work culture and our honest and sincere efforts, we set a world record by selling 7 crore banana plantlets in a year and changed the banana market. Until there is prosperity among the farmers, we or the company will not prosper. This thought has motivated me to deliver the best services to the banana growers.

*Kalyansing B. Patil,*  
*VP - Marketing,*  
*Tissue Culture*





“Bade Bhau always emphasised on making machines in India using indigenous resources, creativity and skills. We once made a design plan for a new dryer on the back of train ticket while travelling for an official tour – which was actualised by JISL using most of the parts made in India. It turned out to be the longest dryer in Asia. Thereafter, we also created another dryer for our USA facility.”

**Sudhakar B. Mahajan**  
Manager - Maintenance  
(Onion & Veg. Dehydration)

**“THE GROWTH FROM A  
TECHNICIAN TO A FACTORY  
MANAGER IS ONLY POSSIBLE  
IN JISL WITH THE  
GUIDELINES AND FREEDOM  
PROVIDED BY THE  
MANAGEMENT.”**

**Ravindra B. Yeole**  
Sr. Manager - Production  
(Solar Photo-Voltaic)



“When I joined this company in 1990, I had studied only up to VI standard. Respected Ashok Bhau asked me to do my work with honesty and commitment and encouraged me to continue my studies. While working for JISL, I finished my B. Com. degree.”

**Sanjay P. Parakh**  
Associate Vice President - Procurement  
(Food Processing)

**“I HAVE LEARNT A GREAT  
DEAL FROM BADE BHAU.  
HE TAUGHT ME  
HOW TO MAKE  
IMPOSSIBLE, POSSIBLE.”**

**Nemichand M. Desarda**  
Vice President - Marketing  
(Piping)

“What I learnt through my 30 years of service in JISL is: If one works hard with total dedication, passion and honesty to attain excellence in whatever he does nothing can obstruct his or her success.”

**Vivek V. Dangrikar**  
Manager - Marketing  
(Irrigation & Piping)

“THE WORK CULTURE AT JISL AND THE PHILOSOPHY, SIMPLICITY AND KINDNESS OF BADE BHAU HAS DEVELOPED MY PERSONALITY INTO A WORTHY HUMAN BEING.”

**Ms. Swarnalatha R.**  
Dy. Manager - Quality Assurance  
(Food Processing)



“BHAU TAUGHT US HOW TO CREATE A WORLD FROM ZERO.”

**Rajendra P. Chaudhari**  
Jr. Manager - Packaging  
(Sheet Processing)

“I joined Jain Irrigation as a Gardner and later Bade Bhaau asked me to join PVC pipe manufacturing unit. I was apprehensive due to my lack of knowledge. But the guidance and support from JISL has helped me come so far.”

**Abdulsaleem B. Shaikh**  
Manager - Recycling  
(Sheet Processing)



## WE FOLLOW A VERY HEALTHY WORK ENVIRONMENT HERE.

We follow a very healthy work environment here. A few years ago, a grand conference was organised at Jain Hills. Me and my team were assigned the job to build a huge display board on the top of the stage using large PC sheets. After 73 hours we finished the task. For which, we received a personal appreciation letter from Shri Ashok Bhau. The ability to solve challenging problems with ease by our Technical Director, Shri R. Swaminathan Sahib inspires me and everyone else in my team. And the encouragement we receive from Shri Ajit Bhau and Shri Atul Bhau gives us the strength to walk that extra mile. It is these little appreciations from our mentors that keeps us going strong.

*Jitendra S. Jain,*  
VP - Production,  
Piping Systems






## **JISL IS ABOUT INCLUSIVE GROWTH.**

When I look back at my 17 years here, it feels like the journey has just begun. The best part about this organisation is its working atmosphere. JISL is about inclusive growth. The culture here is very different from work cultures prevailing in today's corporate world. One of my best moments during my association with the organisation has been the appreciation mail from our beloved Bade Bhai and I shall forever be thankful to Ashok Bhai for seeing the potential in me. At JISL, it is not about your education background, it is about your ability to fulfil your responsibilities and give the best of your ability to the organisation.

***Roshan R. Shah,**  
VP - Export Marketing,  
Food Products*





## IDENTIFYING AND DEVELOPING THE HIDDEN SKILLS OF ITS ASSOCIATES IS THE KEY VIRTUE OF THIS ORGANISATION.

When I joined JISL back in 1987, I was a very reserved person. This company has taught me to connect with people in a way I never knew. The uniqueness of the work culture inculcated by our founder and maintained by the present generation leaders with same robust spirit is the strength of the organisation. At JISL, we believe in adding something positive to the life of every ordinary individual and make it extraordinary. Identifying and developing the hidden skills of its associates is the key virtue of this organisation. Most of the associates are nurtured by their magical touch of trust, confidence, motivation and caring concern.

*Pradeep S. Naik,  
Executive Sr. Manager,  
Human Resources*





## DESPITE THE GENERATION GAP, THE VALUES OF BADE BHAU RUN CONSISTENTLY IN THE FAMILY.

In the 23 years of being associated with JISL, I have seen many ups and downs. I have been a witness to three generations of the Jain family. Despite the generation gap, the values of Bade Bhau run consistently in the family.

*Sanjiv H. Phadnis,  
Sr. Manager - Projects,  
Green Energy Systems*

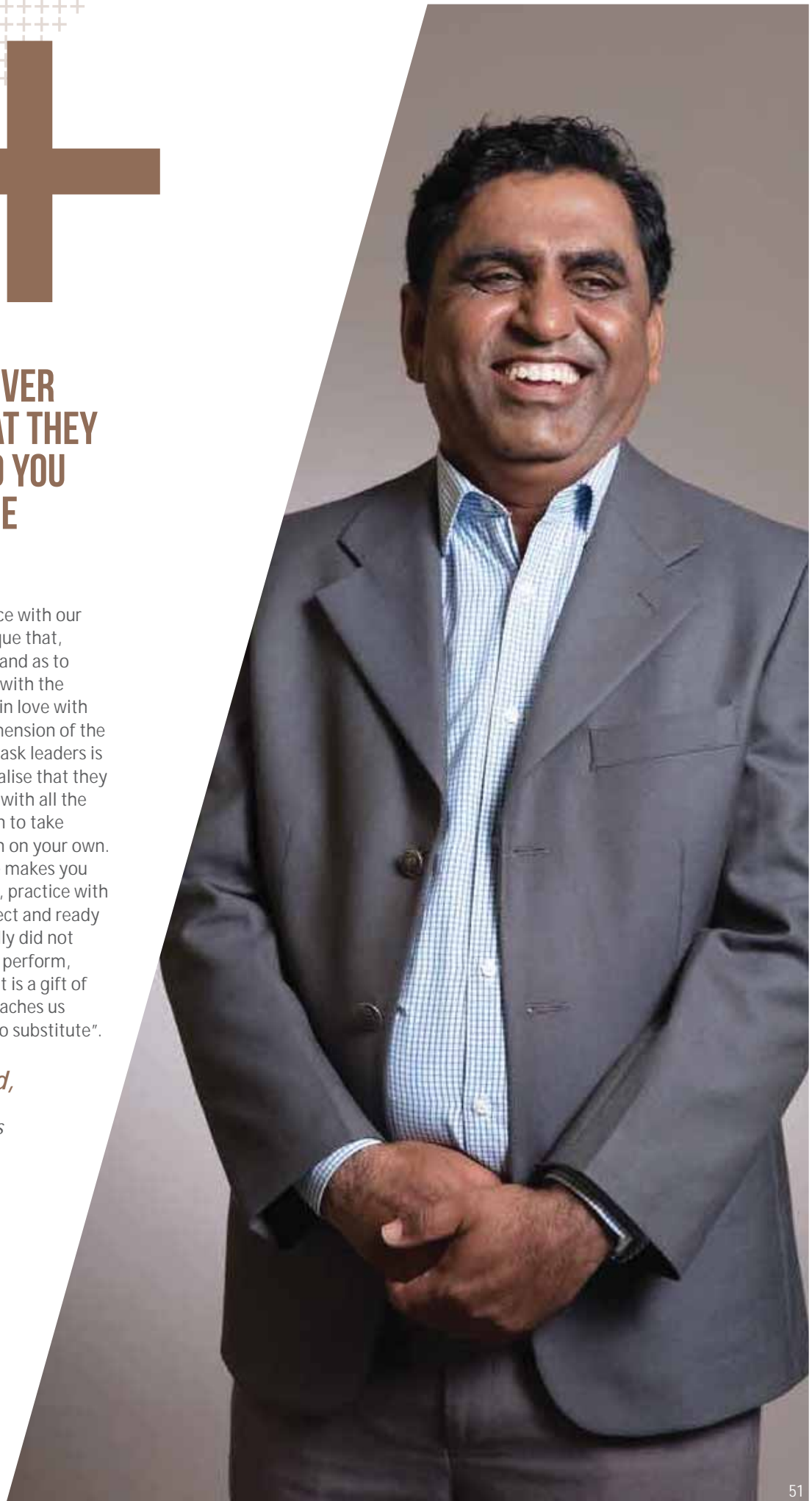




## YOU WILL NEVER REALISE THAT THEY EMPOWERED YOU WITH ALL THE AUTHORITY.

My personal experience with our work culture is so unique that, I really do not understand as to when I got fascinated with the working style and fell in love with the work. Another dimension of the work culture and the task leaders is that, you will never realise that they have empowered you with all the authority, till you learn to take charge of the situation on your own. They say that practice makes you perfect, but I feel that, practice with focus makes one perfect and ready for anything. I originally did not have the capacities to perform, but I must agree that it is a gift of this work culture. It teaches us that "Hard work has no substitute".

*Ashish P. Bhirud,  
Sr. Manager,  
Construction Services*






**BADE BHAU NOTICED THE WORRY ON MY FACE AND ASKED ME IF EVERYTHING WAS FINE AT HOME.**


Ever since I joined JISL, this institution has helped me learn so much through consistent support from every level. After my daughter cleared her medical entrance exam. She filled an admission form for Wardha Medical College and submitted it. Somehow, she made a minor mistake while filling the form due to which her admission was denied. As a father, I was a little bit worried. During one of our meetings, Bade Bhau noticed the worry on my face and asked me if everything was fine at home. When I discussed what had happened with him, he immediately connected the line to the Chairman of Wardha College and tried to convince him that it was just an editorial mistake. Due to their strict policies, the college couldn't allow the admission. But this simple effort by Bade Bhau moved me.

*Satishchand. K. Mangal,*  
Sr. Manager,  
Corporate Affairs





## PEOPLE KEEP WORKING ENTHUSIASTICALLY ON THEIR OWN BELIEVING THAT 'WE ARE THE OWNERS OF THE WORK'.



In 1979, a stock of processed papain worth ₹ 1 lac fell on the floor and got wasted. Bhau, the man who started the business with merely ₹ 7000/- knows the value of such wastage very well. When it was intimated to him by the concerned person, he visited the spot next morning and simply said 'alright, make sure we don't repeat this mistake in the future'. I always wonder, a mere 7000 rupees can create so much, then how much this lost amount might have achieved? There were a number of such dimensions to Bhau. That's why, people keep working enthusiastically on their own with his principle of 'We are the owners of the work'.

*Popatlal M. Chordia,*  
Executive Manager,  
Agriculture R&D

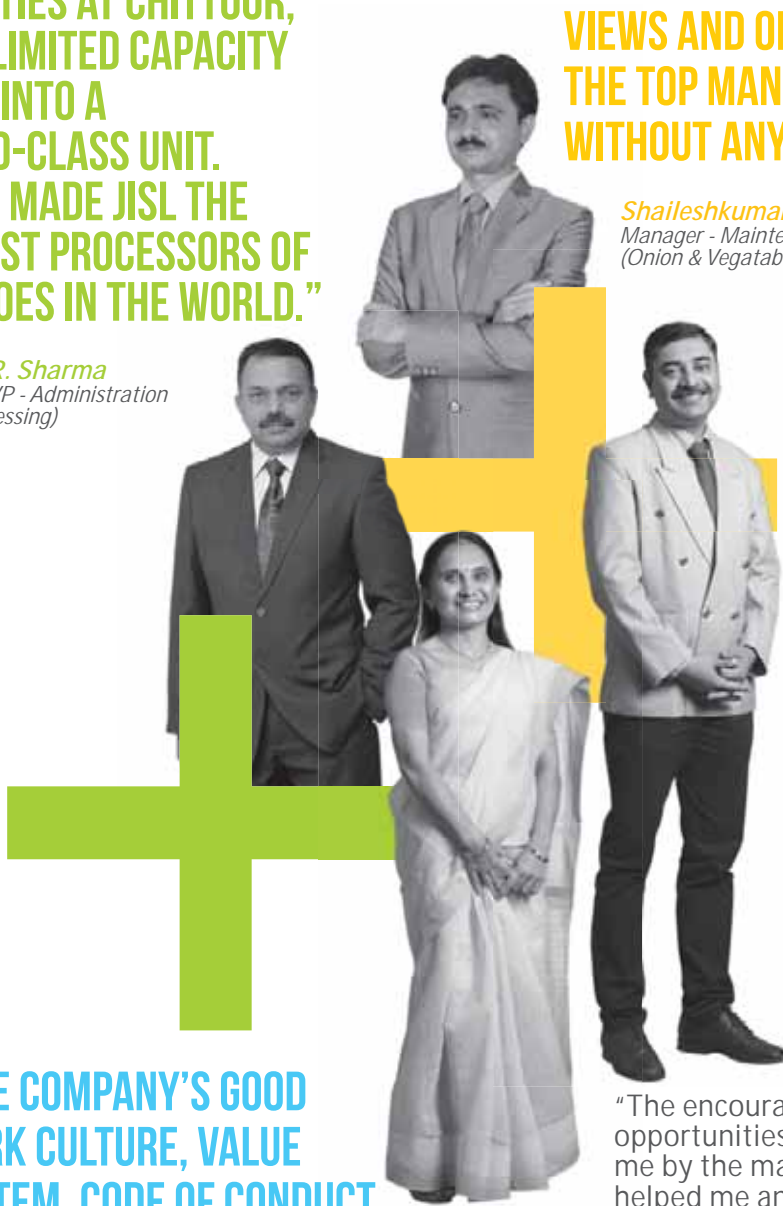


**“IN MY JOURNEY, I HAVE SEEN THE TWO PRIMITIVE FACILITIES AT CHITTOOR, WITH LIMITED CAPACITY GROW INTO A WORLD-CLASS UNIT. IT HAS MADE JISL THE LARGEST PROCESSORS OF MANGOES IN THE WORLD.”**

*Sameer R. Sharma*  
Associate VP - Administration  
(Food Processing)

**“WE ARE LUCKY TO HAVE THE PLATFORM WHERE WE CAN SHARE AND DISCUSS OUR VIEWS AND OPINIONS WITH THE TOP MANAGEMENT WITHOUT ANY HESITATION.”**

*Shaileshkumar J. Gohel*  
Manager - Maintenance  
(Onion & Vegetables)



**“THE COMPANY’S GOOD WORK CULTURE, VALUE SYSTEM, CODE OF CONDUCT AND DISCIPLINE REFLECTS IN OUR PERSONAL LIFE AS WELL. IT ENCOURAGES AND HELPS THE ASSOCIATES FOR HIGHER STUDIES.”**

*Mrs. Jayashri S. Dhawale*  
Sr. Executive - R&D  
(Food Processing)

“The encouragement and opportunities endowed on me by the management has helped me and my family progress very well in life. Bade Bhau’s values have motivated me to excel in whatever I do.”

*Nitin T. Chaudhari*  
Sr. Manager - Maintenance  
(Electricals)

"Spending time with our founder was much like visiting my own father, he was warm, welcoming, relaxed and an incredible visionary of how mankind could sustain a healthy future on the available resources. Our founder enlisted his family in risking everything to propagate his vision of a responsible use of resources around the globe."

**Kris Nightengale**  
VP - Sales & Marketing,  
Jain Irrigation, USA

"The Founder Chairperson's optimism and compassion for all, permeated in everything he did and said. His values are very well embraced in the JISL mission statement. I am proud to share this mission statement with every step forward."

**John Donovan**  
Chief Financial Officer,  
Jain Irrigation, USA



"The Jains have been an excellent employer and their commitment to ethically sourced, sustainable products has given our UK sales team additional opportunities to grow sales."

**Andy Bailey**  
Head of Sales,  
Sleaford Quality Foods, UK

"Being with the Jains is like being in a family. In my time with the company, I have watched others succeed though the years and I have realised what a great company it is to work at."


**Bruce Worthington**  
General Manager,  
Jain America, USA



## THEIR ENCOURAGEMENT DROVE AWAY ALL MY CONFUSION.

On several occasions, Bade Bhau wanted to mechanise the banana hardening activity. I always said it's possible but it needs a complete change in the process. One day he instructed us to propose a possible solution. We then proposed a system and asked several companies to visit us. Bhau instructed us to go with the best one even though it was costly. After Bade Bhau's passing I had confusion about the interest in prevailing science and new development, especially whom to report to and discuss with. But whenever I went to Ajit Bhau for any new requirement or new ideas it was always accepted and encouraged. One day I even received a call from Anil Bhau asking about a newly developed molecular biology on which we had just begun. Their encouragements drove away all my confusion.

*Dr. Bal Krishna Yadav,  
Associate Sr. Manager,  
Agriculture R&D*



**WHEN WE DEVELOP ANY  
PRODUCT, IT'S GOOD TO  
KNOW THAT IT WILL HELP  
THE NATION AND  
ENVIRONMENT IN SOME  
WAY OR THE OTHER.**

Our organisation's work is related to farming, renewable energy. Such a vision makes us feel proud while working. When we develop any product, it's good to know that it will help the nation and environment in some way or the other, like solar products that help reduce CO2 emissions and promote green energy. The organisation's goals, mission and vision give us a chance to serve the nation. When our solar pump is installed in a farm, we take a photograph of our system along with the farmer and we upload on to our website. We feel true satisfaction and pride about our work when we see such photos.

*Jivan P. Sarolkar,  
Manager,  
Green Energy R&D*






**SUSTAINABLE,  
ETHICALLY SOURCED  
PRODUCTS AND THE  
ROLES THE JAINS  
PLAY IN ENHANCING  
FARMERS' LIVES  
ARE VALUES WHICH  
CLOSELY ECHO  
OUR OWN.**



I am very proud of the role Sleaford Quality Foods plays within the Jain business. Sustainable, ethically sourced products and the role the Jains play enhancing farmers' lives are values which closely echo our own. So, our joint success will enhance the lives of others. I was very fortunate enough to have spent valuable time with Shri Bade Bhau.

*James Arnold,  
Managing Director,  
Sleaford Quality Foods, UK*



**BADE BHAU WOULD TAKE MANY MEETINGS WITH JUNIOR ENTRY LEVEL ASSOCIATES LIKE ME. THESE WERE PURELY BENEVOLENT IN NATURE AND JUST FOR OUR PROFESSIONAL DEVELOPMENT.**

Working with the Jains for 22 years has been a rewarding experience. The food business had just begun with the construction of new plants, but the project was facing excruciating delays and problems. Amidst all that, Bade Bhau would take many meetings with junior associates like me that I think were purely benevolent in nature and just for our professional development. He never hesitated to share his extensive knowledge and every interaction with him has been memorable for me.

***Suvan Sharma,**  
Chief Executive Officer,  
Cascade Specialities, USA*






## I'M PROUD TO BE THE OLDEST INTERNATIONAL ASSOCIATE OF JAIN IRRIGATION.

Due to the uncertain environment during the Gulf War, I was forced to shut down my business in Dubai and was exploring opportunities to start working with other organisations. I have been associated with this esteemed organisation for the past 25 years. What inspired me most in this organisation was the easy access to the top management, quick decision making and passion to lead in everything that they were pursuing. In 2009, when my wife was fighting cancer, Bade Bhau called me and gave me the choice of working from home or not at all. This was an extremely touching gesture from the great man and I'm proud to be the oldest international associate of Jain Irrigation.

***Narinder Gupta,**  
COO and VP - Intl. Business,  
Jain Irrigation, USA*

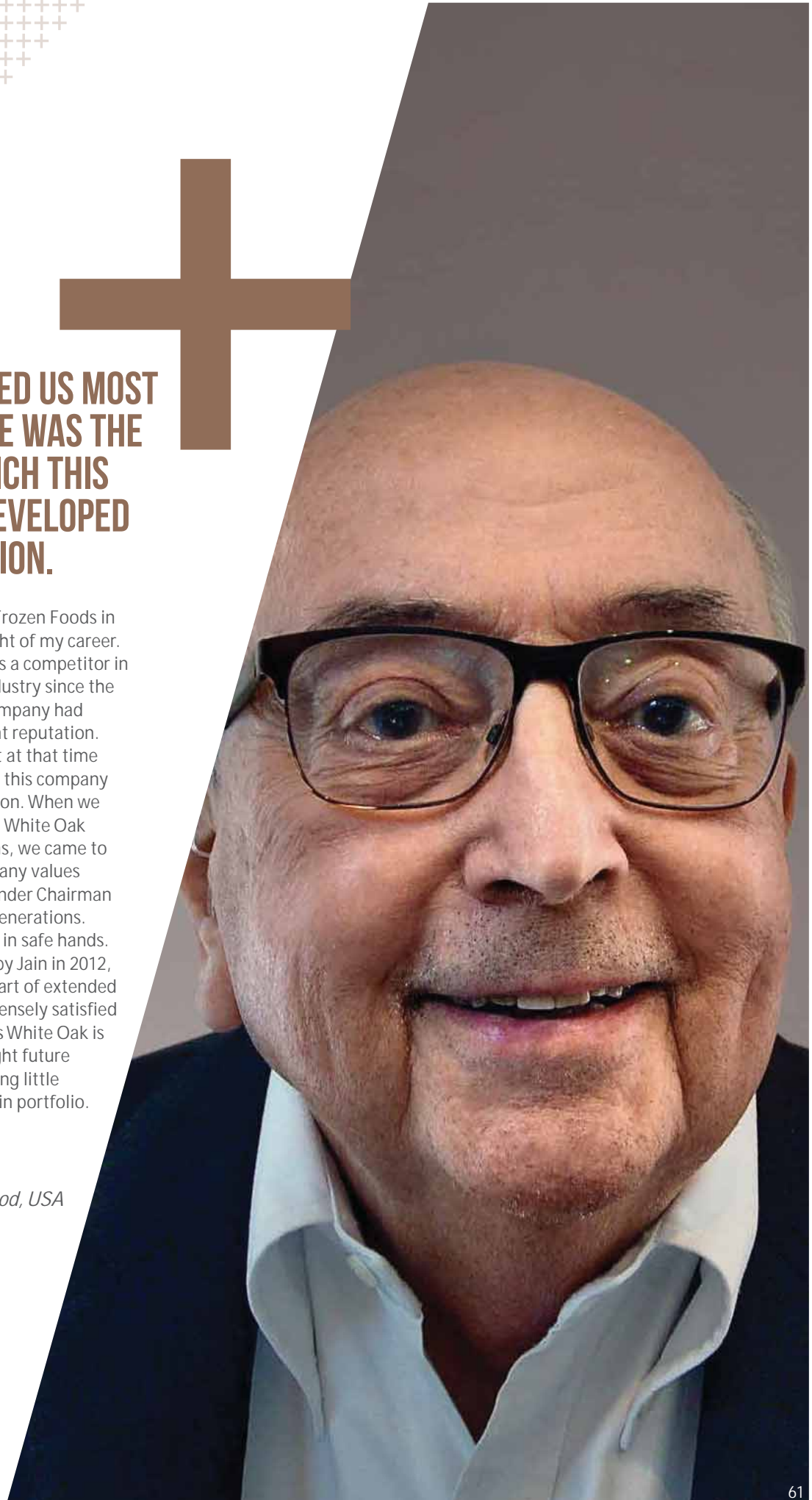




## WHAT AMAZED US MOST AT THAT TIME WAS THE PACE AT WHICH THIS COMPANY DEVELOPED ITS REPUTATION.

I founded White Oak Frozen Foods in 2002 during the twilight of my career. We knew about JISL as a competitor in Dehydrated Onion industry since the mid-1990s and the company had developed an excellent reputation. What amazed us most at that time was the pace at which this company developed its reputation. When we started discussions on White Oak acquisition by the Jains, we came to know about the company values established by its Founder Chairman and passed down to generations. I knew White Oak was in safe hands. Since the acquisition by Jain in 2012, I feel I have become part of extended Jain family. I feel immensely satisfied about the new heights White Oak is achieving and the bright future that awaits this amazing little business within the Jain portfolio.

***Dan Wilkinson,**  
VP - Sales,  
White Oak Frozen Food, USA*



"When Jain purchased Sleaford, it opened up a whole new range of opportunities for me to develop with a successful multinational company. The company's strong faith in its core values makes it stand out in today's corporate world. I am looking forward to playing my part in the near future."

**Paul Lawlor**  
Finance Manager,  
Sleaford Quality Foods, UK



"I feel totally identified with the whole sustainability concept at Jains. The company aims to contribute and protect the environment. And its corporate values make it the best place to work."

**Carlos Lavilla**  
General Manager,  
NaanDanJain, Ibérica S.L.U.

"The company's focus on the transformation of the farmer through technologies allow integral development and it makes me believe that, my profession makes total sense by implying a positive impact to the world."

**Antonio Alfredo Teixeira Mendes**  
General Manager,  
NaanDanJain, Brazil



"One of the main reasons that I chose to come to Jain Irrigation was how impressed I was with its leadership. During my experience with the company, I have had the opportunity to learn and personally witness that this is not only a local, but a global culture, and the mission of leaving the world a better place, is embraced by everyone."

**Patrick Koop**  
Director - Human Resources,  
Jain Irrigation, USA

“Ashok Bhau continues the custom of morning walks like Bhau. And the routine interactions and technical guidance comes from Anil Bhau, Ajit Bhau and Atul Bhau.”

*Dr. Anil V. Dhake*  
Sr. Manager - Agriculture  
(R&D)

“ONLY BECAUSE OF THE DISCIPLINE AND INSPIRING ATMOSPHERE IN THE COMPANY, I COULD AUTHOR OVER 3,000 ARTICLES IN MY PAST 25 YEARS IN JISL.”

*Balkrishna D. Jade*  
Associate Sr. Manager - Extension



“I visited Italy with Ashok Bhau and some other associates for some work. When Bhau came to know that the food arrangement wasn't proper, he ordered me to take all of them out to a good Indian restaurant. I was touched by his concern about our well-being.”

*Pradeep G. Sankhala*  
Associate VP - Purchases

“OUR COMPANY IS CONSTANTLY STRIVING TO GROW THROUGH THE UPLIFTMENT OF THE FARMERS, THE NATION AND THE WORLD.”

*Shrikant W. Yeole*  
Manager - Production  
(HDPE Fittings)

**“WITH DETERMINATION AND PERSEVERANCE, NOTHING IS IMPOSSIBLE; THE ASSOCIATES OF JISL EXEMPLIFY THIS.”**

*Ravindra E. Mahagade*  
Officer - Production  
(Greenhouse)

“The confidence of Bade Bhau in his associates was unparalleled. He transformed my vision, broadened my thought process and taught me to be a good listener. While Ajit Bhau taught me how to overcome the fear and resistance of change.”

*Avinash N. Mujumdar*  
VP - Projects (IT)



“I have been working here for past 11 years. Bade Bhau used to say, “This is not a company; it’s a family and all of us are its members” and he really made us feel like that. Since before the term, “Corporate Social Responsibility” was coined, Bhawarlalji had been contributing to social, cultural, educational, sports and health related activities in a big way.”

*Sayali N. Vyavahare*  
Sr. Officer - R&D  
(Food Production)

**“I FEEL REALLY BLESSED TO BE A PART OF SUCH A CLOSE-KNIT FAMILY THAT IS MAKING SUCH A HUGE DIFFERENCE TO THE WORLD.”**

*Tanuj R. Sharma*  
Manager - Production  
(Tubings)

"I've had many opportunities to learn and grow at Jain Irrigation. I love what I do every day in my job. By providing the best customer service and helping customers resolve issues, I end every conversation on a happy note. It is what I strive for and I believe the Jain family cares about its people and about making world a better place to live in."

**Sherry Davis**  
*Customer Service Manager,  
Jain Irrigation, USA*

"It has been my distinct pleasure to have been associated with JISL. The founder's visions resonate through all levels of the company and is practiced on a day-to-day basis. Sustainability is and has always been the cornerstone on which the company is built."

**Carl Hearn**  
*VP - Dehydrated Ingredients,  
Cascade Specialties, USA*



"Jain Irrigation represents a team of driven people with conviction and sincere motivations to work with high effort. It supports the lesser fortunate. I am proud of its culture and feel connected in thought and goals within the organisation."

**Tracey Vincent**  
*Plant Manager,  
Jain Irrigation, USA*

"The constituting values of JISL, the work manners of individuals and the culture allows room for corporate and individual development. The company's support, care and concern about its associates is praiseworthy."


**Silas Tan**  
*Regional VP - Market Development,  
Asia Pacific, JFFFL, Singapore*




**HE TREATED EVERY  
ASSOCIATE LIKE A  
FAMILY MEMBER AND  
THAT, TO ME, MADE  
HIM TRULY NOBLE.**

“A man, no matter how busy or big, is merely one amongst millions in society”. This was just one of the many teachings of Bade Bhau, the Founder Chairman of Jain Irrigation. A true visionary and a stalwart in his own right, his support helped me develop the business in Europe and set-up a state-of-the-art PVC sheet manufacturing plant in Ireland. But above all, he treated every associate like a family member and that, to me, made him truly noble.

*Ashish Gadi,  
VP - Export Marketing,  
Excel Plastics, Ireland*

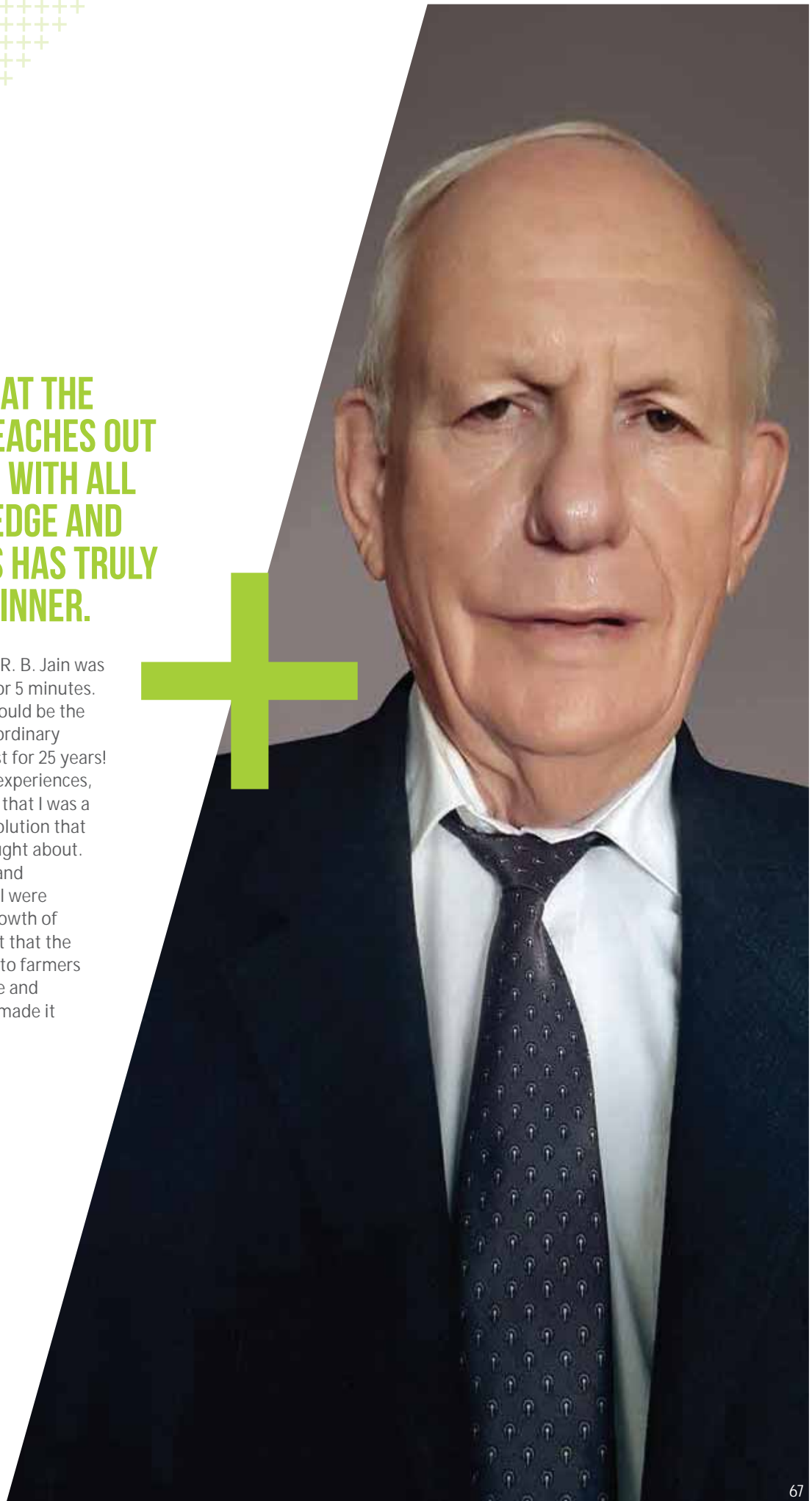


**THE FACT THAT THE  
COMPANY REACHES OUT  
TO FARMERS WITH ALL  
THE KNOWLEDGE AND  
EQUIPMENTS HAS TRULY  
MADE IT A WINNER.**



My first meeting with R. B. Jain was in 1992 and it lasted for 5 minutes. Who knew that this would be the beginning of an extraordinary journey that would last for 25 years! Amongst the various experiences, I truly cherish the fact that I was a part of the Green Revolution that the company has brought about. While all the support and technology from Israel were instrumental in the growth of Jain Irrigation, the fact that the company reaches out to farmers with all the knowledge and equipments has truly made it a winner.

***Amnon Ofen,**  
Director,  
NaanDanJain, Israel*





**WITH JAIN'S  
MANAGEMENT AND  
FINANCIAL BACKING,  
CASCADE WAS ABLE  
TO INCREASE ITS  
CAPACITY TO  
SUCCESSFULLY GAIN  
MARKET SHARE.**

With Jain's management and financial backing, Cascade was able to increase its capacity to successfully gain market share, increasing its sales by 250%. In my entire career, I never came across a company like Jain Irrigation that had originated from a remote place like Jalgaon but carried huge worldly vision and global management style. Every time I went back to India I was amazed at the new ideas bringing small revolutions, expansion of businesses at amazing pace. The Founder Chairman always spoke about betterment of farmer as if this was his sole life objective.

*Jack Sollazzo,  
Founder,  
Cascade Specialties, USA*

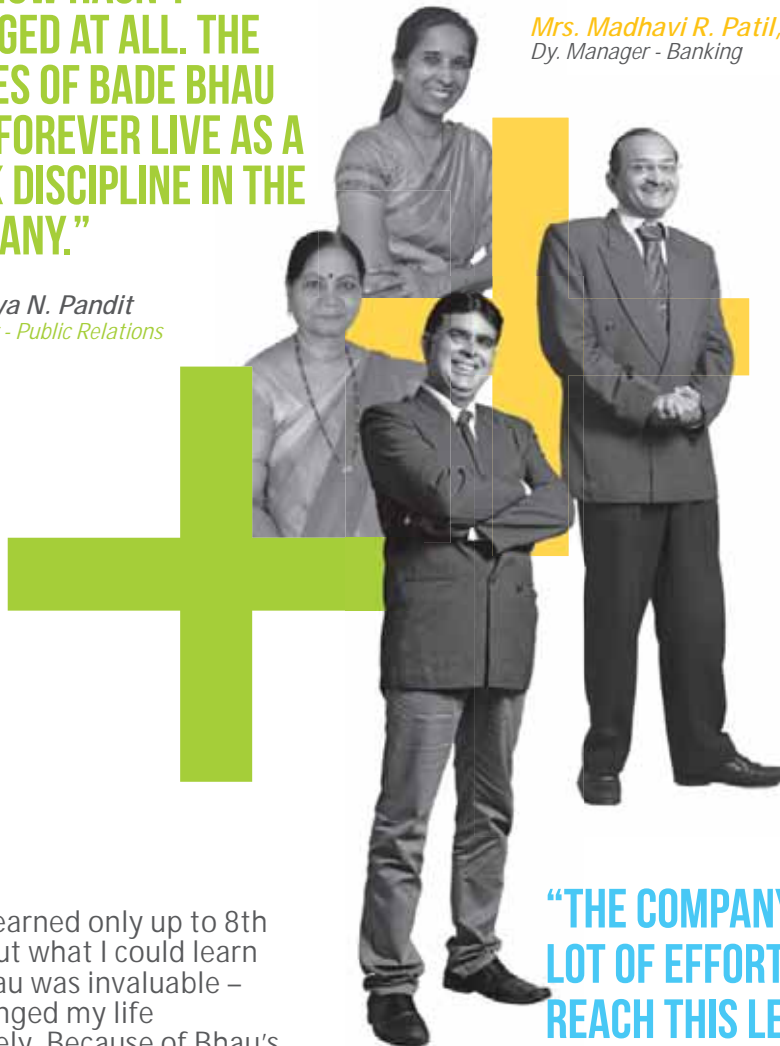


**“I JOINED THE COMPANY AS TELEPHONE OPERATOR DURING ITS INCEPTION YEARS. THE RESPECT I RECEIVED AT JISL THEN AND NOW HASN'T CHANGED AT ALL. THE VALUES OF BADE BHAI WILL FOREVER LIVE AS A WORK DISCIPLINE IN THE COMPANY.”**

*Mrs. Vidya N. Pandit  
Sr. Officer - Public Relations*

“Working with Jain Irrigation is a great pleasure, privilege and pride. After 3 years of initial joining, I had to leave my job since I got married and shifted to Vasai. But later when I decided to rejoin, I was offered my earlier position and I happily accepted it. Earlier I reported to Bade Bhai for the daily cash flow. His practice of working at the root level trained me to be extra meticulous about my work and soon it became a habit.”

*Mrs. Madhavi R. Patil,  
Dy. Manager - Banking*



“I have learned only up to 8th grade, but what I could learn from Bhai was invaluable – that changed my life completely. Because of Bhai’s guidance and support one of my two daughters became a doctor and the other became an engineer.”

*Abubakar K. Khan  
Officer - Gardening & Landscapes  
(Agriculture)*

**“THE COMPANY HAS TAKEN LOT OF EFFORTS TO MAKE ME REACH THIS LEVEL THROUGH TRAINING, ENCOURAGEMENT AND OPPORTUNITY TO WORK FREELY AND DISCOVER MY POTENTIALS.”**

*Kishor G. Baviskar  
Manager - Corporate Affairs  
(Food Processing)*

**“AS SOON AS I JOINED JISL, I STARTED FEELING LIKE AN ESSENTIAL PART OF IT. HERE, WE TAKE OWNERSHIP OF OUR WORK AND ALWAYS STRIVE TOWARDS THE BETTERMENT OF THE WORLD.”**

*Jaikishan P. Wadhvani*  
Manager - Post Operation  
(Piping)



**“BADE BHAU HAD AMAZING FORESIGHT AND ALERTNESS TO PROVIDE EVERYTHING THAT IS REQUIRED TO ACCOMPLISH ANY MISSION.”**

*Vasant L. Nikam*  
Manager - Projects  
(On Demand Irrigation)



**“AFTER JOINING THIS ORGANISATION, I’VE EXPERIENCED A UNIQUE WORK CULTURE FILLED WITH FAITH AND CONFIDENCE. HERE WE CAN BE LEADERS AND OWNERS OF OUR OWN WORK.”**

*Prabhat Srivastava*  
Sr. Manager - Marketing  
(Irrigation)



**LIKE ANY OTHER  
ASSOCIATE OF JISL,  
I FEEL FULLY  
INTEGRATED INTO  
THE FAMILY.**

7 years ago, I joined THE Machines as successor to its founder. I had the opportunity of being interviewed by our Chairman, Mr. Bhavarlal Jain. I must admit, the interview experience was unlike any experiences I have had in the past. Since that time, I started to believe and share the philosophy of 'leave this world better than you have found it'. Like any other associate of JISL, I feel fully integrated into the family. I take complete pride in sharing my experiences with the teams worldwide. Together, we aim to deliver the best of services and to produce tailor-made extrusion lines. I am really glad that our company will also play a role in JISL's bright future.

***Wolfgang Reith,**  
CEO,  
THE Machines, Switzerland*



## A LETTER FROM THE CHAIRMAN



*Ashok B. Jain*  
Chairman

My father introduced the concept of drip irrigation to India in 1986. A practice that optimises the use of water and increases crop yields. His consistent efforts to upgrade technologies in the field of agriculture strengthened JISL's reputation across the world. He was a man of many facets - farmer, businessman, social activist, environmentalist, writer, public speaker and mentor. His life and his actions gained him many recognitions and followers.

To fill in the shoes of a man with such stature and live up to his legacy is a daunting task. But, I consider myself blessed to have the JISL family by my side. From them, I received a constant assurance that I am not alone in this but, all of us together are working towards living up to his values.

While growing a business may appear like a laudable exercise, at Jain Irrigation our innate responsibilities go beyond that. Our responsibility is to nurture the legacy that was founded by my father, Padmashree Late Dr. Bhavarlal Jain. The legacy of oneness. It means that each associate at JISL is an equal complement in challenges and in glory. The idea of oneness not only runs within our associates but extends intensely towards our stakeholders, partners and farmers. Which is why, we are committed to stay transparent to them.

We have established a strong presence across the globe and stayed relevant to society at large. All thanks to the commitment, passion and encouragement of our associates. Some of them have been mentioned in this report, but no number

of pages can do justice to all. They are the reason for our success and simply put, they are never forgotten. Especially, since we have so much to look forward to as we strive to excel together.

At JISL, we believe that while market performance and growth are important, they aren't the sole measures of success. Especially, not at the cost of society and environment. Hence, even though our worldwide footprint and growth has strengthened our position, it has also helped us transform rural life and bring a considerable amount of change in the agricultural sector. Our groundbreaking innovations that work towards renewing energy, re-afforestation and managing water, reinforce our promise to leave the world better than we found it. All our business lines, including micro irrigation, piping systems, agro processing, planting materials, solar water pumps are meant to create shared value.

Everything we do is to benefit the farmers and create a sustainable future for them. They are the backbone of this nation and sporadic help won't make a difference. That's why they deserve a support machinery that will constantly aid and guide them towards better water management and increasing their crop yields. For which, we constantly endeavour to find new technological breakthroughs and work at bridging the gap between our businesses and rural communities. We have also worked hard to provide market linkage to farmers by buying fruits & vegetables from them at remunerative prices.

With the current work culture at JISL, we are confident that we will take full benefit of our leadership positions and international presence to enrich the lives of our rural and global communities. We shall continue to maintain high ethical standards and transparency in all our conducts and march ahead with the beacon of oneness in all our hands.

I thank all our associates, farmers, stakeholders and partners for their immense faith in us and their continuous support.



Dear Shareowners,

The financial year 2017 has been a good year for the company wherein the company managed to significantly improve its profit from ₹ 480 million to ₹ 1690 million while increasing the revenues to ₹ 69.4 billion from last year's ₹ 68.4 billion.

The year gone by was filled with a lot of challenges including the impact of demonetisation, especially in rural India. The agriculture distress has continued due to climate and market reasons. Despite these external challenges, our company has made significant efforts to de-risk its business model so as to create a sustainable performance.

All the important divisions of the company including hi-tech agri products, plastics, food and agro-processing division have registered positive growth in the year gone by. This was also the year our plastic division bagged a large water infrastructure order in drinking water sector for 24x7 water supply.

The company management had promised shareholders focus on deleveraging. Today our debt/equity ratio is less than 1 and our debt/EBIDTA ratio has also improved by 25% to 4:1 as against 5:1 of last year. The objective going forward will remain on further enhancing working capital efficiencies of the operation.

We have made progress in building the new platforms of Integrated Irrigation Project and solar irrigation as parts of our hi-tech agri division. We expect larger orders in this division to drive future growth. We are laying the foundation for our foray in fast moving consumer goods by creating a distribution network and nationwide retail organisation for our healthy and nutritious food products. For most of our geographies, we had positive growth including in North America, Europe and rest of the world. Last year also had another significant event when we raised 200 million US dollars in long-term Green bonds in the international market. This has created one more avenue for financing our

future growth and it will enable us to align cash flow with liabilities and help in our effort to reduce interest cost.

During the current year we plan to increase our revenue growth at a much faster pace based on solid organic and inorganic growth. A large order book across all divisions is giving confidence to the company management to achieve double digit growth across all business divisions on a consolidated basis. In May 2017, the company has made big acquisitions in the North American market in the irrigation sector. This acquisition will allow the company to reach closer to our customers and improve our ability to optimise cutting edge technology solutions to them. We further plan to continue to invest in the latest technology platforms including IOT and big data analytics. Given our emphasis on innovation and operating excellence we are driving a top-quartile business that stands ahead on competitive metrics.

While managing a high level of revenue profit growth, we will continue to remain focused on financial discipline through better working capital management and generation of free cash flow. The current year has seen some disruption in business due to the roll-out of new integrated tax regime (GST) in India. We expect this to be good for the company and general economy in the medium to long-term.

On the back of a strong growth agenda for the present year the management believes that we are entering an across-board, multi-year growth cycle. We are continuing to build our organisational capabilities and manufacturing capacities while developing new ventures in business adjacencies in order to ensure sustained growth during the next 3 to 5 years.

We thank all shareholders and other stakeholders in our endeavour to serve the larger farming community so as to create shared value.



**Anil B. Jain**  
Vice Chairman and  
Managing Director



**Ajit B. Jain**  
Joint Managing Director



**Atul B. Jain**  
Joint Managing Director

# BOARD OF DIRECTORS



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



*Ashok B. Jain  
Chairman*



*Anil B. Jain  
Vice Chairman & Managing Director*



*Ajit B. Jain  
Joint Managing Director*



*Atul B. Jain  
Joint Managing Director*



*R. Swaminathan  
Executive Director*





*Devendra R. Mehta*  
Independent Director



*Ghanshyam Dass*  
Independent Director



*Vasant V. Warty*  
Independent Director



*Radhika Periera*  
Independent Director



*Dr. Harishchandra P. Singh*  
Independent Director

# OUR 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.

## 1963

Started trading in agricultural inputs & equipments



## 1980

Started PVC pipe extrusion plant



## 1988

Micro-irrigation systems pioneered



## 1989

R&D demonstration and training centre started



## 1991

Started plastic sheet mfg. plant



## 1996

Set-up green field fruit processing plant



## 1994

Commenced:

- Tissue culture
- PE pipes plant
- Solar water heaters
- Vegetable dehydration



## 2006

- Acquired fruit processing facility in Chittoor, AP
- Dehydration facility in Baroda, Gujarat
- Chapin Tape, USA Irrigation Company
- Cascade, USA Dehydration Company
- NuCedar Mills Inc., Chicopee, USA



## 2004

Acquired mfg. facility in Hyderabad, Andhra Pradesh (MIS & pipes)



## 2005

Acquired mfg. facility in Tamil Nadu (MIS & pipes)





## 2008

Acquired THE Machine, Switzerland Equipment Mfg.



## 2009

Set-up Green Field Project in Turkey – Irrigation Company



## 2010

- Set-up biogas based 1.7 MW captive power plant
- Set-up photo-voltaic panel assembly line
- New mfg. facility in North India, under construction



Acquired Sleaford, UK – Agri processing distribution company



## 2011

Acquired Protocol, Switzerland Equipment Mfg.



Change in business model of MIS to “Cash & Carry” model



## 2012

Acquired White Oak Frozen Foods, USA



## 2015

- Jain Plumbing Piping System
- Acquired Driptech (MIS)
- Acquired USA-based Puresense Environmental (irrigation control system)



## 2013

Jain Solar Pump



## 2007

- Acquired Aquarius, USA Irrigation Company
- Acquired NaanDan, Israel Irrigation Company



## 2017

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



## 2016

Launch of retail business



# THE NEXT STEP IN AGRICULTURE

At JISL, we believe in constantly working towards innovating and developing new agricultural technologies. All in the endeavour of bettering the lives of farmers and leaving this world better than you found it.

# AG-TECH PRODUCT INNOVATIONS

Through various M&A and in-house research, JISL has developed an innovative product range that includes:

- Control systems for the agricultural market, comprising of software and equipment that operates, monitors and controls many functions within greenhouses, dairy farms, etc.
- Delivering real-time data from sensors in the field to any internet connected mobile device in an easy-to-use and intuitive interface. Water Management Software to manage soil moisture monitoring, evapotranspiration forecasting, irrigation scheduling, etc.
- Field monitoring and control technology solutions for precision farming

# OUR BRANDS IN AG-TECH

**OBSERVANT**<sup>TM</sup>



## INVESTING IN THE FUTURE - INNOVATIVE NEW PRODUCT PIPELINES

### PURESENSE TECHNOLOGY



### GENESYS SMART SPRINKLER : WIRELESS SPRINKLER



### OBSERVANT PRODUCTS AND SOLUTIONS



# AWARDS



THE ECONOMIC TIMES POLYMERS -  
CEO OF THE YEAR - 2017

MAHARASHTRA CORPORATE  
EXCELLENCE AWARD  
(MAXELL AWARD) - 2017



APEDA EXPORT  
AWARD - 2015



**APEDA EXPORT  
AWARD - 2014**

**LIFETIME ACHIEVEMENT  
AWARD - 2016**

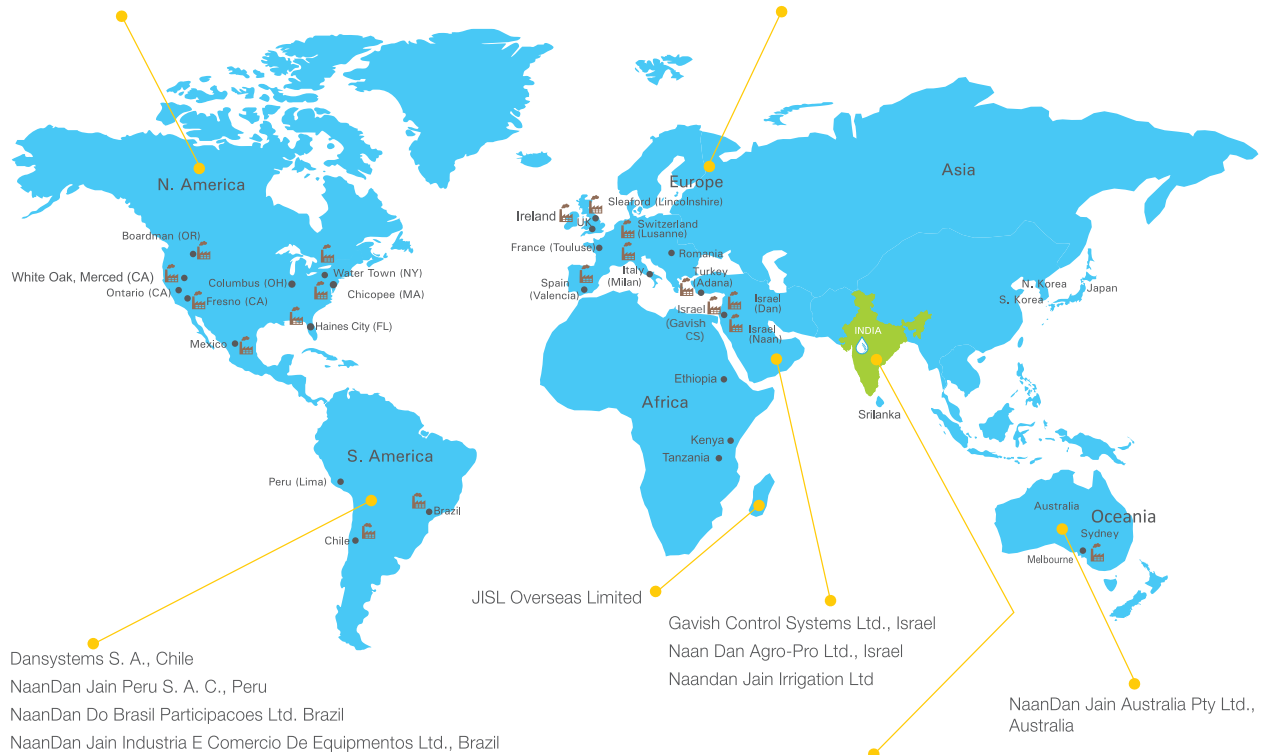


**UTTAR MAHARASHTRA  
RATNGAURAV PURASKAR - 2016**

# CLOSE TO CUSTOMERS WORLDWIDE

Cascade Specialties Inc., USA  
 Jain Irrigation Holding, Inc., USA  
 Jain America Foods Inc., USA  
 Jain Agricultural Services, USA  
 Jain Irrigation Inc., Delaware  
 Jain America Holdings Inc., Delaware  
 JIIO, California, USA  
 NaanDan Jain Mexico, S. A. De C. V. Mexico  
 Point Source Irrigation Inc, USA

Arnolds Quick Dried Foods Ltd., UK  
 Ex-cel Plastics Ltd, Ireland  
 Jain (Europe) Ltd, UK  
 Jain International Foods Limited (Erstwhile SQF 2009 Ltd), UK  
 JISL Global SA, Switzerland  
 Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey  
 JISL Systems SA  
 Jain International Trading BV, Netherland  
 Jain (Israel) BV, Netherland  
 Jain Overseas B. V., Netherland  
 NaanDan Jain France Sarl, France  
 NaanDan Jain S. R. L., Italy  
 NaanDan Jain Iberica S. C., Spain  
 NaanDan Jain Irrigation Projects S. R. L., Romania  
 Pro Tool AG, Switzerland  
 Sleaford Food Group Ltd., UK  
 Sleaford Quality Foods Ltd., UK  
 THE Machines SA



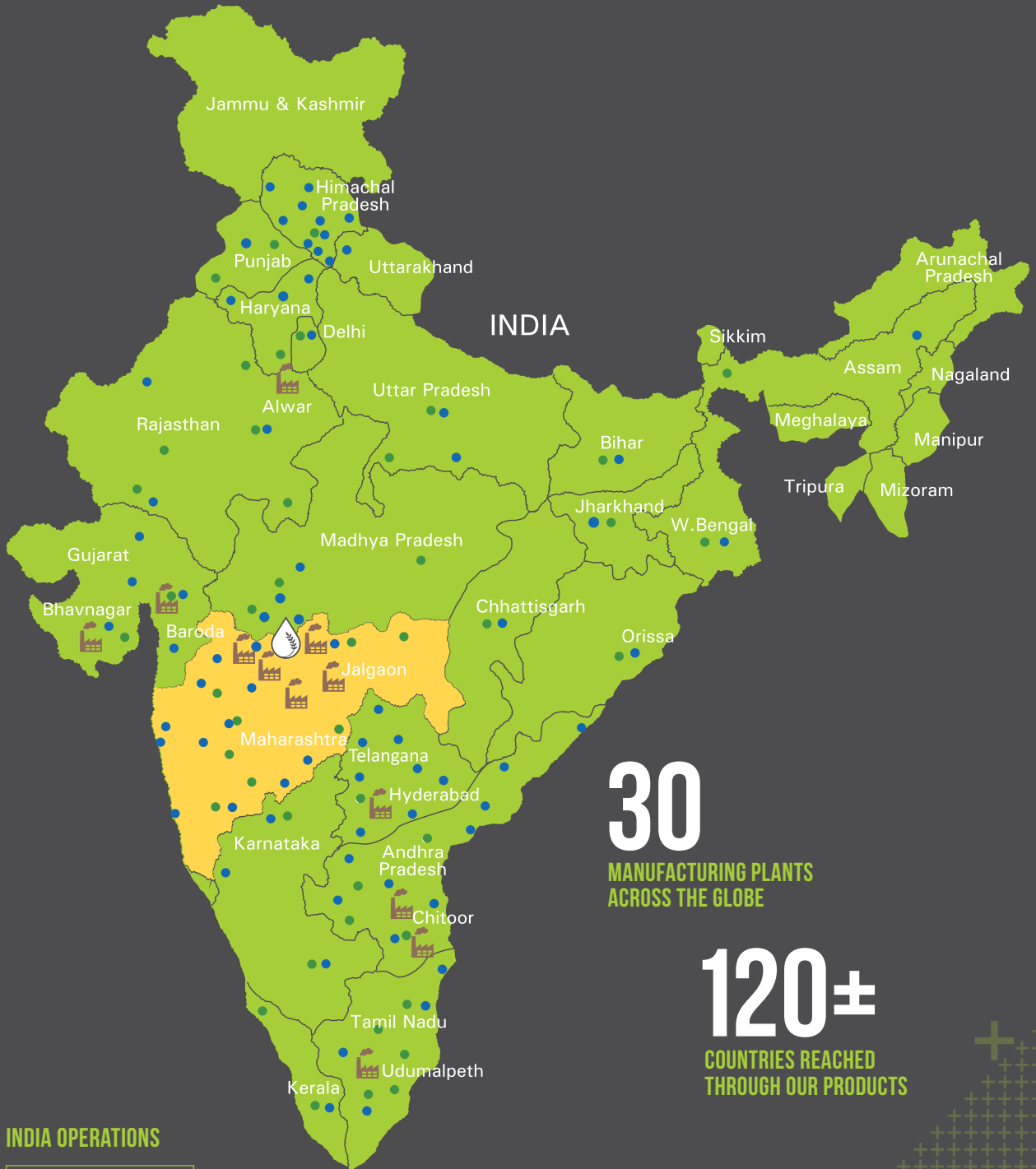
## GLOBAL OPERATIONS

Plants	18
Warehouses	23
Distributors	2100+

Corporate Office Plants Warehouses and Sales Offices

Note: Map not to the scale.

# JAIN UNIVERSE



**30**  
MANUFACTURING PLANTS  
ACROSS THE GLOBE

**120±**  
COUNTRIES REACHED  
THROUGH OUR PRODUCTS

## INDIA OPERATIONS

Plants	12
Offices	81
Depots	39
Dealers	6526+

● Depots ● Offices 🏭 Plants 💧 Corporate Office

# OUR SUPPORT SYSTEMS

## Irrigation Production Support:

The team that transformed the way the world irrigates. Working towards irrigation design for integrated projects, they aim to bring more and more advanced technologies to the fields.



## Production - Plastic Pipes (Plasticulture):

These trend-setters introduced the use of plastic in agriculture and changed the story by using recyclable plastic.



## Green Energy:

The Green Energy team of JISL initiated a movement by changing the way energy is consumed by rural farmers by adopting solar energy and other environmentally friendly methods.







### Irrigation Production Support:

They run an extra mile to bridge the gap between us and the farmers. They are the support systems who not only help the farmers yield better but also guide them to sell better.

### Research & Development for agriculture:

The iconic minds that are responsible for development, growth and transgenic modification of new seeds. By measuring the wastage in biogas, they ensure that they maintain the environmental balance.



### Support Services & Management (Food Processing):

The quality champions of JISL who look after the production of our food processing units to ensure that we only give out the best. They pick out the most naturally rich food from the farmers and give it a new life by elongating the season.



## Renewable Energy & Product Development:

Our imminent thought leaders with an aim to ensure a safer ecosystem for the future. They are aiding next generation farmers by using less fossil fuels and more renewable sources of energy.



## HR & Personnel:

The team we owe our togetherness to. They are the ambassadors of our values and culture. They play a vital role in keeping the JISL family together by reinforcing value systems and guarding them.



## Machine & Processes Development - Foods:

The tech-savvy team of enthusiastic engineers who are constantly working towards developing new machines and processes. Their inventions target the stimulation and growth of production from the farmer's end.



## Marketing:

Our face to the consumers, they are the representatives from the marketing team of pipes, irrigation, renewable and solar energy, micro-irrigation and food processing. They also include people from project marketing, export marketing, retail marketing, customer care and logistics.



### Waste Management:

Being the crusaders of the environment, the team ensures zero wastage by taking charge of the generated food waste at JISL. They recycle the waste by storing or processing it to produce biogas, bio-manure & vermicompost.



### Agriculture Division:

The nurturers and caretakers of 2000 acres of land. The team assures quality supervision and maintenance of the agricultural lands.



### Product Development (Plastics & Irrigation):

The frontrunners of green and renewable energy. They have innovated and made some commendable developments in their field.



### Administration Services:

The backbone of the organisation, they manage the purchases, health, systems, taxations, accounting, vehicle, corporate affairs and more. They stand firm and strong to help the JISL associates in their day-to-day dealings.

# 30

Manufacturing Plants

# 1963

Started our trading business in agricultural inputs and equipment

# 1986

Incorporated in 1986

# 730 MN<sup>±</sup><sub>USD</sub>

Market capitalisation as on May 26, 2017

# 5.2 MN

Farmers' lives have been touched

# 10,555<sup>±</sup>

Dealers and distributors base globally

# 10,695

Associates globally

# 1 BN<sup>±</sup><sub>USD</sub>

Aggregate revenues as on 31st March, 2017

# 120<sup>±</sup>

Countries reached through our product

## COMPANY SNAPSHOT



Micro-irrigation company in India



Micro-irrigation company globally



Manufacturer of plastic pipes in India



In onion and vegetable dehydration globally

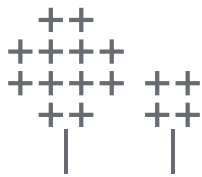
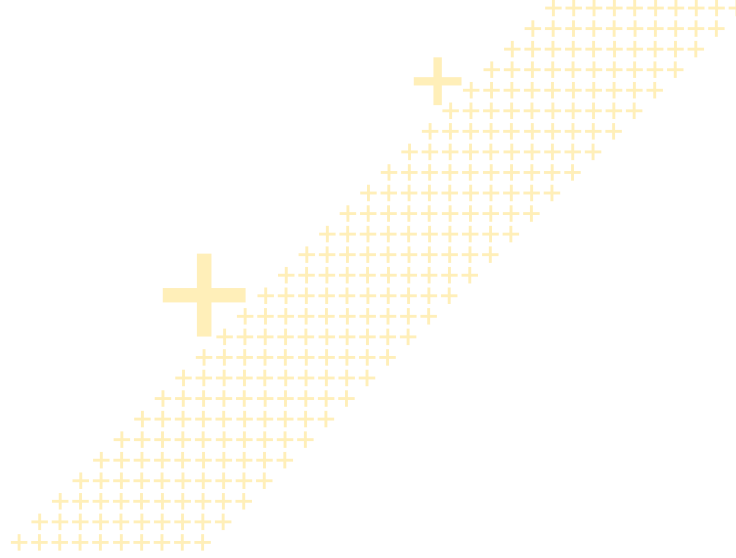


In mango processing globally



In tissue culture production of banana and pomegranate globally

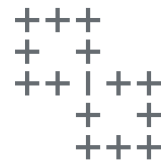
# TOUCHING LIVES IN MORE WAYS THAN ONE



PROTECTED CULTIVATION



DRIP IRRIGATION



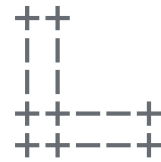
PLASTIC PRODUCTS



TISSUE CULTURE



SPRINKLER IRRIGATION



PLUMBING SYSTEMS



PVC PIPES & FITTINGS



RENEWABLE ENERGY



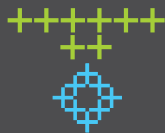
FOOD PROCESSING



SERVICES

# BUSINESS SEGMENT

## HI-TECH AGRI INPUT PRODUCTS DIVISION (MIS & TC)



Drip Irrigation



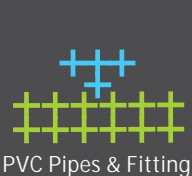
Sprinkle Irrigation



Tissue Culture

- + Drip & Sprinkler Systems Precision Farming Advisory
- + 1st in India and 2nd Globally
- + Wide distribution presence – over 8,626 dealers / distributors in India and internationally
- + Manufacturing base in India, Israel, Turkey, USA, Latin America and Europe
- + R&D base in India, Israel & USA
- + Globally No. 1 in Banana & Pomegranate Tissue Culture

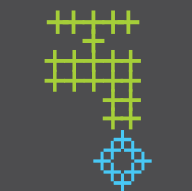
## PLASTIC DIVISION (PVC, PE PIPES & SHEET)



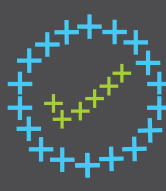
PVC Pipes & Fitting



Plastic Products



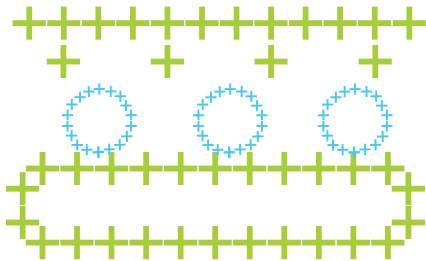
Plumbing Systems



Turnkey Solutions & Execution

- + PVC Pipes, fittings, Polyethylene Pipes Turnkey Projects & PVC sheets
- + One of the largest players
- + Catering to Agricultural, Industrial & Infrastructural customer base
- + Manufacturing primarily driven from India
- + Forayed into urban markets by introducing plumbing systems
- + Moved most of the Plastic Sheet Business to Ireland, closer to customer base

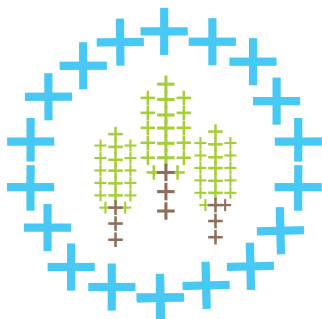
# AGRO PROCESSING DIVISION



Food Processing

- + Fruit pulps, concentrates, vegetable dehydrations & spice processing
- + Globally No. 1 in Mango processing and No. 2 in Onion dehydrations
- + Catering to top global food companies
- + Forayed into Retail in FY16
- + Manufacturing in India, UK and USA
- + Shortly launching Spice Processing, Citrus Processing and new B2C products such as fruit snacks

# OTHER DIVISIONS / PRODUCTS



Renewable Energy

Other divisions include:

- + Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products
- + Solar Power Generation investments to reduce cost of power
- + Agri R&D activities
- + Equipment manufacturing including irrigation pipes production lines, drip tape irrigation pipes production lines, etc.

# BRAND UNIVERSE

## + MICRO-IRRIGATION SYSTEMS AND EQUIPMENT



## + PLASTIC PRODUCTS



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



**BAHINABAI CHAUDHARI MEMORIAL TRUST**



**GAURAI KRISHI-TANTRA NIKETAN**



**BHAISHAB SUNDARLAL MALHARA POTENTIAL DEVELOPMENT ACADEMY**



**KANTAI NETRALAYA**  
Eye care for you



**ANUBHUTI SCHOOL**

# BUSINESS RESPONSIBILITY REPORT 2016-17



At Jain Irrigation, we believe in the legacy left by Bade Bhau, that of oneness. Which is why, we constantly strive to achieve agricultural and business development with an integrated approach. This approach of creating shared value is one of our top business priorities, along with enabling the farmers and enriching the environment. Meeting this goal repeatedly has helped us expand our horizons and foster global communities. We believe that development in the agriculture sector and empowerment of farmer is possible through the appropriate application of technology and integration with our value chain. Our aim is to ensure food security while maintaining our natural resources.

Due to our responsibility towards our land and our people we invest our energy in providing amenities, natural resources and a quality life to farmers. At every step, our product lines – which include Micro Irrigation Systems (MIS), Equipment and Agri-inputs, Plastic Products, Green Energy Products, and Food Products – have created shared value for society at large. Even as we steadily grow and progress, we ensure that we maintain the highest standards of operational excellence. We adhere to the established international standards in identifying social and environmental safety risks and mitigating their impact.

We undertook several other CSR initiatives in our endeavour to promote quality education for all, with a special focus on the underprivileged. We encourage sports and holistic development and provide healthcare facilities in rural areas. At JISL, stay true to Gandhian values and ideologies. We believe in fostering healthy communities and being the change we want to see in the world. A special mention has to be made of our Gandhi Research Foundation, which plays a crucial role in promoting Indian culture and the values of oneness.



We believe in recognising and fulfilling our responsibilities towards our stakeholders. Hence, in this report we're disclosing our relevant business responsibility information with our stakeholders. With the continued focus of the company - 'sustainable future for all' the Directors present the Business Responsibility Report of the Company for the financial year ended 31st March, 2017, pursuant to SEBI LODR 2015. The Company also publishes bi-annually, a comprehensive Sustainability Report, based on the GRI guidelines. These Reports are available on the Company's website - [www.jains.com](http://www.jains.com)

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

The general details of the organization are as follows:

**Table 1- General Details on Business Responsibility**

<b>1) Corporate Identity Number (CIN) of the Company:</b>	L29120MH1986PLC042028
<b>2) Name of the Company:</b>	Jain Irrigation Systems Limited
<b>3) Address of the Registered Office:</b>	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon-425001
<b>4) Website:</b>	www.jains.com
<b>5) E-mail ID:</b>	investor.corr@jains.com
<b>6) Financial Year reported:</b>	2016-17
<b>7) Sector(s) that the Company is engaged in (industrial activity code-wise):</b>	

The Company is engaged in activities as grouped below:

Name and Description of main products / services	NIC CODE
i) Manufacture of other Plastic Products ( n.e.c )	22,209
ii) Manufacture of fruit or vegetable juices, their concentrates squashes and powder	10,304

**8) Key Products/Services:**

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:	Standard dehydrated onion products, frozen fruits, purees, pulp & concentrate
Green Energy Solar Products:	Photovoltaic module, water heater, pumping systems & lighting appliances

**9) Total number of locations:**

We have 30 manufacturing plants across the globe. Twelve plants are within India and eighteen plants are across five continents. Our five prominent global locations (among the 18 manufacture locations) are as follows:

- 1) Cascade Specialties Inc. USA
- 2) NaandanJain Irrigation System Ltd., Naan, Israel
- 3) NaandanJain Irrigation System Ltd., Dan, Israel
- 4) White Oaks Frozen Foods, CA,U.S.A
- 5) Jain Sulama Sistemleri Sanayi Ve Ticaret, Turkey

**The major Indian locations are:**

- 1) Jain Plastic Park, Jalgaon, Maharashtra
- 2) Jain Plastic Park, Hyderabad, Telangana
- 3) Jain Plastic Park, Alwar, Rajasthan
- 4) Jain Plastic Park, Udumalpet, Tamil Nadu
- 5) Jain Plastic Park, Bhavnagar, Gujarat
- 6) Jain Food Park, Jalgaon, Maharashtra
- 7) Jain Food Park, Vadodara, Gujarat
- 8) Jain Food Park, Unit-1, Chittoor, Andhra Pradesh
- 9) Jain Food Park, Unit-2, Chittoor, Andhra Pradesh
- 10) Jain Tissue Culture Park, Takarkheda, Jalgaon, Maharashtra
- 11) Jain Energy Park, Jalgaon, Maharashtra
- 12) Jain Agri Park, Jalgaon Maharashtra

**10) Markets Served by Company:**

The company at present serves more than 120 countries across all continents around the globe. It has a Pan India footprint, with a dealer network in all major states and districts of the country.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

The financial details as per business responsibility reporting are tabulated below:

1)	<b>Paid Up Capital ( ` Million)</b>	953.92
2)	<b>Total Turnover ( ` Million)</b>	69,393.17
3)	<b>Total Profit After Tax ( ` Million)</b>	1,638.02
4)	<b>Total Spending on Corporate Social Responsibility (CSR) as % of average net profit of the Company for last 3 financial years.</b>	2.48 %
5)	<b>CSR Expenditure Details for FY 2016-17</b>	

The project wise CSR expenditure details are as follows:

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (INR)
<b>1)</b>	<b>Rural Development</b>		<b>919422.00</b>
a)	Direct support to watershed development activities-de-silting of local lakes, cleaning of nalah and small tributaries	(x) Rural Development Projects	735537.6
b)	Direct support to rural drinking water project	(i) Promoting preventive health care and sanitation and making available safe drinking water	183884.4
<b>2)</b>	<b>Conservation of natural resources, quality of soil, air, water, etc.</b>		<b>6035803</b>
a)	Direct support to 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	90540
b)	Direct support to Future Agriculture Leaders of India (FALI) Program		2623611
c)	Direct Contribution to Theme Park (Bhaunche Udyan) Project		3321652
<b>3)</b>	<b>Promoting Education</b>		<b>1749074</b>
a)	Direct support to Anubhuti English Medium School and Construction of Library at Prakash Vidyalaya, Waghoda	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	1749074
<b>4)</b>	<b>Promoting Sports</b>		<b>1599095</b>
a)	Direct support by Jain Irrigation to Jain Sports Acacemy for Sports Material, Tournament Fees etc.	(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	639638
b)	Direct support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches		959457
<b>Total CSR Expenditures for FY 2016-17</b>			<b>10303394</b>

## SECTION C: OTHER DETAILS

This section provides information on subsidiaries and overseas manufacturing subsidiaries contribution to the business responsibility.

**Table 3 - Subsidiary and Other Entity Details**

### 1) Information on Subsidiary Company:

The company has 40 subsidiaries/associate companies as on 31<sup>st</sup> March, 2017. List is given below:

Sr. No.	Name and Address of the Company	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held
1.	Jain Farm Fresh Foods Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U15200 MH201 5PLC26 3338	Subsidiary	81.65
2.	Jain Processed Foods Trading & Investments Private Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U74900 MH 2015 PTC263 378	Subsidiary	100
3.	Driptech India Pvt. Ltd.	West Wing Building, Gat No. 260, Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	U01403 MH2012 PTC293510	Subsidiary	75
4	JISL Overseas Limited	Les Cascades Edith Cavell Street Port Louis, Mauritius	NA	Subsidiary	100
5	Jain International Trading BV, Netherland	Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands	NA	Subsidiary	100
6	Jain America Foods Inc. [Erstwhile Jain (Americas) Inc.]	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Subsidiary	100
7	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Subsidiary	100
8	Jain Overseas BV, Netherland	Oranje Nassaulaan 55, 107 AK, Amsterdam, Netherland	NA	Subsidiary	100
9	Cascade Specialties Inc,	1 Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Subsidiary	100
10	Jain Irrigation Holding, Inc, USA	2851, East, Florence Avenue, Fresno, California CA.93721	NA	Subsidiary	100
11	JIO, California [USA	2851, East, Florence Avenue, (Micro Irrigation) Fresno, California CA.93721	NA	Subsidiary	100
12	Jain Irrigation Inc., Delaware	2060 E. Francis St. Ontario, CA 91761, USA	NA	Subsidiary	100
13	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	Subsidiary	100
14	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Subsidiary	100
15	JISL Global SA , Switzerland	Rue Saint-Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100
16	Jain (Israel) BV, Netherland	Claude Debussylaan, 24, 1082 MD Amsterdam, Netherland	NA	Subsidiary	100
17	JISL Systems SA, Switzerland	Rue Saint-Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100
18	Naandan Jain Irrigation Ltd	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Subsidiary	100
19	Gavish Control Systems Ltd, Israel	Givat Brenner, 60948, Israel	NA	Subsidiary	51
20	THE Machines SA	Rue de l'industries 5, CH-1462 YVONAND, Switzerland.	NA	Subsidiary	100
21	Pro-Tool AG, Switzerland	Bernstrasse 52CH-4923 Wynau, Switzerland	NA	Subsidiary	75
22	Jain International Foods Limited (Erstwhile SQF 2009 Ltd.), UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolushire, NG34 7EW- UK	NA	Subsidiary	100
23	Sleaford Food Group Ltd, UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolushire, NG34 7EW- UK	NA	Subsidiary	100



Sr. No.	Name and Address of the Company	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held
24	Sleaford Quality Foods Ltd, UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW- UK	NA	Subsidiary	100
25	Arnolds Quick Dried Foods Ltd, UK	Woodbridge Road, East Road, Industrial Estate, Sleaford, Lincolnshire, NG34 7EW UK	NA	Subsidiary	100
26	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Subsidiary	100
27	Naan Dan Agro-Pro Ltd, Israel	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Subsidiary	100
28	NaanDan Jain France Sarl, France	2, Ruedoc ,31,200 Toulouse, France	NA	Subsidiary	100
29	NaanDan Jain Australia Pty Ltd, Australia	214-216 Hammond Road, Dandenong, Victoria 3175	NA	Subsidiary	100
30	NaanDan-Do-Brasil Participacoes Ltd. Brazil	Campinas-SPR Dr Antonio da costa Carvalho, 324 13.024-050	NA	Subsidiary	100
31	NaanDan Jain Industria E Comercio De Equipmentos Ltd, Brasil	RuaBiazoVicentin No. 260, Bairro Cidade Jardim, P.O. Box 175 Leme SP - CEP 13614-330.	NA	Subsidiary	100
32	NaanDan Jain Mexico, S.A. De C.V. Mexico	RuaBiazoVicentin No. 260, Bairro CidadeJardim, P.O.Box 175Leme SP - CEP 13614-330.	NA	Subsidiary	100
33	NaanDan Jain S.R.L.,Italy	ViadeITecchione 1820097 San Giuliano, Milanese MI, Italy	NA	Subsidiary	100
34	NaanDan Jain Iberica S.C., Spain	Pol. In. La Redonda, Calle XIV Parc. 91-94, 4710 Sta Ma Del Aguila El, Ejido, Almeria, Spain	NA	Subsidiary	100
35	NaanDan Jain Peru S.A. C, Peru	CalleProduccinNacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Subsidiary	100
36	Naan Dan Jain Irrigation Projects S.R.L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Subsidiary	100
37	Jain SulamaSistemleri SanayiVeTicaretAnonim Sirkti, Turkey	Sabancı organize sanayibolgesi, Atatürk, Bulvari, No. 48, Adana	NA	Subsidiary	100
38	Dansystems S.A., Chile	CarreterraSannvartin SITIO, 31, Loteo Industrial LoslierTabores Colima, Chile,16500	NA	Subsidiary	100
39	White Oak Frozen Foods USA	2525 Cooper Avenue, Merced, CA 95348	NA	Fellow Subsidiary	100
40	Jain Agriculture Services Australia Pty. Ltd. Australia	77 Argyle St Fitzroy, VIC, Australia 3054	NA	Fellow Subsidiary	100
41	Excel Plastic Piping System Ltd. France	Parc Marcel Dassault 4 rue Jacqueline Aurioi 34430	NA	Fellow Subsidiary	100
42	Jain America Holding Inc. Delaware, USA	1891, Walcutt Road, Columbus, Ohio 432228, USA	NA	Fellow Subsidiary	100
43	Sustainable Agro Commercial Finance Ltd	7, Kumtha Street, Ballard Estate, Mumbai-400 001	NA	Associate	49

## 2) Subsidiary Company Participation in Business Responsibility:

All our subsidiaries ensure the compliance with the laws, regulations and reporting standards of the geographical territories they operate within. Following 14 (overseas manufacturing) locations of subsidiaries have been reporting to IFC performance standards annually and hence contribute to business responsibility disclosures:

Sr. No	Subsidiary Name	Country
1	NaandanJain Irrigation System Ltd., City of Leme, State of São Paulo	Brazil
2	Sleaford Quality Foods Ltd, Sleaford, Lincolnshire,	United Kingdom
3	Cascade Specialities Inc., Boardman	United States of America
4	White Oak Frozen Food, Merced, California	United States of America
5	JAIN Irrigation Inc - Fresno, California	United States of America
6	Jain Irrigation Inc., East Haines City, Florida	United States of America
7	Jain Sulama Sistemleri Sanayi Ve Ticaret A. S., Istanbul	Turkey
8	NaandanJain Irrigation System Ltd.	Spain
9	THE Machine S.A.	Switzerland
10	Pro Tool AG	Switzerland

Sr. No.	Subsidiary Name	Country
11	Excel Plastics Ltd., County Monaghan	Ireland
12	NaandanJain Irrigation System Ltd., Naan	Israel
13	Jain America Holdings, Chicopee, MA	United States of America
14	Jain Irrigation Inc. Watertown, New York	United States of America

### 3) Other Entity Participation:

We believe that to find relevant solutions to the interconnected environmental social and economic challenges of present times, effective stakeholder engagement is crucial. We need to go beyond the conventional framework of price, product, place and promotion. To create a sustainable and inclusive business model it is necessary to involve the most critical component i.e. community. Community is a part of our business initiatives, because it gets impacted by our products and services and in turn can impact the business. We engage with our stakeholders via different platforms through regular physical meetings and written and verbal feedbacks. Some of the stakeholder engagement platforms are depicted here. The inputs are sought from stakeholders through these engagements on economic, environmental and social parameter. Our internal teams (e.g. purchase, manufacturing, marketing, extension, HR etc.) also provide input on environment, economic and social parameters. In addition we also hold specifically designed comprehensive stakeholders consultations as per the requirements state it under GRI G4 sustainability reporting standard.

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

The key information on governance related to business responsibility is outlined under this section.

### Table 4 - Governance of BR

#### Details of Director/Directors responsible for BR:

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

#### The role of Sustainability Committee:

- To guide the top management in ensuring responsible business practices across all the operations of Company
- To implement and monitor various sustainability initiatives across all 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	Chairman and Executive Director, Promoter-Director	00053157
2) Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director, Promoter-Director	00053035
3) Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053299
4) Mr. Atul Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053407
5) Mr. R. Swaminathan	Executive Director	00060983

#### Details of the BR Head

1) DIN Number	00053035
2) Name	Mr. Anil Bhavarlal Jain
3) Designation	Vice Chairman, CEO/MD
4) Telephone number	+91-257-2258011
5) e-mail id	jisl@jains.com

#### Principle-wise BR policies as per NVGs :

The Company has formulated and implemented policies for various management systems adhering to the national and international standards. The policies implemented also satisfy the requirements of following business responsibility principles as stated under National Voluntary Guidelines (NVGs).

**Principle 1 :** Business should conduct and govern themselves with Ethics, Transparency and Accountability [P1].

**Principle 2 :** Business should provide goods and services that are safe & contribute to sustainability throughout their life cycle [P2].

**Principle 3 :** Businesses should promote the wellbeing of all employees [P3].

**Principle 4 :** Business should respect the interest of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized [P4].

**Principle 5 :** Businesses should respect and promote Human Rights [P5].

**Principle 6 :** Business should respect, protect, and make efforts to restore the environment [P6].

**Principle 7 :** Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7].

**Principle 8 :** Business should support inclusive growth and equitable development [P8].

**Principle 9 :** Business should engage with & provide value to their customers & consumers in a responsible manner [P9].



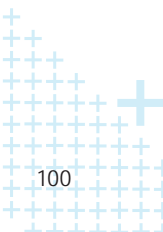
**Table 5 - BR Policy Matrix Per NVG<sup>2</sup>**

S. N.	Compliance with NVGs	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Status of policies for NVG principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Stakeholders involvement in policy formulation	Y	Y	Y	Y	Y	Y	Y	Y	Y

**Note:** The policies have been formulated by sectorial experts after having proper consultation with relevant department heads. However, while doing stakeholder consultation for materiality assessment of sustainability reporting (based on GRI G4 Guidelines), the stakeholders' suggestions and comments were invited on various company policies and the same has also been incorporated in the policies.

3	Conformance of policies with national/international standards	Y We report to Global Reporting Initiative (GRI G.4) and IFC on the ESG performance indicators. Our Ethics (Code of Conduct) Policy is in conformance of IFC Standards and GRI Guidelines	Y Policies are in conformance of Environment Management System (ISO 14001:2015) GHG Management Systems (ISO 14064), Water Management System (ISO 14046) and Quality Management System (ISO 9001)	Y Code of Conduct Policy is in conformance of IFC performance standards and GRI Guidelines. In addition Human Rights Policy covers all the associates' wellness aspects as state under various national and international standards	Y Ethics Policy is in conformance of IFC and GRI Standards. Human Rights Policy covers all the associates' wellness aspects as state under various national and international standards	Y Ethics Policy is in conformance of IFC and GRI Standards	Y Integrated Management System Policy is in conformance of ISO 9001:2015, ISO 14001:2015 and OHSAS: 18001:2007 and Ethics Policy is in conformance of IFC performance Standards on ESG	Y Integrated Management System Policy is in conformance of ISO 9001:2015, and IFC performance Standards and all the relevant national environmental, social and labour laws	Y We report to Global Reporting Initiative (GRI G.4) and IFC on the ESG performance indicators. Our Ethics Policy is in conformance of IFC Standards	Y Our Corporate Philosophy embeds total customer satisfaction. In addition Integrated Management System Policy is in conformance of ISO 9001:2015, and IFC performance Standards and all the relevant national environmental, social and labour laws
4	Approval by Board	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)	Y (Policies signed by Chairman)
5	Specified committee of the Board/Director/Official to over see the implementation of the policy	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)	Y (Technical-Director)
6	Online Reference to the Policies	Y <a href="http://www.jains.com/Company/quality%20policy.htm">http://www.jains.com/Company/quality%20policy.htm</a> <a href="http://www.nseprimeir.com/Pages/companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==">http://www.nseprimeir.com/Pages/companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==</a>								
7	Communication of policy to all relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	In-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Grievance redressal mechanism related to the policies to address stakeholders' grievances	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Status of audit/evaluation of the working of policies by an internal or external agency	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)	Y (External Agency)

<sup>2</sup>Y stands for Yes and N for NO





# GOVERNANCE MECHANISM



The corporate governance structure at JISL ensures that we meet our objectives through the application of best management practices, and compliance to rules and regulations while enhancing stakeholders' value and discharging our social responsibilities. It emphasizes our core values of integrity, transparency and quality, by laying down a framework that assigns this responsibility and authority to the Board of Directors, its committees and the executives and senior management. It also ensures adoption and monitoring of corporate strategies, goals and procedures in place to comply with our legal and ethical responsibilities. 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 half yearly to review the BR performance.

The Company has in place a comprehensive Code of Conduct for all its senior functionaries<sup>3</sup> and every senior functionary is responsible to comply with Code in its letter and spirit. This comprises a policy related to the conflict of interest in governance and senior management. The Company Secretary is Compliance Officer for the purposes of this Code. In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has also formulated a 'Code of internal procedure & conduct for prevention of insider trading'<sup>4</sup> in shares of the company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer who reports to the Managing Director. More information on JISL governance framework, including the role and structure of the Board of Directors and its committees, Articles of Association, Code of Conduct, Corporate Governance guidelines is available at <http://www.jains.com/>.

<sup>3</sup> [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConductJISL.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConductJISL.pdf)

<sup>4</sup> [http://www.nseprimeir.com/z\\_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf)

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1: Ethics, Transparency and Accountability

Our governance structure is three-tiered pyramid: with Shareholders - Board of Directors, Committees of the Board and Executive Management. Each of the tier operates within the given parameters as per prevailing laws and regulations or the practices prevalent in the industry. The onus of our shareholders as well as that of the governance of JISL's management lies with the Board of Directors. Our Board of Directors ensures company's performance through a triple bottom-line approach (including economic, environmental and social topics) and also harbours a sense of responsibility for the Company's affairs related to international, national and state laws, the Company's code, regulations and overall performance.

In addition, the linking of the remuneration paid to committee members and the executive management to the organizational performance emphasizes this accountability. Through the various interactions with Board committees and the management, the Board is kept informed of company operations and businesses. Its involvement with the company's strategic planning, leadership development and succession planning reinforces our risk management processes. In addition, the Board oversees these strategic plans and associated risks, channelizing them towards the senior management for mitigation



**Stakeholders**  
+  
**Board of Directors**  
+

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

+  
**Committees of the Board**  
+

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



- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relation and Grievance Committee
- Risk Management Committee
- CSR Committee
- Sustainability Committee
- Operation Review Committee

+  
**Executive Management**  
+

- Ensures value creation for all stakeholders



- Formulates and executes strategic business plans and strategy initiatives

**Status of Compliance by the Company:**

We understand that the Compliance with applicable laws and regulations is vital for overall performance of any organization. Ensuring compliance helps to reduce financial risks that may occur either directly through fines or indirectly through impacts on company's reputation. There were no cases of significant fines and non-monetary sanctions for non-compliance with applicable laws and regulations during the reporting period across our operations.

- a) Capital Market Compliance: There were no cases of non-compliance during the year with Stock Exchange where the Shares of the Company are listed, SEBI regulations or any other statutory bodies nor any cases of penalties imposed by them for any non-compliance related to the capital market compliances during the last three years.
- b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 2013 nor any cases of penalties imposed by Department of Corporate Affairs or the Registrar of Companies or any other Statutory Bodies for any non compliance related to the Company Law provisions during the last three years.

The table below illustrates the no. of stakeholder complaints that have been received in the FY (2016-17) and the percentage of which was satisfactorily resolved by the Management.

**Table 6 - Stakeholders' complaints during FY 2016-17**

Stakeholders	Complaints Received	Complaints Pending	Resolved
Shareholder/Investors	25	0	100%
Customers	1,5,85	0	100%
Employees	Nil	Nil	-
Vigilances	Nil	Nil	-
Contractors & Suppliers	Nil	Nil	-
Media, Advertising agencies	Nil	Nil	-
<b>Total</b>	<b>1,6,10</b>	<b>0</b>	<b>100%</b>

## Principle 2: Products Lifecycle Sustainability

### Sustenance to Sustainable farming:

We as a global organization have progressed by helping the farmer grow and prosper. We believe that "Farmer's smile is the best bottom line". To achieve this we have established an inclusive and sustainable Agri-business model designed to provide the needs of millions of small farmers in India. It is through such multi-dimensional yet integrated activities we have today emerged as a global one-stop Hi-tech Agri Shop, with an aim to create a unique self-sustaining agri cycle.

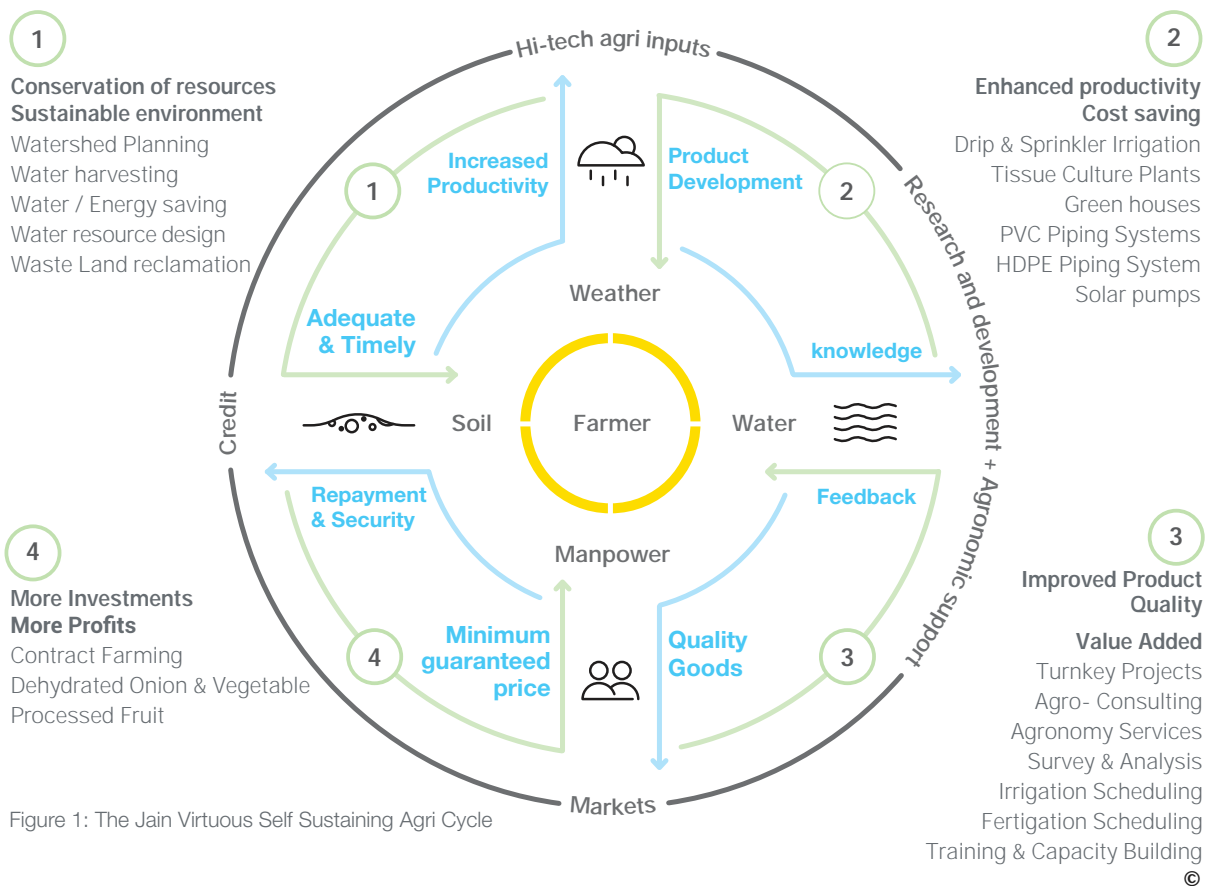


Figure 1: The Jain Virtuous Self Sustaining Agri Cycle

### An "Earth-Friendly" Brand:

Conservation of resources is at the root of our ethos. Each of our products is an outcome of an effort to conserve nature's precious resources through substitution or value addition. Across our integrated value chain we have adopted 'MLM' principle i.e. "More from less for more". This principle is based upon Innovation, Inclusiveness and Sustainability. "More Crop Per Drop", is the slogan that communicates the company's enduring approach to water energy and food security. At the same time the manufacturing operations are equipped with state-of-the-art modern energy efficient technologies and follow international standard for quality, environment and safety. Thus, the products have minimum environmental footprint over the Life Cycle. The water and energy savings through our irrigation products during use phase of life cycle are tabulated below:

Table 7 - Water Saved by Micro Irrigation Products

Activity	Savings per annum	Total Savings (Billion liters)
Drip Irrigation Systems	70% to 95%	4,11,846.70
Sprinkler Irrigation Systems	50% to 70%	7,640.65
<b>Total</b>	-	<b>48,789.00</b>

Table 8 - Energy Saved by Micro Irrigation Products

Activity	Total Savings
Drip Irrigation Systems	5,698.06
Sprinkler Irrigation Systems	2,803.58
<b>Total</b>	<b>8501.00 Giga Watt-hours (GWh)</b>

## Principle 3: Employee Well-Being

At JISL we believe that employees are the most important assets for our company. An employee is more than just a worker at JISL and we call them as 'associates'. We believe in positive investment in our workforce for their overall development and the company's growth. We employ more than 10,000 associates all over the world. The break-up is given below:

**Table 9 - Information on Permanent Employment**

No. of Associates [India]			No. of Associates [Overseas]		
Female	Male	Total	Female	Male	Total
339	9,431	9,770	282	841	1123

**Table 10 - Information on Contract Employment**

Contract Employees [India]	Contract Employees [Overseas]
4,789	288

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

Work Ownership is a home-grown notion which propagates a central thought among the associates that he owns the organization, and that is why he owns the work he does in the organization. The principle of mutual accountability is the driving force of this notion.



### Training and Development:

Ours being a multi-domain organisation, with world-class facilities, our workforce comprises of the best of caliber from all disciplines. Working with such varied talents though a challenge, we manage to retain the best of industry practices in terms of human rights, ethics and transparency. From the perspective of human resource management, our current focus is on retaining the best talents and providing them excellent training to develop their skills whilst continuing with our focus on enhanced employee engagement. Training details for FY 16-17 are as below.

**Table 11 - Training Details of Associates**

Sr. No.	Management Level	Training Hours [India]	Training Hours [Overseas]
1.	Senior Management	5,152	470
2.	Middle Management	59,558	475
3.	Lower Management/Floor Management	35,467	608
<b>Total</b>		<b>1,00,177</b>	<b>1,553</b>

## Performance Review and Benefit Plans:

Performance review is carried out for associates of Indian and overseas facilities. All our employees (i.e.100%) irrespective of gender and category get performance review every two years (except new joiners). The salary structure contains the maximum possible benefits such as Social Insurance Cover, Provident Fund membership, Special Contribution to Super Annuation fund by Company, along-with all other statutory entitlement such as Gratuity, Bonus, and Leave entitlement. For Non-unionized associates, in normal circumstances, we revise the pay scales on 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, ensures social and economic security for our associates in a sustainable manner. A fair appointment and remuneration policy has been formulated to ensure the same.

<sup>5</sup><http://www.nseprimeir.com/Pages/companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw=>

## Equal Opportunity Employer

The entry level wages are provided as per The Minimum Wages Act and the entry level wages are same for male and female associates. There is no gender differentiation for entry level minimum wages. The entry-level wages (minimum wages) are different for different states in India. 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 16-17 is tabulated below.

**Table 12 - Workplace Related Complaints**

Sr. No.	Management Level	No of complaints filed	No of complaints pending
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

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

## HEALTH AND SAFETY

Health and safety of associates represents the cornerstone of the Company's philosophy. We attach great importance to a healthy and safe work environment. To manage environmental, occupational health and safety aspects across all our operations we have an effective EHS management system (EHSMS) certified to ISO 14001:2015& OHSAS 18001:2007 standards and are guided by our Quality, Environment, Occupational Health and Safety Policy. The Company is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. Particular attention is paid to training of employees to increase safety awareness and adoption of safe working methods, specifically designed to prevent serious or fatal accidents.

### Principle 4: Stakeholder Engagement



We believe that to find relevant solutions to the interconnected environmental social and economic challenges of present times, effective stakeholder engagement is crucial. We need to go beyond the conventional framework of price, product, place and promotion. To create a sustainable and inclusive business model it is necessary to involve the most critical component i.e. community. Community is a part of our business initiatives, because it gets impacted by our products and services and in turn can impact the business. We engage with our stakeholders via different platforms through regular physical meetings and written and verbal feedbacks. Some of the stakeholder engagement platforms are depicted here.

The inputs are sought from stakeholders through above processes on economic, environmental and social parameters. The internal teams (e.g. purchase, manufacturing, marketing, extension, HR etc.) also provide input on environment, economic and social parameters.

**Stakeholder Consultation for Materiality Assessment:**

Materiality assessment is an important part of sustainability practices where we define the material issues that are of the utmost importance to all our stakeholders as well as to our own business. As a part of materiality assessment process, we actively interacted with our stakeholders on sustainability aspects to understand their perspective and concerns about their engagement with JISL. Various stages of materiality assessment process of JISL are shown here.



In food, we are working on second phase of UNNATI project whereas we have plans to get engaged with 1,00,000 farmers in next few years. In addition we also work with more than 5,000 contract farmers of white onion.

**Materiality Assessment and Matrix:**

The list of sustainability aspects which various stakeholder groups ranked on priority scale is given below.

**Table 13 - Sustainability aspects to confirm materiality issues**

Sr. No.	Sustainability Aspects	Sr. No.	Sustainability Aspects
1.	Water management	13.	Employee diversity, talent management and retention
2.	Energy efficiency in operation and product use	14.	Grievance redressal
3.	Waste management	15.	Community development: (CSR)
4.	Greenhouse gas management	16.	Supply chain management
5.	Biodiversity and ecosystem protection	17.	Customer satisfaction
6.	Renewable and other energy sources	18.	Training and development
7.	Creating shared value	19.	R&D and extension activities
8.	After sales services (agriculture)	20.	Collaboration, merger and acquisition
9.	Occupational health and safety	21.	Payments and other inancial aspects
10.	Security and material protection	22.	Government taxes and other payments
11.	Human rights, ethics and integrity	23.	Product safety
12.	Labour management		

Following chart shows the priority material issues for the organization arrived after comprehensive stakeholder consultation. The results of assessment are shown in below chart:

**Material Aspects and Boundary**

Material Issues	Material Aspects Internally	Material Aspects Externally
Water management / WATER	✓	✓
Energy efficiency in operation and product use / ENERGY	✓	✓
Waste Management / EFFLUENT AND WASTE	✓	✓
Greenhouse Gas Management / EMISSIONS	✓	✓
Biodiversity and Ecosystem Protection /	✓	✓
Renewable and other energy sources	✓	✓
Creating Shared Value	✓	✓
After Sales Services (Agriculture)		✓
Occupational Health and Safety	✓	
Security and Material protection	✓	
Human rights, ethics and integrity	✓	
Labour Management	✓	
Employee Diversity, Talent Management and Retention	✓	
Grievance Redressal	✓	✓
Community Development : (CSR)		✓
Supply Chain Management		✓
Customer Satisfaction		✓

Material Issues	Material Aspects Internally	Material Aspects Externally
Training and Development	✓	
R&D and Extension Activities	✓	
Collaboration, merger and acquisition	✓	
Payments and other Financial Aspects	✓	
Government taxes and other payments	✓	
Product safety		✓

Table: Priority ranking of material issues as a result of stakeholder consultation.

As a part of our stakeholder engagement process and materiality assessment we have plans to reach out to more suppliers in coming years.

### 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 and Human Rights Policy of the Company) that is guided by international Human Rights principles and encompasses the universal declaration of human rights, the ILO'S declaration on fundamental Principles and Rights at work and the United Nations guiding principles on business and human rights. The human rights manual and procedures therein applies to all manufacturing operations in India. Similarly overseas plants have their own set of HR procedures as per the applicable laws of respective country and international standards. We are committed to identify, prevent and mitigate adverse human rights impacts resulting from or caused by our business activities before or if they occur through human rights due diligence and mitigation process.

Further our robust governance mechanism guided by code of business conduct and ethics, an occupational health and safety management system (OHS) certified to OHSAS 18001 standards and comprehensive Safety Policy ensures appropriate human rights practices across our businesses.

### Principle 6: Environment

We believe that commitment to sustainable development is a key component of responsible corporate citizenship and therefore deserves to be accorded the highest priority. Development of mankind and environment are not only inter-related but are also inter-dependent. Any developmental process impacts and, in turn, is impacted by the environment.

We are driven by our mission 'leave this world better than you found it' for protection of environment and conservation of natural resources. Being the pioneers of sustainable agriculture, all our business actions have been carried out while safeguarding our environment and biodiversity. Further, our watershed and agro-forestry projects have been instrumental in converting non-arable land into productive land, reducing soil erosion and increasing the ground water table.

#### Low Carbon Model:

JISL is committed to manufacture products with minimal environment impact. Our Micro Irrigation System (MIS), progressive investment in renewable energy (state-of-the-art 1.6 MW biogas and 8.5 MW solar power plants) resulted in JISL's manufacturing operations being serviced by captive green energy sources and reduce greenhouse gas emissions respectively. Further the projects have helped us moderate our carbon footprint and graduating us to a point where our substantial power requirements are met from renewable energy.

We have implemented and registered the renewable energy/energy efficiency projects under Clean Development Mechanism (CDM) of United Nations. Following are the details of projects registered by Jain Irrigation under CDM and their corresponding GHG emission reductions.



**Table 14 - CDM Projects Commissioned by JISL**

Sr. No.	Registered Projects No.	Type and Quantity of Carbon Credit		
		VCU (Voluntary Carbon Units) from VCS	CER (Certified Emission Reductions) from CDM	Annual GHG Reduction Potential (t-CO <sub>2</sub> -eq)
1	13.2 MW Wind Mill Power Project in Theni - district of Tamil Nadu, by JISL-India (UNFCCC Link: <a href="http://cdm.unfccc.int/Projects/DB/RWTUV1352285858.98/view">http://cdm.unfccc.int/Projects/DB/RWTUV1352285858.98/view</a> )	-	13,504	N/A <sup>6</sup>
2	Solar Photovoltaic Power Project at Jalgaon, Maharashtra	3,620	-	-
	Solar Photovoltaic Power Project at Jalgaon, Maharashtra (UNFCCC Link: <a href="https://cdm.unfccc.int/Projects/DB/RWTUV1354196185.47/view">https://cdm.unfccc.int/Projects/DB/RWTUV1354196185.47/view</a> )	-	25,133	13,243
3	Fuel Switch Project at Chittoor by Jain Irrigation Systems Limited (UNFCCC Link: <a href="https://cdm.unfccc.int/Projects/DB/RWTUV1355988019.81/view">https://cdm.unfccc.int/Projects/DB/RWTUV1355988019.81/view</a> )	-	-	5,240
4	Improvement in Energy Efficiency through - Micro-Irrigation Systems (MIS) in cultivation of Banana Crop in Jalgaon, Dhule Nadurbar and Nashik districts, Maharashtra State, India (UNFCCC Link: <a href="https://cdm.unfccc.int/Projects/DB/DNV-CUK1346753012.84/view">https://cdm.unfccc.int/Projects/DB/DNV-CUK1346753012.84/view</a> )	-	-	8,383 <sup>7</sup>
5	Biogas based power generation project in Maharashtra, India (UNFCCC Link: <a href="https://cdm.unfccc.int/Projects/DB/RWTUV1382102679.09/view">https://cdm.unfccc.int/Projects/DB/RWTUV1382102679.09/view</a> )"	-	-	-
<b>Total Carbon Credits (tCO<sub>2</sub>- eq)</b>		<b>3,620 (issued)</b>	<b>38,637 (issued verified)</b>	<b>33,556</b>
<b>Grand Total (tCO<sub>2</sub>- eq)</b>			<b>42,257 (issued/verified)</b>	<b>33,556 (tCO<sub>2</sub>-eq/annum)</b>

6) The project was sold to another party after first issuance.

7) Project is not completely commissioned so far





## Compliance through Environment Management Systems:

We maintain and continually improve upon overall environmental performance as per applicable national statute, standards and relevant international standards. JISL has formed a separate 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
- 4) ISO 14046: 2014 and
- 5) Alliance for Water Stewardship (AWS)

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

## Biodiversity Enhancement:

The seeds of biodiversity conservation and enhancement were sown in 1988 when we started soil conservation and watershed development practices at Jain Hills and Jain Valley, our head quarter location in Jalgaon. More than 600 acres land, completely barren then is now home to more than 150 plant species and more than 170 notified animal species.

**Table 15 - Details of biodiversity mapping at Indian operations:**

Sr. No.	Site	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	√	√	184	150	146,523
2	Jain Food Park, Jalgaon	√	√			
3	Jain Energy Park, Jalgaon	√	√			
4	Jain Tissue Culture Park, Jalgaon	√	√	50	20	3,350
5	Jain Plastic Park, Jalgaon	√	√	20	20	15,616
6	Jain Food Park, Chittoor Unit-1	√	To Be Accounted		29	803
7	Jain Food Park, Chittoor Unit-2	√			25	899
8	Jain Food Park, Vadodara	√			19	273
9	Jain Plastic Park, Udumalpet	√			19	165,218
10	Jain Plastic Park, Hyderabad	√			9	635
11	Jain Plastic Park, Alwar	√			39	3,362
12	Jain Plastic Park, Bhavnagar	√			9	403

## Principle 7: Policy Advocacy

We at JAINs believe in co-creation and collaboration to achieve sustainable growth. We aim to create much higher societal value in the business eco-system and communities we work by practicing pro-active advocacy. Our purpose is not just lobbying the Government for securing certain benefits for industry, but is also about advocating and promoting innovative and inclusive practices for the larger benefit of the society.

We are active members of key business and industry associations which includes UNFCCC, Water Resources Group formed by WBCSD, Geneva, and World Economic Forum, India Water Tool initiative developed by the 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 ASABE among others.

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

- Promoting innovative technologies in agriculture that create shared value for smallholder farmers while contributing to the protection of environment and conservation of natural resource
- Paving the way to transform India into a global agriculture power house by creating a self-sustaining agri-cycle.
- Giving a new dimension to plastic by transforming it into an effective tool to fight climate change and to provide fundamental solution to the complex agricultural challenges and water supply challenges thus ensuring food, water and energy security for all.

- Actively promoting water conservation, low carbon economy model, zero waste management, green energy and pro- environmental initiatives.

## Principle 8: Inclusive Growth

We at JISL believe that “if life is a gift from God, then, a successful business is a gift from society. It is our firm belief that no successful business can ever remain vibrant for long if it ignores the needs of society and the environment”. We firmly believe that defining the corporate purposes around meeting societal needs, opens new opportunities for growth and profitability, while ensuring prosperity for all. Inclusive growth for us means to address the societal needs and challenges with an innovative & inclusive business model to create a better world for everyone. Long before the Section 135 of The Companies Act, 2013 and the subsequent CSR Rules came into force, The Company, passed a resolution in 2008 (Clause 151 of Articles of Association of Jain Irrigation Systems Ltd.) and decided the expenditure on social development projects up to 5% of the net profit.

We have a comprehensive CSR Policy with defined CSR Programs/Projects. We carry out the CSR activities as per our CSR Policy on our own and through our associated foundations namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation. We spent more than 2.5 % of average net profit of last three years<sup>8</sup> (that equals to INR 10574745) on our CSR projects during FY 15-16. Some of the key community projects undertaken are as follows:

<sup>8</sup> Project wise detailed break-up of CSR spending is given under CSR report section of this annual report.

### Empowering our Farmers:

Our inclusive business model creates a complete agricultural value-chain. We offer farmers inputs-micro-irrigation systems (MIS), seeds, saplings, PVC pipes-financing, and training on good agricultural practices to produce more and higher quality crops. We also purchase fruits and vegetables from farmers through our food processing division for processing and sale in export and domestic markets. In this way, our inclusive business reaches farmers as both consumers and producers. Our Self-Sustaining Agri-Cycle aims at transforming our farmers into successful entrepreneurs by providing total solution to complex agricultural and climatic challenges. At present we work more with than 5,000 onion growing contract farmers directly for implementation of good agriculture practices and on farm health and safety practices through JAIN GAP implementation. Approximately 40% raw material is procured from these local contract farmers for our onion dehydration facility. In addition we provide training on micro irrigation and hi-tech farming to more than 50,000 farmers annually through our FAO Certified Jain Hi-Tech Agri Institute located at Jalgaon.

### Rural Development:

Empowerment of rural India, in particular the farming community has been the core focus of our organization from the beginning. Be it bringing the cutting-edge technology and innovative products or to reach the small farmers through creating shared value or the programs undertaken by us as a part of our social responsibility.

The broad areas we are targeting through our rural development programs include but not limited to; village sanitation, promotion of preventive healthcare, making available safe drinking water and making available water for irrigation. Recently in six villages we have also started

on a pilot basis “community toilet project”, “100% village sanitation project” and “people initiative for rural development through Joint Liability Groups(JLG)”. We believe that ultimate exit plan for our projects shall be community ownership with a self-sustaining system which will ensure equitable distribution of economic as well as social benefit in the long run.



### Ensuring Environmental Sustainability:

Being the pioneers of sustainable agriculture all our business actions are derived out while safeguarding our environment and biodiversity. Further, our watershed and agro forestry projects have been instrumental in converting non-arable land into productive land reducing soil erosion and increasing ground water table we further continue to support following activities.

- Promoting watershed activities and rainwater harvesting in villages
- Supporting Future Agriculture Leaders of India (FALI) project
- Supporting educational activities for promoting modern agriculture practices
- Supporting awareness campaigns on environment protection and sustainable environmental practices.

## Promoting Education:

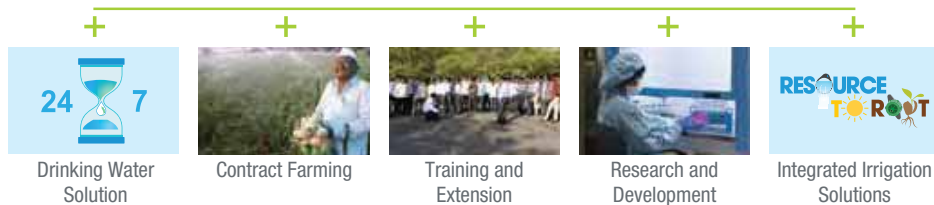
It has been our endeavour for long time to provide world-class education students from all walks of life for this purpose we established Anubhuti English Medium school in the heart of Jalgaon city to enable high quality English medium education to underprivileged children. It is a free Primary day school (Affiliated to ICSE council) that integrates education with various activities to ensure holistic development of each and every student. The facilities provided to impoverished kids include free uniforms, books, healthy food, healthy fruit juices, training on yoga and meditation, sports, art, crafts, and a periodical health check-up.

## Promoting Sports:

Jain Sports Academy, being run under BKJMF, provides training and support for promotion of rural and national level sports. Since its inception the academy is actively conducting coaching and courses on sports and health education. It is also involved in conducting free training camps for sponsored boys and girls under the age of 15, making it possible for them to participate in the district, state and national level tournaments. The academy also conduct competition in most traditional Indian games like Kho-Kho, Carrom, Trekking, Badminton, Basketball, Volleyball, Football, Hockey, Cricket among others. The ultimate aim of the academy is to bring out the real talent, train them and give them an opportunity to excel themselves at various national and international sports events.



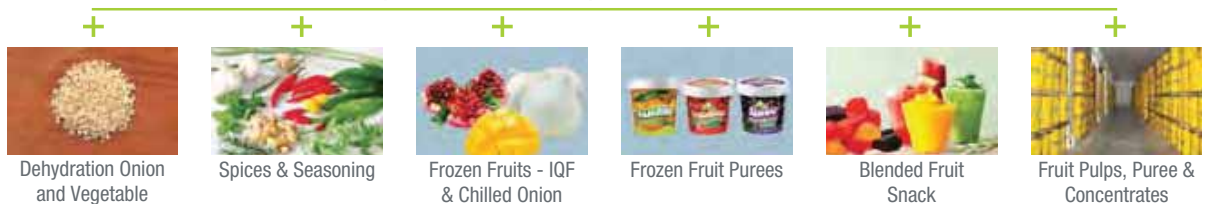
### We help farmers to produce more and better



### We purchase fruits, vegetables and spices from farmers



### We process these for export and domestic markets



## Principle 9: Customer Value

We have always welcomed and lived up to customer expectation and aspirations. Our efforts are to engage with our customer through our products and services which help them too for improving their overall environmental and social performance. The organization has proper mechanism to engage with customer. We engage with them through various extension activities (e.g. kisan mela, training program, workshops, customer feedback etc.). During the reporting period we have no pending complaints from our customers.

**Table 16 - Customer Specific Complains Data:**

Complaints Received from Customers	Complaints Pending	Resolved
1585	0	100%

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

### Some of the major customers in India and overseas are:

#### Indian Customers:

Farmers (in all categories—marginal, medium and large ), Aditya Birla, Bharti, BSNL, Hindustan Coca-Cola Beverages Pvt. Ltd, GGRC, Gujarat Gas, Unilever, HFCL, Vodafone, IGL, IVRCL, Larsen and Toubro, Mahanagar Gas, Nestle, Power Grid, Tantia Constructions, BEFESA, Ramky, Reliance, Tata, etc.

#### Overseas Customers:

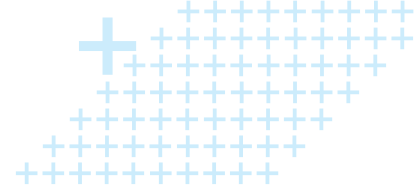
Farmers (in all categories—marginal, medium and large ), Alcatel, Amari Plastics Plc., Cargill, Coca-Cola, GE, General Mills, Innocent, Kerry, Mars Incorporated, McCormick, Mitsui and Co. Ltd., Nestle, Polytrim, Saarioinen, Schumacher, SVZ Industrial Fruit and Vegetable, Taiyo, Unidelta, Vinky, Worlee etc.

#### Product Responsibility:

JISL manufactures products with minimal environment impact. Our MIS and renewable energy products help moderate energy consumption as well as carbon dioxide and other greenhouse gas emissions.

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 through leading to customer satisfaction, manufacture of quality products at optimum costs, marketing them at reasonable prices and enhancing stakeholder return leading to enhanced organizational value.





# CORPORATE INFORMATION

## Board of Directors

### Non Executive Directors

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

### Executive Directors

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

### Audit Committee

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

### Nomination & Remuneration Committee

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

### Stakeholders Relationship Committee

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

### Corporate Social Responsibility Committee

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

### Risk Management Committee

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

### Operations Review Committee

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

### Company Secretary & Chief Compliance Officer

Avdhut V. Ghodgaonkar

### Chief Financial Officer

Manoj L. Lodha

### Auditors

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

### Bankers

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

### Registrar and Transfer Agent (RTA)

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

### Solicitors

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

### Corporate Identification Number (CIN)

L29120MH1986PLC042028

### Registered Office

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

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



# FIVE YEARS AT A GLANCE

Fig. ` in Million

Period April to March	Standalone					Consolidated				
	2013	2014	2015	2016 <sup>[1]</sup>	2017 <sup>[1]</sup>	2013	2014	2015	2016 <sup>[1]</sup>	2017 <sup>[1]</sup>
<b>Financial Performance (April-March):</b>										
Revenue from Operation (Including other operating income)	36,226	42,909	43,931	44,382	38,640	51,334	59,859	63,093	64,865	69,393
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	6,917	7,095	6,981	7,496	7,077	8,236	8,562	8,645	9,221	10,360
Finance cost ^	3,897	3,754	3,736	4,013	3,240	4,688	4,570	4,502	4,722	4,499
Depreciation, Amortisation and Amounts written off	1,599	1,777	2,329	2,803	2,368	2,177	2,551	3,068	3,609	3,718
Foreign exchange (gain)/ loss*	934	1,865	567	(250)	(563)	1,245	2,300	763	255	(264)
<b>Profit Before Tax</b>	<b>487</b>	<b>(301)</b>	<b>349</b>	<b>930</b>	<b>2,032</b>	<b>125</b>	<b>(860)</b>	<b>311</b>	<b>635</b>	<b>2,407</b>
Taxation (including MAT & deferred tax adjustments)	186	(340)	(149)	318	394	80	(462)	(239)	180	667
<b>Profit After Tax</b>	<b>301</b>	<b>39</b>	<b>498</b>	<b>611</b>	<b>1,638</b>	<b>45</b>	<b>(398)</b>	<b>550</b>	<b>455</b>	<b>1,740</b>
Prior period Expenses	-	-	(4)	-	-	-	-	(4)	-	-
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	(14)	(0)	8	29	(45)
<b>Net Profit for the year (NP)</b>	<b>301</b>	<b>39</b>	<b>494</b>	<b>611</b>	<b>1,638</b>	<b>31</b>	<b>(398)</b>	<b>554</b>	<b>484</b>	<b>1,695</b>
<b>Adjusted Net Profit for the year <sup>[1]</sup></b>	<b>1,235</b>	<b>1,904</b>	<b>1,061</b>	<b>361</b>	<b>1075</b>	<b>1,276</b>	<b>1,902</b>	<b>1,317</b>	<b>739</b>	<b>1,431</b>
Equity Dividend (including Dividend Tax)	266	271	278	287	433	266	271	278	287	433
^ Net of interest received.										
* Including (gain)/ loss on derivatives and fair valuation of embedded derivatives.										
<b>Financial Position As At March 31,</b>	<b>2013</b>	<b>2014</b>	<b>2015<sup>[2]</sup></b>	<b>2016<sup>[2]</sup></b>	<b>2017<sup>[2]</sup></b>	<b>2013</b>	<b>2014</b>	<b>2015 <sup>[2]</sup></b>	<b>2016 <sup>[2]</sup></b>	<b>2017 <sup>[2]</sup></b>
<b>Liabilities</b>										
Shareholders Equity <sup>[2]</sup>	23,367	23,529	37,634	44,514	46,092	21,680	21,755	35,677	42,143	43,166
Minority Interest	-	-	-	-	-	-	205	-	1,025	1,089
Deferred Tax Assets/ Liabilities (net)	1,810	1,396	4,539	3,728	3,907	912	217	3,114	3,186	3,393
Long term liabilities & provisions	71	169	505	313	1,074	124	242	1,444	1,253	1,269
Long term loans (including current maturities & excluding CCDs)	14,416	14,420	15,673	11,984	7,331	18,211	18,694	19,521	18,426	26,399
Short Term Loan	14,212	14,969	15,524	13,435	6,008	20,041	21,889	23,141	21,315	12,348
Other current liabilities (excluding current maturities of long term loans)	13,584	13,676	15,386	10,543	12,078	16,311	17,847	19,198	18,819	22,402
<b>Total Liabilities</b>	<b>67,460</b>	<b>68,159</b>	<b>89,261</b>	<b>84,517</b>	<b>76,490</b>	<b>77,279</b>	<b>80,850</b>	<b>102,095</b>	<b>106,167</b>	<b>110,066</b>
<b>Assets</b>										
Tangible assets (including CWIP)	20,184	20,038	39,047	30,225	29,490	24,522	25,811	45,004	44,955	44,471
Goodwill on Consolidation	-	-	-	-	-	1,759	2,192	3,388	3,440	3,448
Intangible assets	140	193	153	161	147	554	575	550	535	755
Long term loans, advances & other non-current assets	3,662	3,567	2,846	3,098	2,055	3,959	4,312	2,604	2,727	2,783
Investment (excl. Liquid Investments)	7,003	7,311	7,353	14,271	11,227	38	14	672	707	811
Current assets (excluding cash & cash equivalents)	34,754	35,831	37,643	35,477	33,208	44,088	45,978	46,838	49,657	55,138
Cash & Cash Equivalent (incl. Liquid Investments)	1,717	1,219	2,219	1,285	363	2,359	1,968	3,039	4,145	2,661
<b>Total Assets</b>	<b>67,460</b>	<b>68,159</b>	<b>89,261</b>	<b>84,517</b>	<b>76,490</b>	<b>77,279</b>	<b>80,850</b>	<b>102,095</b>	<b>106,167</b>	<b>110,066</b>
<b>Ratio Analysis</b>										
Current Ratio (Times)	1.20	1.20	1.21	1.38	1.47	1.15	1.10	1.10	1.23	1.43
Total Debt / Equity (Times) <sup>[3]</sup>	1.23	1.25	0.83	0.54	0.27	1.76	1.87	1.20	0.94	0.90
Return on Average Capital Employed (%) <sup>[4]</sup>	14.05%	13.46%	11.18%	10.39%	10.35%	14.71%	14.31%	12.27%	11.31%	12.32%
<b>Per Share Data (`) (Face Value ` 2 each)</b>										
Basic EPS	0.70	0.09	1.07	0.88	3.18	0.07	(0.87)	1.21	1.05	3.29
Diluted EPS	0.70	0.09	1.07	0.88	3.18	0.07	(0.87)	1.21	1.05	3.29
Basic Adjusted EPS	2.89	4.18	2.29	0.78	2.26	2.98	4.18	2.85	1.60	3.00
Equity Dividend	0.50	0.50	0.50	0.50	0.75	0.50	0.50	0.50	0.50	0.75
Book Value	51.36	50.88	81.39	93.42	96.13	47.66	47.05	77.15	88.44	90.03
<b>Shareholding Related As At March 31,</b>										
Number of Ordinary & DVR Equity shareholders	167,517	154,360	189,768	204,020	193,924	167,517	154,360	189,768	204,020	193,924
Market Capitalization <sup>[5]</sup> (` in Million)	27,456	29,597	28,048	28,309	44,344	27,456	29,597	28,048	28,309	44,344
Non-Promoter Shareholding	72.54%	71.31%	71.32%	69.10%	69.30%	72.54%	71.31%	71.32%	69.10%	69.30%

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

[2] Shareholder Equity include CCD debt portion.

[3] Equity includes Compulsorily 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 31<sup>st</sup> March of the year.

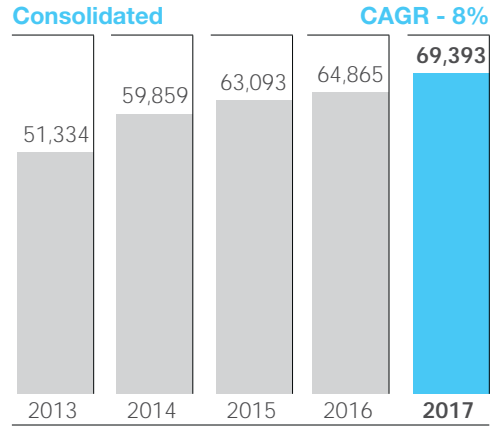
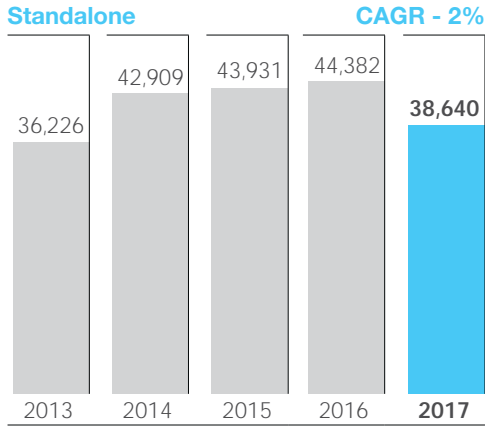
[6] Financials has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable.



# KEY PERFORMANCE INDICATORS

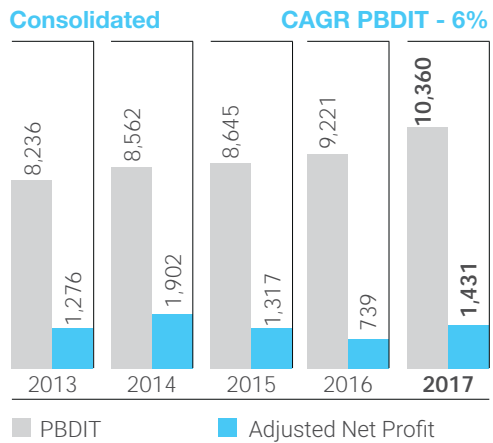
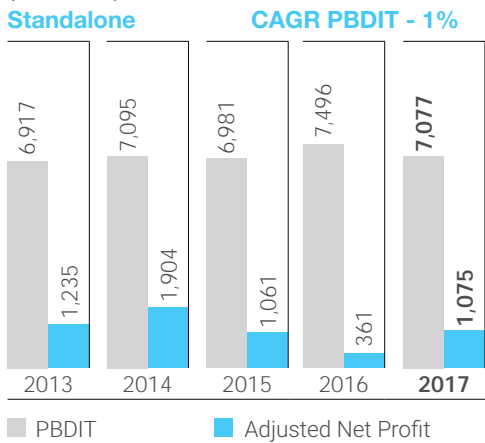
## REVENUE FROM OPERATIONS (Net)

(^ in Million)



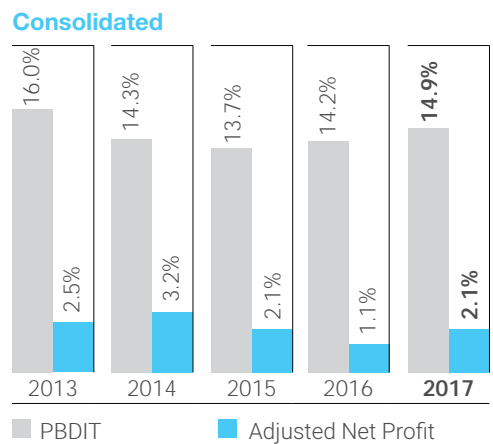
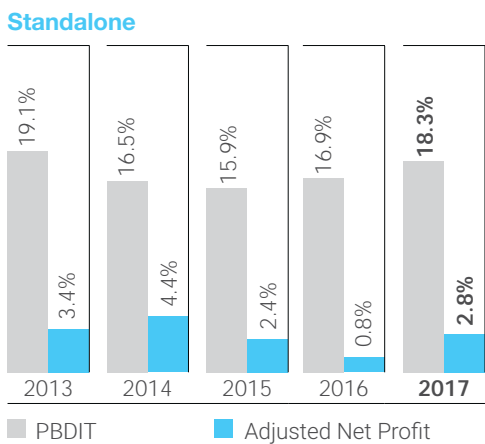
## PROFITABILITY

(^ in Million)



## MARGINS

(% to Revenue from Operations)





# KEY PERFORMANCE INDICATORS

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

(% to Revenue from Operations)

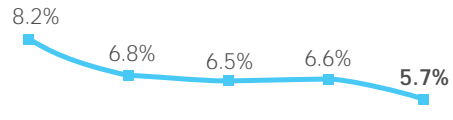
### Standalone



2013 2014 2015 2016 2017

\$ Finance cost less interest received less bank charges

### Consolidated

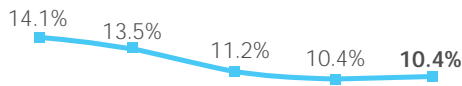


2013 2014 2015 2016 2017

## ROCE TREND#

(% age)

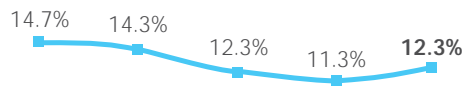
### Standalone



2013 2014 2015 2016 2017

# Based on average capital employed

### Consolidated

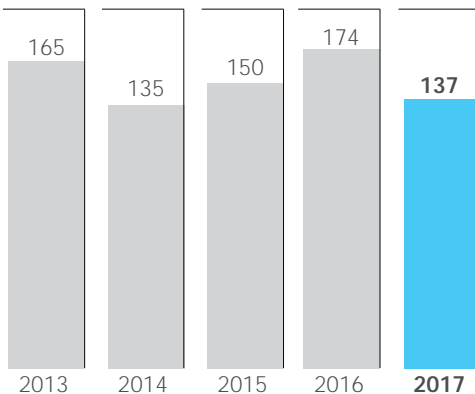


2013 2014 2015 2016 2017

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

Days Sales Outstanding (DSO)

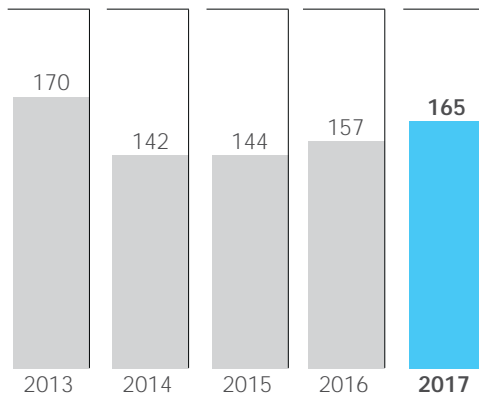
### Standalone



2013 2014 2015 2016 2017

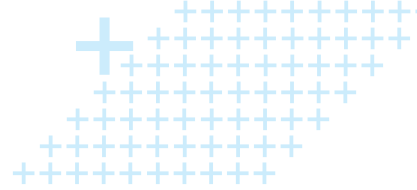
@ Inventory plus Receivables less Accounts Payable

### Consolidated



2013 2014 2015 2016 2017



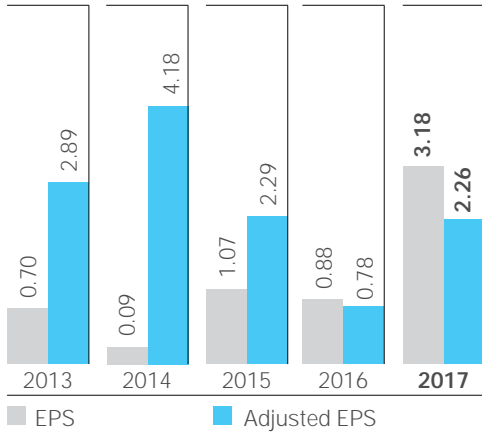


# KEY PERFORMANCE INDICATORS

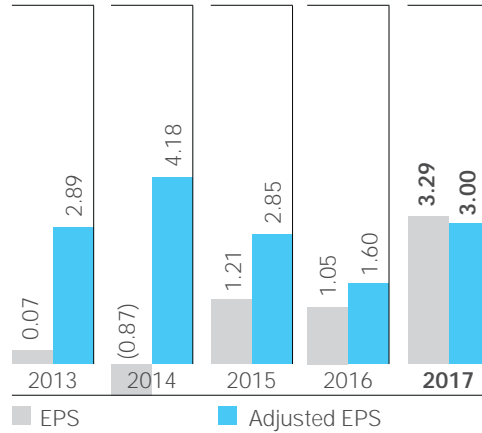
## EARNING PER SHARE (EPS)

(` Per Share)

### Standalone

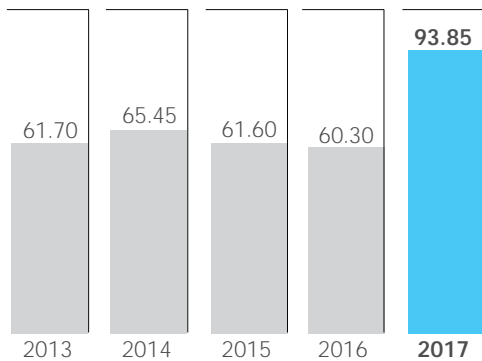


### Consolidated

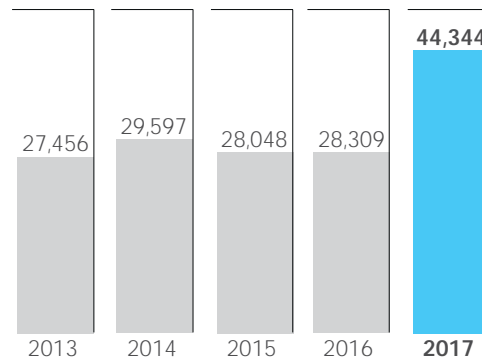


## MARKET PRICE PER SHARE\*

(` Per Share)



## MARKET CAPITALIZATION

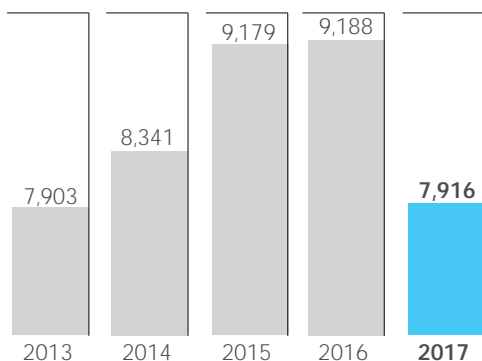


\* As at March 31, on National Stock Exchange (NSE)  
Face Value- ` 2/- per share

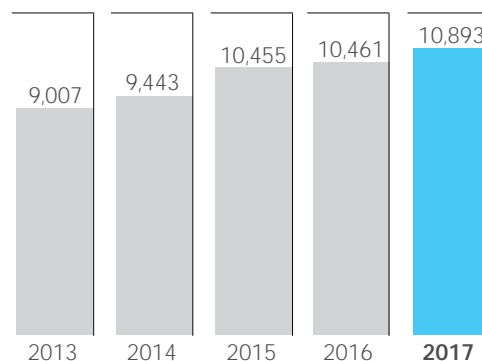
## ASSOCIATES STRENGTH

(No of Associates)

### Standalone



### Consolidated





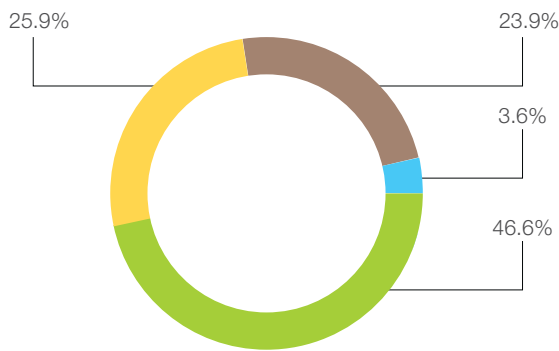
# CONSOLIDATED REVENUE\* SEGMENTATION

## BY BUSINESS VERTICAL

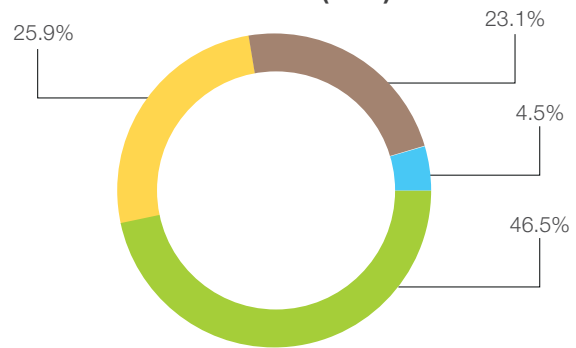
in Million

Period April to March	2013	2014	2015	2016	2017	Mix(2017)	CAGR
Hi-tech Agri Input Products	23,740	28,486	30,604	30,211	32,245	46.5%	8.0%
Plastic Division	13,412	16,344	15,220	16,811	17,968	25.9%	7.6%
Agro Processing Division	10,541	12,273	14,513	15,499	16,045	23.1%	11.1%
Other Business Division	3,642	2,756	2,755	2,343	3,135	4.5%	(3.7%)
<b>Total</b>	<b>51,334</b>	<b>59,859</b>	<b>63,093</b>	<b>64,865</b>	<b>69,393</b>	<b>100.0%</b>	<b>7.8%</b>

REVENUE MIX (2016)



Revenue Mix (2017)



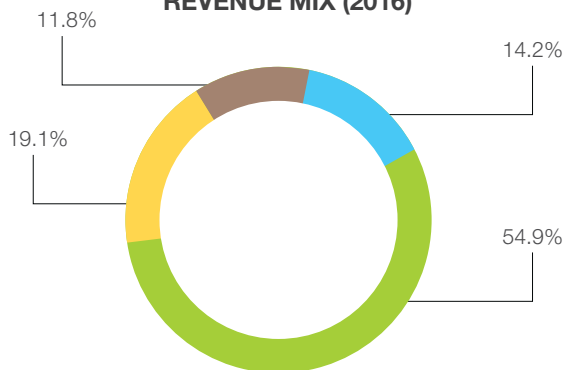
● Hi-tech Agri Input Products ● Plastic Division ● Agro Processing Division ● Other Business Division

## GEOGRAPHY

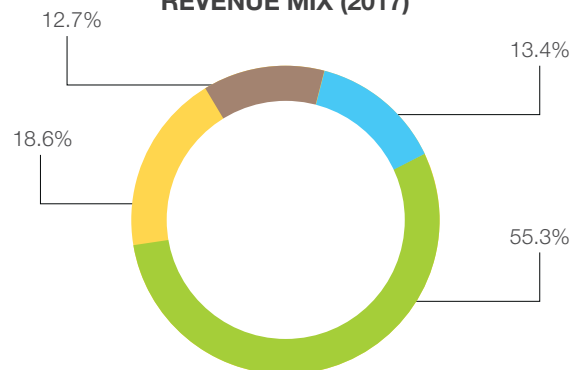
in Million

Period April to March	2013	2014	2015	2016	2017	Mix(2017)	CAGR
India	29,802	33,228	35,091	35,632	38,407	55.3%	6.5%
Europe	8,553	9,873	12,438	12,383	12,884	18.6%	10.8%
North America	5,583	5,759	6,028	7,669	8,828	12.7%	12.1%
Rest of World	7,396	10,999	9,535	9,181	9,275	13.4%	5.8%
<b>Total</b>	<b>51,334</b>	<b>59,859</b>	<b>63,093</b>	<b>64,865</b>	<b>69,393</b>	<b>100.0%</b>	<b>7.8%</b>

REVENUE MIX (2016)



REVENUE MIX (2017)



● India ● Europe ● North America ● Rest of World

\* Gross revenue (Including other operating income)

# BOARD'S REPORT

## To the members,

We believe that greater things can be achieved when several people come together and work towards a common goal. The transparency, teamwork and collaboration within our associates not only makes us a stronger Company but makes us close-knit family. The values of our Founder and his Legacy have been carried forward through generations. And all our associates have helped us come so far. All with a deep commitment, result-orientation and a passion for a sustainable eco-system.

Together, we have crossed various milestones in the fields of Finance, Business and Technology. When such goals are achieved, they deserve to be accounted. The Board's Report is a similar account of the past one year, coming straight from the Directors of our Company. We have a long way to achieve our goal of reaching out to a large number of small holders and help them to create prosperity while ensuring all round development and protection of our dear planet Earth.

## 1) Financial Highlights (Standalone)

	` in Million (except EPS)	
Particulars	2016-17	2015-16
Domestic Sales	34,053	34,667
Export Sales & Services	3,341	8,751
Other Operating Income	1,246	964
Other Income	1,208	664
<b>Total Income</b>	<b>39,848</b>	<b>45,046</b>
<b>Operating Profit</b>	<b>7,266</b>	<b>7,508</b>
Interest and Finance Charges	3,423	4,285
Depreciation and Amortisation	1,811	2,293
<b>Profit/(loss) before tax</b>	<b>2,032</b>	<b>930</b>
<b>Provision for Tax</b>		
Deferred Tax Asset/(Liability)	216	295
Current Tax Provision	178	24
<b>Profit for the year</b>	<b>1,638</b>	<b>611</b>
Other Comprehensive Income	(69)	5
<b>Profit for the year after other comprehensive income</b>	<b>1,569</b>	<b>616</b>
Profit b/f from the previous year	22,496	22,158
<b>Total Profit</b>	<b>24,065</b>	<b>22,774</b>
Dividend Paid during the year (related to previous year)	242	231
Dividend Distribution Tax	48	47
Transfer to General Reserve	Nil	Nil
<b>Balance carried forward</b>	<b>23,775</b>	<b>22,496</b>
<b>Earnings per Share ( ` )</b>		
Basic	3.18	0.88
Diluted	3.18	0.88

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

### Standalone

The revenue including operating income remained stable during the year under review for the Company. Tissue Culture and PE Pipes segments were major growth drivers for the Company which showed the sparkling growth rate of 19.4% & 28.7%, respectively. Hi-tech Agri Input Products Division grew by around 6%, while the Plastic Products division experienced the growth of healthy 10%. Other business division grew by around 37.23%.

All the assets have been provided for with depreciation based on life of assets in line with rates prescribed in Schedule II to the Companies Act, 2013 (on a pro-rata basis using straight line method). The Company has also prepared the Financial Statements based on IND-AS.

The Company has reported a profit of ` 1,638 million for FY 2017 as against ` 611 million of FY 2016, recording excellent growth of 168%. Repayment of high cost loans had a positive impact on the Company's profit and resulted in increase in profitability.

### Consolidated

On Consolidated basis the revenue from operations of ` 69,393.2 million were recorded for FY 2017 as against ` 64,864.5 million for FY 2016 reflecting growth of 7.0% YoY, registering positive growth in all the business divisions. The Hi-tech Agri Input Products Division registered the growth of 6.7% on YoY basis. Plastic Division sales improved by 6.9% which was primarily driven by continued growth demonstrated by PE Pipe division in the domestic market catering to institutional customers and infrastructure solutions and also positive growth in PVC Sheets business in Ireland. Agro Processing Division i.e. JFFFL expanded by 3.5% from ` 15,499.2 million to ` 16,045.2 million. Manufacturing Expenses were recorded at ` 5,706.2 million for FY 2017 as against ` 5,451.2 million of FY 2016. Selling and distribution expenses were ` 4,568.9 million for FY 2017 as against ` 3,842.7 million of FY 2016. There was decrease in the finance cost from the level of ` 4,910.1 million of FY 2016 to ` 4,593.5 million of FY 2017, mainly due to repayment of high cost loans. Other income for the whole year FY 2017 was ` 612.0 million as against ` 332.8 million of FY 2016. Profit from ordinary activities before tax for FY 2017 was ` 2,407.0 million as against ` 635.4 million of FY 2016. Multifold improvement (3.6X) in Net profit for FY 2017 was ` 1,762.4 million as against ` 486.8 million of FY 2016.



### 3) Dividend and Transfer to Reserves

The Directors propose to shareholders a Dividend on Ordinary Equity Shares and DVR Equity Shares of ` 2 each, (details as follows) involving an outlay of ` 360 Million to all eligible shareholders, and ` 73 Million of Dividend Distribution Tax, for year ended 31<sup>st</sup> March, 2017:

Particulars of Equity Shares	Amount ( ` )
37.5% ( ` 0.75 per share) on 46,01,66,053 Ordinary Equity Shares of ` 2 each	345,124,540
37.5% ( ` 0.75 per share) on 19,294,304 DVR Equity Shares of ` 2 each	14,470,728
<b>Total</b>	<b>359,595,268</b>
Dividend Distribution Tax @ 20.358%	73,205,135
<b>Total</b>	<b>432,800,403</b>

### 4) Dividend Distribution Policy

The Securities and Exchange Board of India (SEBI) via its notification dated 8<sup>th</sup> July, 2016, made it mandatory to the top 500 listed entities (based on the market capitalization calculated as on 31<sup>st</sup> March of every financial year) to formulate a Dividend Distribution Policy and disclose the same in their annual reports and on their websites. In terms of the above requirement, the Board of Directors of the Company have formulated a Dividend Distribution Policy (‘the Policy’). As per the policy, the Company endeavours to pay dividend up to 25% of profit after tax of the Company (as determined by the Board of Directors and approved by the shareholders) subject to the applicable rules and regulations. The detailed policy is available on our website [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_Dividend\\_Policy.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_Dividend_Policy.pdf)

### 5) Fund Raising

Jain International Trading B.V. (the Company) Wholly Owned Subsidiary (WOS) of the Company has priced \$ 200 million 5-year (non-call 3 year) senior unsecured Notes offering at 7.125% per annum, due February 2022 (the Notes). This issue marked successful debut of Jain Irrigation in the U.S. dollar bond markets. The Notes have been rated B+ by S&P/ B+ by Fitch. The Company has repaid high cost borrowings both Overseas and Indian from proceeds of the Bond Issue. The Bonds are guaranteed by Indian Parent Company and are listed and traded at Singapore Stock Exchange.

### 6) Credit Rating

- a) Credit Analysis and Research Limited (‘CARE Ratings’) in June 2017 revised the Corporate Credit Ratings of the Company as follows:
- CARE A:** Stable (Single A Minus; Outlook: Stable) for long term bank facilities (Term Loan) from CARE BBB+ Stable.
  - CARE A:** Stable (Single A Minus; Outlook: Stable) for long term bank facilities (Fund based) from CARE BBB+ Stable.
  - CARE A2:** for short term bank facilities (Non Fund based) from CARE A3+.
- b) International rating agencies S&P Global Ratings and Fitch Ratings had allotted ‘B+, Stable Outlook’ and ‘B+ Positive Outlook’ respectively, corporate ratings to Jain International Trading B.V (‘JITBV’), our wholly owned

direct subsidiary, for issue up to US\$ 200 million of unsecured senior notes.

The main drivers for improvement in credit ratings as per rating agency are reduction in high cost loans of the Company which has resulted in savings in the finance cost, well established and experienced promoters, widespread distribution network, well diversified product offering, improvement in operating performance of the Company in FY 2017 to name a few.

### 7) Capacity Expansion and Capital Expenditure

The Company has continued its already pre-decided growth/ maintenance capex. The following table shows the capex incurred for maintenance and capacity expansion implemented during the year, and the resultant capacity addition in FY 2017:

Segment Name	Unit	Addition in Capacity for FY 2017	Capex FY 2017 ( ` Million)
MIS	MT	-	281
Plastic division	MT	13,280	307
Tissue Culture	Million Nos	Nil	104
Others & Corporate	-	-	532

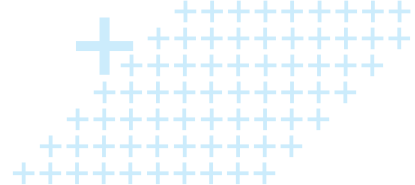
### 8) Other Major Developments during FY 2017

Jain Irrigation Inc., USA, Wholly Owned Subsidiary of the Company acquired technology and core team of Australian Observant Pty. Ltd. (‘Observant’). Observant is a world leader in providing in-field hardware and cloud based applications for precision farm water management. The acquisition has combined Observant’s broad field monitoring and control technology with Jain’s global irrigation manufacturing and precision agriculture technology platform to provide farmers with a broad suite of capabilities to increase crop yield while, at the same time, responsibly and profitably manage limited sources.

The Company bagged order worth ` 2,844.3 million under Atal Mission for Rejuvenation and Urban Transformation (‘Amrut Scheme’), the project shall cover Bijapur and Bagalkot. The advantages and benefits of these projects include no leakages, negligible wastage, no contamination of water, assured water supply to all levels of the society, increased water use efficiency, sustainable water management system. The Company has already commissioned 24\*7 water supply projects in four major cities in the State of Karnataka – Hubli, Dharwad, Belgaum & Gulbarga earlier.

#### Jain Farm Fresh Foods Limited

Jain Farm Fresh Foods Limited (JFFFL) became material subsidiary of the Company on 31<sup>st</sup> March, 2016 and commenced its operations in full force on the same date. FY 2017 was the first full year of operations for JFFFL. The Company recorded the revenue of ` 15,952.1 million for FY 2017 on Consolidated basis. Manufacturing Expenses for FY 2017 stood at ` 2,123.9 million. The finance cost for FY 2017 was ` 666.3 million. Profit before tax for the Company for FY 2017 was ` 864



million which was reduced to ₹ 604.9 million after the outflow of funds for taxation.

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

SAFL is focusing its activities and a NBFC promoted by Jain Irrigation operates in the rural & semi urban geographies of India. SAFL currently has its Head Office in Mumbai with 6 Zonal Offices, 24 Branches and 41 Satellite offices operating across the states of Maharashtra, Karnataka and Madhya Pradesh.

In February, 2017 SAFL received the Award - Innovative Initiative in Rural Sector. The said award was given at the Banking; Financial Services & Insurance Awards 2017 sponsored by ABP News. Further the Company has also received an award under the category Best Corporate

Social Responsibility Practices. The said award was presented by BBC Knowledge at the HR Superstar Award.

During the year 2016-17, SAFL's performance was as follows:

- During the year 2016-17 SAFL made Net profit of ₹ 9.44 Crores.
- Highlights for the year ended 31<sup>st</sup> March 2017:

Particulars	Amount (₹ In million)
Applications received	1,229.0
Sanctions accorded	1,204.0
Disbursements effected	1,186.0
Loans outstanding	2,599.0
Repayment received	810.0

## 9) List of Awards/ Recognition – Financial Year 2016-17

The following awards and accolades were given posthumously to Late Founder Shri Bhavarlal H. Jain during the fiscal 2017.

### A) Late Shri Bhavarlal H. Jain

Name & Nature Award / Honour	Instituted By	Given By
Akhil Bhartiya Khandesh Kohinoor Purskar	Khandesh Ahirani Kasturi Sahitya Sanskritik Kala Manch, Pune	Dr. Usha Sawant, Marathi & Ahirani Writer
Award for Recognition at Water for Food Global Conference	Robert B. Daugherty Water for Food Institute at the University of Nebraska	Dr. Hank M. Bonds, President, University of Nebraska Devoted to Gandhian Principles Pioneer in High-Productivity Irrigation
Lifetime Achievement Award	Indian Society of Alliums; National Research Centre for Onion & Garlic; National Horticultural Research and Development Foundation; Bejo Sheetal Bio-Science Foundation, Jalna	Dr. C. D. Mayee, Ex-Chairman, Agricultural Scientists Recruitment Board

The Company and its directors have received the following awards and accolades during the fiscal 2017.

### B) Jain Irrigation Systems Limited

Name & Nature Award / Honour	Instituted By	Given at the hands of	Received by
Maharashtra Corporate Excellence Award (Maxell Award)-2017	Maxell Foundation	Sam Pitroda, Indian telecom revolution and renowned technologist (Former Advisor to the Prime Minister on Public Information Infrastructure & Innovations (PIII))	Shri. Ashok Jain
Uttar Maharashtra Ratngaurav' Purskar	Maharashtra Tourism Development Corporation	Devendra Fadnavis, Chief Minister, Maharashtra	Shri. Ashok Jain
Lifetime Achievement Award-2016	Indian Society of Alliums; National Research Centre for Onion & Garlic; National Horticultural Research and Development Foundation; Bejo Sheetal Bio-Science Foundation, Jalna	Dr. C. D. Mayee, Ex-Chairman, Agricultural Scientists Recruitment Board	Shri. Anil Jain
The Economic Times Polymers - CEO of the Year-2017	The Economic Times Polymers Magazine	Economic Times	Shri. Atul Jain
APEDA Export Award-2014	Agricultural & Processed Food Products Export Development Authority, Government of India	Ms. Rita A. Teatota, Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India.	Shri. Athang Jain
APEDA Export Award-2015	Agricultural & Processed Food Products Export Development Authority, Government of India	Ms. Rita A. Teatota, Secretary, Department of Commerce, Ministry of Commerce & Industry, Government of India.	Shri. Athang Jain



## 10) Other Major Developments Post March 2017

In April 2017 the Company was awarded the Poorigali Integrated Micro Irrigation Project by Cauvery Neeravari Nigam Limited. The project is based on the concept of "Resource to Root", globally pioneered and promoted by the Company. The work order for the project valued at ₹ 5,689.54 million, the largest Micro Irrigation Project in India. In this unique project 85% water use efficiency will be achieved. More than 15,000 farmers will be benefited by this project.

In May 2017 the Company through its multi generation wholly owned subsidiary in the United States of America (USA) completed the acquisition of 80% stake in two of the United States' largest micro-irrigation dealers i.e. Agri Valley Irrigation LLC, (AVI) and Irrigation Design and Construction, LLC (IDC). This acquisition will help JISL's USA business to become an unparalleled leader in design, construction, service and innovative Agricultural technology providing a unique platform to help growers implement state-of-the-art irrigation technology and achieve "More Crop Per Drop".

## 11) The Operations of Subsidiaries

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

### Other Subsidiaries

Information on operation and financial, other subsidiaries is covered in the section MANAGEMENT DISCUSSION AND ANALYSIS elsewhere in this Annual Report.

## 12) Employee Stock Option Plan (ESOP)

### i) ESOP -2005

The exercise of all remaining ESOP's were completed during the fiscal 2017 and 2,946,075 shares of ₹ 2/- each were allotted on exercise of options. The Company raised an amount of ₹ 160.27 mn from the allotment of securities, which funds were utilised for working capital requirements and general corporate purposes

### ii) ESOP-2011

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

The Company shall at the forthcoming Annual General Meeting place before the Shareholders a certificate from the Auditors of the Company that the schemes have been implemented in accordance with SEBI Guidelines/ Regulations, relating to employees stock options as applicable from time to time, and in accordance with the resolution of the Company at its general meeting.

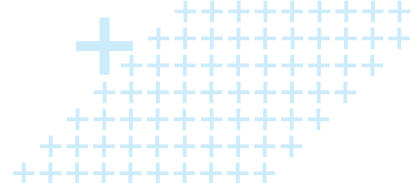
Further, details are disclosed on the Company's website and a web-link thereto is i) [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Esop\\_Scheme\\_2005.zip](http://www.nseprimeir.com/z_JISLJALEQS/files/Esop_Scheme_2005.zip) & ii) [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Esop\\_Scheme\\_2011.zip](http://www.nseprimeir.com/z_JISLJALEQS/files/Esop_Scheme_2011.zip)

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

Particulars	ESOP 2005	ESOP 2011
Date of Shareholders approval	30-Sep-2005	30-Sep-2011
Total number of options approved under ESOP	10,000,000	5,356,000
Vesting requirements	3 yrs of grant	6 yrs of grant
Exercise price or pricing formula	₹ 60.45 each	To be decided
Maximum term of options granted	7 years	To be decided
Source of shares (primary, secondary or combination)	Primary	Primary and Secondary
Variation in terms of options	None	None

ii) Option movement during the year

Particulars	ESOP 2005	ESOP 2011
Number of options outstanding at the beginning of the period	2,946,075	-
Number of options granted during the FY 2017	-	-
Number of options forfeited / lapsed during the FY 2017	-	-
Number of options vested during the FY 2017	-	-
Number of options exercised during the FY 2017	2,946,075	-
Number of shares arising as a result of exercise of options	2,946,075	-
Money realized by exercise of options (INR), if scheme is implemented directly by Company	160.27 mn	-
Loan repaid by the Trust during the year from exercise price Received	NA	-
Number of options outstanding at the end of the year	Nil	-
Number of options exercisable at the end of the year	Nil	-



iii) Details and disclosures in compliance with the Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the table below:

Sr. No	Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
1)	Employee-wise details of options granted to:				
	i) Senior managerial personnel (Not during the year)	377,500	203,750	456,250	1,406,375
	ii) Any other employee who receives a grant in anyone year of option amounting to 5% or more of option granted during that year	-	-	-	-
	iii) Identified employees who were granted option, during any year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-
2)	Weighted average exercise price and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.				
	(i) weighted average exercise price (₹)	60.45*	60.45*	60.45*	60.45*
	(ii) weighted average fair value (₹)	35.022	34.954	55.40	42.22
3)	A description of the method and significant assumptions used during the year to estimate the fair values Black Scholes Method Black Scholes Method of options, including the following weighted average information:				
	(i) risk-free interest rate	7.50%	8%	9%	9%
	(ii) expected life, (in years, average)	4	4.5	5	5
	(iii) expected volatility, (in months)	6	6	6	6
	(iv) expected dividends, and	25%	25%	25%	25%
	(v) The price of the underlying share in market at the time of option grant. ₹ per share (on non-sub divided Ordinary Equity Shares)	410.35	459.40	630.15	476.20

\* Applicable for all remaining options due to repricing as approved by the Shareholders.

#### iv) Details related to the Trust

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

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

##### (b) Brief detail of transaction in shares by the Trust

1) Number of shares held at the beginning of the year	- NIL
2) Number of shares acquired during the year through	
i) Primary issuance	- NIL
ii) Secondary acquisition	- NIL
also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	- NA
3) Number of shares transferred to the employee / sold along with the purpose thereof	- NIL
4) Number of shares held at the end of the year.	- NIL

**(c) In case of secondary acquisition of shares by the Trust. - NOT APPLICABLE**

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

### 13) Material Developments in Human Resource

Increased popularity of positive attitude is seen amongst the associates while addressing the workplace challenges and in augmenting the organizational performance. It can be considered as a sign of resilience. The concept advocated by the Founder of the Organization to incentivize the real performance is now taking shape amongst the various associates across the Company. It is being practiced amongst Supervisory – Managerial cadre to deal with the challenges of the business world. With regards to the skilled, unskilled workforce, we advocate the flexi job outline making them feel individually more comfortable at workplace. On the other hand, the Organization takes care of their unfulfilled responsibilities and aspirations along-with that of the other stake holders, as stipulated in paragraphs below:

#### Associate Engagement

Traditional approach of high performance with innovative & flexible production systems involving training and incentive schemes are in the process of evolution. For operational workforce, the flexi job outline encourages acquisition and exploration of multi-skills, as well as reduction of stress level by adopting job rotation. It is a kind of antidote for fatigue arising out of monotonousness usually felt in a continuous process. Our work culture emphasizes the balancing efforts for achievement of goal and promotes trust, organizational commitment and intrinsic enjoyment of the work.

#### Family Support / Medical Support

Medical support for Infertility, Eye healthcare, Knee replacement is provided & other patients with chronic ailment were supported financially. Family visits to workplace were continued by inviting 766 families with an aggregate 3,998 family members. The main objective behind the family drive was recognition by family members towards the demonstrated hard work of the working associates and its significance, creating sense of pride for all of them. Truly, it fosters the feeling of true work culture **“Work is Life, life is work”** an exercise of precise balancing.

Multi-purpose Hall facility with a capacity of 500 persons has been made available in Jalgaon City for marriages and other family functions of Associates and their immediate family members at a nominal charge and 18 Associates were benefitted during this year.

#### Children’s Educational Development

Like every year, 123 children of associates between standard 7<sup>th</sup> to 10<sup>th</sup> have been benefited through “Vidyarthi Utkarsh Abhiyan” with a focus on Academic & Cultural Development of children. Similarly, overall personality development residential camp for 10 days was organized for students from 7<sup>th</sup> to 10<sup>th</sup> Standard at Anubhuti International School for 106 children of associates. “Educational Scholarship Scheme” was declared for meritorious children of associates. During year under review, 127 children of the associates were identified as beneficiary with aggregate amount of ` 3.22 million. The disbursements were made on the basis of submission of their claims.

#### Prevention of Sexual Harassment

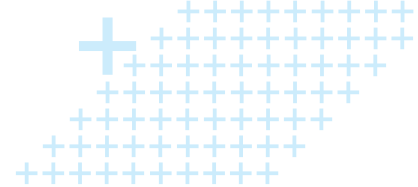
The Company has already adopted and put in place a policy on prevention, prohibition and redressal of sexual harassment at workplace according to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. The Company stands committed on equal opportunities for employment irrespective of the candidate's race, caste, sex, religion, colour and nationality, among others. All the employees are treated in dignified manner and the Company maintains a work atmosphere free of sexual harassment whether physical, verbal or psychological. A programme 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 extinguishers, Ambulance services in case of road accidents in and around each manufacturing site across the Country have been made available on demand. Special drives were organized for Eye health checks & Cataract surgeries in collaboration with Kantai Netralay for the resident of adjacent villages at Jalgaon, Maharashtra.

Company has organized blood donation camps at periodic intervals for the Blood banks in operating local area. Record number of blood units were donated. These 2 programs were conducted twice in a year at various locations such as Plastic Park, Agri Park at Jalgaon (Maharashtra), Food park at Chittoor (Andhra Pradesh) & Padra (Vadodara – Gujrat), Plastic Park at Hyderabad (Telangana), Alwar (Rajasthan) & Udumalpet (Tamil Nadu) the total number of units donated blood aggregated to 2,804. It is noteworthy to mention that 2 adjacent districts Blood banks were invited at Jalgaon (Maharashtra) for collection of donated units, during these 2 drives.





Similarly, felicitated Ettari (G. D. Nellore –Dist ) students securing highest marks in Math & Science group at SSC level. We also organized yearly ceremonies at Chittoor in Andhra Pradesh and gave donations for Gangamma, Christmas & Ganesh Festivals, Help for the old age home for Women, Local Spiritual institutions and social groups etc. Social, cultural & sports events were organized, such as we sponsored an event with the help of Chittoor Olympic Association to felicitate 1<sup>st</sup> Indian Female Wrestler and Olympic Bronze medallist Ms. Sakshi Malik during competition for Indian National Championship (Male/Female) for Wrestling. Company also contributed to Development of Water Storage facility at Dhobi Kuwa (Village) in Padra Taluka in Vadodara district. On the occasion of Independence Day and Republic Day sweets were distributed in 2 local schools at Dhobikuwa & Timbipura in Padra Taluka (Vadodara – Gujarat).

## Training

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

### Associates Training FY 2016-17

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	8,566	36,328	159	10,176	30	406	8,755	46,910
Jain Green Energy Park Jalgaon	1,808	3,607	14	896	1	7	1,823	4,510
Jain Tissue Culture Park Jalgaon	176	710	1	64	-	-	177	774
Jain Farm Fresh Foods Ltd. Jalgaon	348	1,413	3	192	6	126	357	1,731
Jain Plastic Park Hyderabad	706	2,159	1	64	-	-	707	2,223
Jain Plastic Park Alwar	337	1,214	-	-	-	-	337	1,214
Jain Plastic Park Udumalpet	305	526	-	-	-	-	305	526
Jain Plastic Park Bhavnagar	6	54	-	-	-	-	6	54
JFFFL, Jalgaon	3,012	5,973	7	448	34	539	3,053	6,960
JFFFL, Chittoor-I & II	658	1,974	-	-	4	56	662	2,030
JFFFL Vadodara	810	2,299	-	-	1	14	811	2,313
Overseas Trg	-	-	-	-	19	2,128	19	2,128
<b>Grand Total</b>	<b>16,732</b>	<b>56,257</b>	<b>185</b>	<b>11,840</b>	<b>95</b>	<b>3,276</b>	<b>17,012</b>	<b>71,373</b>

### Agricultural Engineers' training 2016-17

Sr. No	Particulars	No. of associates	Duration (Hours)	No. of Students	Duration (Hours)	Grand Total (Hours)
1	Engineer Training	147	30,496	209	43,424	73,920
2	Engineer Field Training (3 months)	-	-	129	39,728	39,728
	<b>Total</b>	<b>147</b>	<b>30,496</b>	<b>338</b>	<b>83,152</b>	<b>1,13,648</b>

Exhaustive courses were organized for creating the sense of responsibility to foster the feeling of performance delivery. Apart from the local Orientation programs, few associates of Managerial & Supervisory cadre were nominated to external trainings, seminars & workshops with the objective of core & multi skill set development. Behavioural & soft skill programs along-with technical courses nomination was done during this year as a routine exercise. The total number of 2,974 Man-days involving training of 17,012 associates was conducted during the year under review. The associates were nominated from cross functions with the objective of multi skill set development.

### Workforce Strength & Recruitment

Recruitment is an on-going process throughout the year in search of right people at right places which also includes the campus selection for Engineering Graduates and Post Graduates from IITs, Agricultural Universities and Colleges from all over the country. Sometimes, Walk in interviews also helped us to get good people on short notice. The recruitment was done on the basis of merit, potential, compatibility with the organizational culture, fitness with son-of-the-soil empathy. The strength of the Company in terms of man power has reached 8,135 on 31<sup>st</sup> March 2017, after gross addition of 578 during F.Y. 2016-17.



## 14) Remuneration Policy

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

## 15) Corporate Social Responsibility & Sustainability Report

### a) Corporate Social Responsibility

The Company has CSR Policy in place and it was decided that the CSR activities would be conducted under the aegis of the Company directly as well as agencies including Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon. CSR report is attached as **Annexure II**.

#### i) Climate Change Disclosure:

We have implemented Greenhouse Gases (GHG) Management System in all Indian manufacturing units continuously since FY 2013-14. This system follows international standard ISO 14064:2006 and annually audited by independent third party. We are accounting our complete Scope 1 and Scope 2 GHG emissions and removals and selective Scope 3 emissions under GHG management system. The results of annual GHG inventory are published in our sustainability reports [http://www.jains.com/Company/sustainable\\_report.htm](http://www.jains.com/Company/sustainable_report.htm)

#### ii) Climate Change Mitigation Projects:

We have five projects registered under Clean Development Mechanism (CDM) of United Nations Convention on Climate Change (UNFCCC). At the end of FY 16-17 the Company has verified 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credit. All our registered CDM Projects have potential to generate 30,000 plus carbon credits per annum. Out of the five CDM projects, the solar and biogas based power generation projects are registered under Renewable Energy Certificate (REC) Scheme as well.

#### iii) Water Stewardship in operations:

We started implementation of international standard ISO 14046:2014 since last year. We continued our work in this direction in all Indian manufacturing units. Upon complete implementation the Water management system following guidelines of ISO 14046 will enable each manufacturing unit to know their gate to gate water foot print. This initiative is taken to systematically reduce the specific water consumption and overall water footprint.

### b) Sustainability Disclosures:

#### Sustainability Reporting

We have been publishing sustainability report since 2009 with a biennial frequency. We have so far released

three sustainability reports. Since we switched from GRI G.3.1 to G.4 guidelines and from limited to reasonable level of assurance, we invested substantial time to establish the reporting process as per changing standards. Due to this switchover our latest report covers three financial years (FY13-FY16). The external assurance as per AA1000 AS is completed by external party for our fourth sustainability report. However for the next reporting periods we will continue with our biennial reporting frequency.

All the above disclosures and projects are comprehensively reported in our latest Sustainability Report of 2013-16 which is available at our company's website [http://www.jains.com/Company/sustainable\\_report.htm](http://www.jains.com/Company/sustainable_report.htm)

## 16) Directors retiring and their background

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

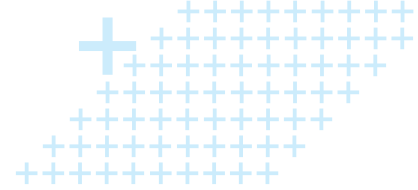
Shri Ajit B. Jain Joint Managing Director retires by rotation as per the Companies Act, 2013, and being eligible offers himself for reappointment, at the ensuing Annual General Meeting. The brief background of retiring director is as follows:

### Shri Ajit B. Jain

Shri Ajit B. Jain is a Mechanical Engineer. As a Director, he joined the organisation in 1998. He was designated as Chief Operating Officer of the Company in 2002. He has handled many responsibilities in the Company such as Business Unit Head of Micro Irrigation Division, Solar Pumping Division, Tissue Culture Division, as Head of product development & new application, Micro Irrigation, piping and Solar Pumping Systems, development and adaptation of drip technology for new crops and integration with major irrigation, leading integration of acquired entities.

Work Experience of Shri Ajit B. Jain is as follows:

Year	Particulars
1984	Joined Jain Plastics and Chemicals as a trainee in production of Pipe Division
1985	Incharge of Pipe Division, Sendhwa, MP, India. Established new production facilities.
1991	Incharge of Pipe Division of Tamil Nadu, India. Established new production facilities.
1993	Director, Jain Plastics & Chemicals Ltd. Pipe and Papain Division at Jalgaon, India
1998	Director, Jain Irrigation Systems Limited, India
2002	Chief Operating Officer, Jain Irrigation Systems Limited
2004	Joint Managing Director, Jain Irrigation Systems Limited, India



## 17) Internal Financial Controls (“IFC”)

The Board of Directors of the Company is 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.

### 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 timeliness 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 is mainly responsible for the monitoring control and reporting function. In case of non-compliance despite warnings thrown up in the system, a gradual system of remedial action, warning, punishment is laid down depending on gravity and level of non-compliance and deterrent is in place for non- compliance.

## 18) 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 III**, 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.

## 19) 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 IV**.



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

The details of Loans, Guarantees or Investments by the Company during the year given at **Annexure V**.

## 21) Consolidated Financial Statements

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

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

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

## 23) 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 have been followed except, to the extent indicated in notes;
- ii) The accounting policies are selected and applied consistently and are reasonable; prudent judgments, and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and, of the profit of the Company for the year ended 31<sup>st</sup> March, 2017;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the FY ending 31<sup>st</sup> March, 2017 on a 'going concern basis'.
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

## 24) Extract of Annual Return

Pursuant to Section 92 (3) of the Companies Act, 2013, the details forming part of the extract of Annual Return in form MGT – 9 is attached at **Annexure VI**.

## 25) 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 had already constituted Nomination & Remuneration Committee (NRC) with three Independent Directors and one Non-Independent Director, an Independent Director being Chairman of the Committee.

Board has evolved Company's policy for appointment and remuneration based on qualifications, positive attributes, the details of which are laid out in Appointment & Remuneration Policy at [http://www.nseprimeir.com/z\\_JISLJALEQS/files/JISL\\_APPOINTMENT\\_AND\\_REMUNERATION\\_POLICY.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf)

### Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and sub Regulation (3) and (4) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate meeting of Independent Directors was held to review the performance of Chairperson, Executive Directors and the Board as a whole on 16<sup>th</sup> October, 2016 at Mumbai.

The Nomination and Remuneration Committee had already evolved the policy for performance evaluation of Executive Directors, Independent Directors, Board Sub-Committees and the Board as whole.

The criteria for performance evaluation of the Board included, aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included, aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual 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. In addition the Chairperson was also evaluated on the key aspects of his role. The Nomination and Remuneration Committee and Board have amended these processes in fiscal 2017 to bring them in line with SEBI (LODR), 2015 amended during the year.

## 26) Familiarization programme for Independent Directors (ID's)

The Company has arranged for visit of Directors to make the IDs aware of their roles; rights and responsibilities in the Company as well as the industry in which the Company operates; business model of the Company, and also their role in governance matters. All Directors are aware about Company and are always updated through site visits about new developments. Since all Independent Directors are appointed for last 3 years no separate visits for familiarization were organized this year.



## 27) 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 personnel of the Companies has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website and web-link there to is [http://www.nseprimeir.com/z\\_JISLJALEQS/files/WHISTLE\\_BLOWER\\_POLICY.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf)

## 28) Directors Remuneration

The information / disclosures necessary under Schedule V, Part II, provisions of Section II B (IV) of the Companies Act 2013 are attached at **Annexure VII** to this report.

Also 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.

## 29) Contracts or arrangements with related parties

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

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 pre-approved Related Party Transactions during the quarter. The Company had adopted Related Party Policy. The policy approved by the Board is available on Company's website and web-link there to is [http://www.nseprimeir.com/z\\_JISLJALEQS/files/Policy\\_on\\_Materiality\\_and\\_Dealing\\_with\\_Related\\_Party\\_Transactions.pdf](http://www.nseprimeir.com/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf). The Company has transactions with subsidiaries in ordinary course of the business for some of the export-import related transactions for details please refer **Annexure IX**.

## 30) 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 continual improvement at all locations including Jalgaon, Vadodara, Chittoor, Hyderabad, Udumalpet, Alwar and Bhavnagar plants. During FY 2016-17, the IMS recertification with up-gradation to the revised standards ISO 9001:2015 & ISO 14001:2015 was done for the Alwar, Bhavnagar and Hyderabad plants

and Company has received the IMS certification from TUVNORD for the same.

Rain water harvesting is done from one more zone in the factory open area, as well as from roof top in buildings, and the same is used for recharging of wells through suitable structures. Fire hydrant systems at Plastic Park, Jalgaon and Hyderabad have been made fully operational, covering entire plastics manufacturing facilities. Fire hydrant system installation work has started for the Jain Farm Fresh Food Limited facility at Jain Valley; and it is expected to be operational during next financial year. Smoke detection and alarm system is installed to cover the entire administration building and HR office buildings. Some of the safety measures taken in the manufacturing facilities during the year under review are given below:

- Modified mechanism in sheet cutting resulted in elimination of noise and dust generation.
- Automatic PVC resin supply and weighing facility completed for mixers helped in reduction of dust. Spillage of chemical eliminated by liquid weighing system PVC Sheet plant.
- In Driptech plant platform provided for Conair material feeder for safety during maintenance.
- Water collection and reuse system provided at field puncture test for water saving in Driptech plant.
- In Injection moulding plant safety gate with modified design provided for better operator safety.
- In PVC Pipe plant water softener designed and installed and 20-30% water saving achieved.
- Welding curtains provided as barrier between welding operation and surrounding workplace and sensor based alarm provided at robot welding operation area in filter manufacturing plant.
- Vacuum loaders installed on Injection moulding Machines for automatic and safe raw material loading in SWR fitting plant.
- In socketing machine, guards equipped with proxy limit switch for enhanced safety.
- Awareness campaigns and trainings organized during National Safety week, Fire Safety week & World Environment Day. Plantation is done in premises and roadside during rainy season and on World Environment Day.
- Water, Sanitation and Hygiene (WASH) program initiated and implementation started during the year under review.

## 31) 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 31<sup>st</sup> March, 2017.

## 32) Auditors

### a) Statutory Audit

The Auditors, M/s. Haribhakti and Co., LLP., Chartered Accountants, Mumbai have furnished a Certificate



under Section 139 of the Companies Act, 2013 that their proposed re-appointment, for 3 years if made, will be in accordance with the said provision of the Companies Act, 2013. The Audit Committee and Board have recommended that M/s. Haribhakti and Co., a firm of Chartered Accountants, Mumbai be reappointed as Statutory Auditors for a period of 3 years. The Shareholders may reappoint the Statutory Auditors as per AGM Notice sent separately. The Auditor's Report does not contain any qualification, reservation, adverse remarks.

**b) Cost Audit**

Pursuant to the provision of the Section 128 of the Companies Act, 2013, the Board has appointed M/s. D. C. Dave & Co., Cost Accountants, Mumbai as the Cost Auditors for FY 2017. The Shareholders may approve the remuneration to be paid to them for FY 2016-17. Company had filed Cost Audit Report for FY 2016 in prescribed time on 25<sup>th</sup> October, 2016.

**c) Secretarial Audit**

Pursuant to Section 204, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s V. Laxman and Co., firm of Company Secretary in practice, to conduct Secretarial Audit of the Company for Financial Year 2017. The report of the Secretarial Audit is attached as **Annexure X**.

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

**33)Particulars of Employees**

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

**34)Business Responsibility Report**

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

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

**A] Energy Conservation 2016-17**

**Plastic Park**

Various measures have been undertaken to save Energy during the financial year. Some of the significant energy saving measures taken in the plants are given below.

In MIS pipe plant & PVC pipe plant modification in the process was under taken and few components were installed which resulted in energy saving of about 12%.

Similarly in Drip line plant, the process modification which is synchronised with the extrusion production process resulted in energy saving of about 10%.

In PVC sheet division, modification carried out in sizing of the PVC sheets during the processing resulted in significant saving of electricity and this approach was implemented upto 30mm thick sheet production process.

In Injection moulding plant, the performance of chiller is improved by modification was which resulted in reduction in energy consumption by 10%. VFD/ servo drives were installed on five PS series machines to reduce the energy consumption by about 20 %. Insulation pads are provided to barrel heaters of bigger size injection moulding machines to reduce energy consumption by about 15% of the heating load. Mercury vapour lamps and tube lights are replaced by LED lamps to reduce energy consumption by about 45% of lighting load.

In casing pipe plant modification was done on air compressor 1250L which resulted in reduction in the energy consumption by about 20%.

The overall specific energy consumption of the MIS division, Pipe division and Sheet divisions together was reduced by 5% as compared to last financial year.

**Agri Park & Tissue Culture**

In tissue culture, solar water heaters have been installed to support electric boilers used for steam sterilizer to reduce electric energy. In green house, electric pumps have been replaced with solar pumps to save electric energy. Solar panels to a power production capacity of 132 KW has been installed over the roof top of secondary hardening preparatory.

**Energy Park**

- i) Regenerative Dynamometer test Systems is introduced at BLDC motor production floor. This system converts the mechanical energy of the motor and connected load into electrical energy which is returned to the AC power source. The loading motor operates as a generator and the regenerative energy is return back into the main line power supply.
- ii) Motor plant and Solar Photovoltaic Appliances plant lights replaced from CFL to LED lights.

**B] Technology Absorption**

**Energy Park**

**Solar Photovoltaic Module**

After successful modification of Automatic Tabber & Stringer machines (2 nos) of Auto line-1 from 3 busbar to 4 busbar solar cells last year, Automatic Tabber and Stringer machines (2 nos.) of Auto line-2 are also modified from 3 busbar to 4 busbar solar



cells as per latest technology. Now both Auto lines shifted to 4 busbar solar cells. The use of 4 bus bar solar cells reduces resistance loss and improves module efficiency compared to 3 bus bar solar cells.

### **Solar motor & pump**

BLDC motor technology is successfully used for solar water pumping systems. These motors can be submersible as well as surface types. These motors are more efficient than conventional induction motors and also have high reliability.

BLDC Surface Pump (0.5HP) design and manufacturing techniques were absorbed and introduced for production. This pump work with only 150W to 500W solar modules useful for drinking water and agriculture irrigation for small land holding farmers. Drawings and documentations are prepared and available for production.

Regenerative Dynamometer is in use for testing of BLDC motor torque, speed, current, efficiency, input output power, temperature rise and related data, during motor operation.

Fully automatic Potting machine is now operational for water ingress protection (IP).

Laser welding process is introduced for welding of low thickness sleeve and outer flanges instead of normal tag welding process. Induction heating process introduced for fixing MS sleeve on shaft instead of Hydraulic press fitting.

Laser marking introduced for printing technical parameters on motor permanently.

## **C) Research and Development**

### **Plastic Park**

#### **Smart Clean - Automatic Online Screen Filter**

Smart Clean range of filter is an online self-cleaning automatic screen filter. Its patented technology helps to clean the plugged screen efficiently. Smart Clean filter has a rotating suction nozzle which sucks the contamination accumulated on screen of the filter. Smart Clean Filter is available in Hydraulic and Electric models and in flow variants right from 25 cu.m/hr to 1200 cu.m/hr.

#### **Development of 36mm PVC Free foam sheet**

During the year attempt was made to produce 36mm PVC free foam sheet based on customer's requirement. Recipe and processing conditions was completely over hauled to achieve such a high thickness with good surface finish and cell structure. After various experiments and testing of the product made during the trial, recipe & processing conditions could be established for producing 36mm thickness PVC free foam sheet which is first time in India. Key to the success of this product development was to keep the foaming cell without getting collapsed as it is challenging to maintain the foamed cells without getting collapsed which is in turn is due to difficulty in removing the heat from the core part of the high thick sheets. Product made was sent to customers

in USA where the product is used to replace the wood for building & construction application.

### **New MIS components**

Various components of micro irrigation systems such as single metal clamp type QC couplers, plastic flanges – threaded & non threaded, higher diameter – 140 & 160 mm PVC taile piece etc., were all developed during the year and over 100 new components of Micro Irrigation and mould components were developed and commercialized. In house commercial production process of grommets out of thermoplastic elastomer was established and commenced production during the year.

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

Commercial tissue culture protocol for micro-propagation of Coffee has been developed. Plants have been supplied to Coffee board for conducting field trial. Commercial production of the plants will be undertaken after getting field results. New training system for mango intensive cultivation is under experiment to improve productivity and reduced pruning requirement. A new onion hybrid for early Rabi season brought under commercial cultivation for processing. For efficient hybrid seed production three Cytoplasmic Male Sterile (CMS) lines from three different populations were identified and characterized on genetics, molecular and biochemical aspects.

Company has been able to identify key genes regulating flowering in banana, mango and pomegranate. These studies will help Company to identify and breed better varieties in future.

### **Energy Park**

#### **Solar Photovoltaic Module**

Design & development of high efficiency (16.4%) PV module with high power 320 Wp for roof-top power pack systems. Use of High power PV modules in roof-top power packs will reduce the overall system cost & will require less floor area for installation.

Transparent PV module (Power: 250 Wp) for future Greenhouse application has been designed & developed.

#### **Solar motor & pumps:**

**BLDC submersible motors:** Very reliable canned type BLDC submersible motors with highest efficiency and confirming to NEMA standard have been released for commercial production. These versatile motors are suitable for several geographical conditions and can be adapted to several pump ends as per the farmer's pumping heads. They can be installed in bore wells, open wells, farm ponds and rivers. The motor has robust mechanical design and the winding is completely sealed in a special encapsulation material. The variants released commercially are 5HP (3.7kW) with 4,800Wp Solar PV array and 3HP (2.2kW) with 3,000Wp solar PV array.

Small size 1HP (0.75kW) canned BLDC submersible motor with 900Wp Solar PV array is being developed for drinking water solar pumping system. Its prototypes are undergoing field testing.



Medium size 2HP (1.5kw) canned BLDC submersible motor with 1,800Wp Solar PV array is being developed for irrigation water solar pumping system. Its prototypes are under development.

Development of pump ends and helical pumps for drinking water solar hand pumping systems are in prototyping stage.

### Solar Photovoltaic Appliances

BLDC solar pump controller 2kw development is completed. Controller housing has been modified with a separate compartment inside housing for ease of commissioning and servicing along with provision of an emergency switch for isolation. Present Data logger has been upgraded to include SD card for data downloading.

LED tube lights are commercially released for Tissue culture project with different technical parameters such as wavelength with various patterns for best plant growth and minimum Electric energy consumption.

Solar Pump controller and streetlight has passed all EMI/EMC (Electromagnetic interference/Electromagnetic compliance) tests, which are prerequisites for CE mark.

MPPT Charge controller range enhanced from 10 amps to 15 amps along with Switch mode power supply (SMPS) which is provided as a backup for solar.

LED based Luminaries with more energy efficient LED's with higher illumination is developed. Mobile charger facility has been added in Lantern.

## 36) Foreign Exchange Earnings and Outgo

### C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency

(` in Million)

Sr. No.	Particulars	2016-17	2015-16
<b>a)</b>	<b>C.I.F. Value of Imports</b>		
	Raw Materials, Components and Stores and Spares	4,788.20	4,360.64
	Capital Goods	135.16	78.32
	<b>Total</b>	<b>4,923.36</b>	<b>4,438.96</b>
<b>b)</b>	<b>Expenditure in Foreign Currency</b>		
i)	Interest and Finance Charges	693.02	590.21
ii)	Discount/ Commission on Export Sales	18.02	57.84
iii)	Export Selling/ Market Development	54.42	35.89
iv)	Travelling Expenses	14.37	28.06
v)	Law & Legal/ Professional Consultancy Expenses	43.71	41.09
vi)	Testing Quality & other Charges	102.53	60.49
	<b>Total</b>	<b>926.07</b>	<b>813.58</b>
<b>c)</b>	<b>Earnings in Foreign Currency</b>		
	FOB Value of Exports	3,182.47	8,520.14
	<b>Total</b>	<b>3,182.47</b>	<b>8,520.14</b>

Standalone financials for FY 2016-17 are not comparable as FY 2016-17 does not include Agro Processing Division.

## 37) Acknowledgement

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

### For Jain Irrigation Systems Ltd.

Sd/-

Anil B. Jain

**Vice Chairman and Managing Director**

Sd/-

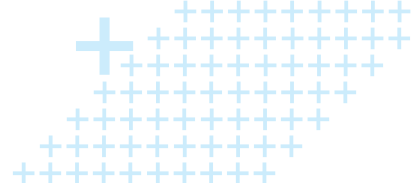
Ajit B. Jain

**Joint Managing Director**

Date: 14<sup>th</sup> August 2017

Place : Mumbai





# ANNEXURE I

## 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/associate companies/joint ventures.**

### Part "A": Subsidiaries

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

Sr.	Particulars	Details (` in million)	Details (` in million)
1)	Name of the subsidiary	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 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
3)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
4)	Share capital	280.03	20.10
5)	Reserves & surplus	9,499.82	(0.35)
6)	Total Assets	18,029.02	32.21
7)	Total Liabilities	8,249.17	12.47
8)	Investments	929.33	20.05
9)	Turnover	8,269.65	4.83
10)	Profit before taxation	846.79	(0.41)
11)	Provision for taxation	260.59	-
12)	Profit after taxation	586.20	(0.41)
13)	Proposed Dividend	NIL	NIL
14)	% of shareholding	81.65	100.00

Sr.	Particulars	Details (in million)	
1)	Name of the subsidiary	Jain International Trading B. V.	JISL Overseas Limited
2)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017	01 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
3)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
	Average Rate	US\$ 67.0720	67.0720
	Closing Rate	US\$ 64.8386	64.8386
4)	Share capital	US\$ 3.14	62.31
		INR 203.48	4,039.83
5)	Reserves & surplus	US\$ (3.03)	(3.57)
		INR (196.34)	(231.38)
6)	Total Assets	US\$ 202.58	64.01
		INR 13,135.19	4,150.11
7)	Total Liabilities	US\$ 202.47	5.27
		INR 13,128.05	341.67
8)	Investments	US\$ 56.19	63.96
		INR 3,643.08	4,146.84



Sr.	Particulars	Details (in million)		
9)	Turnover	US\$	3.78	0.48
		INR	253.57	31.90
10)	Profit before taxation	US\$	(1.28)	0.15
		INR	(85.71)	10.34
11)	Provision for taxation	US\$	-	-
		INR	-	-
12)	Profit after taxation	US\$	(1.28)	0.15
		INR	(85.71)	10.34
13)	Proposed Dividend	US\$	-	-
		INR	-	-
14)	% of shareholding		100.00	100.00

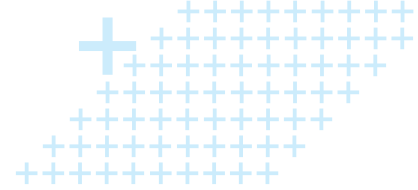
**Notes:** The following information shall be furnished at the end of the statement:

- 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

1) Name of associates/Joint Ventures	Amount in ` million (except number of shares)	
	31st March, 2017	31st March, 2016
2) Latest audited Balance Sheet Date		
3) Number of Shares of Associate/Joint Ventures held by the company on the year end	58800000	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	737.2	707.3
9) Profit/Loss for the year	61.0	63.4
10) Consolidated	NA	NA
11) Standalone	61.0	63.4



# ANNEXURE II

## CORPORATE SOCIAL RESPONSIBILITY REPORT

### Foundation of Corporate Social Responsibility

Corporate social responsibility is fundamental to our values and integral to our business approach. Our Founder Chairman Dr. Bhavarlal Jain set us a mission four decades ago- "Leave this world better than you found it". His vision reflects in all our endeavours as we grow as an organization and progress as a business. The more we realize this, more determined we become to evolve a creative partnership between the corporate growth process and its impact on the society. We firmly believe that we are indebted to society for our existence, survival, and continued success. Therefore, we always search for innovative ways and means of creating a bridge between the organization's objectives and social priorities. This process has enlightened us with grassroots realities.

In light of the requirements of Section 135 of the Companies Act 2013, the Company had formed a three-member CSR Committee in 2014-15. This committee is chaired by Group Chairman, Mr. Ashok B. Jain, with Mr. D. R. Mehta and Ms. Radhika Pereira being the other two members (Independent Directors). The CSR Committee formulated a comprehensive policy on Company's CSR programs and projects which was subsequently approved in first meeting of the Committee on August 11, 2014. This year the Committee had a meeting on May 31, 2016 to review the progress of CSR projects during financial year 2016-17, 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) a Registered, Jalgaon (Trust) and Gandhi Research Foundation (GRF), Jalgaon (Section-8 Company).

Following projects will continue during financial year 2017-18 as approved by the CSR Committee:

#### a) Rural Development and Watershed Management:

Rural development is one of our prime CSR focuses, as enshrined in our Articles of Association. We undertake need-based interventions as well as activities with prospective plans. The thrust of our rural development projects encompasses total sanitation, promotion of preventive healthcare, and making safe drinking water available to the local people. In last couple of years, we have also undertaken the development of specified villages as a well-planned CSR activity. During current

year major work carried out for rural development included, drainage deepening and widening to enable groundwater recharge in nearby villages and semi-urban locations. In addition GRF has completed social survey in surrounding locations of our headquarters in Jalgaon, whereas, we plan to provide clean drinking water to 45 villages. GRF also continued work on improvement of village sanitation and watershed development during FY 17. Water sanitation and hygiene work was carried out under 'Community Toilet Project', '100% village sanitation project' and 'people initiative for rural development through Joint Liability Groups (JLG's). Sanitation started with six villages in last financial year was expanded to total 20 villages during the FY 2017. GRF has planned to continue its work on sanitation and JLG concept and cover about 30 villages with these initiatives in FY 17-18.

We are also planning to launch our ambitious "Ba-Bapu 150" project. Title "Ba-Bapu 150" highlights - the importance of Kasturba in Gandhiji's life and the 150th birth anniversary of Mahatma Gandhi (i.e. 2nd October 2019). This project will cover about 150 villages for their holistic development in different states of the country.

#### b) Ensuring Environmental Sustainability:

Ensuring environmental sustainability through natural resource conservation and environmental protection is congruent with our business as well as our CSR goals. We seek opportunities to invest our efforts and capital to ingrain the concepts of environmental sustainability amongst the farming community and the neighbourhood. Being the pioneers of sustainable agriculture, all our business actions have been carried out while safeguarding our environment and biodiversity. One of the major projects added under this program during reporting period is Theme Park in Jalgaon (also known as "Bhaunche Udyan"). The projects which were continued from previous year include Future Agriculture Leadership in India (FALI) and participation in afforestation activities.

In addition, we also continued creating awareness amongst the citizens and school children about the importance of biodiversity and its conservation.

#### c) Promoting Education:

We believe education is the birth right of every individual and hence, we extend our conviction by making it one of the focus areas of our CSR efforts. Our major expenditure in this segment is towards the Anubhuti English Medium School, which provides free education to the underprivileged children of society at large. We make efforts to select needy students, i.e. children



who have lost their parents or children whose parents find it difficult to earn a living. We pay several visits to their households and select the deprived children after a rigorous process of interviews. It is a free primary day school (affiliated to the ICSE Council) which integrates education with various activities to stimulate the student's imagination and encourages exploration through observation thereby leading to all-round development. The curriculum comprises of sports, arts, craft, dance, music and excursions. This year we also contributed to construction of Library at Prakash Vidyalaya, Waghoda in Jalgaon.

**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. 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.

Besides this, there are many other CSR activities undertaken by the BKJMF and GRF independently throughout the calendar year. Currently, most of our activities are concentrated in and around Jalgaon, but we look forward to expand our endeavours to other locations, such as Alwar, Baroda, Bhavnagar, Chittoor, Hyderabad, Kurnool, Udumalpeth under the new rural development project.

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (INR)
1	Rural Development		919,422
a)	Direct support to watershed development activities- de-silting of local lakes, cleaning of Nalah and small tributaries	Rural Development Projects	735,538
b)	Direct Support to Rural drinking water project	Promoting preventive health care and sanitation and making available safe drinking water	183,884
2	Conservation of natural resources, quality of soil, air, water, etc.		6,035,803
a)	Direct Support to Afforestation Activities during world environment day and 'Van Mohtsava' Campaign of Maharashtra Government	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	90,540
b)	Direct Support to Future Agriculture Leaders of India (FALI) Program		2,623,611
c)	Direct Contribution to Theme Park (Bhaunche Udyan) Project		3,321,652
3	Promoting Education		1,749,074
	Direct Support to Anubhuti English Medium School and Construction of Library at Prakash Vidyalaya, Waghoda	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	1,749,074
4	Promoting Sports		1,599,095
a)	Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	639,638
b)	Direct Support by Jain Irrigation to Jain Sports Academy for expenditures of Coaches		959,457
<b>Total CSR Expenditures for FY 2016-17</b>			<b>10,303,394</b>

Sd/-  
**Mr. Ashok B. Jain**  
 Chairman  
 (Chairman CSR Committee)  
 Date: May 24, 2017  
 Place: Jalgaon

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



# ANNEXURE III

## 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.

#### 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 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 revised guidelines on corporate governance stipulated in the Regulations. A code of conduct is framed and adopted in and the pursuit of excellence at corporate governance. Various policies adopted by Board are also adhered to strictly at all times.

The Company has three tiers of the governance pyramid:

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

Each of the tier operates within the given parameters as per prevailing laws and regulations or the practices prevalent in the industry.

### 2) Board of Directors

#### a) Board Composition

The Board of Directors of the Company comprises of Executive and Non-Executive Directors. The Founder of the diversified Company Jalgaon, Padma Shri Dr. Bhavarlal H. Jain, passed away on 25.02.2016. Dr. Bhavarlal Jain was the Non-Executive Chairman of the Company Shri Ashok B. Jain Vice- Chairman of the Company appointed as Chairman of the Board of Directors and the Company with effect from 27<sup>th</sup> February, 2016.

Since Shri. Ashok B. Jain is Executive Chairman, the strength of Independent Directors is mandated at half of the strength of the Board. The Board has 5 independent members in the total strength of 10 Members. The Executive Directors are 5 in view of the diverse nature of business of the Company. The Independent Directors are professionals in their field and possess background of financial, legal and agriculture fields. 3 Independent Directors out of the 5 Directors are with the Company Board for less than 10 years at present. At present in terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 14.

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

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

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

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

The following is the composition of the Board on 31<sup>st</sup> March, 2017:



As on	Executive Directors	NonExecutive Directors	Total Strength
31 <sup>st</sup> March, 2017	5	5	10
At present	5	5	10

**b) Meetings of Independent Directors**

The Independent Directors of the Company have met once on October 16, 2016 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 Managing Director of the Company.

**c) Code of Conduct**

The Company has in place a comprehensive Code of Conduct (the Code). A copy of the Code has been put on the Company's website ([www.jains.com](http://www.jains.com)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

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

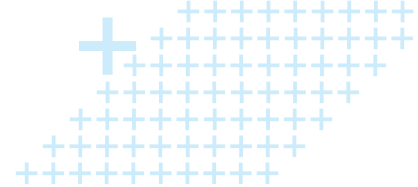
A minimum four of pre-scheduled Board meetings are held annually. Additional Board meetings depend on importance of matters. Additional Board Meetings convened by giving at least 7 days notice to address the Company's specific decision needs. Resolutions are passed by circulation in case of eligible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

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

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

- Appointment of Chairman, if the Chairman of the Company is not present at the Board meeting.
- Grant leave of absence, if any.
- Review and confirm the minutes of previous Board meeting and Committee decisions.
- 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
- 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.
  - Formation/reconstitution of Board Committees.
  - Terms of reference of Board Committees, important Transactions by Board of unlisted subsidiary companies.
  - Declaration of Independent Directors at the time of appointment/annually.
  - Disclosure of Directors' interest and their shareholding.
  - Appointment or removal of the Key Managerial Personnel.
  - Appointment of Internal Auditors, Cost Auditor, Statutory Auditors and Secretarial Auditors (Audit Committee)
  - 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.
  - 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.

#### f) Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments within fifteen days. The minutes are finalised 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 Act, read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India or MCA circulars etc.

#### i) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31<sup>st</sup> March, 2017.

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	3
2)	Shri. Anil B. Jain	25*	6	Nil	1
3)	Shri. Ajit B. Jain	7*	7	Nil	2
4)	Shri. Atul B. Jain	14*	10	Nil	2
5)	Shri. D. R. Mehta	5	1	Nil	1
6)	Shri. R. Swaminathan	2*	Nil	Nil	1
7)	Shri. Ghanshyam Dass	6	5	Nil	2
8)	Mrs. Radhika Pereira	3	1	Nil	5
9)	Shri. V. V. Warty	Nil	Nil	Nil	3
10)	Dr. H. P. Singh	Nil	Nil	Nil	1

\* Including foreign Subsidiary Companies in group.

#### j) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met seven times and AGM was held on 30<sup>th</sup> September, 2016 during the year.

##### Date of Board Meetings

Sr. No.	Date
1)	30 <sup>th</sup> May, 2016
2)	12 <sup>th</sup> August, 2016
3)	28 <sup>th</sup> August, 2016
4)	30 <sup>th</sup> September, 2016
5)	10 <sup>th</sup> November, 2016
6)	14 <sup>th</sup> January, 2017
7)	14 <sup>th</sup> February, 2017

##### The attendance details are as follows

Sr. No.	Name of Directors	Designation	Category	BOD	AGM
1)	Shri. Ashok B. Jain	Chairman	Promoter Director	7	Yes
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	Promoter Director	7	Yes
3)	Shri. Ajit B. Jain	Joint Managing Director	Promoter Director	6*	Yes
4)	Shri. Atul B. Jain	Joint Managing Director	Promoter Director	6*	Yes
5)	Shri. D. R. Mehta	Director	Independent Director	6	No
6)	Shri. R. Swaminathan	Executive Director	Executive Director	5*	Yes
7)	Shri. Ghanshyam Dass	Director	Independent Director	7	Yes



Sr. No.	Name of Directors	Designation	Category	BOD	AGM
8)	Mrs. Radhika Pereira	Director	Independent Director	4**	No
9)	Shri. V. V. Warty	Director	Independent Director	6	Yes
10)	Dr. H. P. Singh	Director	Independent Director	7	Yes

\*being abroad on Company's business \*\* not present due to pre occupation

**k) Disclosure for retiring Director**

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
1)	Shri. Ajit B. Jain Joint Managing Director BE.(Mechanical)	<p>1998 Director – Jain Irrigation Systems Ltd 2002 Chief Operating Officer – Jain Irrigation Systems Limited, India Since 2004 Jt. Managing Director, Jain Irrigation Systems Ltd., Jalgaon, India.</p> <ul style="list-style-type: none"> <li>● Business Unit Head of Micro Irrigation Division, Solar Pumping Division, Tissue Culture Division.</li> <li>● Head of product development &amp; new application</li> <li>● Micro Irrigation, piping and Solar Pumping Systems.</li> <li>● Development and Adaptation of drip technology for new crops and integration with major Irrigation.</li> <li>● Leading integration of acquired entities.</li> </ul> <p>Joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing.</p>	<p><b>Director – Jain Irrigation Systems Ltd</b></p> <ul style="list-style-type: none"> <li>i) Cosmos Investment &amp; Trading Pvt. Ltd.</li> <li>ii) JAF Products Pvt. Ltd.</li> <li>iii) Jain Brothers Industries Pvt. Ltd.</li> <li>iv) Jain Extrusion &amp; Moulding Pvt. Ltd.</li> <li>v) Jain Rotfil Heaters Pvt. Ltd.</li> <li>vi) Jain Vanguard Polybutylene Ltd.</li> <li>vii) Jalgaon Investments Pvt. Ltd.</li> <li>viii) Jain Overseas Investments Ltd.</li> <li>ix) Jain Investment &amp; Finance BV</li> <li>x) Ex-cel Plastics Ltd</li> <li>xi) Jain Sulama Sistemleri Sanayive Ticaret A.S.</li> </ul> <p><b>Proprietor:</b></p> <ul style="list-style-type: none"> <li>i) Plastic Enterprises</li> </ul> <p><b>Partner:</b></p> <ul style="list-style-type: none"> <li>i) Jalgaon Metal &amp; Bricks Manufacturing Co.</li> </ul> <p><b>Trustee:</b></p> <ul style="list-style-type: none"> <li>i) Anubhuti Scholarship Foundation</li> <li>ii) Jain Family Holding Trust</li> <li>iii) Jain Family Investment Trust</li> <li>iv) Jain Family Enterprises Trust</li> <li>v) Jain Family Investment Management Trust</li> <li>vi) Jain Family Trust</li> </ul> <p><b>Committee Membership:</b></p> <ul style="list-style-type: none"> <li>Member –</li> <li>i) Stakeholders Relationship Committee</li> <li>ii) Operations Review Committee</li> </ul>

**3) Audit Committee**

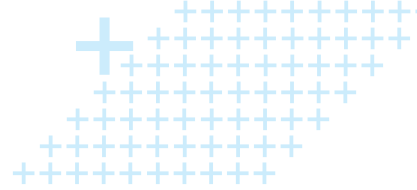
**i) The Audit Committee meetings are generally conducted just before the Board Meeting. The Audit Committee has the following powers**

- 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

**Role of the Audit Committee**

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor/Cost Auditors and the fixation of audit fees.
- Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on.
- Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
  - 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.
- 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, 1996
- 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 Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure. The following are the members of the Audit Committee, as on 31<sup>st</sup> March 2017:

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

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

The statutory auditors were present in four Audit Committee meetings out of five Audit Committee meetings held during the FY 2016-17. Audit Committee meeting held on 29<sup>th</sup> September, 2016 for considering remuneration of Executive Directors was not attended by auditors.

**iii) Audit Committee meetings and attendance**

Date of Audit Committee Meetings

Sr. No	Date
1)	30 <sup>th</sup> May, 2016
2)	12 <sup>th</sup> August, 2016
3)	29 <sup>th</sup> September, 2016
4)	10 <sup>th</sup> November, 2016
5)	14 <sup>th</sup> February, 2017

Presence at Audit Committee Meetings:

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

**iv) General**

The representatives of statutory auditors are permanent invitees to the Audit Committee meetings. The statutory auditors were present in four Audit Committee meetings out of five Audit Committee meetings held during the FY 2016-17. 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 30<sup>th</sup> September 2016.



**v) Subsidiary Companies**

The Company has the following direct wholly owned subsidiaries:

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

The Company has the following unlisted Indian subsidiaries

- i) Jain Farm Fresh Foods Limited.
- ii) 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 30<sup>th</sup> May 2016.

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

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

**4) Nomination and Remuneration Committee**

**i) Brief description of terms of reference:**

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

The Committee's composition meets with requirements of Section 178 of the Act, and the Regulations.

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 2005 & 2011. The following meetings held during the year 2016-17

Sr. No	Date
1)	30 <sup>th</sup> May, 2016
2)	29 <sup>th</sup> September, 2016
3)	25 <sup>th</sup> February, 2017

**ii) Composition:**

Committee consists of following persons as on 31<sup>st</sup> March, 2017:

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

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

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

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. V. V. Warty	Chairman	Independent Director	3	3
Ms. Radhika Pereira	Member	Independent Director	3	3
Dr. H.P. Singh	Member	Independent Director	3	3
Shri. Ashok B. Jain	Member	Chairman	2	3

**iv) Remuneration Policy**

**Appointment and Remuneration Policy**

In accordance with Section 178 of the Act, and the Regulations, Nomination and Remuneration Committee is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy in FY 2015-16.

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. 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.

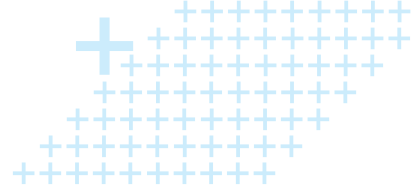
The overall limits shall be as laid down in the Act.

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.

ID's' 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.

#### v) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during FY 2016-17 is given hereunder:

##### A) Executive Directors

(Amount in `)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Shri. Ashok B. Jain	Chairman	2,32,33,524	1,07,53,477	3,39,87,001	1,10,00,000	-	4,49,87,001
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	2,32,33,524	1,09,03,480	3,41,37,004	1,10,00,000	-	4,51,37,004
3)	Shri Ajit B. Jain	Jt. Managing Director	2,32,33,524	1,07,53,480	3,39,87,004	1,10,00,000	-	4,49,87,004
4)	Shri Atul B. Jain	Jt. Managing Director	2,32,33,524	1,07,53,480	3,39,87,004	1,10,00,000	-	4,49,87,004
5)	Shri R. Swaminathan	Executive Director	41,62,560	17,34,072	58,96,632	-	-	58,96,632
<b>Total</b>			<b>9,70,96,656</b>	<b>4,48,97,989</b>	<b>14,19,94,635</b>	<b>4,40,00,000</b>	<b>-</b>	<b>18,59,94,645</b>

##### B) Non-Executive Directors

(Amount in `)

Sr. No.	Name	Designation	Remuneration	Perquisites	Total	Commission	Sitting Fees	Total
1)	Smt. Radhika C. Periera	Independent Director	-	-	-	15,00,000	7,50,000	22,50,000
2)	Shri. Ghan-shyam Dass	Independent Director	-	-	-	15,00,000	7,00,000	22,00,000
3)	Shri. V. V. Warty	Independent Director	-	-	-	15,00,000	9,50,000	24,50,000
4)	Shri. D. R. Mehta	Independent Director	-	-	-	15,00,000	3,50,000	18,50,000
5)	Shri. H. P. Singh	Independent Director	-	-	-	15,00,000	5,00,000	20,00,000
<b>Total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>75,00,000</b>	<b>32,50,000</b>	<b>107,50,000</b>
<b>Grand Total</b>			<b>9,70,96,656</b>	<b>4,48,97,989</b>	<b>14,19,94,635</b>	<b>5,15,00,000</b>	<b>32,50,000</b>	<b>19,67,44,645</b>

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

Sr. No.	Name	Period	Remuneration Per Month ( ` )	Remuneration Per Month ( ` )	Commission
			Up to 30 <sup>th</sup> September 2016	From 1 <sup>st</sup> October, 2016	
1)	Shri. Ashok B. Jain	1 <sup>st</sup> October, 2015 to 30 <sup>th</sup> September, 2018	1,583,333	24,38,921	1% of net Profit
2)	Shri. Anil B. Jain		1,583,333	24,38,921	
3)	Shri. Ajit B. Jain		1,583,333	24,38,921	
4)	Shri. Atul B. Jain		1,583,333	24,38,921	
5)	Shri. R. Swaminathan		520,320	5,20,320	

Perquisites: (Common to all above)

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

#### 5) Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' ("SRC") was constituted by the Board on 11<sup>th</sup> August, 2014 by change of name of Shareholders Grievances Committee. The SRC is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of



Insider Trading. The SRC's composition and the terms of reference meet with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Act.

**The scope of the committee is as follows:**

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

Four meetings of SRC were held on 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 10<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017 during the year FY 2016-17. However, the transfer sub-committee has met 19 times to approve the requests for transfer, transmission, duplicate, split, demat of Shares etc.

**i) Stakeholders Relationship Committee (SRC) comprises of the following as on 31<sup>st</sup> March, 2017:**

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

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

Presence at Stakeholders Relationship Committee (SRC) meeting:

Name of Directors	Designation	Category	Total meet-ings	Meetings Attended
Ms. Radhika Pereira	Chairman	Independent Director	4	3
Shri. V. V. Warty	Member	Independent Director	4	4
Shri. Ajit B. Jain	Member	Executive Director	4	3

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

**iii) Shareholders queries received, solved and pending during the year ended 31<sup>st</sup> March 2017**

Nature of Complaints	Op. Balance	Re-ceived	Re-solved	Bal-ance
Non-receipt of new reduced/ split/DVR Bo-nus Shares	-	5	5	-
Transfer/ Transmission of Shares related	-	5	5	-
Non-receipt of dividend	-	10	10	-
Non-receipt of Annual Report	-	3	3	-
Demat/Remat of Shares	-	2	2	-
<b>Total</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>

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

**6) Risk Management Committee**

**i) Brief description of the Risk Management Committee**

The Risk Management Committee was constituted by the Board of Directors of the Company as on 10<sup>th</sup> August, 2015, as per the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Risk Management Committee dwells upon the potential risks associated with the business and their possible mitigation plans. The Risk Management Committee met once in the FY 2016-17 on 25<sup>th</sup> February, 2017, all the members of the Committee were present at the meeting.

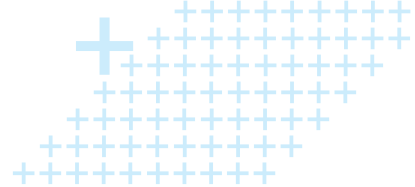
**ii) Composition**

The composition of the Committee meets the legal requirements. Committee consists of following persons as on 31<sup>st</sup> March, 2017.

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

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

- To assess the Company's risk profile and key areas of risk in particular.
- To recommend the Board and adoption of risk assessment and rating procedures.
- To articulate the Company's policy for the oversight and management of business risks.
- To examine and determine the sufficiency of the Company's internal processes for reporting on and managing key risk areas.
- To assess and recommend the Board acceptable levels of risk.



- To develop and implement a risk management framework and internal control system.
- To review the nature and level of insurance coverage.
- To have special investigations into areas of corporate risk and break-downs in internal control.
- To review management's response to the Company's auditors' recommendations those are adopted.
- To report the trends on the Company's risk profile, reports on specific risks and the status of the risk management process.

## 7) Operations Review Committee:

The Board has since 2010 constituted Operations Review Committee, which undertakes the work of approving (within the borrowing powers approved by Board) individual sanction letters and delegates authority for completing documentation related to such borrowing, review the operational areas, delegation of authority for additional areas in view of increase in the size of operations, timely decisions for operational efficiency and effectiveness.

The Committee consists of the following persons as on 31<sup>st</sup> March, 2017.

Sr. No	Name	Designation	Meetings held	Meetings Attended
a)	Shri. Ashok B. Jain	Chairman*	27	2
b)	Shri. Anil B. Jain	Chairman**	27	27
c)	Shri. Ajit B. Jain	Member	27	27
d)	Shri. Atul B. Jain	Member	27	27
e)	Shri. R. Swaminathan	Member	27	21

\* Resigned with effect from May 30, 2016, hence attended two meetings only

\*\* appointed Chairman of the Committee with effect from May 30, 2016

The Operations Review Committee has met 27 times during the FY 2016-17.

## 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
2013-14	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	26.09.2014	11.00 AM
2014-15	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2015	11.00 AM
2015-16	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2016	11.00 AM

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
27 <sup>th</sup> AGM held on 26 <sup>th</sup> September, 2014	None
28 <sup>th</sup> AGM held on 30 <sup>th</sup> September, 2015	Limits on the Borrowing Powers of the Board of Directors
29 <sup>th</sup> AGM held on 30 <sup>th</sup> September, 2016	Re-appointment, remuneration & perquisites of Shri. Ashok B. Jain as Executive Vice-Chairman of the Company
	Re-appointment, remuneration & perquisites of Shri. Anil B. Jain as Chief Executive Officer/Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. Ajit B. Jain as Chief Operating Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Shri. R. Swaminathan as Executive Director of the Company
	Ratification of the Cost Auditor of the Company for the year 2016-17
	Alteration of selected clauses of Articles of Association of the Company
	Ratification of disclosure under Regulations 73 (1) (E) of SEBI (ICDR), Regulations, 2009 in respect of already allotted 36.20 million CCD's to Mandala Rose Co Investment Limited, Mauritius

### b) Extra Ordinary General Meeting:

i) The details of the location, date, time and business passed in the Extra Ordinary General Meeting are given as below:

Location	Date	Time	Business
Subir Bose Hall, Jain Agri Park, Shirsol Road, Jalgaon-425001	24.03.2017	11.00 AM	Issue of Foreign Currency Convertible Bonds up to US\$ 75 million to Non-Promoter entities for redemption of FCCB's worth US\$ 50 million issued in 2012/2013 and balance US\$ 25 million fresh issue



**ii) Special Resolution(s) passed through Postal Ballot**

The Company has not passed any resolution through Postal Ballot during the year ended 31<sup>st</sup> March 2017.

**iii) Whether any special resolution is proposed to be conducted through Postal Ballot:**

Resolution to be passed for Mortgage/ Charge on Movable/ Immovable Properties of the Company as per provisions of Section 180(1)(a) of the Act.

**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:**

30<sup>th</sup> 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 and the Board of the Company approved on an omnibus basis on 12<sup>th</sup> August, 2016 RPT of ₹ 6,620 million under the provisions of Section 188 of the Act.

The details of related party transactions are given in detail in Note No 37 of the Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2017.

**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 nor 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.

**10) Modes of Communication**

**i) Quarterly Results**

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

**ii) Press Release**

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

**iii) Annual Report**

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

**Presentations to institutional investors/analysts**

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

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

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

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

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

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

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



## 11) General Shareholders Information

i)	Annual General Meeting: Day, Date, Time & Venue	30 <sup>th</sup> Annual General Meeting Thursday, 11.00 AM on 28 <sup>th</sup> September, 2017 Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon-425001	
ii)	Financial Year	1 <sup>st</sup> April 2016 to 31 <sup>st</sup> March 2017	
iii)	Book Closure Dates	Monday, 18 <sup>th</sup> September 2017 to Saturday, 30 <sup>th</sup> September, 2017 (both days inclusive)	
iv)	Dividend payment date	6 <sup>th</sup> October, 2017	
v)	Listing of Shares on Stock Exchanges	BSE Ltd, Mumbai, National Stock Exchange of India Ltd., Mumbai	
vi)	Stock Codes The Bombay Stock Exchange, Mumbai	Ordinary Equity Shares	DVR Equity Shares
		500219 JISLJALEQS	570004 JISLDVREQS
vii)	Corporate Identification Number (CIN)	L29120MH1986PLC042028	
viii)	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001	
ix)	ISIN No.	Ordinary Equity Shares: INE175A01038	DVR Equity shares: INE175A01010
		National Securities Depository Ltd. Central Depository Services (India) Ltd.	
x)	Depositories		
xi)	Address for correspondence	Jain Plastic Park, N H No. 6, Bambhori, Taluka- Dharangaon, District- Jalgaon-425001.(Maharashtra)	

### ii) Market Price Data (in `) During FY 2016-17

#### a) Ordinary Equity Shares Quotations

Month	Bombay Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-16	21-Apr-16	67.30	05-Apr-16	57.70	21-Apr-16	67.25	05-Apr-16	57.65
May-16	10-May-16	72.00	02-May-16	60.00	10-May-16	72.00	02-May-16	60.40
Jun-16	30-Jun-16	74.95	01-Jun-16	63.55	30-Jun-16	74.90	01-Jun-16	63.50
Jul-16	04-Jul-16	76.00	19-Jul-16	68.80	07-Jul-16	74.95	19-Jul-16	68.70
Aug-16	26-Aug-16	86.70	01-Aug-16	69.55	26-Aug-16	86.70	01-Aug-16	69.45
Sep-16	16-Sep-16	101.45	01-Sep-16	83.85	16-Sep-16	101.40	29-Sep-16	82.65
Oct-16	30-Oct-16	109.25	03-Oct-16	90.35	30-Oct-16	108.60	03-Oct-16	90.20
Nov-16	01-Nov-16	107.40	24-Nov-16	82.70	01-Nov-16	107.50	24-Nov-16	82.55
Dec-16	09-Dec-16	91.55	22-Dec-16	79.80	09-Dec-16	91.20	22-Dec-16	79.70
Jan-17	12-Jan-17	96.50	20-Jan-17	87.40	11-Jan-17	96.45	02-Jan-17	87.50
Feb-17	09-Feb-17	99.20	27-Feb-17	92.25	09-Feb-17	99.00	27-Feb-17	92.25
Mar-17	21-Mar-17	96.50	03-Mar-17	88.55	21-Mar-17	96.65	03-Mar-17	88.30

#### b) DVR Shares Quotations

Months	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-16	21-Apr-16	42.95	05-Apr-16	38.00	21-Apr-16	42.85	06-Apr-16	38.25
May-16	10-May-16	49.55	05-May-16	39.30	10-May-16	49.35	03-May-16	39.10
Jun-16	28-Jun-16	48.75	02-Jun-16	41.20	23-Jun-16	49.00	02-Jun-16	41.25
Jul-16	04-Jul-16	49.35	27-Jul-16	44.65	01-Jul-16	48.90	27-Jul-16	44.75
Aug-16	29-Aug-16	53.75	01-Aug-16	45.05	22-Aug-16	53.60	01-Aug-16	45.20
Sep-16	14-Sep-16	61.50	30-Sep-16	50.60	14-Sep-16	61.35	01-Sep-16	50.55
Oct-16	24-Oct-16	63.00	03-Oct-16	52.75	24-Oct-16	62.85	03-Oct-16	54.05
Nov-16	01-Nov-16	62.50	15-Nov-16	50.00	01-Nov-16	62.45	09-Nov-16	49.10
Dec-16	30-Dec-16	59.05	27-Dec-16	50.20	29-Dec-16	59.50	22-Dec-16	50.80
Jan-17	27-Jan-17	67.00	02-Jan-17	58.20	11-Jan-17	66.90	03-Jan-17	58.50
Feb-17	10-Feb-17	66.90	16-Feb-17	57.85	01-Feb-17	65.00	15-Feb-17	57.00
Mar-17	24-Mar-17	62.00	03-Mar-17	58.25	27-Mar-17	61.80	03-Mar-17	58.15



### iii) Sensex and Nifty

Months	Sensex		Nifty	
	High	Low	High	Low
Apr-16	26,100.54	24,523.20	7,992.00	7,516.85
May-16	26,837.20	25,057.93	8,213.60	7,678.35
Jun-16	27,105.41	25,911.33	8,308.15	7,927.05
Jul-16	28,240.20	27,034.14	8,674.70	8,287.55
Aug-16	28,532.25	27,627.97	8,819.20	8,518.15
Sep-16	29,077.28	27,716.78	8,968.70	8,555.20
Oct-16	28,477.65	27,488.30	8,806.95	8,506.15
Nov-16	28,029.80	25,717.93	8,669.60	7,916.40
Dec-16	26,803.76	25,753.74	8,274.95	7,893.80
Jan-17	27,980.39	26,447.06	8,672.70	8,133.80
Feb-17	29,065.31	27,590.10	8,982.15	8,537.50
Mar-17	29,824.62	28,716.21	9,218.40	8,860.10

### iv) Registrar and Transfer Agents

#### The contact details of new RTA are as follows:

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

Phone: 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

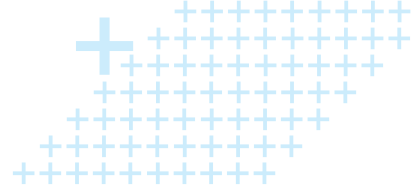
b) Physical: Through R&T Agent i.e. ink Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400083. Phone: 02249186000, Fax: 02249186060, Mail-Id: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in  
Web: www.linkintime.co.in

Share Transfer/ Demat data as on 31<sup>st</sup> March, 2017

#### Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Re-quests	No. of Shares	No. of Re-quests	No. of Shares
Apr-16	1	175	11	4,315	8	2,650
May-16	2	505	11	2,635	5	2,000
Jun-16	2	465	8	2,165	7	2,285
Jul-16	1	175	9	3,120	11	3,965
Aug-16	1	250	24	8,535	9	1,740
Sep-16	3	230	8	3,350	6	1,105
Oct-16	1	250	16	2,570	3	1,005
Nov-16	2	800	16	10,830	10	3,520
Dec-16	0	0	33	125,905	16	6,690
Jan-17	1	175	27	40,915	19	6,230
Feb-17	1	250	22	12,080	12	4,350
Mar-17	1	500	17	6,405	14	3,445
<b>Total</b>	<b>16</b>	<b>3775</b>	<b>202</b>	<b>222,825</b>	<b>120</b>	<b>38,985</b>





### DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfer	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-16	2	52	6	115	5	84
May-16	0	0	7	131	4	130
Jun-16	1	8	2	14	6	136
Jul-16	1	8	9	136	5	97
Aug-16	2	24	14	176	2	20
Sep-16	1	8	12	236	6	76
Oct-16	1	12	12	253	4	75
Nov-16	3	39	7	239	8	98
Dec-16	0	0	11	205	2	50
Jan-17	1	8	7	141	3	65
Feb-17	0	0	7	118	4	53
Mar-17	0	0	7	89	4	65
<b>Total</b>	<b>12</b>	<b>159</b>	<b>101</b>	<b>1,853</b>	<b>53</b>	<b>949</b>

### vi) Distribution of Shareholding: As at 31<sup>st</sup> March, 2017

#### 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	121,701	84.80	17,228,234	34,456,468	3.74
501-1000	11,022	7.68	8,954,707	17,909,414	1.95
1001 - 2000	5,197	3.62	7,936,650	15,873,300	1.72
2001 - 3000	1,944	1.35	5,041,939	10,083,878	1.10
3001 - 4000	820	0.57	2,942,532	5,885,064	0.64
4001 - 5000	712	0.50	3,370,060	6,740,120	0.73
5001 - 10000	1,030	0.72	7,627,055	15,254,110	1.66
10001 & Above	1097	0.76	407,064,876	814,129,752	88.46
<b>Total</b>	<b>143,523</b>	<b>100.00</b>	<b>460,166,053</b>	<b>920,332,106</b>	<b>100.00</b>

#### b) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Share-holders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	47,981	95.20	1,979,040	3,958,080	10.26
501 - 1000	1,116	2.21	922,793	1,845,586	4.78
1001 - 2000	557	1.10	847,307	1,694,614	4.39
2001 - 3000	225	0.45	577,350	1,154,700	2.99
3001 - 4000	114	0.23	411,044	822,088	2.13
4001 - 5000	95	0.19	451,483	902,966	2.34
5001 - 10000	144	0.28	1,095,414	2,190,828	5.68
10001 & Above	170	0.34	13,009,873	26,019,746	67.43
<b>Total</b>	<b>50,402</b>	<b>100.00</b>	<b>19,294,304</b>	<b>38,588,608</b>	<b>100.00</b>

### vii) Physical & Dematerialisation Shares as on 31<sup>st</sup> March, 2017

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	2,587,450	0.56	127,491	0.66
Demat				
NSDL	403,275,907	87.64	13712931	71.07
CDSL	54,302,696	11.80	5453882	28.27
<b>Total Demat</b>	<b>457,578,603</b>	<b>99.44</b>	<b>19,166,813</b>	<b>99.34</b>
<b>Total Equity</b>	<b>460,166,053</b>	<b>100.00</b>	<b>19,294,304</b>	<b>100.00</b>



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

## i) Ordinary Equity shares

Months	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	Turn Over (₹ in Lacs)	No. of Transactions	No. of Shares	Turnover (₹ in Lacs)
Apr-16	31,497	79,89,292	5,003.43	1,79,091	5,44,74,677	34135.87
May-16	39,895	1,07,68,316	7,122.76	2,37,295	6,32,08,023	41926.36
Jun-16	48,797	1,22,76,882	8,486.42	2,74,184	8,08,03,579	56213.45
Jul-16	35,507	1,07,93,634	7,836.08	2,42,833	7,19,35,531	52139.74
Aug-16	1,01,558	2,38,05,036	18,855.75	5,81,401	19,08,12,810	151626.05
Sep-16	1,21,492	2,41,26,937	22,528.01	5,82,027	16,81,85,630	157364.50
Oct-16	64,325	1,41,13,873	14,085.69	3,88,896	10,53,72,591	105020.38
Nov-16	75,806	1,82,77,389	16,861.35	4,92,797	12,51,05,837	116534.73
Dec-16	46,827	1,13,02,833	9,715.57	3,09,630	7,08,04,536	60839.40
Jan-17	55,603	1,23,82,922	11,544.09	4,14,941	9,22,31,317	85938.64
Feb-17	40,864	1,03,31,016	9,891.13	3,42,319	7,98,79,161	76352.55
Mar-17	30,024	65,44,059	6,096.03	2,13,519	6,30,48,881	58710.50

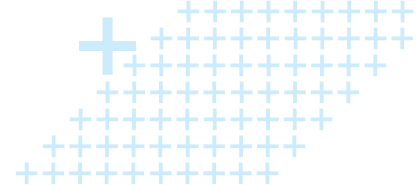
## ii) DVR Equity Shares

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Transactions	No. of Shares	₹ in Lacs
Apr-16	1,098	1,76,788	71.27	7,132	11,13,044	449.48
May-16	6,635	10,03,171	466.86	27,318	45,83,474	2121.8
Jun-16	2,740	3,77,088	169.28	10,972	19,07,959	860.58
Jul-16	1,517	2,08,486	98.99	6,596	11,56,297	547.36
Aug-16	3,638	4,75,967	237.81	14,690	25,57,285	1271.98
Sep-16	5,585	7,28,100	411.32	18,546	29,28,187	1655.72
Oct-16	2,676	3,00,681	178.97	10,629	16,56,653	986.62
Nov-16	2,821	4,83,175	265.52	11,606	23,49,205	1289.66
Dec-16	2,944	3,34,934	186.76	14,438	19,72,851	1101.57
Jan-17	6,330	6,70,173	425.88	25,312	31,66,206	2019.37
Feb-17	3,385	4,49,310	276.04	10,912	16,50,564	1008.74
Mar-17	1,157	1,61,898	97.10	5,365	7,60,721	456.81

## 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 7,14,641 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2/- each as on 31<sup>st</sup> March, 2017. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.
- b) In terms of EGM resolution dated 1<sup>st</sup> October, 2012 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 55 million Zero Coupon Convertible Bonds due on October 2017 and May 2018. The Bonds are convertible at any time and after 16<sup>th</sup> October, 2012 up to the close of business on 16<sup>th</sup> September, 2017/30<sup>th</sup> March, 2018 by holders into fully paid Equity Shares at par value of ₹ 2/- each at an initial conversion price of ₹ 115/- per Share.
- c) In terms of the AGM resolution dated 30<sup>th</sup> September, 2005 Company has issued 1,53,56,000 (pre Split 30,71,200) ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹ 2/- each on payment of the exercise price. The Company has issued and allotted Shares as per details given below out of 1,53,56,000 (pre-split 30,71,200) ESOP's as at 31<sup>st</sup> March, 2017.

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



- d) The Shareholders of the Company approved in the 24<sup>th</sup> AGM held on 30<sup>th</sup> September, 2011 a new Employees Stock Option Plan as per the SEBI (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.
- e) In terms of EGM resolution dated 3<sup>rd</sup> December, 2015 u/s 62 of the Act, the Company has issued 3,62,00,000 Compulsorily Convertible Debentures (CCDs) of ` 80/- each on 11<sup>th</sup> March 2016 on preferential basis to Mandala Rose Co-Investment Limited. The CCDs shall be convertible into one Equity Share of nominal value of ` 2/- each at a premium of ` 78/- per Share. The CCD's shall be exercisable at the option of the holder, in such number of options, in one or more tranches at any time within the Exercise Period, which shall not exceed beyond 18 months from the date of allotment of the CCD's .

## 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 31<sup>st</sup> March, 2017

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2017 ( ` )	Due date for transfer to IE&PF (on or before)
1)	2009-10	29.09.2010	28.09.2017	1,151,361	27.10.2017
2)	2010-11	30.09.2011	29.09.2018	1,792,044	28.10.2018
3)	2011-12	21.09.2012	20.09.2019	2,157,909	19.10.2019
4)	2012-13	27.09.2013	26.09.2020	1,207,055	25.10.2020
5)	2013-14	26.09.2014	25.09.2021	1,471,734	24.10.2021
6)	2014-15	29.09.2015	28.09.2022	1,583,371	27.10.2022
7)	2015-16	30.09.2016	29.09.2023	1,460,007	28.10.2023

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

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10<sup>th</sup> May 2012, which are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2008-09, as on the date of the 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2016 on the website of the IEPF viz. www.iepf.gov. in an under 'Investors Section' on the Company's website viz. www.jains.com.

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 for the financial year 2009-10 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

- The half yearly declaration of financial performance including summary of the significant events mailed to Shareholders.
- The financial statements of the Company are unqualified.
- The Company has separate post of Chairman and Managing Director/Chief Executive Officer.
- The internal auditor reported directly to the Audit Committee.

## 13) 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

## 14) Auditors' Certificate on Corporate Governance

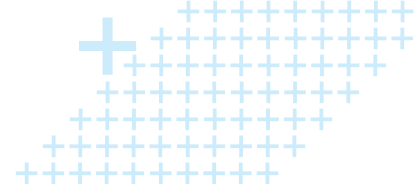
As required by Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate is given as an annexure to this Report.

## 15) Plant Locations in India (including Subsidiaries) Jalgaon:

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

### Demo and Research & Development Farms

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



## 16) Plants Location - Overseas

- i) **Jain Irrigation Inc. [Drip Irrigation System]**
  - 2851, East, Florence Avenue, Fresno, California CA.93721, USA
  - 3777, State Road, 544, East Haines City, Florida 33844, USA
  - 2060, East Francis Street, Ontario, CA 91761, USA
- ii) **Chapin Watermatics, Inc. [Drip Irrigation System]**

740, Water street, Water town, NY 13601
- iii) **Cascade Specialities Inc. [Onion Dehydration]**

P.O. Box 583, 1 Cascade Way, Boardman, Oregon 97818, USA
- iv) **White Oaks Frozen Foods [Food Processing]**

2525 Cooper Ave, Merced, CA 95348, USA
- v) **NuCedar Mills, Inc. – [Plastic Building Products]**

1000 Sheridan St. Chicopee, MA 01022.
- vi) **Sleaford Quality Foods Ltd. [UK] [Canned & Dehydrated Food]**

Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire NG3471X – UK
- vii) **Jain Sulama Sistemleri Sanayi Ve Ticaret [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]**

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) **NaanDanJain 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) **Dansystems S.A. [Chile]**

Carretera Gral San Martin 16.500 Sitio 31, Loteo Los Libertadores Colina, Santiago Chile

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## 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 31<sup>st</sup> March 2017.

For Jain Irrigation Systems Limited

Sd/-

Anil B. Jain

Vice Chairman and Managing Director

Date : 14<sup>th</sup> August, 2017

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 01, 2016.
- 2) We have examined the compliance of conditions of Corporate Governance by Jain Irrigation Systems Limited (the Company), for the year ended on 31<sup>st</sup> March 2017, 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.
- 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.
- 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 31<sup>st</sup> March 2017.
- 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.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048  
Sd/-  
**Snehal Shah**  
Partner  
Membership No. 048539

Date : 14<sup>th</sup> August, 2017  
Place : Mumbai



# ANNEXURE IV

## MANAGEMENT DISCUSSION AND ANALYSIS

Late Shri Bade Bhau, our Founder, believed that a Company is made by its people and for us, the people are not only our associates but the stakeholders, partners and farmers. If we keep everyone together and value their contribution to our Company, we are going a long way. And we have a new generation of talent that breathes and lives this legacy passed on by our Founder. Each a true owner of their work and a guardian of the DNA of the organisation. We think micro-level, even in our commitment.

In our journey so far, we have realised that there's no single parameter for success. We measure success through the lands we reach, the paths we break, the values we carry and the lives that we inspire. Our success story involves the success of many people together. Which is why, when we look to the future, we keep everyone in mind and create shared value.

### Overall Economic Scenario

The Indian economy has advanced at the rate of 7.1% during FY 2017. However, the Agricultural Growth of the country for FY 2017 was 4.1% as compared to 1.2% of FY 2016, as a result of good monsoon. In a surprising move Government of India had announced withdrawal of high-value currency on 8 November, 2016, the full economic impact of which is yet to be thoroughly ascertained. Demonetisation has had short-term costs in the form of slow growth but holds the potential for long-term benefits. Long-term benefits include reduced corruption, greater digitalisation of the economy, increased flows of financial savings, and greater formalisation of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues. The Asian Development Bank (ADB) in April, 2017 said India's economy is set to grow at 7.4% in Financial Year 2017-18 against 7.1% the Previous Year, on the back of a pick-up in consumption demand and higher public investment. IMF's projection makes India the fastest growing major economy in 2016-17, with China estimated to have grown at 6.7% during 2016. China's economy is expected to steadily slow down to 6.6% in 2017 and 6.2% in 2018 due to the "complex process of rebalancing" by reorienting demand from exports and investment & consumption. Further, GST implementation is also believed to be a short term disruptive force but is going to result in good growth going forward. The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.

Global growth has been raised marginally to 3.5% in FY 2017 from the January 2017 estimate of 3.4% due to a "long-awaited cyclical recovery in investment, manufacturing and trade" that may take it to 3.8% by 2022, driven by an "acceleration of activity in India resulting from the implementation of important structural reforms, and a

successful rebalancing of China's economy to lower, but still high, trend growth rates."

The outlook said India's economy has grown at a strong pace in recent years owing to the implementation of critical structural reforms, favourable terms of trade, and lower external vulnerabilities.

Parameter	2016-17	2015-16
GDP Growth %	7.1	7.6
CPI inflation (Average, %)	4.7	5.7
10-year G-sec (Year-end, %)	6.5	7.1
₹ / US\$ (Year-end)	64.8	66.3
Fiscal Deficit (as a % of GDP)	3.5	3.9

### 1) Overview of Business

Jain Irrigation Systems Limited (JISL) is the flagship Company with operating subsidiary companies (Including fellow subsidiaries) and diverse businesses across the globe and aggregate revenues of over ₹ 69 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 the largest manufacturer of micro irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world, and the third 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 in the world. 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 its plants are ISO 50000 & HACCP certified, and meet International FDA statute requirements. JISL renders consultancy for complete or partial project planning and implementation, e.g. watershed or wasteland and/or crop selection, and rotation. Over the preceding few years, the Company has concluded a few of acquisitions and merged some companies. Last year the Company separated its food business. All acquisitions and mergers have been a strategic fit, in order to strengthen the business and increase reach in every segment. The acquired companies have done well within 3 to 5 years after acquisition and are performing well in the countries where they operate.

Each of the Company's 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) Corporate Structure

### A) Indian Subsidiaries

#### a) Jain Farm Fresh Foods Ltd., India (“JFFFL”)

The Company has been incorporated in April-2015 and is owned to the extent of 88.81% by JISL India & JPFTIPL. JISL has sold “Indian Food Business” to JFFFL by way of slump sale including all assets, liabilities, employees, customers, IP, brands, etc. Effective date of slump sale was March 31<sup>st</sup>, 2016 (Close of business hours). Revenue of the Company is `8,098.08 million during the FY 2016-17 on standalone basis.

Revenues from domestic business of the Company have increased by 7.8% in fiscal year 2017 at ` 3,325 million from ` 3,084 million in fiscal year 2016. The revenues from exports have decreased by 12.8% in fiscal 2017 at ` 4,773 million from ` 5,475 million in fiscal year 2016.

#### Dehydrated Onions

Since the Company has separated the Food Business recently, the figures are not comparable. The business reported revenue of ` 2,803 million, reporting a 0.7% growth, during FY 2017.

#### Fruit processing

Since the Company has separated the Food Business recently, the figures are not comparable. The business reported revenue of ` 5,291 million, reporting a 8.2% degrowth. It has also maintained all quality certifications required and necessary for a food business.

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

It is a wholly owned subsidiary of the Company. JPFTIPL holds 74% share of Driptech India Pvt. Ltd. & 7.16% share in JFFFL. Revenue of the Company has increased by 241% from ` 1.03 million by trading activity during the year 2015-16 to ` 3.50 million in FY 2016-17.

#### c) Driptech India Pvt. Ltd., India

It is owned to the extent of 74% share by JPFTIPL and 1% share by the Company directly. The Company produces affordable, high-quality irrigation systems designed for small-plot farmers. The Company caters both to domestic and international markets. Revenue of the Company has increased by 33% from ` 44.47 million in FY 2015-16 to ` 59.10 million in FY 2016-17.

### B) Operating Subsidiary Companies

#### a) Sleaford Quality Foods Ltd., UK (“SQF”)

It is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the Company increased by 10% from GBP 50.09 million in FY 2015-16 to GBP 55.14 million in FY 2016-17.

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

The Company is wholly owned subsidiaries through Jain (Europe) Ltd., The Company is engaged in manufacturing of Plastic Sheets. The sales of the Company increased by 14% from EUR 16.43 million in FY 2015-16 to EUR 18.66 million in FY 2016-17.

#### c) Cascade Specialties Inc. USA (“CASCADE”) (Including White Oak Frozen Foods)

It is a wholly owned subsidiary of the Company through Jain America Foods Inc., USA (Erstwhile Jain (Americas) Inc.). It is engaged in onion, garlic dehydration and frozen foods business with specialization in natural low bacteria and organic dehydrated products. The sales of the Company increased by 11% from US\$ 42.70 million in FY 2015-16 to US\$ 47.23 million in FY 2016-17.

#### d) Jain Irrigation Inc., USA (“JII”)

(Including Chapin Watermatics Inc., Point Source Irrigation Inc., Jain Agricultural Services-erstwhile PureSense Environment, Inc. & JIIO-erstwhile Jain Irrigation Inc. California) and a new Company Jain Agriculture Services Australia Pty Ltd was formed in February 2017, for the purpose of purchasing the assets of Observant Pty Ltd, an Australian Company. Jain Agriculture Services Australia Pty Ltd is owned 100% by Jain Agriculture Services, LLC, USA which is owned 100% by Jain Irrigation, Inc. The Company is engaged in the business of hardware and software development for farm weather management. These are wholly owned subsidiaries of the Company through the Jain America Holdings Inc. Jain Irrigation Inc. is engaged in drip tape manufacturing and distribution business. Jain Agricultural Services sells a moisture monitoring system for agricultural use. The products include both hardware and monitoring systems on a subscription basis. The sales of the Company marginally declined by 4% from US\$ 75.65 million in FY 2015-16 to US\$ 72.86 million in FY 2016-17.

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

Israel is a wholly owned subsidiary of the Company through the Jain (Israel) B.V. & Jain Overseas B.V. It is engaged in the manufacturing of drip / sprinkler irrigation. NaanDanJain has manufacturing facilities in Israel, Chile, Brazil, Turkey and Spain. During the year Company has acquired Jain Sulama, Turkey from Jain Overseas B.V. The sales of the Company increased by 5% from ILS 518.73 million in FY 2015-16 to ILS 545.28 million in FY 2016-17.

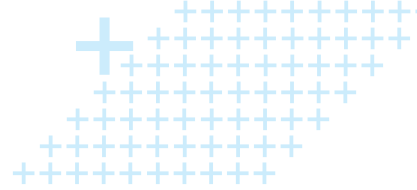
#### f) Gavish Systems Ltd., Israel (“GAVISH”)

It 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 increased by 46% from ILS 4.24 million in FY 2015-16 to ILS 6.20 million in FY 2016-17.

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

It is a wholly owned subsidiary of the Company through the JISL Systems SA. It is a Switzerland





based manufacturing of conceives, builds and develops lines and Precision machines and complete production line for drip irrigation and precision and welding lines for global customer base. The sales of the Company increased by 23% from CHF 11.90 million in FY 2015-16 to CHF 14.64 million in FY 2016-17.

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

It is a Switzerland based manufacturing and developing mods for plastic molding, engineering and tooling. The Company is owned to the extent of 75% through the THE Machine SA. The sales of the Company increased from CHF 2.18 million in FY 2015-16 to CHF 2.71 million in FY 2016-17.

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

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

**C) Overseas Marketing Companies**

**a) Jain (Europe) Ltd., UK (“JEL”)**

It is a wholly owned subsidiary of the Company and was incorporated in 1996, under English laws. Jain (Europe) Ltd. is our key marketing and distribution arm in the UK and other European countries. The sales of the Company declined by 64% from GBP 21.79 million in FY 2015-16 to GBP 7.86 million in FY 2016-17 primarily due to shifting of Food business to Jain International Foods Ltd., UK.

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

It is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India and incorporated under English laws. As a part of Food business restructuring Jain Farm Fresh Foods Ltd., India (“JFFFL”) has acquired JIFL from Jain (Europe) Ltd., UK. and further Food marketing business of JEL has been transferred to JIFL. Its Sales for the year 2016-17 is GBP 24.89 million.

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

It is a wholly owned subsidiary of the JIFL and was incorporated in 1994, under the laws of Ohio, USA. It is our key marketing, distribution and investment arm in the United States for Food business. The sales of the Company increased many fold from US\$ 4.07 million in FY 2015-16 to US\$ 16.92 million in FY 2016-17.

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

It is a wholly owned subsidiary of the Company and was incorporated in February 2016, under the laws of Delaware, USA. It is now our key marketing, distribution and investment arm in the United States for Plastic sheet business. The sales of the Company increased

from US\$ 1.73 million in FY 2015-16 (one month) to US\$ 14.89 million (12 months) in FY 2016-17.

**D) Overseas Holding Companies**

**a) JISL Overseas Ltd., Mauritius (“JISO”)**

It 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-subidiaries. It has made a net profit of US\$ 154,128 in FY 2016-17 against net profit of US\$ 5,187 in FY 2015-16.

**b) Jain International Trading B.V., Netherland (“JITBV”)**

It is a wholly owned subsidiary of JISL India and was incorporated in March 2010 under the laws of Netherland. It holds 45.47 % in Jain (Europe) Ltd., and 30.55% in Jain America Holdings Inc., USA. JITBV had a net loss of US\$ 1,277,896 in FY 2016-17 against net loss of US\$ 464,255 in FY 2015-16 mainly on account of interest payable on Bond funds. It recently made a US\$ Bond Issue of \$ 200 million.

**c) Jain Overseas B.V., Netherland (“JOBV”)**

It is a wholly owned subsidiary of the Jain International Trading BV, Netherlands and was incorporated under the laws of Netherland. It is in Business since 2007. JOBV has a net loss of US\$ 327,652 in FY 2016-17 against net Profit of US\$ 2,880,517 in FY 2015-16 primarily on account of higher interest payable during the year to Parent Company / related parties on funds borrowed. Also earlier there was a dividend income from JISL Global SA in FY 2015-16.

**d) Jain (Israel) B.V. Netherland (“JIBV”)**

It is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated under the laws of Netherland. It is in Business since 2007. JIBV had a net loss of US\$ 2,496,552 in FY 2016-17 against net loss of US\$ 1,797,939 in FY 2015-16 primarily on account of higher interest payable during the year to Parent Company / related parties on funds borrowed.

**e) JISL Global SA, Switzerland (“JGSA”)**

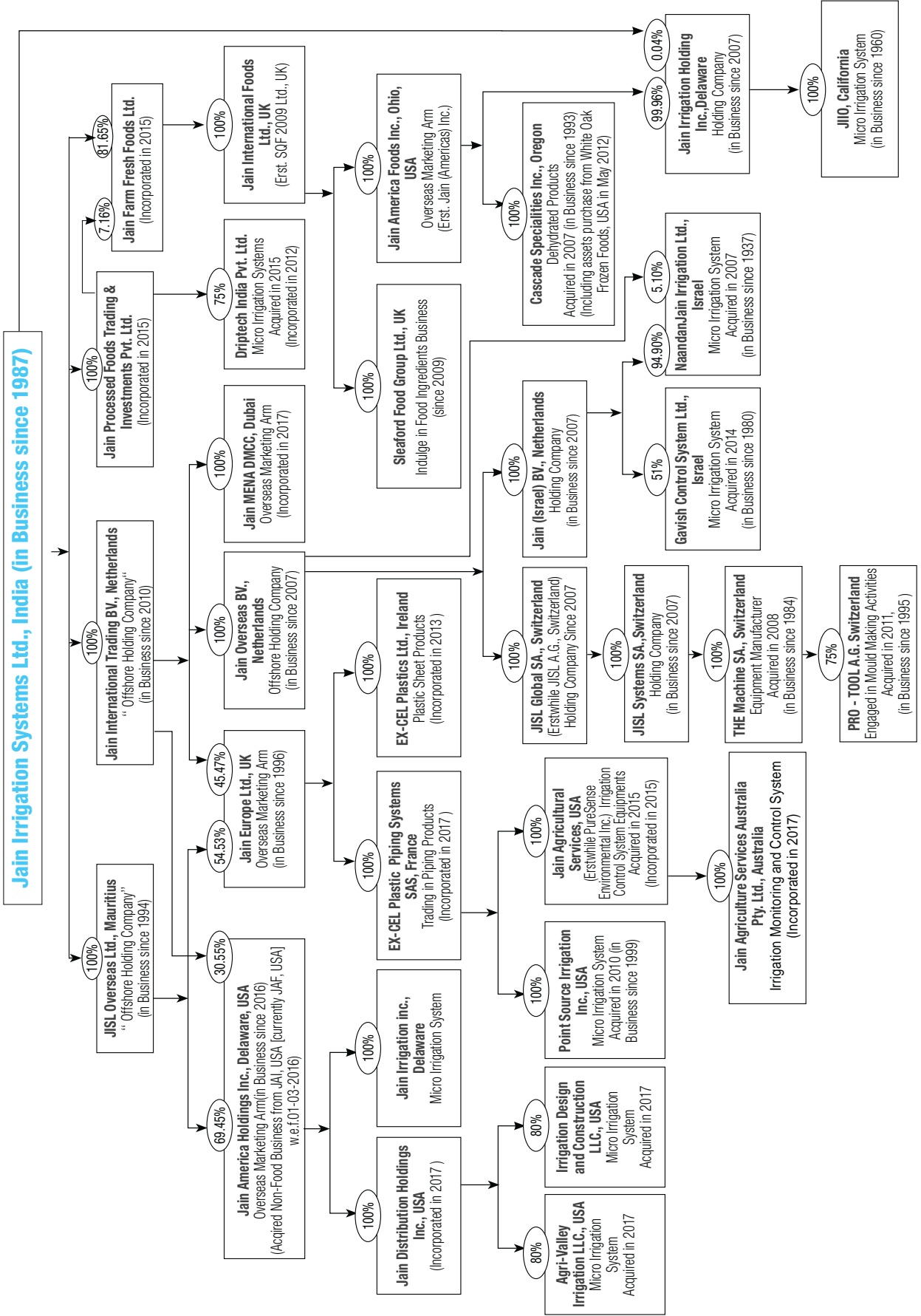
It is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated under the laws of Switzerland. It is a Holding Company since 2007. JGSA had a net profit of CHF 10,568 in FY 2016-17 against net profit of CHF 680,031 in FY 2015-16.

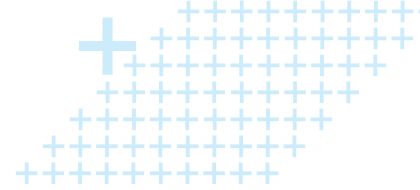
**f) JISL Systems SA, Switzerland (“JSSA”)**

It is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated under the laws of Switzerland. It is in Business since 2007. JSSA had a net loss of CHF 6,070 in FY 2016-17 against net profit of CHF 730,348 in FY 2015-16.



Corporate Structure





### 3) The Strategy

A new business model had been launched in 2011-12 for the Company's primary business of micro irrigation systems (MIS). The Company's objective is to leverage its strengths to continue to expand its business in long term as well as in the short to medium term. The Company intends to be the best water, food & natural resource management Company while creating value in the entire agriculture chain.

The principal elements of our current strategy are:

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

The Company plans to continue 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, the Company intends to increase its sales in other regions through expanding the reach of its distribution network and leveraging the existing marketing capabilities. In addition, the Company intends to continue expanding its capabilities to provide integrated irrigation solutions and turnkey services and capture the significant opportunities for growth provided by anticipated increases in infrastructure spending by governments in India and abroad. The Company also intends to continue to expand its sales of MIS products and expand the sales of solar pumping systems into Africa geographies which the Company believes provide attractive opportunities for growth. By further diversifying the revenue stream geographically, the Company believes that they will reduce concentration risks, such as foreign exchange related risks, weather and crop-related risks and economic risks.

The Company also intends to capitalize on growth opportunities and further strengthen its market position through the expansion of its product offering. It intends to leverage its R&D capabilities to diversify the application of the MIS products in India, with staple crops even though currently primarily concentrated in sugar cane, cotton, vegetables and fruits, to applications for wheat and rice. The Company believes this constitutes a significant opportunity for horizontal expansion to increase the sales of its MIS products. Its subsidiary Jain Farm Fresh Foods Ltd. also intends to expand its processed fruit products offering by commencing the manufacture of processed citrus pulps and concentrates. In addition, Jain Farm Fresh Foods Ltd. also plans to commence the manufacture of processed spices made from turmeric, chili, pepper and ginger for both the wholesale and retail markets, in export markets to start with but later in India also.

In order to bolster the manufacturing capabilities in India, JISL intends to develop an integrated agriculture and horticulture park in Andhra Pradesh, which is expected to comprise manufacturing and R&D facilities for MIS products, cultivated tissue culture plants and Jain Farm Fresh Foods Ltd's agro-processed products. In addition, Jain Farm Fresh Foods Ltd. has entered into a memorandum of understanding with Hindustan Coca-Cola and the state government of Maharashtra

for the development of a manufacturing facility to produce orange juice and orange juice concentrates and a nursery to cultivate orange plants. The Company plans to commence development of these projects in 2017-18.

In addition, it intends to maintain its position as a leading agricultural technology player. The Company intends 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 the Company intends to sell as a service to its customers. It believes these services would provide significant analytical tools for farmers to optimize planting strategies to improve production, cut operational costs and minimize environmental impact.

#### b) Expand the retail product portfolio

The Company's subsidiary Jain Farm Fresh Foods Ltd. intends to expand the retail product portfolio of agro-processed products in order to capture opportunities to produce value added products. It intends to commence the production of processed fruit snacks in India under an in-house brand. The Company intends to use the processed fruit pulps that it produces as raw materials for the manufacturing of such value added processed fruit snacks. In addition, Jain Farm Fresh Foods Ltd. is currently conducting trials for the introduction of retail fruit juice vending machines with a leading fast-moving consumer goods Jain Farm Fresh Foods Ltd. Again Jain Farm Fresh Foods Ltd. intends to use the processed fruit pulps that it produces as raw material for the manufacturing of such fruit juice. Jain Farm Fresh Foods Ltd. also intends to introduce additional retail processed fruit products, such as frozen fruit puree made from jamun, strawberry and guava as well as ready-blend spices.

#### c) Implement prudent financial strategy

The Company seeks to optimize its capital structure by assessing the benefits and suitability of utilizing different funding sources. In addition, it 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 it is expected will reduce the gross credit days for the sales of MIS products. The Company also intends to leverage its relationship with SAFL, an associate Company, to bolster the liquidity position, as SAFL expands its operations in the extension of credit to the Company's customers, providing upfront cash for the purchases of its products. The Company expects these measures to increase its free cash flow, enabling it to better pursue the development of the business.

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

An experienced management team of the Company monitors markets and taps their broad business networks for potential merger and acquisition M&A opportunities that fit the vision, mission and strategic objectives. The



Company plans to prudently and selectively pursue strategic M&A opportunities that will allow it to expand and/or complement its current portfolio of products, marketing capabilities and geographical footprint. In evaluating potential M&A opportunities, It will consider the following selection criteria: the strategic fit and attractiveness of the M&A opportunity, the value to be created by such M&A opportunity, the capabilities of the target's management team, the scope of organic growth that it can achieve through such M&A, and its targeted internal rate of returns that it aims to realize in making such investments.

#### 4) Competitive Strengths

The Company believes that the following are their principal competitive strengths;

##### a) Integrated products and solutions across an extended value chain

The Company provides total solutions to farmers to enhance their productivity and yield by leveraging its expertise in agriculture and relationships with the various stakeholders. In addition, the breadth of its product offerings enables it to provide integrated solutions which are customized to the needs of its customers. Its MIS products, solar pumping systems and piping systems provide integrated irrigation solutions which are essential to the efficient operations of farmers. The Company also provides cultivated tissue culture plants which aid the cultivation of crops by farmers by reducing growing time and creating higher crop yields. The Company undertakes integrated irrigation projects to large farming communities and provide turnkey services for the construction of piping systems which utilize its MIS and piping systems products. Furthermore, the Company also manufactures capital machinery and equipment for the production of irrigation and other products. In addition, the Company bolsters the marketing of its hi tech agri input products by offering fee-based advisory services such as agricultural consultancy, training, agronomy services, surveys and analysis of water and soil samples. Through its strategic relationship with SAFL, the Company is able to arrange financing for the sales of its MIS products to end customers.

Furthermore, the Company is committed to provide end-to-end total solutions for farmers in India to enhance their management of irrigation, soil and crops and farming cultivation and operations. The Company's "Jain Self Sustaining Agricultural Development Cycle" business model, which has evolved over a period of 50 years, is a farmer-centric business model encompassing the manufacturing and marketing of high technology agricultural products and related services. This business model aims to improve productivity, save input costs and optimize resources for farmers through the provision of agronomic support, knowledge and the creation of value through the processing, marketing and distribution of agricultural produce. For instance, JISL and Hindustan Coca-Cola have undertaken Project Unnati under which

they are jointly promoting the application of ultra-high density plantation (UHDP) techniques amongst mango farmers in India in order to increase the utilization of available farmland and thereby improve yield. The Company also develops varieties of high yielding and hybrid onion seeds which it sells to farmers with whom it has purchase arrangements. In addition, it's business positions it as an end customer to certain farmers. For example, it purchases onions, tomatoes and other vegetables for the manufacturing of its dehydrated onion and vegetable products, and mangoes and other fruits for its manufacturing of processed fruit products.

##### b) Leadership in each of the markets in which it operates

The Company is among the market leaders in each of the markets in which it operates. In addition, as one of India's leading high technology agricultural solution provider, the Company believes it has established a first-mover advantage in the markets in which it operates. The Company has won the APEDA Golden Trophy for the last five consecutive years which recognized its position as the largest exporter of processed fruits and vegetables in India. In addition, it is one of the major players in the MIS and agriculture PVC pipes and the HDPE pipes segments. The Company believes its leadership position provides it with leverage with its customers, dealers, suppliers and other stakeholders, thereby helping them strengthen the recognition and appeal of its products, brands and preserve the margins. In addition, the Company believes its leadership position provides it with significant credibility with respect to creditors and investors, which allows them to access financing and capital on favourable terms.

##### c) Diversified revenue base

The Company's extensive range of product portfolio and global geographical presence provides it with a diversified revenue base. The Company operates four business segments which offer an extensive product portfolio. The Company's hi-tech agri input products segment comprises of MIS products, solar pumping systems, integrated irrigation projects, cultivated tissue culture plants, precision farming products and advisory services. Its Plastic Products segment comprises of Piping systems, PVC sheets and Turnkey services. The Company's Agro-Processed products segment comprises of Dehydrated Onion and Vegetable products, Processed Fruit products and Biogas Power generation. The Company's Solar segment provides solar pumps, solar PV module, solar power, solar thermal systems and solar appliances. The Company believes its extensive product portfolio has allowed it to maintain a well balanced operating revenue stream without excessive reliance on a single product.

In addition, the Company believes its diversified product portfolio provides a robust platform of products and services that seek to address pertinent global issues



such as food and water security and the effects of climate change. With a sales presence in approximately 120 countries, including its warehouses and sales offices in 19 countries, the Company believes it is well positioned to increase the market share of its products. The Company has a diversified global geographical footprint, with India, Europe, the United States and the rest of the world. The Company believes its geographic diversification mitigates the exposure to adverse weather or other conditions in any single region. The diversity of its business across geographies also provides a range of expansion opportunities across major agro-climatic regions around the world.

**d) Extensive manufacturing, marketing, sales and distribution platform**

The Company believes its large capacity manufacturing facilities provide it with economies of scale. The Company believes it is able to realize such economies through its ability to spread fixed operating expenses over a large amount of products which reduces its per unit cost of production. In addition, the Company believes the scope of its manufacturing capacity allows it to meet the demand for most of its products without the need of making substantial capital expenditures. The Company currently has the capacity to produce 233,030 tons of MIS products, 392,660 tons of Plastics products, and 90 million cultivated tissue culture plants per year. The Company believes it has demonstrated a strong track record of operating large-scale manufacturing capacities efficiently across various product lines and geographies. In addition, the Company believes that the manufacturing facilities that it operates across the globe provide a strong platform for further expansion of its distribution network.

The Company's extensive network of dealers in India provides a significant competitive advantage which it believes its competitors cannot easily replicate. The Company has more than 7,000 dealers in India who market its hi-tech agri input products and plastic products to end customers, approximately two-thirds of which market such products on an exclusive basis. Most of these dealers come from farming backgrounds and have deep relationships in the farming communities in which they operate. In addition, such dealers are primarily located in rural areas placing them in close proximity to the farmers which constitute a significant portion of the Company's end customers of hi-tech agri input products and plastic products. The Company believes its strong local sales force gives it a deep understanding of the needs of its end customers in India and assists them in providing strong after-sales support and sharing its knowledge with its end customers. The Company also has a pool of approximately 1,364 agricultural scientists, technicians and engineers in India, they provide agricultural and infrastructure solutions to its customers which allows them to customize the application of its products in accordance with its customers' needs.

The Company's international marketing, sales and distribution platform is comprised of approximately 4,028 distributors and customers, 130 sales managers and 66 agents located in North America, Europe, South America, Asia, Australia and other locations. In addition, it operates 18 manufacturing facilities outside of India located in four continents, namely Europe, North America, South America and other parts of Asia. The Company's international footprint includes sales operations in the United States and South America which it believes are attractive growth markets for the sales of its products. In addition, the Company believes its international marketing, sales and distribution platform allows for a global recognition of its brands and products.

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

The Company has strong competence in R&D in each of its business segments. The Company focuses its R&D operations in the development of new products and improvement of existing products. The Company's R&D team is also responsible for developing new and more efficient production processes and the enhancement of existing production processes. The Company believes that providing timely and cost-effective improvements in product quality is a key factor in ensuring customer satisfaction and retention. The Company has gained significant product development expertise, which has enabled it to create a portfolio of innovative products. For instance, the Company's subsidiary JFFFL has the R&D capabilities to develop agro-processed products for the retail markets. In addition, it 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. The 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, the Company has developed a wireless sprinkler with modifiable water flow and pattern under the "Genesys" brand. In 2016, the Company introduced other product innovations such as a self-cleaning automatic filter, sand separators, fertilizer injection machines and water jets. The Company's dedication to technological leadership has enabled it to maintain a long track record of introducing innovative products.

Company has a portfolio of approximately 610 trademarks in India, out of which 419 trademarks are registered for its various products and service lines, including MIS products and services, piping systems, agro-processed products, PVC sheets, renewable/green energy systems, Tissue Culture and other products. Company has registered 34 trademarks in the United States, and two in each of Canada and Mexico. Company has also applied for 105 trademarks for its MIS products, piping systems, agro-processed products, PVC sheets, renewable/green



energy systems, Tissue Culture and other products in Turkey, out of which Company has received registration for 101 trademarks. The Company has applied for 64 trademarks for its agro processed products in Middle East Countries, out of which registration certificate for 41 trademarks received. The Company has 6 registered trademarks in UK. The Company has applied for 27 Copyrights out of which Company has received registration for 15 Copyrights. The Company has The Company has applied for 63 designs of products out of which Company has received registration for 49 designs. Company also owns several patents worldwide including in the United States, Europe, Israel and India, and have applied for one in Australia. Company has built its patent portfolio by placing a continuous focus on R&D and by acquiring R&D-driven companies outside of India to expand its intellectual asset base.f) Strong product quality and internal quality controls

The Company has implemented a comprehensive quality management program and adheres to a strict quality control system over its entire operations. The 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, the Company's operations in India possess the certifications which allow its product to access export markets. With respect to its agro-processed products, the Company also implements "Jain Good Agricultural Practices 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, the Company's manufacturing facilities of MIS products utilises equipment which automatically rejects defective products.

**g) Experienced board and management team**

The Company has a highly experienced management team with extensive experience and domain knowledge in each of the segments in which it operates. The Company's management team has a demonstrated track record of achieving improved financial results and has solidified its customer relationships as well as enhanced its respective local management teams. Each of the senior management has significant experience in the Company due to his or her extensive periods of service. In addition, the Company benefits from the support of its senior management and principal shareholders whom it believes is committed to the long-term growth and prospects of the Company. Furthermore, the Company has experienced senior managers at the regional levels with significant experience and understanding of their respective markets and regions. The Company's local management has ownership of day-to-day operational decisions while being guided by central principles

aligned to its vision and strategy. The Company believes that the strength of its management team combined with its local management enables it to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve its customers. The Company believes that its management team has been instrumental to its achievement of increase in operating margins and allowed them to be able to leverage its long-standing relationships with customers and distributors to drive revenue growth and win new and repeat business.

**5) Overview of Segments**

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

This segment comprises of Micro and Sprinkler irrigation systems and Tissue Culture. Revenues from domestic sales of our Hi-Tech Agri Input Products increased by 5.9% in FY 2017 to ` 18,084 million from ` 17,064 million in FY 2016, primarily due to increased sales in retail business. Exports of Hi-Tech Agri Input Products have increased by 34.1% at ` 2,130 million from ` 1,588 million as compared to the FY 2016.

**a) Micro and sprinkler irrigation**

**i) Industry**

**MIS**

India has a total geographical area of 328.7 million hectares. The net area under agriculture is 142.0 million hectares and the gross area under agriculture is 198.0 million hectares. In comparison, the net area under irrigation is 65.3 million hectares. As against this only 8 million hectares is under micro irrigation.

The global micro irrigation system market is one of the fastest growing segments of the global agricultural industry. This growth is fuelled by the Government encouragement for adoption of micro irrigation system as a regular practice for future safety due to water scarcity, in order to conserve natural water resources. The Company is one of the biggest market players in MIS and enjoys a dominating position in the present scenario. In India though fragmented, the industry is in a position to aid Government programmes like Prime Minister's Krishi Sinchai Yojana (PMKSY). The Pradhan Mantri Krishi Sinchayee Yojana ("PMKSY") was launched in July 2015 for a five year period, with an outlay of ` 50,000 crore. The major objective of the PMKSY is to achieve convergence of investments in irrigation at the field level, expand cultivable area under assured irrigation (Har Khet Ko Pani), improve on-farm water use efficiency to reduce wastage of water, enhance the adoption of precision-irrigation and other water saving technologies (more crop per drop), enhance recharge of aquifers and introduce sustainable water conservation practices by exploring the feasibility of reusing treated municipal water for semi-urban agriculture and attract greater private investment in



precision irrigation system. The scheme also aims at bringing together concerned ministries, departments, agencies, research and financial institutions engaged in the creation, use, recycling and potential recycling of water under a common platform, so that a comprehensive and holistic view of the entire "water cycle" is taken into account and proper water budgeting is done for the household, agricultural and industrial sectors.

## ii) Performance

### MIS

MIS revenues have increased by 7% as compared to last year's level. The monsoon was favourable this year and it will speed up the business further. The domestic revenues showed a growth of 5% YoY while exports increased by 34%. The business contributed over 48.9% the Company's total turnover. The division is in a phase of cautious growth, by change of business model in the last 3-4 years. The states of Maharashtra, Andhra Pradesh, and Gujarat continue to dominate sales of this division. The business incurred ₹ 281 million capex during FY 2017.

## iii) Opportunity & Outlook

### MIS

Micro irrigation has grown steadily over the years. Since 2005, area under MIS has grown at a CAGR of 9.6%. Geographically, states with the largest area under MIS include: Rajasthan (1.68 million hectares), Maharashtra (1.27 million hectares), Andhra Pradesh (1.16 million hectares), Karnataka (0.85 million hectares), Gujarat (0.83 million hectares) and Haryana (0.57 million hectares). Majority of the area covered under MIS comes under sprinkler irrigation accounting for 56.4%, and 43.6% under drip irrigation. Area under drip irrigation has shown stronger growth in recent years, growing at a CAGR of 9.9% from 2012 to 2017 while sprinkler irrigation has grown at a pace of 6.6% in the same period. Overall, the area under MIS has grown at a CAGR of 8.0% in this time frame.

Penetration of micro irrigation in states of India varies. The average penetration at the national level is 5.5% which is lower than countries like Israel (90%), the US (55%) and even China (10%). India now has close to 8 million hectares under micro irrigation. This is attributed to the large cultivable area and area under irrigation. The general penetration of micro irrigation is still very low in India. With half the cultivable land in the country still being rain-fed, there is significant potential for promoting micro irrigation on India's 142 million hectares of arable land.

## iv) Risks & Challenges

### MIS

The scarcity of a large pool of trained and skilled people on a continuous basis has been a hindrance for the industry, we have been working hard on building up a strong dealer network to cater to this situation and it seems those efforts are paying off now.

## b) Biotech Tissue Culture

### i) Industry

At present, there are around 200 commercial tissue culture companies in India with gross installed production capacity of about 500 million plantlets per annum out of which the Company is a leading one. Banana, Potato, Sugarcane, Apple, Pineapple, Strawberry, Gerbera, Orchids, Bamboo, Date Palm, Teak and Pomegranate are some of the major plants tissue cultured in India. The industry witnesses a gross installed production capacity of about 500 million plantlets per annum and an actual production of approximately 350 million plants.

With increasing demand for agricultural, forestry, plantation and horticulture crops, the demand for high-quality, high-yielding, disease-free planting stock has increased significantly over the last two decades. Plant tissue culture has emerged as an important biotechnology and commercially viable tool to multiply elite varieties of high quality, disease free and high yielding plants rapidly in the laboratory irrespective of the season of the year.

### ii) Performance

This business contributed about 3.4% to the Company's corporate turnover. The revenues crossed ₹ 1,310 million a growth of 28.7% YoY. The Company spent ₹ 104 million on Capex during the year under review.

### iii) Opportunity & Outlook

Many State Governments are evincing keen on promoting tissue culture. The Company is planning to focus on untapped segment of the markets which contains big scope for the Company to grow further. The monsoon was very good this year and this has helped to boost the demand for the plantlets.

### iv) Risks & Challenges

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

## [B] Plastic Products

The segment business includes the varied business lines like PVC Pipe, PE pipes and PVC Sheets for industrial applications. Revenue from domestic business of our Plastic division has increased by 10% in FY 2017 to ₹ 15,110 million from ₹ 13,731 million in FY 2016. The revenue from export of Plastic products has decreased by 34.4% in FY 2017 to ₹ 1,285 million from ₹ 1,960 million in FY 2016. The capacity addition during FY 2017 was 13,280 MTpa at a cost of ₹ 307 million.

### a) PVC Piping

#### i) Indian Industry Scenario

According to experts, the Indian plastic pipes industry has crossed the worth of ₹ 220 billion and has been growing in the range of 10-12% CAGR over the last five



years. The growth has been led by increasing usage of PVC/CPVC pipes in construction activities, a shift from the conventional galvanized iron pipes to plastic pipes, replacement demand, irrigation, and real estate growth in Tier 2 and 3 cities. It is expected that growth will accelerate to 12-15% CAGR over the next five years given the Government of India's emphasis on housing, sanitation, and irrigation. 70% of the demand arises from residential use of plastic pipes, and 30% of the plastic pipe demand comes from commercial use. Notable trends include new products such as low noise pipes, septic tanks and column pipes.

### ii) Performance

During FY 2017, this business contributed about 21.4% to the Company's turnover. The revenues remained marginally low at ₹ 8,267 million as compared to the last year's level of ₹ 8,402 million.

### iii) Opportunity & Outlook

The general demand drivers for polymer in India arise from economic growth, where there is a rising middle class with higher disposable income, increased urbanization and brand conscious customers. This would raise the need for infrastructure, housing, automobiles and fast-moving consumer goods, which in turn would require more polymer, a fundamental material, to be produced in order to meet these demands. With an increase in infrastructure development, consumption of PVC in the past 20 years has increased from under 500 kilo tonnes per annum to over 2,500 kilo tonnes per annum.

Additionally, the need for plastic pipes arises from a natural base demand, accounting for approximately 65%, and a replacement demand, accounting for approximately 35%. A strong replacement demand has been seen in the PVC plumbing segment in the last 10 years. Plastic pipes are fast replacing conventionally used galvanized iron pipes, as they are approximately 25% to 30% cheaper, and are durable with an average life span of 20 to 25 years, whereas conventional systems tend to corrode over time. West and South India have large replacement demand, and there is still strong replacement potential in North and East India, which could result in strong growth opportunities for the PVC plumbing pipe players going forward. In addition, there is strong growth in the demand for plastic plumbing pipes in residential areas, commercial zones, for hospitals and for hotels, partly attributable to construction activities in metro and Tier 2 cities in the last 10 years. Efforts from processors to introduce products requiring PVC pipes, and stringent specifications to ensure quality products also promote the use of PVC pipes.

Government of India has announced Smart City Project to develop 100 cities all over the country making them citizen friendly and sustainable. Financial aid shall be given to the select cities to upgrade the standard of living. Construction work being undertaken at high level, which will create massive demand for plumbing systems. Jain's PVC

UDS piping system is the ideal piping solution for all Underground Drainage and Sewerage requirement in residential and commercial colonies, townships, urban and rural sewerage transmission. Jain's PVC UDS Piping systems are manufactured as per major national & international standards and parameters. UDS pipes are light in weight, strong, and has excellent load bearing strength. Pipes are available in solvent weld and EPDM ring fit joints.

The Atal Mission for Rejuvenation and Urban Transformation scheme ('AMRUT'), aims to provide basic services, such as water supply, sewerage and urban transport, to households and to build amenities in cities to improve the quality of life. Pursuant to a Financial Year 2009-10 estimate, ₹ 39.2 trillion is required for the creation of urban infrastructure, including ₹ 17.3 trillion for urban roads and ₹ 8 trillion for services, such as water supply, sewerage, solid waste management and storm water drains. Under AMRUT, about 500 cities each with populations of over 0.1 million are identified for budget allocation. A strong demand for soil, waste and rain pipes and drainage pipes is expected in the coming years.

### iv) Risks & Challenges

There is a need to keep vigil on the quality of products being offered in market place since there is cut-throat competition. A constant fluctuation in prices of Raw Material is critical and it has a direct effect over the prices of finished goods.

## b) PE Piping

### i) Industry

The Indian PE pipe market is forecast to grow at a CAGR of 10.4% from 2017 to 2021. The major growth drivers for this market are the growth of government infrastructural spending, increasing residential and commercial construction, industrial production, irrigation sector, and replacement of aging conventional metal pipelines.

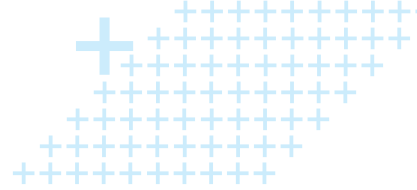
### ii) Performance

At ₹ 7,128 million, the business grew by 19.4%; and was the best performing across the organization in FY 2017. This business contributed about 18.4% to the Company's corporate turnover. The business in domestic area is primarily catering to infrastructure sector segments like telecom, gas and pipelines of water. These segments showed a significant growth.

### iii) Opportunity & Outlook

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. Central Government introduced 'Make in India' initiative on 25<sup>th</sup> September 2014, the primary goal of this initiative is to make India a global manufacturing hub, by encouraging both multinational as well as domestic companies to manufacture their products within the country. Make in India has introduced multiple new initiatives, promoting foreign direct investment, implementing intellectual property rights and developing the manufacturing sector. This initiative has aided the domestic as well as foreign pipe manufacturing companies through its easy reforms and regulations to setup businesses in India. 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.

#### **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 specification 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 Company's determined efforts to establish the concept of "Life Cycle Cost" among the users of PVC doors and windows is conserving energy, reducing replacement cost and helping in faster installation. Governmental guidelines/codes such as "Eco Homes", GRIHA code for new buildings, promoting the "Green Building Concept" and PVC products like PVC doors can help earn star ratings for the buildings.

#### **ii) Performance**

The business contributed about 2.6% to the Company's corporate turnover. This business has de-grown by 24.2% to ` 1,000 million in FY 2017 as major production lines have shifted to Europe to remain competitive.

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

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

sheets market in the coming decade. The increasing demand for PVC sheets in growing economies such as China, India, Turkey etc. is driving the global market for PVC sheets.

#### **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.

### **[C] Others**

The Other Division includes Solar Thermal, Solar and Biogas Power, Solar Water Heating Systems and Other Agricultural Products. The revenue for the segment for FY 2017 was recorded at ` 2,031 million as compared to ` 1,480 million of FY 2016. It contributed 5.3% to the Corporate Revenue of the Company.

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

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

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

- Commodity Price Risk
- Seasonality in agriculture and monsoon
- Foreign Currency Exchange Rate Risk
- Aggressive strategies of competition
- Integration and profitability of acquisitions

#### **Commodity Price Risk**

The Company is exposed to fluctuations in prices of polymers and resins and agricultural products which are used by the Company 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 the Company's income and net profit. They depend on certain key raw materials including raw materials derived from petroleum. Consequently, the Company's business, financial condition and results of operations may be materially and adversely affected by increases in the prices of these raw materials. The 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 our plastic resin and fruit and vegetable raw materials.



### Seasonality in agriculture:

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

The Company uses forward contracts and swap contracts primarily to partially hedge our foreign currency borrowings and export receivables. Nevertheless, it does not hedge against all of its foreign exchange risks and so a weakening of the Indian Rupee against the U.S. dollar and other major foreign currencies may have an adverse effect on its cost of borrowing and consequently may increase the cost of financing its capital expenditures.

Changes in exchange rates can influence the value of our foreign currency borrowings in our Balance Sheet. For its foreign currency borrowings, it applies AS 11 and applicable Ind AS provisions and mark them to market, resulting in a gain or loss depending on the appreciation or depreciation of the Indian rupee relative to the U.S. dollar, which is the primary currency of its foreign currency borrowings and the other currencies under which it has foreign currency borrowings. During fiscal year 2016-17, the Company exercised an option given in AS 11 whereby exchange differences arising on long-term foreign currency monetary items relating to depreciable assets are capitalized under fixed assets and depreciated over the remaining life of such assets. Accordingly, some amounts which previously would have been recognized as foreign currency gains or losses in the profit and loss account for the current year will be capitalized going forward and depreciated over the estimated remaining useful life of the relevant asset to which such losses pertain.

### Aggressive Strategies of Competition:

The competition adopts aggressive strategies (large sales force, credits, products offered at multiple price points etc.) and competition from unorganized sector (aggressive pricing) results in pressure on sales/margins.

### Integration of acquisitions:

Inability to capitalize on the opportunities arising from the acquisitions due to sub optimal integration of the people, process and technology from the acquired entities is one of the risks associated with the recently completed acquisitions.

As mandated the Company has a Risk Management Committee in place. The Risk Management Committee met during the year under review to dwell upon the potential risks associated with the business as well as to decide the action plan(s) in order to mitigate the present/future risks.

## 7) Analysis of the Standalone Financial Performance

### a) Net sales (₹ in Million)

Business	2016-17	2015-16	Change absolute	Change %
Hi Tech Agri Input Products Division	20,214	18,652	1,562	8.4%
Plastic Division	16,395	15,691	704	4.5%
Other Division	2,031	1,480	551	37.2%
<b>Total Revenue</b>	<b>38,640</b>	<b>35,823</b>	<b>2,817</b>	<b>7.9%</b>
Domestic	35,299	32,274	3,025	9.4%
Export	3,341	3,549	(208)	(5.9%)

The FY 2016 figures does not include Agro Processing Division. Revenue on a standalone basis has increased by 7.9% to ₹ 38,640 million vis-a-vis ₹ 35,823 million in the previous year. This increase in revenues is in all three segments.

Our total domestic revenue increased by 9.1% in fiscal year 2017 to ₹ 35,299 million from ₹ 32,274 million in fiscal year 2016. The revenues from exports decreased by 3.6% in fiscal year 2017 at ₹ 3,341 million from ₹ 3,549 million in fiscal year 2016. Export sales accounted for 8.8% of aggregate standalone sales in fiscal year 2017 as compared to 9.9% in fiscal year 2016.

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

Revenues from domestic sales of the Company's Hi-Tech Agri Input Products increased by 5.9% in fiscal year 2017 to ₹ 18,079 million from ₹ 17,064 million in fiscal year 2016, primarily due to increased sales in retail business. Exports of Hi-Tech Agri Input Products increased by 34.1% at ₹ 2,130 million from ₹ 1,588 million compared to the previous year.

#### ii) Plastic Products:

Revenues from domestic business of the Plastic division have increased by 10% in fiscal year 2017 at ₹ 15,110 million from ₹ 13,731 million in fiscal year 2016. The revenues from export business of Plastic division have decreased by 34.4% in fiscal 2017 at ₹ 1,285 million from ₹ 1,960 million in fiscal year 2016.

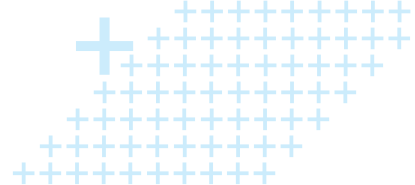
#### iii) Others:

Other division include Solar Thermal, Solar, Biogas Power, Solar Water Heating systems, and other Agricultural products. Revenues from other division have increased by 37.6% in fiscal 2017 at 2,036 million from ₹ 1,480 million in the fiscal 2016.

### b) Operating Income\* (₹ in Million)

Particular	2016-17	2015-16	Change absolute	Change %
Incentives & Assistance	677	850	(173)	(20.4)%

Incentives & Assistance includes government grant in the form of exemption from electricity duty, stamp duty



and industrial promotional subsidy for investment in Jalgaon and Alwar. It also includes saving in import duty on procurement of capital goods and export incentives under MEIS scheme.

### c) Raw Materials Consumption\* (₹ in Million)

Particular	2016-17	2015-16	Change absolute	Change %
Polymers, Chemicals & additives, packing material, etc.	23,941	21,359	2,582	12.1

Raw materials consumption increased by 12.1% at ₹ 23,941 million as compared to ₹ 21,359 million in the previous year, mainly due to increase Raw Material prices of plastics.

### d) Other Expenses\* (₹ in Million)

Particular	2016-17	2015-16	Change absolute	Change %
Other Expenses	7,676	8,470	(793)	(9.4)

Other Expenses decreased by 9.4% to ₹ 7,676 million compared to ₹ 8,470 million in the previous year, mainly due to the transfer of Indian Food business & decline in export selling expenses.

### e) Employees Benefit Expenses\* (₹ in Million)

Particular	2016-17	2015-16	Change absolute	Change %
Employees Benefit Expenses	2,639	2,568	71	2.8

Employee costs increased by 2.8% to ₹ 2,639 million as compared to ₹ 2,565 million in the previous year. The escalation is primarily due to increment from July, 2016 and new employment generation.

### f) Finance Costs\* (₹ in Million)

Particulars	2016-17	2015-16	Change absolute	Change %
Interest Expenses	3,053	3,905	(852)	(21.8)
Bank Charges	370	379	(9)	(2.4)
<b>Total</b>	<b>3,423</b>	<b>4,285</b>	<b>(862)</b>	<b>(20.1)</b>

The Finance Cost decreased by 20.1% to ₹ 3,423 million compared to ₹ 4,285 million in the previous year. The overall finance cost is 9.4% of net sales in current year as against 10% in previous year.

\* The figure for note no. (b) to (f) are not comparable as FY 2016-17 does not include Agro Processing Division.

### g) Fixed Assets (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Gross Block (net of disposal)	39,581	38,593	988	2.6
Less: Depreciation	10,258	8,495	1,763	20.8
<b>Net Block</b>	<b>29,322</b>	<b>30,098</b>	<b>(775)</b>	<b>(2.6)</b>

Gross block increased by ₹ 988 million during the year & Accumulated depreciation has increased by ₹ 1,763 million during the year.

### h) Investments (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Investment in wholly owned subsidiary (WoS)/ Subsidiary Company	10,347	13,647	(3,300)	(24.2)
Other Investment	623	623	-	-
<b>Total</b>	<b>10,970</b>	<b>14,270</b>	<b>(3,300)</b>	<b>(23.1)</b>

The decrease of ₹ 3,300 million in investments in WOS is mainly due to redemption of Preference Shares and other investments.

### i) Inventories (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Inventories	8,923	7,342	1,581	21.5

The overall inventory has increased by ₹ 1,581 million mainly on account of increase in Hi Tech Agri Input Products during the current year as compared to previous year.

### j) Trade Receivables (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Gross Receivables	16,572	19,388	(2,816)	(14.5)
Less: Impairment allowances	1,221	1,402	181	12.9
Net Receivables	15,351	17,986	(2,635)	(14.7)

The net receivable was decreased by 14.7% at ₹ 15,351 million compared to ₹ 17,986 million in the previous year, mainly due to realisation of export receivable ₹ 3,208 million and increase in trade receivables by ₹ 392 million the decrease in impairment allowance by ₹ 181 million is because of realisation of old outstanding receivables.

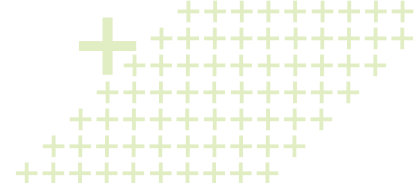
### k) Short Term Loans and Advances (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Short Term Loans & Advances	7,001	9,799	(2,798)	(28.6)

Short Term Loans & Advances decreased by ₹ 2,798 million in Current year mainly due to redemption of loans by Subsidiaries and receivables against slump sale.

### l) Current Liabilities (₹ in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Current Liabilities (Excluding current maturities of borrowings)	18,086	23,978	(5,892)	(24.6)



Current Liabilities decreased by ` 5,892 million to ` 18,086 million in current year from ` 23,978 million in the previous year, mainly due to decrease in current borrowings by ` 7,427 million, increase in trade payables by ` 780 million and increase in advances from Customers by ` 720 million.

#### m) Long Term Borrowing

(` in Million)

Particulars	31 Mar 2017	31 Mar 2016	Change absolute	Change %
Long Term Borrowing (including the current maturities)	10,053	14,692	(4,639)	(31.6)

\*Excludes CCDs issued to investor being treated as equity.

The Long Term Borrowing decreased by ` 4,639 million mainly on account of repayment of long term loans.

#### n) Shareholders' Funds

(` in Million)

Particulars	Equity Capital	Share Premium	Other Reserves	Retained Earnings	Total
Balance as on 1 <sup>st</sup> April 2016	953	11,673	6,496	22,496	41,618
a) Allotted during the year	6	153	-	-	159
b) Share option outstanding	-	30	-	-	30
b) Profits for the year	-	-	-	1,638	1,638
c) Dividend paid (incl. dividend tax)	-	-	-	(290)	(290)
d) Adjustments / other comprehensive income	-	-	79	(69)	10
<b>Sub Total (a to d)</b>	<b>6</b>	<b>183</b>	<b>79</b>	<b>1,279</b>	<b>1,547</b>
Balance as on 31 <sup>st</sup> March 2017	959	11,856	6,575	23,775	43,165

#### o) Dividend

The Board has proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares @ ` 0.75 per share (37.5%) to all eligible Shareholders, subject to approval of Shareholders at the ensuing AGM. The dividend cash-outgo (including dividend tax) would be ` 433 million as against ` 287 million in the previous year. The dividend pay-out as percent of Net Profit works out to 26.4% as compared to 46.9% in previous year.

(` in Million)

Particulars	2016-17	2015-16	Change absolute	Change %
Equity Dividend	360	238	122	50.9

#### Disclaimer :

*The Management cautions that some of the 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 the management.*

# ANNEXURE V - REGISTER OF LOANS, GUARANTEE, SECURITY & ACQUISITION

## Made by The Company (FY 2016-2017)

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

Nature of transaction & Date of making (whether Loan/Guarantee/Security/Acquisition)	Name and Address of the Person or Body Corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount of Loan/Security/ Acquisition/ Guarantee	Time period for which it is made/ given	Purpose of Loan/ Acquisition/Guarantee/ Security	% of loan/acquisition /exposure on guarantee/ security provided to the paid up Capital, Free Reserves and securities Premium account and % of free reserves and securities premium	Date of Passing of Board resolution	Date of passing Special resolution, if required	Rate of Interest per Annum	Date of Maturity	For Acquisitions		
										No and kind of Securities and Nominal Value & paid up value	Cost of Acquisition (in case of Securities how the purchase price was arrived at)	Date of selling of Investment & Selling Price (how the price was arrived at)
Guaranteee 28.04.2016	Nabkisan Finance Limited, 3rd Floor, Nabard Regional Office B, No. 48, M G Road, Nungambakkam, Chennai, Tamilnadu-600034.	~ 140 million	5 Years (First Instalment to be paid after one year from date of disbursement)	For securing Term loan of Sustainable Agro-Commercial Finance Limited	0.59% and 0.62%	20.04.2016	NA	NA	NA	NA	NA	NA
Guaranteee 12.07.2016	IDBI Bank Limited, Nariman Point, Mumbai-400005	~ 400 million	180 days	Line of credit for direct discounting of bills of MSE vendors of Jain Farm Fresh Foods Ltd.	1.59% and 1.66%	12.07.2016	NA	NA	NA	NA	NA	NA
Loan 20.07.2016	Jain International Trading BV, Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	USD 5 million (Equ to ` 336.10 million)	5 years i.e. on 20 <sup>th</sup> July, 2021	Improving cash flow and working capital for its business	1.34% and 1.39%	30.05.2016	NA	6%	5 years i.e. on 20 <sup>th</sup> July, 2021	NA	NA	NA
Guaranteee 09.08.2016	Export-Import Bank of India, Centre One, Floor 21 World Trade Centre, Cuffe Parade, Mumbai 400 005	USD 16 million (Equ to ` 1,076 million)	One Year	Import of moulded plastic products by Jain (Americas) Inc, USA	4.28% and 4.45%	09.08.2016	NA	NA	NA	NA	NA	NA
Loan 10.08.2016	Jain International Trading BV, Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	USD 1.50million (Equ. to ` 100.16 million)	5 years-bullet repayment on 10 <sup>th</sup> August, 2021	Improving cash flow and working capital for its business	0.40% and 0.41%	30.05.2016	NA	6%	5 years- bullet repayment on 10 <sup>th</sup> Aug-2021	NA	NA	NA
Guaranteee 12.08.2016	Union Bank of India (UK) Ltd, Senator House, 85 Queen Victoria Street, London, UK	USD 4 million (Equ. to ` 267 million)	February, 2020	Guaranteeing the due repayment of enhancement of working capital facility	1.06% and 1.10%	12.08.2016	NA	NA	NA	NA	NA	NA
Loan 14.10.2016	Jain International Trading BV, Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	USD 1.0 million (Equ to ` 66.84 million)	5 years-bullet repayment on 14 <sup>th</sup> October, 2021	Improving cash flow and working capital for its business	0.27% and 0.28%	30.05.2017	NA	6%	5 years-bullet repayment on 14 <sup>th</sup> Oct-2021	NA	NA	NA
Loan 01.11.2016	Jain International Trading BV, Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	USD 4 million (Equ to ` 267 million)	Bullet Repayment before March 2017	Improving cash flow and working capital for its business	1.06% and 1.10%	30.09.2016	NA	6%	Bullet Re- payment before March 2017	NA	NA	NA
Guaranteee 08.11.2016	Export-Import Bank of India, Centre One, Floor 21, World Trade Centre, Cuffe Parade, Mumbai 400005	USD 12 million (Equ to ` 815.40 million)	7 years approx. 24 months moratorium period from the date of first disbursement.	Payment to Kibutznaan for acquisition of 100% Equity stake in Naandan Jain Irrigation Ltd, Israel.	3.25% and 3.37%	30.09.2016	NA	NA	NA	NA	NA	NA
Guaranteee 01.02.2017	The Bank of New York Mellon, London Branch as Trustee	USD 300 million (Equ to ` 20,460 million) U.S.\$ 200 million 7.125% SENIOR NOTES	Due 2022	For Guaranteeing the repayment of Senior Notes Bonds issued by Jain International Trading BV, The Netherlands	81.47% and 84.68%	25.02.2017	NA	7.125%	NA	NA	NA	NA
Guaranteee 15.03.2017	Nabkisan Finance Limited, 3 <sup>rd</sup> Floor, Nabard Regional Office Building No. 48, M G Road, Nungambakkam, Chennai, Tamilnadu -600 034.	~ 100 million	5 Years (First Instalment to be paid after one year from date of disbursement)	For securing Term loan of Sustainable Agro-Commercial Finance Limited	0.40% and 0.41%	15.03.2017	NA	NA	NA	NA	NA	NA



## ANNEXURE VI

### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March, 2017

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 <sup>th</sup> 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.	<b>Link Intime India Pvt. Ltd.</b> C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083 Phone: 02249186000 Fax: 02249186060, E-mail ID: Mumbai@linkintime.co.in and rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

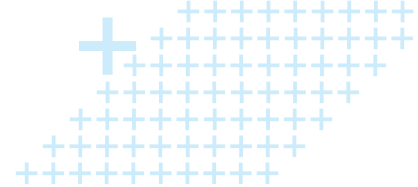
#### II) Principal Business Activities of The Company

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1)	Manufacture of other Plastic Products (n.e.c)	22209	94.73

#### 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, Shirsoli 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, Shirsoli Jalgaon MH 425002	U74900 MH2015 PTC263378	Subsidiary	100	2(87)(ii)
3)	Driptech India Private Limited	West Wing Building, Gat No. 260, Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	U01403 MH2012 PTC293510	Fellow Subsidiary	75	2(87)(ii)
4)	JISL Overseas Limited, Mauritius	Les Cascades Edith Caveli Street Port Louis, Mauritius	NA	Subsidiary	100	2(87)(ii)
5)	Jain International Trading BV, Netherland	Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherland	NA	Subsidiary	100	2(87)(ii)
6)	Jain (America) Foods, Inc (Formerly Jain (Americas) Inc	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Fellow Subsidiary	100	2(87)(ii)
7)	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Fellow Subsidiary	100	2(87)(ii)

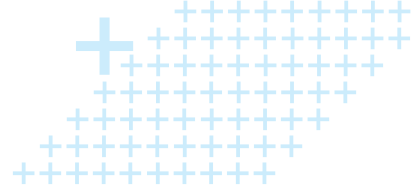


Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
8)	Jain Overseas B. V., Netherland	Oranje Nassaulaan 55-1, 107 AK, Amsterdam, The Netherlands	NA	Fellow Subsidiary	100	2(87)(ii)
9)	Cascade Specialties Inc., USA	1, Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Fellow Subsidiary	100	2(87)(ii)
10)	Jain Irrigation Holding, Inc., USA	2851, East, Florence Avenue, Fresno, California CA. 93721	NA	Fellow Subsidiary	100	2(87)(ii)
11)	JIIO, California, USA	2851, East, Florence Avenue (Micro Irrigation), Fresno, California CA. 93721	NA	Fellow Subsidiary	100	2(87)(ii)
12)	Jain Irrigation Inc, Dalware, USA	2060 E. Francis Street, Ontario, CA91761 USA	NA	Fellow Subsidiary	100	2(87)(ii)
13)	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	Fellow Subsidiary	100	2(87)(ii)
14)	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Fellow Subsidiary	100	2(87)(ii)
15)	JISL Global SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
16)	Jain (Israel) BV, Netherland	Claude Debussylaan, 24, 1082 MD Amsterdam, Netherland	NA	Fellow Subsidiary	100	2(87)(ii)
17)	JISL Systems SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
18)	Naandan Jain Irrigation Ltd, Israel	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Fellow Subsidiary	100	2(87)(ii)
19)	Gavish Control Systems Ltd., Israel	Givat Brenner, 60948, Israel	NA	Fellow Subsidiary	51	2(87)(ii)
20)	THE Machines, SA, Switzerland	Rue de l'industries 5, CH-1462 YVONAND, Switzerland	NA	Fellow Subsidiary	100	2(87)(ii)
21)	Pro-Tool AG, Switzerland	Bernstrasse 52 CH-4923 Wynau, Switzerland	NA	Fellow Subsidiary	75	2(87)(ii)
22)	Jain International Foods Limited (Erstwhile SQF 2009 Ltd), UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Linconlshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)
23)	Sleaford Food Group Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Linconlshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)
24)	Sleaford Quality Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Linconlshire, NG34 7EW-UK	NA	Fellow Subsidiary	100	2(87)(ii)
25)	Arnolds Quick Dried Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Linconlshire, NG34 7EW- UK	NA	Fellow Subsidiary	100	2(87)(ii)



Sr. No.	Name of the Company	Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
26)	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Fellow Subsidiary	100	2(87)(ii)
27)	Naan Dan Agro-Pro Ltd., Israel	Post Naan 76829, (Drip an Sprinkler Irrigation) Israel	NA	Fellow Subsidiary	100	2(87)(ii)
28)	NaanDan Jain France Sarl, France	2, Ruedoc, 31, 200 Toulouse, France	NA	Fellow Subsidiary	100	2(87)(ii)
29)	NaanDan Jain Australia Pty Ltd., Australia	214-216, Hammond Road, Dandenong, Victoria 3175.	NA	Fellow Subsidiary	100	2(87)(ii)
30)	NaanDan Do Brasil Participacoes Ltd. Brazil	Campinas- SPR Dr Antonio da costa Carvalho, 324 13.024-050	NA	Fellow Subsidiary	100	2(87)(ii)
31)	NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brasil	Rua Biazo Vicentin No. 260, Bairro Cidade Jardim, P. O. Box 175 Leme SP- CEP 13614-330	NA	Fellow Subsidiary	100	2(87)(ii)
32)	NaanDan Jain Mexico, S. A. De C. V. Mexico	Leontina Gudino #1 Col. Parque san Bernardino, texcoco, 56230, Distrito federal, Mexico.	NA	Fellow Subsidiary	100	2(87)(ii)
33)	NaanDan Jain S. R. L., Italy	Viadel Tecchione 1820097 San Giuliano, Milanese MI, Italy	NA	Fellow Subsidiary	100	2(87)(ii)
34)	NaanDan Jain Iberica S. C., Spain	Pol. In. La Redonda, Calle Z=XIV Parc. 91-94, 4710 Sta Ma Del Aguila El, Ejido, Almeria, Spain.	NA	Fellow Subsidiary	100	2(87)(ii)
35)	NaanDan Jain Peru S. A. C., Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Fellow Subsidiary	100	2(87)(ii)
36)	NaanDan Jain Irrigation Projects S. R. L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Fellow Subsidiary	100	2(87)(ii)
37)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sabancı organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana	NA	Fellow Subsidiary	100	2(87)(ii)
38)	Dansystems S. A., Chile	Carreterra Sannvartin SITIO, 31, Loteo Industrial Loslier Tabores Colima, Chile, 16500	NA	Joint Venture	NA	2(6)
39)	White Oak Frozen Foods, USA	2525 Cooper Avenue, Merced, CA 95348.	NA	Fellow Subsidiary	100	2(87)(ii)
40)	Jain Agricultural Services Australia Pty. Ltd, Australia	77 Argyle St Fitzroy, VIC, Australia 3054	NA	Fellow Subsidiary	100	2(87)(ii)
41)	Excel Plastic Piping Systems Ltd, France	Parc Marcel Dassault 4 rue Jacqueline Auriol 34430 SAINT JEAN DE VEDAS, France	NA	Fellow Subsidiary	100	2(87)(ii)
42)	Jain America Holdings, Inc, Delaware, USA	1819, Walcutt Road, Columbus, Ohio 43228, USA	NA	Fellow Subsidiary	100	2(87)(ii)
43)	Sustainable Agro Commercial Finance Ltd.	7, Kumtha Street, Ballard Estate, Mumbai – 400 001.	U65999 MH2011 PLC213640	Associate Company	49	2(6)





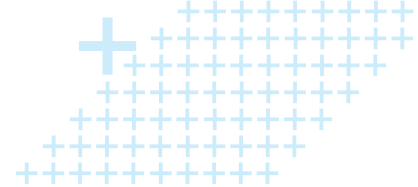
## IV) Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016				Shareholding at the end of the year 31 <sup>st</sup> March, 2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individuals / Hindu Undivided Family	2,05,87,825	-	2,05,87,825	4.50	2,05,87,825	-	2,05,87,825	4.47	(0.03)
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Bodies Corporate	12,06,93,836	-	12,06,93,836	26.40	12,06,93,836	-	12,06,93,836	26.23	(0.17)
<b>Sub Total (A)(1)</b>	<b>14,12,81,661</b>	<b>-</b>	<b>14,12,81,661</b>	<b>30.90</b>	<b>14,12,81,661</b>	<b>-</b>	<b>14,12,81,661</b>	<b>30.70</b>	<b>(0.20)</b>
<b>Foreign</b>									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>14,12,81,661</b>	<b>-</b>	<b>14,12,81,661</b>	<b>30.90</b>	<b>14,12,81,661</b>	<b>-</b>	<b>14,12,81,661</b>	<b>30.70</b>	<b>(0.20)</b>
<b>Public Shareholding</b>									
Institutions									
Mutual Funds / UTI	1,44,22,716	10,170	1,44,32,886	3.16	1,30,48,237	10,170	1,30,58,407	2.84	(0.32)
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	14,44,31,071	8,500	14,44,39,571	31.59	19,32,74,801	8,000	19,32,82,801	42.00	10.41
Financial Institutions / Banks	16,97,461	3,425	17,00,886	0.37	9,75,038	3,425	9,78,463	0.21	(0.16)
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Bank	1,000	-	1,000	-	1,000	-	1,000	-	-
Qualified Fore. Investor-Corporate	4,93,48,191	-	4,93,48,191	10.79	1,31,67,025	-	1,31,67,025	2.86	(7.93)
<b>Sub Total (B)(1)</b>	<b>20,99,00,439</b>	<b>22,095</b>	<b>20,99,22,534</b>	<b>45.91</b>	<b>22,04,66,101</b>	<b>21,595</b>	<b>22,04,87,696</b>	<b>47.91</b>	<b>2.00</b>



Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016				Shareholding at the end of the year 31 <sup>st</sup> March, 2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Central Government/ State Government(s)/ President of India									
<b>Sub Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Non-Institutions</b>									
Individuals									
Individual shareholders holding nominal share capital upto ` 1 lakh.	5,95,97,895	22,62,700	6,18,60,595	13.53	5,64,13,701	21,27,535	5,85,41,236	12.72	(0.81)
Individual shareholders holding nominal share capital in excess of ` 1 lakh	1,97,64,499	-	1,97,64,499	4.32	93,12,131	-	93,12,131	2.02	(2.30)
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Trusts	4,09,385	-	4,09,385	0.09	29,785	-	29,785	0.01	(0.08)
Foreign Nationals	125	-	125	-	-	-	-	-	-
Hindu Undivided Family	29,19,142	-	29,19,142	0.64	24,63,675	-	24,63,675	0.54	(0.10)
Foreign Companies	7,99,582	-	7,99,582	0.17	19,975	-	19,975	-	(0.17)
Non Resident Indians (Non Repat)	8,18,023	-	8,18,023	0.18	9,44,395	-	9,44,395	0.21	0.03
Non Resident Indians (Repat)	27,91,155	43,565	28,34,720	0.62	28,20,768	42,245	28,63,013	0.62	-
Office Bearers	30,66,245	1,87,825	32,54,070	0.71	41,82,269	3,40,195	45,22,464	0.98	0.27
Foreign Portfolio Investor (Individual)	39,710	-	39,710	0.01	39,710	-	39,710	0.01	-
Clearing Member	32,74,356	-	32,74,356	0.72	77,44,365	-	77,44,365	1.68	0.97
Bodies Corporate	92,73,305	53,630	93,26,935	2.04	1,11,48,176	53,130	1,12,01,306	2.43	0.39
<b>Sub Total (B)(3)</b>	<b>10,27,53,422</b>	<b>25,47,720</b>	<b>10,53,01,142</b>	<b>23.03</b>	<b>9,51,18,950</b>	<b>25,63,105</b>	<b>9,76,82,055</b>	<b>21.23</b>	<b>(1.80)</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>31,26,53,861</b>	<b>25,69,815</b>	<b>31,52,23,676</b>	<b>68.94</b>	<b>31,55,85,051</b>	<b>25,84,700</b>	<b>31,81,69,751</b>	<b>69.14</b>	<b>0.20</b>
<b>Total (A)+(B)</b>	<b>45,39,35,522</b>	<b>25,69,815</b>	<b>45,65,05,337</b>	<b>99.84</b>	<b>45,68,66,712</b>	<b>25,84,700</b>	<b>45,94,51,412</b>	<b>99.84</b>	<b>-</b>
Non Promoter - Non Public									
Custodian/DR Holder	7,11,891	2,750	7,14,641	0.16	7,11,891	2,750	7,14,641	0.16	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
<b>Total (A)+(B)+(C)</b>	<b>45,46,47,413</b>	<b>25,72,565</b>	<b>45,72,19,978</b>	<b>100.00</b>	<b>45,75,78,603</b>	<b>25,87,450</b>	<b>46,01,66,053</b>	<b>100.00</b>	<b>-</b>

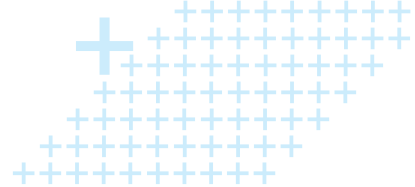


### Category-wise Share Holding DVR

Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016				Shareholding at the end of the year 31 <sup>st</sup> March, 2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Shareholding of Promoter and Promoter Group</b>									
<b>Indian</b>									
Individuals / Hindu Undivided Family	10,29,386	-	10,29,386	5.34	10,29,386	-	10,29,386	5.34	-
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Bodies Corporate	48,30,250	-	48,30,250	25.03	48,30,250	-	48,30,250	25.03	-
<b>Sub Total (A)(1)</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>-</b>
<b>Foreign</b>									
Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
Government	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group(A) = (A)(1)+(A)(2)</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>58,59,636</b>	<b>-</b>	<b>58,59,636</b>	<b>30.37</b>	<b>-</b>
<b>Public Shareholding</b>									
Institutions									
Mutual Funds / UTI	99	502	601	-	99	502	601	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor	1,70,361	423	1,70,784	0.89	1,07,407	423	1,07,830	0.56	(0.33)
Financial Institutions / Banks	37,060	169	37,229	0.19	55,023	169	55,192	0.29	0.10
Insurance Companies	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-
Foreign Bank	50	-	50	-	50	-	50	-	-
Qualified Fore. Investor-Corporate	3,29,445	-	3,29,445	1.71	3,29,445	-	3,29,445	1.71	-
<b>Sub Total (B)(1)</b>	<b>5,37,015</b>	<b>1,094</b>	<b>5,38,109</b>	<b>2.79</b>	<b>4,92,024</b>	<b>1,094</b>	<b>4,93,118</b>	<b>2.55</b>	<b>(0.23)</b>
Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-



Category of Shareholders	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016				Shareholding at the end of the year 31 <sup>st</sup> March, 2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Non-Institutions</b>									
<b>Individuals</b>									
Individual shareholders holding nominal share capital upto ` 1 lakh.	75,60,745	1,08,224	76,68,969	39.75	75,97,154	1,06,218	77,03,372	39.93	0.18
Individual shareholders holding nominal share capital in excess of ` 1 lakh	19,10,882	-	19,10,882	9.90	27,92,024	-	27,92,024	14.47	4.57
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Trusts	1,252	-	1,252	0.01	1,654	-	1,654	0.01	-
Foreign Nationals	250	-	250	-	250	-	250	-	-
Hindu Undivided Family	6,01,480	-	6,01,480	3.12	6,41,110	-	6,41,110	3.32	0.21
Non Resident Indians (Non Repat)	57,884	-	57,884	0.30	44,918	-	44,918	0.23	(0.07)
Non Resident Indians (Repat)	2,19,191	2,125	2,21,316	1.15	2,81,711	2,059	2,83,770	1.47	0.32
Office Bearers	1,91,693	15,904	2,07,597	1.08	1,65,723	15,171	1,80,894	0.94	(0.14)
Clearing Member	2,69,149	-	2,69,149	1.39	3,11,879	-	3,11,879	1.62	0.22
Bodies Corporate	19,54,183	3,460	19,57,643	10.15	9,78,730	2,812	9,81,542	5.09	(5.06)
<b>Sub Total (B)(3)</b>	<b>1,27,66,709</b>	<b>1,29,713</b>	<b>1,28,96,422</b>	<b>66.84</b>	<b>1,28,15,153</b>	<b>1,26,260</b>	<b>1,29,41,413</b>	<b>67.08</b>	<b>0.23</b>
<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>1,33,03,724</b>	<b>1,30,807</b>	<b>1,34,34,531</b>	<b>69.63</b>	<b>1,33,07,177</b>	<b>1,27,354</b>	<b>1,34,34,531</b>	<b>69.63</b>	-
<b>Total (A)+(B)</b>	<b>1,91,63,360</b>	<b>1,30,807</b>	<b>1,92,94,167</b>	<b>100.00</b>	<b>1,91,66,813</b>	<b>1,27,354</b>	<b>1,92,94,167</b>	<b>100.00</b>	-
Non Promoter - Non Public									
Custodian/DR Holder	-	137	137	-	-	137	137	-	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
<b>Total (A)+(B)+(C)</b>	<b>1,91,63,360</b>	<b>1,30,944</b>	<b>1,92,94,304</b>	<b>100.00</b>	<b>1,91,66,813</b>	<b>1,27,491</b>	<b>1,92,94,304</b>	<b>100.00</b>	-



## B) Shareholding of Promoter - Ordinary Equity Shares

SN	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016			Shareholding at the end of the year- 31 <sup>st</sup> March, 2017			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum- bered to total shares	
<b>A Individual</b>								
1	Shri Bhavarlal H. Jain	26,55,240	0.58	0	26,55,240	0.58	0	-
2	Shri Ashok B. Jain	18,57,485	0.41	0.11	18,57,485	0.40	0	-
3	Smt. Jyoti Ashok Jain	33,81,500	0.74	0.15	33,81,500	0.73	0	(0.01)
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	0.34	0.15	15,38,750	0.33	0	(0.01)
8	Athang Anil Jain	1,32,760	0.03	0	1,32,760	0.03	0	-
9	Amoli Anil Jain	3,15,320	0.07	0	3,15,320	0.07	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	2.04	1.48	93,40,205	2.03	0.17	(0.01)
12	Smt. Shobhana Ajit Jain	4,65,745	0.10	0	4,65,745	0.10	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>B Bodies Corporate</b>								
17	Jalgaon Investments Pvt. Ltd.	10,41,05,000	22.77	5.33	10,41,05,000	22.62	4.24	(0.15)
18	Jain Brothers Ind. Pvt. Ltd.	24,88,836	0.54	0.44	24,88,836	0.54	0	-
19	JAF Products Pvt. Ltd.	1,41,00,000	3.08	0	1,41,00,000	3.06	0	(0.02)
<b>Total</b>		<b>14,12,81,661</b>	<b>30.90</b>	<b>7.66</b>	<b>14,12,81,661</b>	<b>30.70</b>	<b>4.41</b>	<b>(0.20)</b>

## Shareholding of Promoter- DVR Equity Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016			Shareholding at the end of the year- 31 <sup>st</sup> March, 2017			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encum- bered to total shares	
<b>A Individual</b>								
1)	Shri Bhavarlal H. Jain	1,32,762	0.69	-	1,32,762	0.69	-	-
2)	Shri Ashok B. Jain	92,873	0.48	0.13	92,873	0.48	-	-
3)	Smt. Jyoti Ashok Jain	1,69,075	0.88	0.18	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	0.18	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	2.41	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	-	-



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016			Shareholding at the end of the year- 31 <sup>st</sup> March, 2017			% 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	
16)	Smt. Bhavana Atul Jain	500	0.00	-	500	0.00	-	-
<b>B Bodies Corporate</b>								
17)	Jalgaon Investments Pvt. Ltd.	48,30,250	25.03	-	48,30,250	25.03	-	-
18)	Jain Brothers Ind. Pvt. Ltd	-	-	-	-	-	-	-
<b>Total</b>		<b>58,59,636</b>	<b>30.37</b>	<b>2.90</b>	<b>58,59,636</b>	<b>30.37</b>	-	-

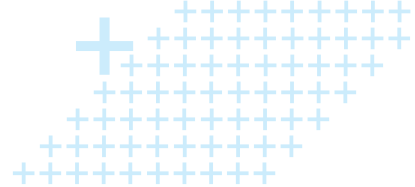
**C) Change in Promoters' Shareholding -Ordinary Equity Shares**

Sr. No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year- 31 <sup>st</sup> March, 2017	
		Number of Shares held	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares held	Number of Shares held	% of total Shares of the Company
1)	Shri Bhavarlal H. Jain	26,55,240	0.58	-	-	-	26,55,240	0.58
2)	Shri Ashok B. Jain	18,57,485	0.41	-	-	-	18,57,485	0.40
3)	Smt. Jyoti Ashok Jain	33,81,500	0.74	-	-	-	33,81,500	0.73
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	0.34	-	-	-	15,38,750	0.33
8)	Athang Anil Jain	1,32,760	0.03	-	-	-	1,32,760	0.03
9)	Amoli Anil Jain	3,15,320	0.07	-	-	-	3,15,320	0.07
10)	Ashuli Anil Jain	1,37,950	0.03	-	-	-	1,37,950	0.03
11)	Shri Ajit B. Jain	93,40,205	2.04	-	-	-	93,40,205	2.03
12)	Smt. Shobhana Ajit Jain	4,65,745	0.10	-	-	-	4,65,745	0.10
13)	Abhedya Ajit Jain	89,635	0.02	-	-	-	89,635	0.02
14)	Abhang Ajit Jain	50,000	0.01	-	-	-	50,000	0.01
15)	Shri Atul B. Jain	1,75,980	0.04	-	-	-	1,75,980	0.04
16)	Smt. Bhavana Atul Jain	10,000	0.00	-	-	-	10,000	0.00
17)	Jalgaon Investments Private Limited.	10,41,05,000	22.77	-	-	-	10,41,05,000	22.62
18)	Jain Brothers Industries Private Limited.	24,88,836	0.54	-	-	-	24,88,836	0.54
19)	JAF Products Private Limited	1,41,00,000	3.08	-	-	-	1,41,00,000	3.06
<b>Total</b>		<b>14,12,81,661</b>	<b>30.90</b>	-	-	-	<b>14,12,81,661</b>	<b>30.70</b>

Note : Ordinary Equity shares at beginning of the year is 45,72,19,978 and at the end of the year is 46,01,66,053.

**Change in Promoters' Shareholding -DVR Equity Shares**

Sr. No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year- 31 <sup>st</sup> March, 2017	
		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



Sr No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year- 31 <sup>st</sup> March, 2017	
		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
4)	Arohi Ashok Jain	13,678	0.07	-	-	-	13,678	0.07
5)	Aatman Ashok Jain	2,500	0.01	-	-	-	2,500	0.01
6)	Shri Anil B. Jain	5,684	0.03	-	-	-	5,684	0.03
7)	Smt. Nisha Anil Jain	76,937	0.40	-	-	-	76,937	0.40
8)	Athang Anil Jain	6,638	0.03	-	-	-	6,638	0.03
9)	Amoli Anil Jain	15,766	0.08	-	-	-	15,766	0.08
10)	Ashuli Anil Jain	6,897	0.04	-	-	-	6,897	0.04
11)	Shri Ajit B. Jain	4,67,010	2.42	-	-	-	4,67,010	2.42
12)	Smt. Shobhana Ajit Jain	23,287	0.12	-	-	-	23,287	0.12
13)	Abhedya Ajit Jain	4,481	0.02	-	-	-	4,481	0.02
14)	Abhang Ajit Jain	2,500	0.01	-	-	-	2,500	0.01
15)	Shri Atul B. Jain	8,798	0.05	-	-	-	8,798	0.05
16)	Smt. Bhavana Atul Jain	500	0.00	-	-	-	500	0.00
17)	Jalgaon Investments Private Limited.	48,30,250	25.03	-	-	-	48,30,250	25.03
<b>Total</b>		<b>58,59,636</b>	<b>30.37</b>	-	-	-	<b>58,59,636</b>	<b>30.37</b>

#### D) Shareholding Pattern of top ten Shareholders : Ordinary Equity Shares

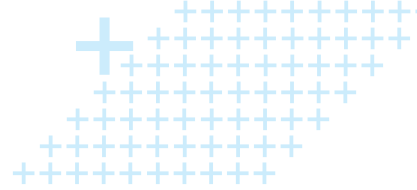
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
1)	MKCP Institutional Investor (Mauritius) II Ltd	3,51,54,335	7.69	08 Jul 2016	Sale/Transfer	(5,87,830)	3,45,66,505	7.56
				15 Jul 2016	Sale/Transfer	(18,34,417)	3,27,32,088	7.11
				22 Jul 2016	Sale/Transfer	(23,66,779)	3,03,65,309	6.60
				29 Jul 2016	Sale/Transfer	(33,21,324)	2,70,43,985	5.88
				05 Aug 2016	Sale/Transfer	(41,65,655)	2,28,78,330	4.97
				12 Aug 2016	Sale/Transfer	(41,00,886)	1,87,77,444	4.08
				19 Aug 2016	Sale/Transfer	(58,74,413)	1,29,03,031	2.80
				26 Aug 2016	Sale/Transfer	(78,13,888)	50,89,143	1.11
				02 Sep 2016	Sale/Transfer	(50,89,143)	0	0
	<b>At the end of the year</b>	<b>3,51,54,335</b>	<b>7.69</b>			<b>(3,51,54,335)</b>	<b>0</b>	<b>0</b>
2)	International Finance Corporation	1,31,86,710	2.89	-	-	-	1,31,86,710	2.87
							<b>1,31,86,710</b>	<b>2.87</b>
3)	Templeton Funds -Templeton Foreign Fund	1,21,28,940	2.65	02 Sep 2016	Sale/Transfer	(4,35,890)	1,16,93,050	2.54
							<b>1,21,28,940</b>	<b>2.65</b>



Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
4)	Macquarie Bank Limited	1,01,58,360	2.22				1,01,58,360	2.22
				17 Jun 2016	Sale/Transfer	(11,71,000)	89,87,360	1.97
				24 Jun 2016	Sale/Transfer	(20,69,234)	69,18,126	1.51
				30 Jun 2016	Sale/Transfer	(46,02,032)	23,16,094	0.51
				01 Jul 2016	Sale/Transfer	(10,10,000)	13,06,094	0.29
				08 Jul 2016	Sale/Transfer	(5,32,376)	7,73,718	0.17
				07 Oct 2016	Sale/Transfer	(5,57,718)	2,16,000	0.05
				14 Oct 2016	Sale/Transfer	(2,16,000)	-	0.00
	<b>At the end of the year</b>	<b>10158360</b>	<b>2.22</b>			<b>(1,01,58,360)</b>	<b>-</b>	<b>0.00</b>
5)	Flowers Valley Private Limited	63,00,000	1.38				63,00,000	1.38
				22 Apr 2016	Purchase	2,99,976	65,99,976	1.44
				10 Jun 2016	Purchase	24	66,00,000	1.44
				17 Jun 2016	Purchase	40,000	66,40,000	1.45
	<b>At the end of the year</b>	<b>63,00,000</b>	<b>1.38</b>			<b>3,40,000</b>	<b>66,40,000</b>	<b>1.45</b>
6)	Dimensional Emerging Markets Value fund	79,87,070	1.75				79,87,070	1.75
				08 Jul 2016	Sale/Transfer	(3,86,248)	76,00,822	1.66
				15 Jul 2016	Sale/Transfer	(3,75,262)	72,25,560	1.58
				22 Jul 2016	Sale/Transfer	(3,14,743)	69,10,817	1.51
				16 Dec 2016	Purchase	13,495	69,24,312	1.50
				24 Mar 2017	Sale/Transfer	(2,08,580)	67,15,732	1.46
				31 Mar 2017	Sale/Transfer	(58,074)	66,57,658	1.45
	<b>At the end of the year</b>	<b>79,87,070</b>	<b>1.75</b>			<b>(13,29,412)</b>	<b>66,57,658</b>	<b>1.45</b>
7)	Calvert Impact Fund, Inc-Calvert Global Water Fund	62,82,276	1.37				62,82,276	1.37
				29 Apr 2016	Sale/Transfer	(23,21,360)	39,60,916	0.87
				13 May 2016	Purchase	2,05,640	41,66,556	0.91
				24 Jun 2016	Purchase	6,29,231	47,95,787	1.05
				23 Sep 2016	Sale/Transfer	(17,90,162)	30,05,625	0.65
				28 Oct 2016	Sale/Transfer	(14,692)	29,90,933	0.65
				23 Dec 2016	Sale/Transfer	(3,85,349)	26,05,584	0.57
				27 Jan 2017	Sale/Transfer	(44,903)	25,60,681	0.56
				03 Mar 2017	Sale/Transfer	(42,678)	25,18,003	0.55
				10 Mar 2017	Purchase	44,689	25,62,692	0.56
				24 Mar 2017	Sale/Transfer	(42,158)	25,20,534	0.55
					<b>At the end of the year</b>	<b>62,82,276</b>	<b>1.37</b>	
8)	Barclays Capital Mauritius Limited	46,76,000	1.02				46,76,000	1.02
				08 Apr 2016	Sale/Transfer	(3,12,000)	43,64,000	0.95
				29 Apr 2016	Sale/Transfer	(9,20,000)	34,44,000	0.75
				27 May 2016	Sale/Transfer	(34,44,000)	-	0
	<b>At the end of the year</b>	<b>46,76,000</b>	<b>1.02</b>			<b>(46,76,000)</b>	<b>0</b>	<b>0</b>
9)	Kotak Equity Arbitrage Fund	48,40,000	1.06				48,40,000	1.06
				08 Apr 2016	Sale/Transfer	(12,88,000)	35,52,000	0.78
				30 Jun 2016	Sale/Transfer	(2,000)	35,50,000	0.78

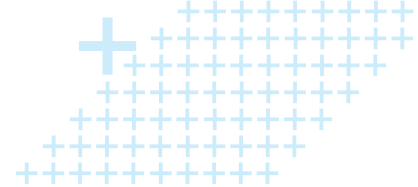




Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
				01 Jul 2016	Sale/Transfer	(5,98,000)	29,52,000	0.65
				08 Jul 2016	Purchase	2,79,000	32,31,000	0.71
				29 Jul 2016	Sale/Transfer	(5,13,000)	27,18,000	0.59
				26 Aug 2016	Purchase	10,80,000	37,98,000	0.83
				02 Sep 2016	Purchase	17,64,000	55,62,000	1.22
				16 Sep 2016	Sale/Transfer	(11,97,000)	43,65,000	0.95
				23 Sep 2016	Sale/Transfer	(9,000)	43,56,000	0.95
				30 Sep 2016	Sale/Transfer	(2,79,000)	40,77,000	0.89
				28 Oct 2016	Purchase	81,000	41,58,000	0.90
				04 Nov 2016	Purchase	81,000	42,39,000	0.92
				09 Dec 2016	Purchase	9,000	42,48,000	0.92
	<b>At the end of the year</b>	<b>48,40,000</b>	<b>1.06</b>			<b>(5,92,000)</b>	<b>42,48,000</b>	<b>0.92</b>
10)	Templeton Institutional Funds - Foreign Smaller Companies Series	56,00,954	1.23				56,00,954	1.23
				30 Jun 2016	Sale/Transfer	(83,908)	55,17,046	1.21
				01 Jul 2016	Purchase	(2,18,972)	52,98,074	1.16
				30 Sep 2016	Sale/Transfer	(16,63,733)	36,34,341	0.79
				16 Dec 2016	Sale/Transfer	(68,758)	35,65,583	0.77
	<b>At the end of the year</b>	<b>56,00,954</b>	<b>1.23</b>			<b>(20,35,371)</b>	<b>35,65,583</b>	<b>0.77</b>
11)	College Retirement Equities Fund - Global Equities Account	6,02,635	0.13				6,02,635	0.13
				08 Apr 2016	Purchase	23,49,803	29,52,438	0.65
				22 Apr 2016	Purchase	12,27,435	41,79,873	0.91
				29 Apr 2016	Purchase	7,76,389	49,56,262	1.08
				06 May 2016	Purchase	23,86,477	73,42,739	1.61
				13 May 2016	Purchase	4,650	73,47,389	1.61
				17 Jun 2016	Purchase	36,104	73,83,493	1.61
				30 Jun 2016	Purchase	14,34,500	88,17,993	1.93
				05 Aug 2016	Purchase	49,37,233	1,37,55,226	3.01
				12 Aug 2016	Purchase	31,24,345	1,68,79,571	3.69
				19 Aug 2016	Purchase	65,92,831	2,34,72,402	5.13
				02 Sep 2016	Purchase	20,00,000	2,54,72,402	5.57
				16 Sep 2016	Sale/Transfer	(38,48,210)	2,16,24,192	4.70
				30 Sep 2016	Sale/Transfer	(8,84,500)	2,07,39,692	4.51
				18 Nov 2016	Sale/Transfer	(4,00,000)	2,03,39,692	4.42
				20 Jan 2017	Sale/Transfer	(3,61,550)	1,99,78,142	4.34
				17 Feb 2017	Sale/Transfer	(7,68,800)	1,92,09,342	4.17
				10 Mar 2017	Sale/Transfer	(17,26,606)	1,74,82,736	3.80
				24 Mar 2017	Purchase	8,25,000	1,83,07,736	3.98
				31 Mar 2017	Sale/Transfer	(21,241)	1,82,86,495	3.97
	<b>At the end of the year</b>					<b>1,76,83,860</b>	<b>1,82,86,495</b>	<b>3.97</b>



Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
12)	Morgan Stanley Mauritius Company Limited	-	0				-	0.00
				29 Apr 2016	Purchase	96,000	96,000	0.02
				06 May 2016	Purchase	72,000	1,68,000	0.04
				27 May 2016	Purchase	48,000	2,16,000	0.05
				03 Jun 2016	Purchase	64,000	2,80,000	0.06
				10 Jun 2016	Sale/Transfer	(24,249)	2,55,751	0.06
				17 Jun 2016	Sale/Transfer	(64,000)	1,91,751	0.04
				24 Jun 2016	Sale/Transfer	(9,578)	1,82,173	0.04
				30 Jun 2016	Purchase	48,000	2,30,173	0.05
				08 Jul 2016	Purchase	13,79,385	16,09,558	0.35
				15 Jul 2016	Purchase	2,92,352	19,01,910	0.42
				22 Jul 2016	Purchase	5,48,182	24,50,092	0.54
				29 Jul 2016	Purchase	5,04,000	29,54,092	0.65
				05 Aug 2016	Purchase	67,717	30,21,809	0.66
				19 Aug 2016	Purchase	4,00,239	34,22,048	0.75
				26 Aug 2016	Purchase	27,38,596	61,60,644	1.35
				02 Sep 2016	Purchase	3,83,613	65,44,257	1.43
				09 Sep 2016	Sale/Transfer	(11,97,584)	53,46,673	1.16
				16 Sep 2016	Purchase	96,520	54,43,193	1.18
				23 Sep 2016	Purchase	3,68,079	58,11,272	1.26
				30 Sep 2016	Sale/Transfer	(10,81,768)	47,29,504	1.03
				07 Oct 2016	Purchase	28,21,281	75,50,785	1.64
				14 Oct 2016	Purchase	9,19,620	84,70,405	1.84
				21 Oct 2016	Purchase	10,70,834	95,41,239	2.07
				28 Oct 2016	Purchase	19,83,770	1,15,25,009	2.50
				04 Nov 2016	Purchase	6,37,358	1,21,62,367	2.64
				11 Nov 2016	Sale/Transfer	(13,14,188)	1,08,48,179	2.36
				18 Nov 2016	Sale/Transfer	(24,77,670)	83,70,509	1.82
				25 Nov 2016	Sale/Transfer	(9,73,238)	73,97,271	1.61
				02 Dec 2016	Sale/Transfer	(3,41,787)	70,55,484	1.53
				09 Dec 2016	Sale/Transfer	(3,91,186)	66,64,298	1.45
				16 Dec 2016	Sale/Transfer	(74,083)	65,90,215	1.43
				23 Dec 2016	Purchase	6,49,639	72,39,854	1.57
				30 Dec 2016	Purchase	19,880	72,59,734	1.58
				06 Jan 2017	Sale/Transfer	(8,38,668)	64,21,066	1.40
				13 Jan 2017	Sale/Transfer	(3,28,517)	60,92,549	1.32
				20 Jan 2017	Purchase	1,84,319	62,76,868	1.36
				27 Jan 2017	Purchase	1,67,084	64,43,952	1.40
				03 Feb 2017	Purchase	12,09,765	76,53,717	1.66
				10 Feb 2017	Purchase	11,82,683	88,36,400	1.92
				17 Feb 2017	Sale/Transfer	(1,74,924)	86,61,476	1.88
				24 Feb 2017	Purchase	5,12,633	91,74,109	1.99
				03 Mar 2017	Purchase	1,88,744	93,62,853	2.03
				10 Mar 2017	Purchase	1,73,994	95,36,847	2.07
				17 Mar 2017	Purchase	1,51,838	96,88,685	2.11



Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
				24 Mar 2017	Purchase	1,37,858	98,26,543	2.14
				31 Mar 2017	Purchase	16,13,427	1,14,39,970	2.49
	<b>At the end of the year</b>	<b>0</b>	<b>0</b>			<b>1,14,39,970</b>	<b>1,14,39,970</b>	<b>2.49</b>
13)	SR Global (Mauritius) Limited - (Class C International)	-	0				-	0.00
				23 Sep 2016	Purchase	3,22,293	3,22,293	0.07
				30 Sep 2016	Purchase	6,77,707	10,00,000	0.22
				07 Oct 2016	Purchase	10,00,000	20,00,000	0.43
				11 Nov 2016	Purchase	12,90,675	32,90,675	0.72
				18 Nov 2016	Purchase	5,29,198	38,19,873	0.83
				25 Nov 2016	Purchase	11,80,127	50,00,000	1.09
				02 Dec 2016	Purchase	10,00,000	60,00,000	1.30
				09 Dec 2016	Purchase	10,00,000	70,00,000	1.52
				16 Dec 2016	Purchase	10,00,000	80,00,000	1.74
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>			<b>80,00,000</b>	<b>80,00,000</b>	<b>1.74</b>
14)	Didner & Gerge Global	-	-				-	0.00
				20 Jan 2017	Purchase	10,00,000	10,00,000	0.22
				27 Jan 2017	Purchase	8,00,000	18,00,000	0.39
				03 Feb 2017	Purchase	5,00,000	23,00,000	0.50
				10 Feb 2017	Purchase	59,726	23,59,726	0.51
				17 Feb 2017	Purchase	7,00,274	30,60,000	0.66
				24 Feb 2017	Purchase	10,93,142	41,53,142	0.90
				03 Mar 2017	Purchase	15,38,199	56,91,341	1.24
				10 Mar 2017	Purchase	3,08,659	60,00,000	1.30
				17 Mar 2017	Purchase	4,13,643	64,13,643	1.39
				24 Mar 2017	Purchase	3,36,357	67,50,000	1.47
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>			<b>67,50,000</b>	<b>67,50,000</b>	<b>1.47</b>
15)	TIAA-CREF Funds - TIAA-CREF Emerging Markets Equity Fund	-	-				-	-
				16 Sep 2016	Purchase	33,00,060	33,00,060	0.72
				23 Sep 2016	Purchase	32,25,953	65,26,013	1.42
				07 Oct 2016	Purchase	15,00,000	80,26,013	1.74
				17 Feb 2017	Sale/Transfer	(17,16,800)	63,09,213	1.37
	<b>At the end of the year</b>					<b>63,09,213</b>	<b>63,09,213</b>	<b>1.37</b>
16)	CITIBANK N.A.	-	-					0.00
				08 Apr 2016	Purchase	8,000	8,000	0.00
				15 Apr 2016	Purchase	1,66,520	1,74,520	0.04
				06 May 2016	Sale/Transfer	(62,520)	1,12,000	0.02
				20 May 2016	Sale/Transfer	(80,000)	32,000	0.01
				27 May 2016	Purchase	41,000	73,000	0.02
				03 Jun 2016	Sale/Transfer	(49,000)	24,000	0.01
				10 Jun 2016	Sale/Transfer	(8,000)	16,000	0.00
				17 Jun 2016	Purchase	4,47,426	4,63,426	0.10
				24 Jun 2016	Purchase	2,73,574	7,37,000	0.16



Sr No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Transaction during the year			Cumulative Shareholding at the end of the year 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction	Type of Transaction	Number of Shares	Number of Shares	% of total Shares of the Company
				30 Jun 2016	Sale/Transfer	(70,156)	6,66,844	0.15
				01 Jul 2016	Purchase	6,47,120	13,13,964	0.29
				08 Jul 2016	Sale/Transfer	(5,97,716)	7,16,248	0.16
				15 Jul 2016	Sale/Transfer	(5,50,409)	1,65,839	0.04
				22 Jul 2016	Sale/Transfer	(83,110)	82,729	0.02
				29 Jul 2016	Purchase	18,16,271	18,99,000	0.42
				05 Aug 2016	Sale/Transfer	(17,68,031)	1,30,969	0.03
				12 Aug 2016	Purchase	22,031	1,53,000	0.03
				26 Aug 2016	Purchase	13,68,291	15,21,291	0.33
				02 Sep 2016	Sale/Transfer	(11,61,243)	3,60,048	0.08
				09 Sep 2016	Purchase	5,40,624	9,00,672	0.20
				16 Sep 2016	Purchase	80,328	9,81,000	0.21
				30 Sep 2016	Purchase	9,29,884	19,10,884	0.42
				14 Oct 2016	Sale/Transfer	(15,76,187)	3,34,697	0.07
				04 Nov 2016	Sale/Transfer	(3,16,697)	18,000	0.00
				11 Nov 2016	Purchase	5,67,496	5,85,496	0.13
				18 Nov 2016	Sale/Transfer	(5,34,622)	50,874	0.01
				25 Nov 2016	Purchase	13,66,930	14,17,804	0.31
				02 Dec 2016	Sale/Transfer	(13,21,767)	96,037	0.02
				16 Dec 2016	Sale/Transfer	(81,324)	14,713	0.00
				23 Dec 2016	Purchase	25,958	40,671	0.01
				30 Dec 2016	Purchase	8,31,329	8,72,000	0.19
				06 Jan 2017	Sale/Transfer	(8,55,131)	16,869	0.00
				27 Jan 2017	Purchase	1,45,131	1,62,000	0.04
				03 Feb 2017	Sale/Transfer	(1,52,500)	9,500	0.00
				10 Feb 2017	Purchase	44,500	54,000	0.01
				17 Feb 2017	Sale/Transfer	(45,651)	8,349	0.00
				24 Feb 2017	Purchase	27,651	36,000	0.01
				03 Mar 2017	Purchase	36,000	72,000	0.02
				10 Mar 2017	Sale/Transfer	(70,270)	1,730	0.00
				24 Mar 2017	Purchase	59,531	61,261	0.01
				31 Mar 2017	Purchase	52,28,253	52,89,514	1.15
	<b>At the end of the year</b>	-	-			<b>52,89,514</b>	<b>52,89,514</b>	<b>1.15</b>

**Note:**

- 1) Paid up Share Capital of the Company (Face Value ` 2.00) at the beginning of the year is 45,72,19,978 Ordinary Equity Shares and end of the year is 46,01,66,053 Ordinary Equity Shares.
- 2) The details of holding has been clubbed based on PAN.
- 3) % of total Shares of the Company at beginning and transaction up to 2<sup>nd</sup> September 2016 is based on issued Shares of the Company at the beginning of the Year (45,72,19,978 Ordinary Equity Shares) and transaction from 3<sup>rd</sup> September, 2016 and at the end of the year is based on the issued shares at end of the year (46,01,66,053 Ordinary Equity shares)



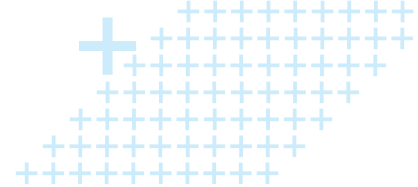
### Shareholding Pattern of top ten Shareholders: DVR Equity Shares

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year – 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction			Number of Shares	% of total Shares of the Company
1)	Jalgaon InvestmentS Private Ltd	48,30,250	25.03				48,30,250	25.03
	<b>At the end of the year</b>	<b>48,30,250</b>	<b>25.03</b>				<b>48,30,250</b>	<b>25.03</b>
2)	Hardik Bharat Patel	-	-	18 Nov 2016	Purchase	54,900	54,900	0.28
				25 Nov 2016	Purchase	59,230	1,14,130	0.59
				03 Feb 2017	Sale/Transfer	(1,14,000)	130	0.00
				03 Mar 2017	Purchase	2,14,840	2,14,970	1.11
				10 Mar 2017	Purchase	70,476	2,85,446	1.48
				17 Mar 2017	Purchase	35,886	3,21,332	1.67
				24 Mar 2017	Sale/Transfer	(2,21,274)	1,00,058	0.52
				31 Mar 2017	Purchase	3,35,550	4,35,608	2.26
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>			<b>4,35,608</b>	<b>4,35,608</b>	<b>2.26</b>
3)	Competent Finlease Private Limited	3,72,000	1.93	13 May 2016	Purchase	50,000	4,22,000	2.19
	<b>At the end of the year</b>	<b>3,72,000</b>	<b>1.93</b>			<b>50,000</b>	<b>4,22,000</b>	<b>2.19</b>
4)	Saurabh Agrawal	3,39,462	1.76	06 May 2016	Purchase	29,990	3,69,452	1.91
				27 May 2016	Purchase	20,010	3,89,462	2.02
	<b>At the end of the year</b>	<b>3,39,462</b>	<b>1.76</b>				<b>3,89,462</b>	<b>2.02</b>
5)	International Finance Corporation	3,30,677	1.71				3,30,677	1.71
	<b>At the end of the year</b>	<b>3,30,677</b>	<b>1.71</b>				<b>3,30,677</b>	<b>1.71</b>
6)	Nilima Upendra Mehta	-	-	17 Jun 2016	Purchase	6,714	6,714	0.03
				24 Jun 2016	Purchase	11,137	17,851	0.09
				30 Jun 2016	Purchase	59,953	77,804	0.40
				08 Jul 2016	Purchase	45,513	1,23,317	0.64
				15 Jul 2016	Purchase	10,338	1,33,655	0.69
				22 Jul 2016	Purchase	6,000	1,39,655	0.72
				02 Sep 2016	Purchase	13,935	1,53,590	0.80
				09 Sep 2016	Purchase	1,800	1,55,390	0.81
				16 Sep 2016	Purchase	250	1,55,640	0.81
				23 Sep 2016	Sale/Transfer	(5,000)	1,50,640	0.78
				30 Sep 2016	Purchase	20,736	1,71,376	0.89
				07 Oct 2016	Purchase	29,104	2,00,480	1.04
				21 Oct 2016	Purchase	762	2,01,242	1.04
				23 Dec 2016	Purchase	6,970	2,08,212	1.08
				30 Dec 2016	Purchase	18,498	2,26,710	1.18
				06 Jan 2017	Sale/Transfer	(4,353)	2,22,357	1.15
				03 Feb 2017	Purchase	2,127	2,24,484	1.16



Sr No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year – 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction			Number of Shares	% of total Shares of the Company
				10 Feb 2017	Purchase	12,472	2,36,956	1.23
				17 Feb 2017	Purchase	29,210	2,66,166	1.38
				24 Feb 2017	Purchase	5,122	2,71,288	1.41
				03 Mar 2017	Purchase	13,792	2,85,080	1.48
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>			<b>2,85,080</b>	<b>2,85,080</b>	<b>1.48</b>
7)	M R Rajaram	2,54,225	1.32				2,54,225	1.32
				08 Apr 2016	Purchase	15,000	2,69,225	1.40
				22 Apr 2016	Purchase	5,000	2,74,225	1.42
				03 Jun 2016	Purchase	7,000	2,81,225	1.46
				08 Jul 2016	Purchase	5,000	2,86,225	1.48
				16 Sep 2016	Sale/Transfer	(10,000)	2,76,225	1.43
				07 Oct 2016	Purchase	10,000	2,86,225	1.48
				21 Oct 2016	Sale/Transfer	(10,000)	2,76,225	1.43
				04 Nov 2016	Sale/Transfer	(1,000)	2,75,225	1.43
				18 Nov 2016	Sale/Transfer	(10,000)	2,65,225	1.37
				09 Dec 2016	Sale/Transfer	(14,000)	2,51,225	1.30
				30 Dec 2016	Purchase	2,000	2,53,225	1.31
				13 Jan 2017	Sale/Transfer	(5,000)	2,48,225	1.29
				27 Jan 2017	Sale/Transfer	(3,000)	2,45,225	1.27
				10 Feb 2017	Purchase	10,000	2,55,225	1.32
				17 Feb 2017	Purchase	16,000	2,71,225	1.41
				17 Mar 2017	Sale/Transfer	(9,000)	2,62,225	1.36
	<b>At the end of the year</b>	<b>2,54,225</b>	<b>1.32</b>			<b>8,000</b>	<b>2,62,225</b>	<b>1.36</b>
8)	Ruchit Bharat Patel		-				-	-
				18 Nov 2016	Purchase	55,805	55,805	0.29
				25 Nov 2016	Purchase	47,311	1,03,116	0.53
				10 Mar 2017	Purchase	46,056	1,49,172	0.77
				17 Mar 2017	Purchase	7,180	1,56,352	0.81
				24 Mar 2017	Sale/Transfer	(1,46,042)	10,310	0.05
				31 Mar 2017	Purchase	2,46,294	2,56,604	1.33
	<b>At the end of the year</b>	<b>-</b>	<b>-</b>			<b>2,56,604</b>	<b>2,56,604</b>	<b>1.33</b>
9)	Manish Santoshkumar Kejriwal	2,10,000	1.09				2,10,000	1.09
	<b>At the end of the year</b>	<b>2,10,000</b>	<b>1.09</b>				<b>2,10,000</b>	<b>1.09</b>
10)	Securities Holdings India Private Limited	2,00,000	1.04				2,00,000	1.04
	<b>At the end of the year</b>	<b>2,00,000</b>	<b>1.04</b>				<b>2,00,000</b>	<b>1.04</b>
11)	Sanjay Ranchhodlal Shah	5,00,000	2.59				5,00,000	2.59
				22 Apr 2016	Sale/Transfer	(5,00,000)	-	-
	<b>At the end of the year</b>	<b>5,00,000</b>	<b>2.59</b>				<b>-</b>	<b>-</b>



Sr No.	Name	Shareholding at the beginning of the year -1 <sup>st</sup> April, 2016		Transactions during the year			Cumulative Shareholding at the end of the year – 31 <sup>st</sup> March, 2017	
		Number of Shares	% of total Shares of the Company	Date of Transaction			Number of Shares	% of total Shares of the Company
12)	4A Financial Securities Ltd	1,87,500	0.97				1,87,500	0.97
				22 Apr 2016	Purchase	50,000	2,37,500	1.23
				13 May 2016	Sale/Transfer	(50,000)	1,87,500	0.97
				09 Sep 2016	Sale/Transfer	(24,000)	1,63,500	0.85
				11 Nov 2016	Sale/Transfer	(1,20,000)	43,500	0.23
				25 Nov 2016	Sale/Transfer	(43,500)	-	-
	<b>At the end of the year</b>	<b>1,87,500</b>	<b>0.97</b>				-	-
13)	Avtar Instalments Private Limited	1,87,500	0.97				1,87,500	0.97
				09 Sep 2016	Purchase	24,000	2,11,500	1.10
				11 Nov 2016	Sale/Transfer	(2,11,500)	-	-
	<b>At the end of the year</b>	<b>1,87,500</b>	<b>0.97</b>				-	-

Note:

- 1) Paid up Share Capital of the Company (Face Value ` 2.00) at the beginning and end of the year is 19,294,304 Shares.
- 2) The details of holding has been clubbed based on PAN.
- 3) % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year (19,294,304 DVR Equity Shares).

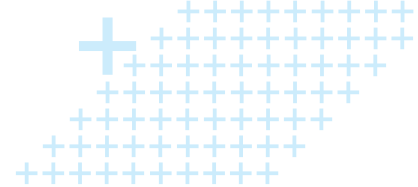
#### E) Shareholding of Directors and Key Managerial Personnel: Ordinary Equity Shares

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April 2016		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri Ashok B Jain</b>				
At the beginning of the year	18,57,485	0.41	18,57,485	0.40
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	18,57,485	0.41	18,57,485	0.40
<b>Shri Anil B. Jain</b>				
At the beginning of the year	1,13,690	0.02	1,13,690	0.02
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,13,690	0.02	1,13,690	0.02
<b>Shri Ajit B. Jain</b>				
At the beginning of the year	93,40,205	2.04	93,40,205	2.03
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	93,40,205	2.04	93,40,205	2.03
<b>Shri Atul B. Jain</b>				
At the beginning of the year	1,75,980	0.04	1,75,980	0.04
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-



Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April 2016		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the end of the year	1,75,980	0.04	1,75,980	0.04
<b>Shri R. Swaminathan</b>				
At the beginning of the year	1,77,260	0.04	1,77,260	0.04
Allotment in excessive of Esop Option on 03.09.2016	30,000	0.01	207,260	0.05
At the end of the year	207,260	0.05	207,260	0.05
<b>Shri Devendra Raj Mehta</b>				
At the beginning of the year	25,000	0.01	25,000	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	25,000	0.01	25,000	0.01
<b>Shri Ghanshyam Dass</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Smt. Radhika Pereira</b>				
At the beginning of the year	25,000	0.01	25,000	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	25,000	0.01	25,000	0.01
<b>Shri Vasant V. Warty</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Harishchandra Prasad Singh</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Manoj L. Lodha</b>				
At the beginning of the year	2,67,500	0.06	2,67,500	0.06
Allotment in exercise of ESOP Option on 03.09.2016	3,71,000	0.08	6,38,500	0.14
At the end of the year	6,38,500	0.14	6,38,500	0.14
<b>Shri Avdhut V. Ghodgaonkar</b>				
At the beginning of the year	1,27,452	0.03	1,27,452	0.03
Allotment in exercise of ESOP Option on 03.09.2016	83,600	0.02	2,11,052	0.05
At the end of the year	2,11,052	0.05	2,11,052	0.05





## Shareholding of Directors and Key Managerial Personnel: DVR Equity Shares

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri Ashok B. Jain</b>				
At the beginning of the year	92,873	0.48	92,873	0.48
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	92,873	0.48	92,873	0.48
<b>Shri Anil B. Jain</b>				
At the beginning of the year	5,684	0.03	5,684	0.03
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	5,684	0.03	5,684	0.03
<b>Shri Ajit B. Jain</b>				
At the beginning of the year	4,67,010	2.42	4,67,010	2.42
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	4,67,010	2.42	4,67,010	2.42
<b>Shri Atul B. Jain</b>				
At the beginning of the year	8,798	0.05	8,798	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	8,798	0.05	8,798	0.05
<b>Shri R. Swaminathan</b>				
At the beginning of the year	8,863	0.05	8,863	0.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	8,863	0.05	8,863	0.05
<b>Shri Devendra Raj Mehta</b>				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,250	0.01	1,250	0.01
<b>Shri Ghanshyam Dass</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Smt. Radhika Pereira</b>				
At the beginning of the year	1,250	0.01	1,250	0.01
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,250	0.01	1,250	0.01



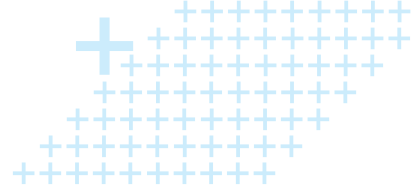
Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2016		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shri Vasant V. Warty</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Harishchandra Prasad Singh</b>				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	-	-	-	-
<b>Shri Manoj L. Lodha</b>				
At the beginning of the year	13,375	0.07	13,375	0.07
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	13,375	0.07	13,375	0.07
<b>Shri Avdhut V. Ghodgaonkar</b>				
At the beginning of the year	14,632	0.08	14,632	0.08
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	14632	0.08	14632	0.08

**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(` In Million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	23,616.45	4,697.95	-	28,314.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	140.91	13.87	-	154.78
<b>Total (i+ii+iii)</b>	<b>23,757.36</b>	<b>4711.82</b>	<b>-</b>	<b>28,469.18</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	915.05	142.47	-	1,057.52
* Reduction	(12,808.05)	(365.17)	-	(13,173.22)
Foreign Exchange Loss	(44.99)	(109.30)	-	(154.29)
Ind-As Adjustments	(13.92)	235.56	-	221.64
Change in interest accrued but not due	(39.54)	(11.45)	-	(50.99)
<b>Net Change</b>	<b>(11,991.45)</b>	<b>(107.89)</b>	<b>-</b>	<b>(12099.34)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11,664.54	4601.51	-	16266.05
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	101.37	2.42	-	103.79
<b>Total (i+ii+iii)</b>	<b>11,765.91</b>	<b>4603.93</b>	<b>-</b>	<b>16369.84</b>



## VI) Remuneration of Directors and Key Managerial Personnel

### A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri Ashok B Jain	Shri Anil B Jain	Shri Ajit B Jain	Shri Atul B Jain	Shri R Swaminathan	
1)	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,32,33,524	2,32,33,524	2,32,33,524	2,32,33,524	41,62,560	9,70,96,656
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,07,53,477	1,09,03,480	1,07,53,480	1,07,53,480	17,34,072	4,48,97,989
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2)	Stock Option	-	-	-	-	-	-
3)	Sweat Equity	-	-	-	-	-	-
4)	Commission						
	- as 1% of profit	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000	-	4,40,00,000
	- others, specify	-	-	-	-	-	-
5)	Others, please specify	-	-	-	-	-	-
	<b>Total (A)</b>	<b>4,49,87,001</b>	<b>4,51,37,004</b>	<b>4,49,87,004</b>	<b>4,49,87,004</b>	<b>58,96,632</b>	<b>18,59,94,645</b>
	Ceiling as per the Act						10%

### 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	Ms. Radhika Pereira	Dr H.P. Singh	
1)	Fee for attending board and committee meetings	3,50,000	7,00,000	9,50,000	7,50,000	5,00,000	32,50,000
	Commission	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	75,00,000
	Others, please specify	-	-	-	-	-	-
	<b>Total (1)</b>	<b>18,50,000</b>	<b>22,00,000</b>	<b>24,50,000</b>	<b>22,50,000</b>	<b>20,00,000</b>	<b>1,07,50,000</b>
2)	Other Non-Executive Directors	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>18,50,000</b>	<b>22,00,000</b>	<b>24,50,000</b>	<b>22,50,000</b>	<b>20,00,000</b>	<b>1,07,50,000</b>
	<b>Total Managerial Remuneration</b>						<b>19,67,44,645</b>
	<b>Overall Ceiling as per the Act</b>						<b>11%</b> <b>(Ceiling utilized 10.53%)</b>



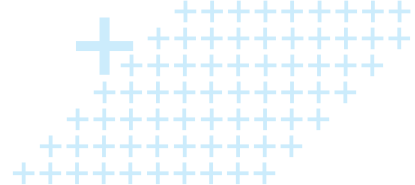
### C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO*	CS	CFO	Total
1)	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	61,91,420	95,97,840	1,57,89,260
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2)	Stock Option	-	-	-	-
3)	Sweat Equity	-	-	-	-
4)	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5)	Others, please specify	-	-	-	-
	<b>Total</b>		<b>61,91,420</b>	<b>95,97,840</b>	<b>1,57,89,260</b>

\* Please see in B above (Shri Anil B Jain)

### VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## ANNEXURE VII

### REMUNERATION TO DIRECTORS

#### Independent / Non-Executive Directors

The Independent / Non-Executive Director's remuneration and sitting fees paid/payable by the Company in the Financial Year 2017 are as given below:

(Amount in `)

Sr. No.	Name of Directors	Commission	Sitting Fees ( ` )		Total
			Board Meeting	Committee Meetings	
1)	Shri. D. R. Mehta	1,500,000	350,000	-	1,850,000
2)	Shri. Ghanshyam Dass	1,500,000	350,000	350,000	2,200,000
3)	Shri. V. V. Warty	1,500,000	300,000	650,000	2,450,000
4)	Shri. H. P. Singh	1,500,000	350,000	150,000	2,000,000
5)	Mrs. Radhika Pereira	1,500,000	200,000	550,000	2,250,000
<b>Total</b>		<b>7,500,000</b>	<b>1,550,000</b>	<b>1,700,000</b>	<b>10,750,000</b>

Shri. Ghanshyam Dass was appointed Director on the Board of Jain Farm Fresh Foods Ltd, subsidiary of the Company on May 29, 2016

Shri. D R Mehta, Mr V V Warty, Mr H P Singh and Mrs Radhika Pereira , Independent / Non-Executive Directors have no pecuniary relationship or transaction with the Company, its subsidiaries and associates.

#### Executive Directors

Company had increased the remuneration paid to Executive Director(s) (except Shri. R. Swaminathan) after obtaining consent of the Members of the Company by way of Special Resolution passed at 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015. It is operative till 30<sup>th</sup> September, 2018.

The remuneration being paid to the Executive Directors is well within the limits specified in the notification issued by Ministry of Corporate Affairs dated 12<sup>th</sup> September, 2016.

#### Current Terms of Remuneration

- a) ` 24,38,921 per month as monthly remuneration, plus commission @ upto 1% of net profits as may be decided by Nomination and Remuneration Committee (NRC) based on various performance parameters applicable for unexpired period of the appointment of Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain & Shri Atul B. Jain w.e.f. 01<sup>st</sup> October, 2016, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately):
- Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and/ or Gratuity;
  - Gratuity not exceeding half-month salary for each year of completed service under this appointment;
  - Leave encashment, if any, as per Company's policy applicable.
- b) ` 520,320 per month as monthly remuneration, based on various performance parameters applicable for unexpired period of the appointment of to Shri R. Swaminathan, w.e.f. 1<sup>st</sup> October, 2015, inclusive of all perquisites, incentive, extra salary etc., but excluding the following (which shall be paid separately):
- Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and/ or Gratuity;
  - Gratuity not exceeding half-month salary for each year of completed service under this appointment;
  - Leave encashment, if any, as per Company's policy applicable.

(Amount in `)

Name of Executive Director	Remuneration from		Perquisites from		Total	Commis-sion	Incen-tive	Ret. Benefit	Total
	01.04.2016 to 30.09.2016	01.10.2016 to 31.03.2017	01.04.2016 to 30.09.2016	01.10.2016 to 31.03.2017					
Shri. Ashok B. Jain	94,99,998	1,37,33,526	45,62,328	61,91,149	3,39,87,001	1,10,00,000	-	-	4,49,87,001
Shri. Anil B. Jain	94,99,998	1,37,33,526	47,12,328	61,91,152	3,41,37,004	1,10,00,000	-	-	4,51,37,004
Shri. Ajit B. Jain	94,99,998	1,37,33,526	45,62,328	61,91,152	3,39,87,004	1,10,00,000	-	-	4,49,87,004
Shri. Atul B. Jain	94,99,998	1,37,33,526	45,62,328	61,91,152	3,39,87,004	1,10,00,000	-	-	4,49,87,004
Shri. R. Swaminathan	10,40,640	31,21,920	4,33,518	13,00,554	58,96,632	-	-	-	58,96,632
<b>Total</b>	<b>3,90,40,632</b>	<b>5,80,56,024</b>	<b>1,88,32,830</b>	<b>2,60,65,159</b>	<b>14,19,94,645</b>	<b>4,40,00,000</b>	<b>-</b>	<b>-</b>	<b>18,59,94,645</b>



## ANNEXURE VIII

### DISCLOSURE ON MANAGERIAL REMUNERATION

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

#### A) Executive Directors, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	Remuneration (₹)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)*
1)	Shri. Ashok B. Jain	Chairman	4,49,87,001	88.40	285.56
2)	Shri. Anil B. Jain	Vice Chairman & Managing Director	4,51,37,004	87.84	286.51
3)	Shri. Ajit B. Jain	Jt Managing Director	4,49,87,004	88.40	285.56
4)	Shri. Atul B. Jain	Jt Managing Director	4,49,87,004	88.40	285.56
5)	Shri. R. Swaminathan	Executive Director	58,96,632	Nil	37.43
6)	Shri. Manoj L. Lodha	Chief Financial Officer	95,97,840	13.38	60.92
7)	Shri. A. V. Ghodgaonkar	Company Secretary	61,91,420	15.51	39.30

#### B) Non Executive Directors

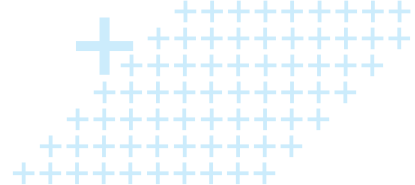
Sr. No.	Name	Designation	Remuneration (₹) (Sitting Fees & Commission)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1)	Shri. D. R. Mehta	Independent Director	1,850,000	NA	NA
2)	Shri. Ghanshyam Dass	Independent Director	2,200,000	NA	NA
3)	Shri. V. V. Warty	Independent Director	2,450,000	NA	NA
4)	Shri. H. P. Singh	Independent Director	2,000,000	NA	NA
5)	Mrs. Radhika Pereira	Independent Director	2,250,000	NA	NA
<b>Total</b>			<b>10,750,000</b>	<b>Nil</b>	<b>NA</b>

- iii) The percentage increase in the median remuneration of employees in the financial year; Nil.  
The Company has a biennial system for increment and appraisal.

- iv) The number of permanent employees on the rolls of Company;  
7,916 Employees as on 31<sup>st</sup> March, 2017.

- v) The explanation on the relationship between average increase in remuneration and company performance;

Particulars	Amount 2016-17 (₹ in million)	Amount 2015-16 (₹ in million)	% Increase
The net operational revenue	38,639.53	44,381.60	(12.94)
Employee cost	2,639.04	2,568.45	2.76
% of Employees cost to Net Turnover	6.83	5.79	-



(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

in Million

Particulars	As on 31 <sup>st</sup> March 2016						
	Shri Ashok B. Jain	Shri Anil B. Jain	Shri Ajit B. Jain	Shri Atul B. Jain	Shri R. Swaminathan	Shri Manoj L. Lodha	Shri A.V. Ghodgaonkar
Remuneration of KMP's	44.99	45.14	44.99	44.99	5.90	9.60	6.19
<b>Revenue (Net)</b>							<b>38,639.53</b>
Remuneration of KMP's as % of Revenue	0.12	0.12	0.12	0.12	00.2	00.2	00.2
<b>Profit before Tax (PBT)</b>							<b>2,031.76</b>
Remuneration of KMP's as % of PBT	2.21	2.22	2.21	2.21	0.29	0.47	0.30

(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed Companies, and in case of unlisted Companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;

in Million

Type of Shares	Particulars	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016	% Change
Ordinary Equity Shares	Market Cap	43,186.58	27,570.36	56.64
	Price Earnings Ratio	29.51	68.52	(56.93)
DVR Equity Shares	Market Cap	1,157.66	744.76	55.44
	Price Earnings Ratio	18.87	43.52	(56.64)

Market price of Ordinary Equity Shares as on 31 <sup>st</sup> March, 2017:	93.85 per Share
Market price of DVR Equity Shares as on 31 <sup>st</sup> March, 2017:	60.00 per Share
Market price of Ordinary Equity Shares at the time of Public Issue in 1988-89 of ₹ 10 face value as on 31 <sup>st</sup> March, 2017	2.00 per Share
% increase in Market Price over price in IPO	46.93 Times

viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Employees : 28.73% Managerial Remuneration : 88.40%

ix) The number of permanent employees on the rolls of company; justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; 7,916 Employees as on 31<sup>st</sup> March, 2017.

The remuneration increased pursuant to the circular of Ministry of Corporate Affairs dated 12<sup>th</sup> September, 2016, w.r.t. the payment of remuneration to Managerial Personnel in the event of adequacy of profit (the Company has already obtained the consent of its members for the same).

x) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

Amount in ₹

Sr. No.	Name	Remuneration 2015-16	%	Remuneration 2016-17	%
1)	Shri. Ashok B. Jain	2,38,78,871	-	4,49,87,001	-
2)	Shri. Anil B. Jain	2,40,28,871	-	4,51,37,004	-
3)	Shri. Ajit B. Jain	2,38,78,871	-	4,49,87,004	-
4)	Shri. Atul B. Jain	2,38,78,871	-	4,49,87,004	-
5)	Shri. R. Swaminathan	61,96,771	-	58,96,632	-
6)	Shri. Manoj L. Lodha	84,65,184	-	95,97,840	-
7)	Shri. A. V. Ghodgaonkar	53,60,143	-	61,91,420	-



xi) The key parameters for any variable component of remuneration availed by the directors;

The Executive Directors were paid variable pay of ₹ 44.00 million (3.12%) of Net Profit and Independent Directors have been provided with Commission of ₹ 7.50 million (0.53%) of Net Profit as per provisions of Section 197/198 of the Companies Act, 2013.

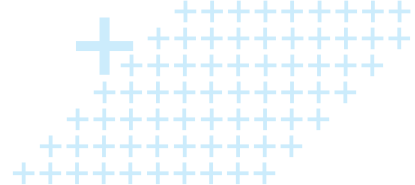
xii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director during the year;

Sr. No.	Name	Remuneration (2016-17) (₹)	% in excess of Highest paid Director (if any)
1)	Shri. Ashok B. Jain	4,49,87,001	None
2)	Shri. Anil B. Jain	4,51,37,004	None
3)	Shri. Ajit B. Jain	4,49,87,004	None
4)	Shri. Atul B. Jain	4,49,87,004	None
5)	Shri. R. Swaminathan	58,96,632	None
6)	Shri. Manoj L. Lodha	95,97,840	None
7)	Shri. A.V. Ghodgaonkar	61,91,420	None

xiii) 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

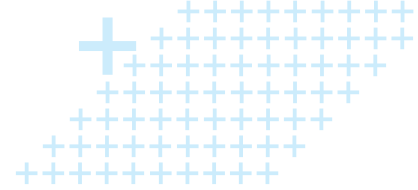
### RELATED PARTY TRANSACTIONS FORM NO. AOC-2 (FY 2016-17)

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	Date of approval by the Board *	Amount paid as advances, if any
1)	Naandan Jain Irrigation Ltd, Israel	Purchase of Goods, Other Expenditure, Purchase of Capital Goods, Sale of Goods	Ongoing	408.00	NA	NA
2)	Naandan Jain Iberica S.C., Spain	Purchase of Goods, Sale of Goods	Ongoing	116.44	NA	NA
3)	NaanDan Jain Mexico S.A., De C.V.Mexico	Sale of Goods	Ongoing	246.60	NA	NA
4)	NaanDan Jain S.R.L., Italy	Purchase of Goods, Sale of Goods	Ongoing	110.97	NA	NA
5)	NaanDan Jain France Sarl. France	Sale of Goods	Ongoing	45.41	NA	NA
6)	NaaDan Jain Romania., Romania	Sale of Goods	Ongoing	25.44	NA	NA
7)	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of Goods	Ongoing	11.73	NA	NA
8)	NaanDan Jain Australia Pty Ltd., Australia	Purchase of Goods, Sale of Goods	Ongoing	17.18	NA	NA
9)	NaanDan Jain Peru S.A.C., Peru	Sale of Goods	Ongoing	6.14	NA	NA
10)	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Purchase of Goods, Sale of Goods	Ongoing	160.67	NA	NA
11)	Jain (Israel) B.V., Netherlands	Commission Income	Ongoing	11.63	NA	NA
12)	Gavish Control System Ltd., Israel	Purchase of Goods, Sale of Goods	Ongoing	12.02	NA	NA
13)	Jain (Europe) Ltd., UK	Sale of Goods	Ongoing	192.95	NA	NA
14)	Jain America Holdings Inc, USA	Purchase of Goods, Sale of Goods	Ongoing	656.52	NA	NA
15)	Jain Irrigation Inc, USA	Purchase of Goods, Sale of Goods, Interest on Loans Given, Loans and advance Repaid	Ongoing	372.75	NA	NA
16)	Cascade Specialties Inc, USA	Sale of Capital Goods	Ongoing	22.44	NA	NA
17)	THE Machine S.A., Switzerland	Purchase of Goods	Ongoing	8.68	NA	NA
18)	Protool AG, Switzerland	Purchase of Goods, Sale of Goods	Ongoing	11.51	NA	NA
19)	Jain International Trading B.V., Netherlands	Commission Income, Loans & Other advances given, Interest on Loans given, Loans and advance repaid, Sale of Investment (Redemption)	Ongoing	7,240.34	NA	NA
20)	Ex-Cel Plastic, Ireland	Purchase of Goods, Sale of Goods	Ongoing	8.14	NA	NA



Sr. No.	Name(s) of the Related Party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board *	Amount paid as advances, if any
21)	Ex-Cel Plastic, France	Sale of Goods	Ongoing	49.68	NA	NA
22)	JISL Overseas Ltd., Mauritius	Sale of investment (Redemption)	Ongoing	790.75	NA	NA
23)	Bhavarlal and Kantabai Jain Multipurpose Foundation	Purchase of Goods, Sale of Goods, Donation, Loans and advance repaid	Ongoing	23.96	NA	NA
24)	Gandhi Research Foundation (Section 8 Company)*	Purchase of Goods, Sale of Goods, Donation, Capitalization and advances given	Ongoing	287.40	NA	NA
25)	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	1,394.57	NA	NA
26)	Driptech India Pvt.Ltd.	Sale of Goods, Rent Received	Ongoing	44.76	NA	NA
27)	Jain Farm Fresh Foods Ltd.	Purchase of Goods, Sale of Goods, Sale of Service, Received Against Slump Sale	Ongoing	1,680.85	NA	NA
28)	Jain Processed Foods Trading & Investment Pvt. Ltd.	Loan and other Advances given, interest on Loan given, Investment during the year	Ongoing	21.83	NA	NA
29)	JAF Products Pvt. Ltd.	Rent Expenses	Rent	0.08	NA	NA
30)	Jain Brothers Industries Pvt.Ltd.	Rent Expenses	Rent	2.47	NA	NA
31)	Aadhunik Hi-Tech Agriculture Pvt. Ltd.	Sale of Goods	Ongoing	13.49	NA	NA
32)	Shri. Ashok B. Jain	Rent Expenses, Remuneration and Fees	Remuneration and Rent	51.86	NA	NA
33)	Shri. Anil B. Jain	Remuneration & Fees	Remuneration	44.99	NA	NA
34)	Shri. Ajit B. Jain	Rent Expenses, Remuneration and Fees	Remuneration and Rent	61.99	NA	NA
35)	Shri. Atul B. Jain	Rent Expenses, Remuneration and Fees	Remuneration and Rent	49.72	NA	NA
36)	Mrs. Jyoti Ashok Jain	Rent Expenses	Rent	5.80	NA	NA
37)	Mrs. Nisha Anil Jain	Rent Expenses	Rent	14.13	NA	NA
38)	Mrs. Shobhana Ajit Jain	Rent Expenses	Rent	0.93	NA	NA
39)	Mrs. Bhavana Atul Jain	Rent Expenses	Rent	0.93	NA	NA
40)	Shri Athang Anil Jain	Remuneration & Fees	Remuneration	0.10	NA	NA
41)	Shri R Swaminathan	Remuneration & Fees	Remuneration	5.90	NA	NA
42)	Shri Manoj Lodha	Remuneration & Fees, Loans & other advances given	Remuneration	11.60	NA	NA
43)	Shri Avdhut V Ghodgaonkar	Remuneration & Fees	Remuneration	6.19	NA	NA
44)	Drip & Pipe Suppliers	Rent Expenses	Rent	0.40	NA	NA
45)	Jain Computers & Allied Services	Rent Expenses	Rent	0.11	NA	NA
				<b>14,250.05</b>		

\* An omnibus approval was granted by Audit Committee and Board of Directors on 12 Aug 2016 for Related Party Transaction at arm's length with Wholly Owned Subsidiaries and fellow subsidiaries.



# ANNEXURE X

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

For The Financial Year Ended 31<sup>st</sup> March, 2017

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

To,

**The Members**

**JAIN IRRIGATION SYSTEMS LIMITED**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017 according to the provisions of:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the audit period];
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the audit period]; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the audit period];



(vi) The Company has identified the following laws specifically applicable to the Company :

- a) Food Safety & Standards Act, 2006;
- b) Export (Quality Control & Inspection) Act, 1963;
- c) APEDA Act, 1985
- d) Boiler Act, 1923;
- e) Environment (Protection) Act, 1986;
- f) Water (Prevention & Control of Pollution) Act, 1974;
- g) The Air (Prevention & Control of Pollution) Act, 1981;
- h) The Legal Metrology Act, 2009;
- i) Petroleum Act, 1934;
- j) Explosives Act, 1884;
- k) Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

Sd/-

(V. Laxman)

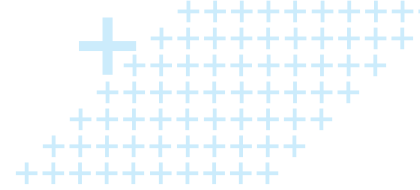
FCS No. 1513

C P No. : 744

Date : **10<sup>th</sup> August, 2017**

Place : **Mumbai**

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



# ANNEXURE 'A'

TO,

**The Members**  
**JAIN IRRIGATION SYSTEMS LIMITED**

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

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

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

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

Sd/-

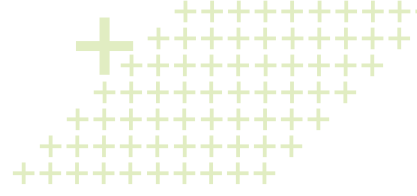
(V. Laxman)

FCS No. 1513

C P No. : 744

Date : **10<sup>th</sup> August, 2017**

Place : **Mumbai**



## ANNEXURE XI BOARD'S REPORT 2016-17

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. of Employees	Total Experience (Year)	Designation	Remuneration Gross ( )	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 850000/ Category w.e.f.	
1)	2	3	4	5	6	7	8	9	10	11	12
1) Shri. Ashok B Jain	34	Chairman	44,987,001	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries	4	01.04.2010	
2) Shri. Anil B Jain	32	Vice Chairman & Managing Director	45,137,004	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries	2	01.04.2010	
3) Shri. Ajit B Jain	32	Jt. Managing Director	44,987,004	B.E.	11.01.86	-	-	-	-	01.04.2010	
4) Shri. Atul B Jain	25	Jt. Managing Director	44,987,004	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.



# INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying standalone Ind AS financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Ind AS Financial Statements").

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2017, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by the 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, the Cash Flow Statement and Statement of changes in the equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements, read with Note 2.1(i) thereto, comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 29 on Contingent Liabilities to the financial statements;
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 38 and 35 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; and
    - iv) The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Based on audit procedures and relying on the Management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management (Refer Note 40 to the standalone Ind AS financial statements);

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W /W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Place : **Jalgaon**

Date : **May 24, 2017**





# ANNEXURE-1

## TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited ("the Company") on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017]**

- 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 and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - 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 has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. 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) 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, 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, 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.

According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added 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	7.01	FY 2004-2005, 2010-2011	Deputy Commissioner
		32.09	FY 2011-12; 2012-13	Commissioner (Appeals)
		34.41	FY 2012-2013	High Court of Madhya Pradesh
The Finance Act, 1994	Service Tax	17.21	FY 2005-2009, 2011-2014, 2012-2013	Joint Commissioner /Commissioner
		21.98	FY 2005-2010	Customs, Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1994	Excise duty	13.07	FY 1994-1995, 1996-1997; 2008-2009, 2009-2010, 2014-2015	Additional Commissioner/ Commissioner
		59.26	FY 1992 -1997, 2012-2014	Customs, Excise and Service Tax Appellate Tribunal
		188.33	FY 1995-1998	High Court of Bombay
The Income Tax Act, 1961	Income Tax	9.25	AY 2011-2012	Commissioner of Income Tax (Appeals)



- viii) According to the information and explanations given to us, the Company is regular in the 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 term loans have been applied for the purpose for which they were obtained.
- 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 has 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 : **Jalgaon**

Date : **May 24, 2017**



## ANNEXURE 2

# TO THE INDEPENDENT AUDITOR'S REPORT

**[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited ("the Company") on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2017]**

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Jain Irrigation Systems Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W /W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Place : **Jalgaon**

Date : **May 24, 2017**



# 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,

I, Anil B. Jain Chief Executive Officer / Managing Director and Manoj L. Lodha, President -Finance and Banking / CFO of Jain Irrigation Systems Ltd., do hereby jointly declare and certify that:

- a) We have reviewed financial statements and the cash flow statement of the Company for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief.
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31<sup>st</sup> March, 2017 and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take action to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors and the Audit Committee;
  - i) Significant changes in internal control during the year under review;
  - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-  
Anil B. Jain  
**Managing Director**

Sd/-  
Manoj L. Lodha  
**President - Finance & Banking / CFO**

Date **May 24, 2017**  
Place **Jalgaon**



# BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2017

(All amount in ` Million, unless otherwise stated)				
	Notes	31-Mar-2017	31-Mar-2016	1-Apr-2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	3	29,292.83	30,064.42	38,731.61
Capital work-in-progress	3	196.75	160.37	315.18
Intangible assets	4	147.36	161.28	152.55
Investment property	5	256.93	-	-
Investments in subsidiaries and associates	6	10,947.92	13,546.30	6,715.51
Financial assets				
(i) Investments	7(a)	22.23	724.42	637.44
(ii) Loans	7(d)	-	757.19	795.84
(iii) Other financial assets	7(e)	1,086.48	1,192.51	1,031.31
Other non-current assets	8	591.28	708.56	673.13
Income Tax assets (net)	9	376.79	439.62	345.47
<b>Total non-current assets</b>		<b>42,918.57</b>	<b>47,754.67</b>	<b>49,398.04</b>
<b>Current assets</b>				
Inventories	10	8,922.91	7,341.65	11,313.25
Biological assets	11	615.66	314.07	349.61
Financial assets				
(i) Trade receivables	7(b)	15,351.28	17,986.09	17,183.69
(ii) Cash and cash equivalents	7(c)	362.91	1,285.04	2,219.42
(iii) Bank balances other than (ii) above	7(c)	1,317.91	36.51	33.79
(iv) Loans	7(d)	162.32	202.58	229.49
(v) Other financial assets	7(e)	530.85	3,168.92	1,822.80
Other current assets	8	6,307.78	6,427.18	6,710.86
<b>Total current assets</b>		<b>33,571.62</b>	<b>36,762.04</b>	<b>39,862.91</b>
<b>TOTAL ASSETS</b>		<b>76,490.19</b>	<b>84,516.71</b>	<b>89,260.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	12	958.92	953.03	924.83
Other equity	12(a)	42,206.08	40,664.94	36,709.35
<b>Total Equity</b>		<b>43,165.00</b>	<b>41,617.97</b>	<b>37,634.18</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	13(a)	5,262.88	12,124.71	13,622.90
(ii) Other financial liabilities	13(d)	858.88	236.00	430.48
Provisions	14	215.15	76.67	74.26
Deferred tax liabilities (net)	15	3,907.00	3,728.25	4,538.64
<b>Total non-current liabilities</b>		<b>10,243.91</b>	<b>16,165.63</b>	<b>18,666.28</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	13(b)	6,007.67	13,434.81	15,523.89
(ii) Trade payables	13(c)	8,629.38	7,849.19	11,157.78
(iii) Other financial liabilities	13(d)	6,204.40	3,924.86	3,652.20
Provisions	14	117.37	79.93	90.86
Other current liabilities	16	2,122.46	1,444.32	2,535.76
<b>Total current liabilities</b>		<b>23,081.28</b>	<b>26,733.11</b>	<b>32,960.49</b>
<b>Total liabilities</b>		<b>33,325.19</b>	<b>42,898.74</b>	<b>51,626.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>76,490.19</b>	<b>84,516.71</b>	<b>89,260.95</b>

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

(1 to 44)

For Haribhakti &amp; Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-  
Snehal ShahSd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**Sd/-  
Anil B. Jain  
**Managing Director  
& CEO**Sd/-  
Ghanshyam Dass  
**Director**Sd/-  
Manoj L. Lodha  
**CFO****Membership No: 048539**Date : **May 24, 2017**Date : **May 24, 2017****DIN 00053035****DIN 01807011**Place : **Jalgaon**Place : **Jalgaon**

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

(All amount in ` Million, unless otherwise stated)

	Notes	31-Mar-17	31-Mar-16
<b>INCOME</b>			
Revenue from operations	17	38,639.53	44,381.60
Other income	18	1,207.96	664.24
<b>Total income</b>		<b>39,847.49</b>	<b>45,045.84</b>
<b>EXPENSES</b>			
Cost of materials consumed	19	23,941.06	21,359.10
Change in inventories of finished goods and work in progress	20	(3,211.98)	3,498.17
Excise duty on sales		1,537.12	1,642.20
Employee benefits expense	21	2,639.04	2,568.45
Finance costs	24	3,423.09	4,285.49
Depreciation and amortisation expense	22	1,811.10	2,293.10
Other expenses	23	7,676.30	8,469.56
<b>Total expenses</b>		<b>37,815.73</b>	<b>44,116.07</b>
<b>Profit / (loss) before tax</b>		<b>2,031.76</b>	<b>929.77</b>
<b>Income tax expense</b>			
Current tax	25	178.26	23.47
Deferred tax	25	215.48	294.82
<b>Total tax expense</b>		<b>393.74</b>	<b>318.29</b>
<b>Profit / (loss) after tax</b>		<b>1,638.02</b>	<b>611.48</b>
<b>Profit before tax from continuing operation</b>			
	<b>34</b>	<b>2,031.76</b>	<b>659.57</b>
Tax expense of continuing operation	34	(393.74)	(249.94)
<b>Net Profit after tax from continuing operation</b>		<b>1,638.02</b>	<b>409.63</b>
<b>Profit from discontinued operation before tax</b>			
	34	-	270.20
Tax expense of discontinued operation	34	-	(68.35)
<b>Net Profit after tax from discontinuing operation</b>	<b>34</b>	<b>-</b>	<b>201.85</b>
<b>Profit for the year</b>		<b>1,638.02</b>	<b>611.48</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)	26	(106.15)	7.19
- Income tax relating to the above items	25	36.74	(2.49)
<b>Other comprehensive income for the year, net of tax</b>		<b>(69.41)</b>	<b>4.70</b>
<b>Total comprehensive income for the year</b>		<b>1,568.61</b>	<b>616.18</b>
<b>Earnings per equity share for profit from continuing operation</b>			
Basic earnings per share (face value ` 2)	28	3.18	0.88
Diluted earnings per share (face value ` 2)	28	3.18	0.88
<b>Earnings per equity share for profit from discontinued operation</b>			
Basic earnings per share (face value ` 2)	28	-	0.44
Diluted earnings per share (face value ` 2)	28	-	0.44

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements

(1 to 44)

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  
**Managing Director & CEO**

Sd/-  
Ghanshyam Dass  
**Director**

Sd/-  
Manoj L. Lodha  
**CFO**

Date : **May 24, 2017**  
Place : **Jalgaon**

Date : **May 24, 2017**  
Place : **Jalgaon**

**DIN 00053035**

**DIN 01807011**



# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

	(All amount in ` Million, unless otherwise stated)	
	31-Mar-17	31-Mar-16
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net profit/(loss) before tax</b>	2,031.76	929.77
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,811.10	2,293.10
Amount written off and provisions	556.65	510.22
Unrealized forex exchange (gain) / loss	(958.17)	48.60
Profit on asset sale/ discarded (net)	(7.09)	(4.24)
Profit on sale of investments (net)	(42.36)	(0.14)
Finance costs	3,423.09	4,285.49
Provision for doubtful debts and advances written back	(337.10)	(75.23)
Provision for gratuity	130.31	(0.73)
Provision for leave encashment	45.61	(7.79)
Sundry credit balance appropriated	(1.34)	(1.55)
Dividend and Interest Income	(182.90)	(272.14)
Change in fair value of biological assets	(161.98)	32.84
Fair value changes of derivatives	156.74	21.75
Fair value changes of embedded derivatives	120.88	(123.98)
Fair vale changes of investments	(62.80)	(84.59)
Forex gain in redemption of investment	(849.93)	-
Corporate guarantee commission	(72.32)	(31.37)
<b>Operating profit before working capital changes</b>	<b>5,600.15</b>	<b>7,520.01</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / decrease in trade receivables	2,732.04	(2,119.60)
(Increase) / decrease in inventories and biological assets	(1,720.87)	186.66
(Increase) / decrease in loans and other financial assets	(29.47)	53.40
(Increase) / decrease in other assets	(143.73)	(402.91)
Increase / (decrease) in trade payables	779.59	(1,292.85)
Increase / (decrease) in other financial liabilities	156.69	(358.10)
Increase / (decrease) in other liabilities	571.99	(133.02)
<b>Cash generated from operations</b>	<b>7,946.39</b>	<b>3,453.59</b>
Income tax paid	(115.43)	(117.62)
<b>Net cash flow generated from operating activities</b>	<b>7,830.96</b>	<b>3,335.97</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(1,400.26)	(1,930.75)
Sale of property, plant and equipment	32.12	13.67
Purchase of investments	-	(3,896.34)
Redemption of investment in subsidiaries	4,814.69	-
Share application money paid	-	(20.00)
Proceeds from slump sale of food division	1,263.05	5,534.54
Loan (given to) / refund from subsidiaries/ associate	2,125.16	(114.44)
Fixed deposits placed with banks	(1,256.32)	(22.33)
Interest and dividend received	164.65	273.96
<b>Net cash flow generated from/(used in) investing activities</b>	<b>5,743.09</b>	<b>(161.69)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Total Proceeds by way of issue of equity shares (net)	159.78	1,128.00
Proceeds from long term borrowings	915.05	991.36
Repayment towards long term borrowings	(4,367.06)	(2,428.41)
Proceeds from issue of debentures	-	2,896.00
Increase/(decrease) in working capital borrowings (net)	(7,424.08)	(2,090.48)
Interest and finance charges paid	(3,474.08)	(4,331.48)
Dividend and dividend distribution tax paid	(289.69)	(277.34)
<b>Net cash (used in) financing activities</b>	<b>(14,480.08)</b>	<b>(4,112.35)</b>





(All amount in ` Million, unless otherwise stated)		
	31-Mar-17	31-Mar-16
<b>D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(906.03)	(938.07)
Cash and cash equivalents as at the beginning of the year	1,268.94	2,207.01
<b>Cash and cash equivalents as at the end of the year</b>	<b>362.91</b>	<b>1,268.94</b>
Cash and cash equivalents includes:		
<b>Cash and cash equivalents</b>		
Cash on hand	3.50	5.69
Bank balances		
- In current accounts	356.62	1,277.95
Fixed deposits (having maturity value less than 3 months)	2.79	1.40
<b>Sub-total</b>	<b>362.91</b>	<b>1,285.04</b>
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(16.10)
<b>Cash and cash equivalents as at the end of the year</b>	<b>362.91</b>	<b>1,268.94</b>

Significant accounting policies

2

The accompanying notes are an integral part of these financial statements (1 to 44)

#### Explanatory notes to Statements of Cash Flows

- 1) Statement of Cash-flows is prepared in accordance with the format prescribed by Securities & Exchange Board of India and as per IND-AS 7 as notified by Ministry of Corporate Affairs.
- 2) In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- 3) The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss".

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

Snehal Shah

Avdhut V. Ghodgaonkar

Anil B. Jain

Ghanshyam Dass

Manoj L. Lodha

**Partner**

**Company Secretary**

**Managing Director  
& CEO**

**Director**

**CFO**

**Membership No: 048539**

Date : **May 24, 2017**

Date : **May 24, 2017**

**DIN 00053035**

**DIN 01807011**

Place : **Jalgaon**

Place : **Jalgaon**



(All amount in ` Million, unless otherwise stated)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

### A) Equity Share Capital

	Notes	Amount
<b>As at April 1, 2015</b>		<b>924.83</b>
Changes in equity share capital during the year	12	28.20
<b>As at March 31, 2016</b>		<b>953.03</b>
Changes in equity share capital during the year	12	5.89
<b>As at March 31, 2017</b>		<b>958.92</b>

### B) Other Equity

Particulars	Equity component of convertible debentures	Reserves and Surplus					Attributable to owners		
		Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	Foreign currency monetary items translation difference account	Total
<b>Balance as at April 1, 2015</b>	-	<b>743.91</b>	<b>10,572.81</b>	<b>896.72</b>	<b>2,308.01</b>	<b>22,158.31</b>	<b>29.59</b>	-	<b>36,709.35</b>
Profit for the year	-	-	-	-	-	611.48	-	-	611.48
Other comprehensive income	-	-	-	-	-	4.70	-	-	4.70
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>616.18</b>	-	-	<b>616.18</b>
Movement of foreign exchange gain / loss during the year	12(c)(i)	-	-	-	-	-	-	(203.08)	(203.08)
<b>Transactions with owners of Company</b>									
- Cash dividends (including dividend distribution tax)	12(b)(v)	-	-	-	-	(278.27)	-	-	(278.27)
- On issue of 14,100,000 equity shares at premium of ` 78/- each	12(b)(iii)	-	1,099.80	-	-	-	-	-	1,099.80
- On issue of 36,200,000 Compulsory convertible debentures of ` 80 each	12(c)(ii)	2,720.96	-	-	-	-	-	-	2,720.96
<b>Balance at March 31, 2016</b>		<b>743.91</b>	<b>11,672.61</b>	<b>896.72</b>	<b>2,308.01</b>	<b>22,496.22</b>	<b>29.59</b>	<b>(203.08)</b>	<b>40,664.94</b>
Profit for the year	-	-	-	-	-	1,638.02	-	-	1,638.02
Other comprehensive income	-	-	-	-	-	(69.41)	-	-	(69.41)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>1,568.61</b>	-	-	<b>1,568.61</b>

(All amount in ` Million, unless otherwise stated)

Particulars	Equity component of convertible debentures	Attributable to owners						Total
		Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	
Amortised during the year	-	-	-	-	-	-	108.33	108.33
<b>Transactions with owners of Company</b>	12(c)(f)	-	-	-	-	-	-	-
- Cash dividends (including dividend distribution tax)	12(b)(v)	-	-	-	-	(289.69)	-	(289.69)
- on issue of 2,946,075 equity shares at premium of ` 52.40/- each	12(b)(iii)	-	183.98	-	-	-	-	183.98
- on exercise of Equity share based options	12(b)(iv)	-	-	-	-	-	(29.59)	(29.59)
- Issue expenses	12(b)(iii)	-	(0.50)	-	-	-	-	(0.50)
<b>Balance at March 31, 2017</b>		<b>743.91</b>	<b>11,856.09</b>	<b>896.72</b>	<b>2,308.01</b>	<b>23,775.14</b>	<b>(94.75)</b>	<b>42,206.08</b>

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sd/-  
Snehal Shah  
**Partner**

Sd/-  
Avdhuti V. Ghodgaonkar  
**Company Secretary**

Sd/-  
Anil B. Jain  
**Managing Director & CEO**  
DIN 00053035

Sd/-  
Ghanshyam Dass  
**Director**  
DIN 01807011

Sd/-  
Manoj L. Lodha  
**CFO**

**Membership No: 048539**

Date : **May 24, 2017**

Date : **Jaigaon**





# NOTES TO STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

### 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 (425 001), 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 in 30 locations across the globe. JISL, its subsidiaries and associates 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, Financial Services and other agricultural inputs since more than 34 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of things (IOT) in the agri-sector and is leading efforts to create global solutions with precision agriculture. JISL is listed in NSE-Mumbai at JISLJALEQS and in BSE at code 500219. Please visit us at [www.jains.com](http://www.jains.com).

### 2) SIGNIFICANT ACCOUNTING POLICIES

#### 2.1) Basis of preparation

##### (i) Statement of compliance

These 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.

The financial statements up to year ended 31<sup>st</sup> March 2016 were prepared in accordance with the accounting standards as per Companies (Accounting Standard) Rules, 2006 (as amended) (referred to as "Indian GAAP" or "Previous GAAP"), notified under Section 133 of the Act and other relevant provisions of the Act.

These financial statements for the year ended 31<sup>st</sup> March 2017 are the first financial statements of the Company under Ind AS, hence Ind AS 101, First time adoption of Indian Accounting Standards has been applied. Refer note 41 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 24<sup>th</sup> May 2017.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1<sup>st</sup> April, 2015 being the date of transition to Ind AS.

##### (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



(All amount in ` Million, unless otherwise stated)

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 (Refer note 36)
- Estimated fair value of Biological asset (Refer note 11)
- Estimation of defined benefit obligation (Refer note 26)
- Impairment of financial assets such as trade receivables (Refer note 38)
- Estimation of tax expenses and liability (Refer note 9, 15 and 25)
- Revenue recognition

### **2.2) Current versus non-current classification**

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trade,
- c) Expected to be realized on demand or within twelve months after the reporting date, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

#### **All other assets are classified as non-current.**

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trade,
- c) It is due to be settled on demand or within twelve months after the reporting period, and
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **2.3) Foreign currencies**

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss as either profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income and expenses accordingly.

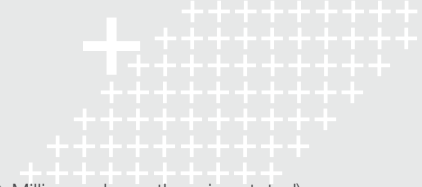
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit and Loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are included in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVOCI") are recognised in other comprehensive income ("OCI").

Foreign exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in Foreign currency Monetary Item Translation Difference Account ("FCMITDA") and amortised over the balance period of the asset or liability.

The Company has chosen to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP as permitted by Ind AS.

### **2.4) Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf



(All amount in ₹ Million, unless otherwise stated)

of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

#### a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

#### b) Rendering of services

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax and service tax.

#### c) Contract revenue

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.

#### d) Interest income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### e) Dividend income

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 2.5) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.


Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight-line basis over the useful life of the related assets and presented within other income.

### 2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



(All amount in ` Million, unless otherwise stated)

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

As part of its transition to Ind AS, the Company has elected to apply the relevant Ind AS 103, Business combinations, to only those business combinations that occurred on or after 1 April 2015. In respect of business combinations prior to 1 April 2015, goodwill represents the amount recognised under the Company's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles, if any.

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.



(All amount in ₹ Million, unless otherwise stated)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Statement of Profit and Loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Company in the same form in which they appeared in the financial statements of the transferor entity. The difference, if any, between the consideration and the carrying value of identifiable assets acquired (net of liabilities assumed) by the Company is transferred to capital reserve.

## 2.9) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

## 2.10) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet include cash on hand, cheques on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and overdrawn bank balances.

## 2.11) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## 2.12) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory arrived on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials in transit are valued at cost to date. Finished goods at factory premises and depots are valued at inclusive of excise duty.

## 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





(All amount in ` Million, unless otherwise stated)

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.



(All amount in ` Million, unless otherwise stated)

## 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



(All amount in ` Million, unless otherwise stated)

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.



(All amount in ` Million, unless otherwise stated)

### Transition to Ind AS

On transition to Ind AS, the Company has opted to consider the fair value of land and buildings (including greenhouse etc.) as on the date of transition i.e. April 1, 2015 as deemed cost. All other items of property, plant and equipment have been restated by applying Ind AS 16, Property, plant and equipment retrospectively.

### (iii) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Act on Straight Line Method except greenhouse, shades and poly houses depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

The following table represents the useful lives of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 60 years
Green / poly houses	10 years
Plant and equipment	4 - 22 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 - 10 years
Orchards (Bearer plants)	15 years
Leasehold land	Lease period or useful life whichever is lower

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 2.20) Investment Property

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

Depreciation on investment properties is provided on a pro rata basis using straight line method over the estimated useful lives of the investment property taking into consideration their estimated residual values. These assets have been provided depreciation based on life of assets in line with life prescribed in Schedule II to the Act, which is 30 years. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

### 2.21) Intangible assets

#### (i) Recognition and measurement

Separately acquired intangible assets are stated initially at acquisition cost. Intangible assets such as patents, technical know-how, and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Costs associated with maintaining software's is recognised as an expense as incurred. Product development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Company are recognised as intangible assets if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Directly attributable costs that are capitalised as part of the product development costs include employee costs and an appropriate portion of relevant overheads. Capitalised product development costs are recorded as intangible assets and amortised from the useful life as estimated by the management.

Research expenditure and development expenditure that do not meet the criteria as given above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

## (ii) Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	6 years
Technical know-how	5 years
Non-compete fees	10 years
Product development costs	10 years
Water rights	10 years

### Transition to Ind AS

On transition to Ind AS, the carrying value of all of intangible assets have been restated applying Ind AS 38, Intangible assets retrospectively.

## 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.



(All amount in ₹ Million, unless otherwise stated)

## 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 denominated in ₹ 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 ₹, 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.



(All amount in ₹ Million, unless otherwise stated)

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."



(All amount in ` Million, unless otherwise stated)

### 3) PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Leasehold land (i)	Buildings (1) & (2)	Green / poly houses	Plant and equipment (3)	Furniture and fixtures	Office equipment	Vehicles (i)	Orchards (Bearer plants)	Total	Capital Work In Progress(4)
<b>YEAR ENDED MARCH 31, 2016</b>											
<b>Gross Carrying Amount</b>											
<b>Cost / deemed cost as at April 1, 2015</b>	16,542.15	5.06	8,596.62	183.14	21,175.59	193.63	220.07	421.39	251.54	47,589.19	315.18
Additions	31.98	-	329.21	42.56	1,437.10	10.99	8.09	19.99	-	1,879.92	912.92
Transfer to Fixed Assets											(1,067.73)
Disposals / adjustments (5)	(3,145.53)	-	(2,535.18)	(1.39)	(5,361.38)	(9.14)	(34.84)	(21.53)	-	(11,108.99)	-
<b>At March 31, 2016</b>	<b>13,428.60</b>	<b>5.06</b>	<b>6,390.65</b>	<b>224.31</b>	<b>17,251.31</b>	<b>195.48</b>	<b>193.32</b>	<b>419.85</b>	<b>251.54</b>	<b>38,360.12</b>	<b>160.37</b>
<b>Accumulated depreciation</b>											
As at April 1, 2015	-	-	-	-	8,217.18	132.34	169.88	274.48	63.70	8,857.58	-
Charge for the year	-	0.06	601.47	39.03	1,545.98	11.30	15.52	36.63	19.28	2,269.27	-
Disposals / adjustments	-	-	(219.03)	(1.28)	(2,558.55)	(7.91)	(30.60)	(13.78)	-	(2,831.15)	-
<b>At March 31, 2016</b>	<b>-</b>	<b>0.06</b>	<b>382.44</b>	<b>37.75</b>	<b>7,204.61</b>	<b>135.73</b>	<b>154.80</b>	<b>297.33</b>	<b>82.98</b>	<b>8,295.70</b>	<b>-</b>
<b>Net Block at March 31, 2016</b>	<b>13,428.60</b>	<b>5.00</b>	<b>6,008.21</b>	<b>186.56</b>	<b>10,046.70</b>	<b>59.75</b>	<b>38.52</b>	<b>122.52</b>	<b>168.56</b>	<b>30,064.42</b>	<b>160.37</b>
<b>YEAR ENDED MARCH 31, 2017</b>											
<b>Gross Carrying Amount</b>											
<b>Carrying amount as at April 1, 2016</b>	13,428.60	5.06	6,390.65	224.31	17,251.31	195.48	193.32	419.85	251.54	38,360.12	160.37
Additions	28.66	-	415.29	5.93	525.27	10.39	10.23	28.52	-	1,024.29	1,000.11
Transfer to Fixed Assets											(963.73)
Disposals / adjustments	-	-	-	(16.54)	(17.26)	-	-	(2.27)	-	(36.07)	-
<b>At March 31, 2017</b>	<b>13,457.26</b>	<b>5.06</b>	<b>6,805.94</b>	<b>213.70</b>	<b>17,759.32</b>	<b>205.87</b>	<b>203.55</b>	<b>446.10</b>	<b>251.54</b>	<b>39,348.34</b>	<b>196.75</b>
<b>Accumulated depreciation</b>											
As at April 1, 2016	-	0.06	382.44	37.75	7,204.61	135.73	154.80	297.33	82.98	8,295.70	-
Charge for the year	-	0.06	403.07	30.04	1,263.01	10.99	12.34	32.05	19.29	1,770.85	-
Disposals / adjustments	-	-	-	(1.79)	(7.89)	-	-	(1.36)	-	(11.04)	-
<b>At March 31, 2017</b>	<b>-</b>	<b>0.12</b>	<b>785.51</b>	<b>66.00</b>	<b>8,459.73</b>	<b>146.72</b>	<b>167.14</b>	<b>328.02</b>	<b>102.27</b>	<b>10,055.51</b>	<b>-</b>
<b>Net Block at March 31, 2017</b>	<b>13,457.26</b>	<b>4.94</b>	<b>6,020.43</b>	<b>147.70</b>	<b>9,299.59</b>	<b>59.15</b>	<b>36.41</b>	<b>118.08</b>	<b>149.27</b>	<b>29,292.83</b>	<b>196.75</b>

[1] Building includes tenancy rights gross value ` 505.21 (March 31, 2016 ` 505.21) (1<sup>st</sup> April 2015 ` 505.21)

[2] Depreciation of ` 7.97 (31<sup>st</sup> March 2016 ` 13.03) 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 ` 744.20 (March 31, 2016 ` 486.12)

[4] Addition in capital work in progress during the year includes cost of self constructed assets amounting to ` 173.72 (31<sup>st</sup> March 2016 ` 105.84)

[5] Disposals / adjustments include sale of certain property, plant and equipment to Jain Farm Fresh Foods Ltd. as slump sale under going concern for lumpsum consideration (Refer note 34)



(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
01-Apr-15	50.29	5.06
31-Mar-16	41.67	5.00
<b>31-Mar-17</b>	<b>33.47</b>	<b>4.94</b>

The lease term in respect of leasehold land is 95 - 100 years, with ability to opt for renewal of the lease term on fulfilment of certain conditions. The vehicles have been purchased by the Company on finance lease basis hypothetically 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:

Freehold land	31-Mar-17	31-Mar-16	01-Apr-15
Buildings	2,317.01	5,708.79	5,062.71
Green / poly houses	1,920.34	1,910.41	3,499.46
Plant and equipment	60.22	69.92	81.18
Furniture, fixtures and office equipment	5,173.66	6,043.36	7,159.33
Vehicles	1.15	1.39	2.04
	33.47	41.67	50.29
	<b>9,505.85</b>	<b>13,775.54</b>	<b>15,855.01</b>

Entire movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories are provided as security to working capital lenders as a second charge and EXIM Bank as a first charge, except those which are mentioned above and provided as a security on exclusive basis. The Company is in the process of release of charge over free hold land and buildings having carrying value of ` 62.14 and ` 72.40 respectively as at March 31, 2017.





(All amount in ` Million, unless otherwise stated)

**4) INTANGIBLE ASSETS**

	Computer software	Technical knowhow	Non-Compete fees	Water Rights	Goodwill	Product Development	Total
<b>YEAR ENDED 31<sup>ST</sup> MARCH 2016</b>							
<b>Gross Carrying Amount</b>							
Cost as at 1 <sup>st</sup> April 2015	117.49	94.81	9.33	75.13	3.54	232.74	533.04
Additions	49.38	-	-	-	-	-	49.38
Disposals / adjustments	(0.70)	(12.76)	-	-	-	-	(13.46)
<b>At 31<sup>st</sup> March 2016</b>	<b>166.17</b>	<b>82.05</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>568.96</b>
Accumulated depreciation							
As at 1 <sup>st</sup> April 2015	76.31	85.02	8.86	11.27	3.54	195.49	380.49
Charge for the year	23.16	2.55	-	7.51	-	3.64	36.86
Disposals / adjustments	(0.05)	(9.62)	-	-	-	-	(9.67)
<b>At 31<sup>st</sup> March, 2016</b>	<b>99.42</b>	<b>77.95</b>	<b>8.86</b>	<b>18.78</b>	<b>3.54</b>	<b>199.13</b>	<b>407.68</b>
<b>Net Block at 31<sup>st</sup> March 2016</b>	<b>66.75</b>	<b>4.10</b>	<b>0.47</b>	<b>56.35</b>	<b>-</b>	<b>33.61</b>	<b>161.28</b>
<b>YEAR ENDED 31<sup>ST</sup> MARCH 2017</b>							
<b>Gross Carrying Amount</b>							
Carrying amount as at 1 <sup>st</sup> April 2015	166.17	82.05	9.33	75.13	3.54	232.74	568.96
Additions	26.24	-	-	-	-	-	26.24
Disposals / adjustments;	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2017</b>	<b>192.41</b>	<b>82.05</b>	<b>9.33</b>	<b>75.13</b>	<b>3.54</b>	<b>232.74</b>	<b>595.20</b>
Accumulated depreciation							
As at 1 <sup>st</sup> April 2016	99.42	77.95	8.86	18.78	3.54	199.13	407.68
Charge for the year	24.43	4.10	0.47	7.52	-	3.64	40.16
Disposals / adjustments	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2017</b>	<b>123.85</b>	<b>82.05</b>	<b>9.33</b>	<b>26.30</b>	<b>3.54</b>	<b>202.77</b>	<b>447.84</b>
<b>Net Block at 31<sup>st</sup> March 2017</b>	<b>68.56</b>	<b>-</b>	<b>-</b>	<b>48.83</b>	<b>-</b>	<b>29.97</b>	<b>147.36</b>

(All amount in ` Million, unless otherwise stated)

## 5) INVESTMENT PROPERTY

	31-Mar-17	31-Mar-16	01-Apr-15
<b>Gross carrying amount</b>			
Opening balance / Deemed cost	-	-	-
Additions *	264.99	-	-
<b>Closing balance</b>	<b>264.99</b>	-	-
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Depreciation charge	8.06	-	-
<b>Closing balance</b>	<b>8.06</b>	-	-
<b>Net carrying amount</b>	<b>256.93</b>	-	-
* As a result of capitalisation from capital work in progress			
<b>i) Amount recognised in statement of Profit and Loss for investment properties</b>			
Depreciation	(8.06)	-	-
<b>Profit (loss) from investment property</b>	<b>(8.06)</b>	-	-
<b>ii) Fair value</b>			
<b>Investment properties #</b>	<b>256.93</b>	-	-

# Estimation of Fair value

In view of the recent capitalization of investment property, the management is of the opinion that the carrying value can be considered as fair value, which would be considered as level-3 valuation. Going forward the Company through involving external independent valuation experts would assess the fair valuation using an appropriate method. The valuation model would consider various inputs like cost, location, market appreciation, etc.

## 6) INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

	Notes	31-Mar-17	31-Mar-16	01-Apr-15
Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)	See note (i)	10,346.84	12,950.63	6,127.50
Investment in equity instruments of associate (unquoted) (fully paid-up)	See note (ii)	601.08	595.67	588.01
		10,947.92	13,546.30	6,715.51
Aggregate amount of quoted investments and market value thereof		-	-	-
Aggregate amount of unquoted investments		10,947.92	13,546.30	6,715.51
Aggregate amount of impairment in the value of investments		-	-	-

	31-Mar-17		31-Mar-16		01-Apr-15	
	No's	Amount	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments of subsidiaries (unquoted) (fully paid-up)</b>						
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each*	62,305,891	2,833.55	62,305,891	2,819.01	62,305,891	2,800.96
Investment in Jain International Trading BV, Netherland - US\$ 2,427.1137 each	1,293	691.56	1,293	3,329.89	1,293	3,326.54
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each # value ` 42	1	#	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	9,998	0.10	-	-
Investments In Driptech India Pvt. Ltd. ` 10 each ## value ` 1,350	6,490	##	6,490	##	-	-
<b>Total</b>		<b>10,346.84</b>		<b>12,950.63</b>		<b>6,127.50</b>
* Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid.						



## Contd...6) Investments in subsidiaries and associates

(All amount in ` Million, unless otherwise stated)

	31-Mar-17		31-Mar-16		01-Apr-15	
	No's	Amount	No's	Amount	No's	Amount
<b>(ii) Investment in equity instruments of associate (unquoted) (fully paid-up)</b>						
"Sustainable Agro-Commercial Finance Limited equity shares of ` 10 each"	5,88,00,000	601.08	5,88,00,000	595.67	5,88,00,000	588.01
<b>Total</b>		<b>601.08</b>		<b>595.67</b>		<b>588.01</b>

## 7) FINANCIAL ASSETS

## 7(a) INVESTMENTS

	Notes	31-Mar-17	31-Mar-16	01-Apr-15
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.17	0.24	0.24
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.05	0.05	0.05
Investment in preference shares of subsidiaries (unquoted) (fully paid-up)	See note (iii)	-	696.06	612.05
Investment in mutual funds (quoted)	See note (iv)	12.00	13.06	10.09
Investment in Bonds/NCD (quoted)	See note (v)	10.00	15.00	15.00
Investment in government or trust securities (unquoted) at amortised cost				
- National saving certificates		0.01	0.01	0.01
- Indira vikas patra # Value ` 5,000		#	#	#
<b>Total</b>		<b>22.23</b>	<b>724.42</b>	<b>637.44</b>
Aggregate amount of quoted investments and market value thereof		22.17	28.30	25.33
Aggregate amount of unquoted investments		0.06	696.12	612.11
Aggregate amount of impairment in the value of investments		-	-	-

	31-Mar-17		31-Mar-16		01-Apr-15	
	No's	Amount	No's	Amount	No's	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at Fair Value through Profit or Loss</b>						
Reliance Industries Limited	90	0.13	90	0.09	90	0.08
Reliance Communication Limited	45	0.00	45	0.00	45	0.00
Reliance Infrastructure Limited	3	0.00	3	0.00	3	0.00
Reliance Capital Limited	2	0.00	2	0.00	2	0.00
Reliance Power Limited	11	0.00	11	0.00	11	0.00
Finolex Industries Limited	75	0.04	75	0.03	75	0.02
Union bank of India		-	908	0.12	908	0.14
<b>Sub-total</b>		<b>0.17</b>		<b>0.24</b>		<b>0.24</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>0.17</b>		<b>0.24</b>		<b>0.24</b>
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at Fair Value through Profit or Loss</b>						
Shares of ` 10 Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00	25	0.00
Shares of ` 100 each of Sarjan Members Association	5	0.00	5	0.00	5	0.00
Shares of ` 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00	15	0.00
Shares of Edlabad Sut Gimi Co-Operative Society Ltd.	200	0.00	200	0.00	200	0.00
Shares of ` 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01	20	0.01
Linking Shares of ` 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.04	1,849	0.04	1,849	0.04
<b>Sub-total</b>		<b>0.05</b>		<b>0.05</b>		<b>0.05</b>

Contd...7a) Investment

(All amount in ` Million, unless otherwise stated)

	31-Mar-17		31-Mar-16		01-Apr-15	
	No's	Amount	No's	Amount	No's	Amount
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>0.05</b>		<b>0.05</b>		<b>0.05</b>
<b>iii) Investment in preference shares of subsidiaries (unquoted) at Fair Value through Profit or Loss</b>						
Non cumulative redeemable preference shares of US\$1 each in JISL Overseas Limited, Mauritius (non-cumulative coupon rate of 6% bullet redemption after 8 years)	-	-	1,17,50,000	696.06	1,17,50,000	612.05
<b>Sub-total</b>		<b>-</b>		<b>696.06</b>		<b>612.05</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>-</b>		<b>696.06</b>		<b>612.05</b>
<b>(iv) Investment in mutual funds (quoted) at Fair Value through Profit or Loss</b>						
Canara Robaco Capital Protection oriented fund Series III Growth ` 10 each	4,99,990	6.09	9,00,000	10.52	9,00,000	10.09
Canara Robaco Capital Protection oriented fund Series VI Growth ` 10 each	2,49,990	2.80	2,49,990	2.54	-	-
Canara Robaco Capital Protection oriented fund Series VII Growth ` 10 each	3,00,000	3.11	-	-	-	-
<b>Sub-total</b>		<b>12.00</b>		<b>13.06</b>		<b>10.09</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>12.00</b>		<b>13.06</b>		<b>10.09</b>
<b>(v) Investment in Bonds/NCD (quoted) at amortised cost</b>						
Units of YES Bank - II Tier NC Bond ` 10 Lacs each	10	10.00	10	10.00	10	10.00
Industrial Finance Corporation of India Ltd. NCD ` 1,000 each	-	-	5,000	5.00	5,000	5.00
<b>Sub-total</b>		<b>10.00</b>		<b>15.00</b>		<b>15.00</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>10.00</b>		<b>15.00</b>		<b>15.00</b>
		<b>31-Mar-17</b>		<b>31-Mar-16</b>		<b>01-Apr-15</b>
<b>7(b) TRADE RECEIVABLES</b>						
(Unsecured, considered good unless stated otherwise)						
Dues from subsidiaries		771.78		3,980.31		3,542.45
Due from other trade receivables		15,800.58		15,407.77		14,831.29
Less: Impairment allowance		(1,221.08)		(1,401.99)		(1,190.05)
<b>Total receivables</b>		<b>15,351.28</b>		<b>17,986.09</b>		<b>17,183.69</b>
Current portion		15,351.28		17,986.09		17,183.69
Non-current portion		-		-		-
Above includes ` 853.71 (31 <sup>st</sup> March 2016 ` 333.30, 1 <sup>st</sup> April 2015 ` 413.05) 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 37- Related party transaction along with other related parties transaction.						
<b>Break-up of security details</b>						
<b>Trade receivables</b>						
Secured, considered good		-		-		-
Unsecured, considered good		15,351.28		17,986.09		17,183.69
Unsecured, considered doubtful		1,221.08		1,401.99		1,190.05
<b>Sub-total</b>		<b>16,572.36</b>		<b>19,388.08</b>		<b>18,373.74</b>



## Contd...7b) Trade Receivables

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
Less: Impairment allowance	(1,221.08)	(1,401.99)	(1,190.05)
<b>Total</b>	<b>15,351.28</b>	<b>17,986.09</b>	<b>17,183.69</b>
<b>7(c) CASH AND BANK BALANCES</b>			
<b>(i) Cash and Cash Equivalents</b>			
Balances with banks in current accounts	356.62	1,277.95	2,192.44
Fixed Deposits with maturity less than 3 months	2.79	1.40	18.09
Cash on hand	3.50	5.69	8.89
<b>Total</b>	<b>362.91</b>	<b>1,285.04</b>	<b>2,219.42</b>
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.			
<b>(ii) Bank balances other than cash and cash equivalents</b>			
Fixed deposits with maturity of more than 3 months and less than 12 months	1,284.90	0.92	-
Balance with banks held as margin money (against bank guarantees)	22.19	25.53	24.66
Unpaid dividend bank account	10.82	10.06	9.13
<b>Total</b>	<b>1,317.91</b>	<b>36.51</b>	<b>33.79</b>
<b>7(d) LOANS</b>			
<b>Non-Current</b> (Unsecured, considered good unless stated otherwise)			
Loans to related parties			
- Loans to subsidiaries	-	757.19	795.84
	-	<b>757.19</b>	<b>795.84</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)			
Loans to employees	137.50	138.51	169.32
<b>Loans to related parties</b>			
- To subsidiaries	-	20.66	19.50
- To associate	-	-	0.02
- To other related parties	24.82	43.41	40.65
<b>Total</b>	<b>162.32</b>	<b>202.58</b>	<b>229.49</b>
<b>7(e) OTHER FINANCIAL ASSETS</b>			
Non-current (Unsecured, considered good unless stated otherwise)			
Derivative assets	8.20	41.24	15.97
Deposits with maturity of more than 12 months	-	24.32	3.78
Security deposits	1,060.78	1,089.45	994.06
Share application money	17.50	37.50	17.50
<b>Total</b>	<b>1,086.48</b>	<b>1,192.51</b>	<b>1,031.31</b>
Current (Unsecured, considered good unless stated otherwise)			
Current portion of loans to subsidiaries	12.38	1,341.10	1,091.21
Security deposits			
- To others	34.99	33.91	34.33
- To related parties	449.49	497.31	545.14
Derivative assets	10.57	28.38	145.13
Interest receivable	23.42	5.17	6.99
Receivable against slump sale from subsidiary	-	1,263.05	-
<b>Total</b>	<b>530.85</b>	<b>3,168.92</b>	<b>1,822.80</b>
(i) Security deposits primarily include security deposits recoverable from customers, earnest money deposit, deposits given towards rented premises, warehouses and electricity deposits.			
(ii) Security deposit and loans to related parties are disclosed as part of note 37- Related party transaction along with other related parties transaction.			

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>8) OTHER ASSETS</b>			
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)			
Capital advances	445.92	405.72	429.70
Advances other than capital advances :			
Others			
- Prepaid expenses	81.97	88.27	7.34
- Incentive receivables	63.39	214.57	236.09
<b>Total</b>	<b>591.28</b>	<b>708.56</b>	<b>673.13</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)			
Advances other than capital advances			
- Advance to suppliers	2,989.28	3,305.59	3,349.08
Less : provision against trade advance	(250.00)	(218.92)	(99.98)
- Employee advances	76.56	71.09	43.95
<b>Others</b>			
- Prepaid expenses	211.20	209.30	430.34
- Balance with excise, customs and sales tax authorities	412.28	394.69	376.20
- Invoices to be raised in respect of incomplete Contract (refer note 35)	8.07	-	-
- Claims receivables	1,684.43	1,700.84	1,514.89
Less Provision against claim receivable	(164.67)	(87.38)	-
- Incentive receivables	1,689.72	1,340.41	1,346.62
Less Provision against incentive receivable	(349.09)	(288.44)	(250.24)
<b>Total</b>	<b>6,307.78</b>	<b>6,427.18</b>	<b>6,710.86</b>

	31-Mar-17	31-Mar-16
<b>9) INCOME TAX ASSETS</b>		
<b>Non-current</b>		
Advance tax, net of provision		
- Balance at the beginning of the year	439.62	345.47
- Less: Current tax provision for the year	(178.26)	(23.47)
- Add: Taxes paid during the year	115.43	117.62
<b>Closing Balance</b>	<b>376.79</b>	<b>439.62</b>

	31-Mar-17	31-Mar-16	01-Apr-15
<b>10) INVENTORIES</b>			
(at lower of cost or net realisable value)			
Raw materials	3,251.59	4,836.73	5,407.97
Stores and consumables	283.52	329.07	291.85
Work-in-progress	-	-	-
Finished goods	5,387.80	2,175.85	5,613.43
<b>Total</b>	<b>8,922.91</b>	<b>7,341.65</b>	<b>11,313.25</b>
<b>Included in inventories goods in transit as follows:</b>			
Raw materials	546.94	361.93	318.50
Stores, spares and consumables	9.49	4.19	2.76
Finished goods	41.42	65.03	24.99
<b>Total</b>	<b>597.85</b>	<b>431.15</b>	<b>346.25</b>

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)

	Tissue culture plantations	
	31-Mar-17	31-Mar-16
<b>11) BIOLOGICAL ASSETS</b>		
<b>Opening balance</b>	<b>314.07</b>	<b>349.61</b>
New plantations	1,115.73	853.05
Loss during transformation	(54.36)	(42.40)
Change in fair value due to biological transformation	79.12	30.37
Change in fair value due to price changes	96.73	(33.55)
Transfer of harvested secondary hardening plants to inventory	(935.63)	(843.01)
<b>Closing balance</b>	<b>615.66</b>	<b>314.07</b>
<b>Current Assets</b>		
- Aesthetic cultures at laboratory stage	226.23	131.88
- Saplings at primary hardening stage	117.19	49.67
- Saplings at secondary hardening stage	272.24	132.52
<b>Total</b>	<b>615.66</b>	<b>314.07</b>

As at 31-Mar-17, there were 77.80 million of plants under tissue culture process (31-Mar-16: 60.15 million of plants). During the year, the Company sold 66.47 million no's of cultured plantations (31-Mar-16: 65.41 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-17	31-Mar-16
Total gain / (loss) recognised in the Statement of Profit and Loss	161.98	(32.84)
Change in unrealised gain / (loss) recognised in the Statement of Profit and Loss	314.32	152.34

#### (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-17	31-Mar-16	01-Mar-15
Tissue culture plantations	615.66	314.07	349.61
(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 per plant / sapling (31<sup>st</sup> March 2017 ` 15.6 Weighted average, 31-Mar-16: ` 15.9 Weighted average, 1<sup>st</sup> April 2015 ` 15.1 Weighted average)
- Estimated mortality per stage (31<sup>st</sup> March 2017 5.8%, 31<sup>st</sup> March 2016 7.7%, 1<sup>st</sup> April 2015 6.6%)

#### 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.





(All amount in ` Million, unless otherwise stated)

## 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
<b>As at 1-April-2015</b>	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2016</b>	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2017</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>

### [b] Issued equity share capital

	Equity shares of ` 2/- each (PY ` 2/- each)		Equity shares of ` 2/- each with differential voting rights (PY ` 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
<b>As at 1-Apr-2015</b>	443,119,978	886.24	19,294,304	38.59	924.83
Addition by conversion of share warrants (Refer note 12 (b) (i))	14,100,000	28.20	-	-	28.20
<b>As at 31-Mar-2016</b>	<b>457,219,978</b>	<b>914.44</b>	<b>19,294,304</b>	<b>38.59</b>	<b>953.03</b>
Exercise of options - proceeds received (Refer note 12 (b) (ii))	2,946,075	5.89	-	-	5.89
<b>As at 31-Mar-2017</b>	<b>460,166,053</b>	<b>920.33</b>	<b>19,294,304</b>	<b>38.59</b>	<b>958.92</b>

(i) Pursuant to resolution passed by the Board of Directors of the Holding Company at the meeting held on 24<sup>th</sup> March 2016, the Company has allotted 14,100,000 Ordinary Equity Shares of ` 2/- each at a premium of ` 78/- each in conversion of 14,100,000 equity warrants of ` 80/- each to promoter group entity on preferential basis.

(ii) Pursuant to resolution passed by the ESOP committee of the Holding Company at the meeting held on 03<sup>rd</sup> September 2016, the Holding Company has allotted 29,46,075 equity shares ` 2/- each at a premium of ` 52.40/- each.

**(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 group, the holders of Equity Shares will be entitled to receive remaining assets of The group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The group has a first and paramount lien upon all the Ordinary Equity Shares."

**(ii) Terms and conditions of differential voting rights (DVR):** The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the group except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report, right to receive quarterly/half yearly/annually reports/notices and other information/correspondence from time to time, to receive bonus and/or rights shares of the same class of shares as and when such an issue is made in respect of Ordinary Equity Shares and in the same ratio and terms. In case of buy back or reduction of capital of Ordinary Equity Shares, the DVR equity shares have right subject to buyback or reduction on the same terms as Ordinary Equity Shares. Further, in case of issue of Ordinary Equity Shares or any other securities or assets to ordinary equity shares in case of amalgamation/demerger/ re-organisation reconstruction, the DVR Equity Shares have right to receive DVR Equity Shares and any other securities/assets as issued to Ordinary Equity Shares. They have right to hold separate class meeting if their rights are affected in any manner adversely.



Contd...12) share capital

(All amount in ` Million, unless otherwise stated)

**[c] Details of shareholders holding more than 5% of the aggregate shares in the company:****(i) Equity shares of (face value: ` 2/- each)**

	31-Mar-17		31-Mar-16		01-Apr-15	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	104,105,000	22.62%	104,105,000	22.77%	104,105,000	23.49%
MKCP Institutional Investor (Mauritius) II Ltd.	-	-	35,154,335	7.69%	35,154,335	7.93%

**(ii) Equity shares with differential voting rights (face value: ` 2 each)**

	31-Mar-17		31-Mar-16		01-Apr-15	
	No. of shares	% of total DVR	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%	4,830,250	25.03%

**12(a) Other Equity**

		31-Mar-17	31-Mar-16	01-Apr-15
Capital reserve	12(b) (i)	743.91	743.91	743.91
Capital redemption reserve	12(b) (ii)	896.72	896.72	896.72
Securities Premium Reserve	12(b) (iii)	11,856.09	11,672.61	10,572.81
Share options outstanding account	12(b) (iv)	-	29.59	29.59
Retained earnings	12(b) (v)	23,775.14	22,496.22	22,158.31
General Reserve	12(b) (vi)	2,308.01	2,308.01	2,308.01
Foreign Currency monetary Item Translation Difference Account	12(c) (i)	(94.75)	(203.08)	-
Equity component of convertible debentures	12(c) (ii)	2,720.96	2,720.96	-
		<b>42,206.08</b>	<b>40,664.94</b>	<b>36,709.35</b>

**12(b) RESERVES AND SURPLUS**

	31-Mar-17	31-Mar-16
<b>(i) Capital reserve</b>		
Capital Reserve is created on account of amalgamation of Orient Vegexpo Limited into the Company and on forfeiture of equity warrants.		
Balance at the beginning of the year	743.91	743.91
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>743.91</b>	<b>743.91</b>
<b>(ii) Capital redemption reserve</b>		
The Company recognises profit or loss on purchase, sale, issue or cancellation of Company's own equity instruments and preference shares to capital redemption reserve.		
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>896.72</b>	<b>896.72</b>
<b>(iii) Securities premium reserve</b>		
Security 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	11,672.61	10,572.81
Add: On issue of 14,100,000 equity shares at premium of ` 78/- each#	-	1,099.80
Add: On issue of 2,946,075 equity shares at premium of ` 52.40/- each##	183.98	-
Less: share issue expenses	(0.50)	-
<b>Balance at the end of the year</b>	<b>11,856.09</b>	<b>11,672.61</b>
# Pursuant to resolution passed by the Board of Directors of the Company at the meeting held on March 24, 2016, the Company has allotted 14,100,000 Ordinary Equity Shares of ` 2/- each at a premium of ` 78/- each in conversion of 14,100,000 equity warrants of ` 80/- each to promoter group entity on preferential basis.		
## Pursuant to resolution passed by the ESOP committee at the meeting held on September 03, 2016, the Company has allotted 29,46,075 equity shares ` 2/- each at a premium of ` 52.40/- each.		

	31-Mar-17	31-Mar-16
<b>(iv) Share options outstanding account</b>		
The Company has approved Employee stock options and shares plan 2005 ("ESOP"). The share options outstanding account is used to recognise the value of equity-settled share based payments provided to the eligible employees including working & non-executive directors as part of their remuneration. Refer note 27 for further details of the ESOP plans.		
Balance at the beginning of the year	29.59	29.59
Employee stock option expense	-	-
Less: Transferred to securities premium on account of exercise of options	(29.59)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>29.59</b>
<b>(v) Retained earnings</b>		
Retained earning represents surplus/accumulated earnings of the Company and are available for distribution to shareholders		
Balance at the beginning of the year	22,496.22	22,158.31
Net profit for the year	1,638.02	611.48
<b>Items that will not be reclassified to profit or loss:</b>		
- Remeasurements of defined benefit obligations	(106.15)	7.19
- Income tax relating to the above items	36.74	(2.49)
- Dividend paid (including dividend distribution tax)	(289.69)	(278.27)
<b>Balance at the end of the year</b>	<b>23,775.14</b>	<b>22,496.22</b>
<b>Proposed Dividends on Equity Shares not recognised</b>		
Final dividend for the year ended [ ` 0.75 per share (PY ` 0.50 per share)]	359.60	238.26
Dividend distribution tax on proposed dividend	73.20	48.50
<b>Balance at the end of the year</b>	<b>432.80</b>	<b>286.76</b>
<b>(vi) General reserve</b>		
Balance at the beginning of the year	2,308.01	2,308.01
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>2,308.01</b>	<b>2,308.01</b>
<b>12(c) OTHER RESERVES</b>		
<b>(i) Foreign currency monetary items translation difference account</b>		
Foreign Currency monetary Item Translation Difference Account represents amounts recognised on account of long term foreign currency denominated borrowings not related to acquisition of depreciable assets. Amounts so recognised are amortised in the Statement of Profit and Loss over remaining maturity of borrowings.		
Balance at the beginning of the year	(203.08)	-
Exchange gain / (loss) during the year	81.73	(286.98)
Amortised during the year	26.60	83.90
<b>Balance at the end of the year</b>	<b>(94.75)</b>	<b>(203.08)</b>
<b>(ii) Equity component of convertible debentures</b>		
Balance at the beginning of the year	2,720.96	-
Movement during the year	-	2,720.96
<b>Balance at the end of the year</b>	<b>2,720.96</b>	<b>2,720.96</b>

**13) FINANCIAL LIABILITIES**

	Maturity Date	Security and terms of repayment	31-Mar-17	31-Mar-16	01-Apr-15
<b>13(a) NON-CURRENT BORROWINGS</b>					
<b>Secured</b>					
<b>(i) Rupee Term loans - From banks (Average interest rate for loan under category is 11.66%)</b>					
South Indian Bank	FY 2016-17	The Loan is repayable in 2 installments of ` 250 each on end of 24 <sup>th</sup> and 35 <sup>th</sup> month starting from 26 <sup>th</sup> October 2015. For security detail [Refer security details (vii)]	-	249.83	500.00



## Contd...13a) Non-Current Borrowings

(All amount in ` Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Security and terms of repayment</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
Yes Bank	FY 2018-19	The loan is repayable in 14 quarterly installments of ` 25 to ` 125 starting from 11 <sup>th</sup> July 2015. For security detail [Refer point no. (d) of security details (viii)]	-	542.52	932.55
Union Bank	FY 2019-20	Pursuant to prepayment of loan of ` 499.50 the outstanding balance as on 31 <sup>st</sup> March 2017 is ` 0.50 payable on 31 <sup>st</sup> December 2019. For security detail [Refer point no. (c) of security details (viii)]	0.50	449.95	498.35
Exim bank	FY 2022-23	The loan repayable in 19 quarterly installment of ` 2 to ` 50 starting from 1 <sup>st</sup> January 2018. For security detail [Refer point no. (a) and (b) of security details (ii)]	894.16	619.20	-
Exim bank	FY 2023-24	The loan repayable in 20 equal quarterly installment of ` 35 each starting from 1 <sup>st</sup> January 2019. For security detail [Refer point no. (a) and (b) of security details (ii)]	483.39	-	-
IDFC Bank Ltd.	FY 2022-23	The loan is repayable in 40 quarterly installments of ` 13.50 to ` 31.67 starting from 15 <sup>th</sup> October 2012. For security detail [Refer security details (vi)]	294.74	413.64	588.32
<b>(ii) Rupee Term loans - From financial institutions / Other parties</b>					
StarAgri Finance Ltd	FY 2016-17	The loan is fully repayable on 15 <sup>th</sup> March 2017. For security detail [Refer security details (ix)]	-	250.00	-
IFCI Ltd.	FY 2019-20	The loan is repayable in 16 quarterly installments of ` 62.50 starting from 15 <sup>th</sup> January 2016. For security detail [Refer point no. (a) of security details (viii)]	-	798.29	992.84
IFCI Ltd.	FY 2020-21	The loan is repayable in 16 quarterly installments of ` 62.50 starting from 15 <sup>th</sup> March 2017. For security detail [Refer point no. (b) of security details (viii)]	-	994.70	993.57
<b>(iii) Foreign Currency Term Loans (Average interest rate for loan under category is 5.04%)</b>					
FCL - Import Finance Program	FY 2016-17	The loan is repayable in 4 half-yearly installments of US\$ 0.26 million each starting from 29 <sup>th</sup> January 2015. For security detail [Refer security details (iv)]	-	14.34	48.22
<b>External commercial borrowings:</b>					
International finance corporation (IFC)	FY 2015-16	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15 <sup>th</sup> October 2010. For security detail [Refer point no. (a) of security details (i)]	-	-	169.88
International finance corporation (IFC)	FY 2016-17	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15 <sup>th</sup> October 2011. For security detail [Refer point no. (b) of security details (i)]	-	180.91	338.48



Contd...13a) Non-Current Borrowings

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Security and terms of repayment	31-Mar-17	31-Mar-16	01-Apr-15
International finance corporation (IFC)	FY 2016-17	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 30 <sup>th</sup> March 2012. For security detail [Refer point no. (c) of security details (i)]	-	177.51	335.30
International finance corporation (IFC)	FY 2017-18	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 31 <sup>th</sup> December 2012. For security detail [Refer point no. (d) of security details (i)]	142.26	360.09	508.79
International finance corporation (IFC)	FY 2020-21	The loan is repayable in 12 half yearly installments of US\$ 0.38 million to US\$ 6.21 million starting from 30 <sup>th</sup> May 2015. For security detail [Refer point no. (a) of security details (ii)]	1,165.32	1,479.49	1,490.87
FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelings landen N.V.	FY 2020-21	The loan is repayable in 11 half yearly installments of US\$ 0.03 million to US\$ 3.15 million starting from 30 <sup>th</sup> November 2015. For security detail [Refer point no. (b) and (c) of security details (ii)]	897.36	1,155.53	1,215.44
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\$ 3.97 million starting from 30 <sup>th</sup> November 2015. For security detail [Refer point no. (f) and (g) of security details (ii)]	1,114.43	1,471.26	1,523.17
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2022-23	The loan is repayable in 14 half yearly installments of US\$ 0.21 million to US\$ 3.25 starting from 30 <sup>th</sup> November 2015. For security detail [Refer point no. (d) and (e) of security details (ii)]	979.32	1,201.43	1,216.68
Vehicle Loans	FY 2020-21	Average interest rate for different loans included here is 9.44% . For security detail [Refer security details (v)]	35.39	30.48	31.91
<b>Sub-total</b>			<b>6,006.87</b>	<b>10,389.17</b>	<b>11,384.37</b>
<b>Unsecured</b>					
<b>(i) Bonds</b>					
Foreign currency convertible bonds (FCCB) - IFC	FY 2017-18	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment on 16 <sup>th</sup> October 2017. 3.00% p.a with the redemption premium at 13.39%	2,832.37	2,700.87	2,385.11
Foreign currency convertible bonds (FCCB) - FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelings landen N.V.	FY 2018-19	"FCCB Holder has option to convert bond into Equity Shares or Bullet repayment on 5 <sup>th</sup> May 2018. 3.00% p.a with the redemption premium at 13.39%"	342.71	328.89	292.26



Contd...13a) Non-Current Borrowings

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Security and terms of repayment	31-Mar-17	31-Mar-16	01-Apr-15
Foreign currency convertible bonds (FCCB) - PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2018-19	"FCCB Holder has option to convert bond into Equity Shares or Bullet repayment starting from 5 <sup>th</sup> May 2018. 3.00% p.a with the redemption premium at 13.39%"	342.10	327.78	290.83
<b>(ii) Rupee Term loans - From others</b>					
IL&FS Financial Services Ltd.	FY 2017-18	"The loan is repayable by bullet installment on 8 <sup>th</sup> July 217"	-	36.72	70.30
<b>(iii) Foreign currency Term loans (Average interest rate for loan under category is 0.91%)</b>					
UBS AG	FY 2015-16	The loan is repayable in 11 half yearly installments of CHF 0.92 million to CHF 0.99 million each starting from 16 <sup>th</sup> August 2010	-	-	64.04
UBS AG	FY 2017-18	The loan is repayable in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each starting from 28 <sup>th</sup> March 2011	83.14	176.01	248.91
UBS AG	FY 2018-19	The loan is repayable in 14 half yearly installments of CHF 0.67 million each starting from 12 <sup>th</sup> December 2011	131.01	231.83	306.54
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 <sup>nd</sup> April 2012	314.38	500.67	630.52
<b>(iv) Liability component of compound financial instruments</b>					
Compulsory convertible debentures (CCD)	FY 2017-18	CCD Holder to convert debentures into Equity Shares within 18 months (11 <sup>th</sup> September 2017). 5.00% p.a	205.79	187.65	-
<b>Sub-total</b>			<b>4,251.50</b>	<b>4,490.42</b>	<b>4,288.51</b>
<b>Total non-current borrowings</b>			<b>10,258.37</b>	<b>14,879.59</b>	<b>15,672.88</b>
<b>Less: Current maturities of non-current borrowings</b>			<b>(4,995.49)</b>	<b>(2,754.88)</b>	<b>(2,049.98)</b>
<b>Non-current borrowings</b>			<b>5,262.88</b>	<b>12,124.71</b>	<b>13,622.90</b>

**(i) Compulsorily convertible debentures**

The Company has issued compulsorily convertible debentures for ` 80/- on 11<sup>th</sup> March 2016. The debentures shall be converted into equity shares at a conversion price of ` 80/- per equity share within 18 months from the date of issue.

	31-Mar-17	31-Mar-16	01-Apr-15
Face value of the debentures	2,896.00	2,896.00	
Equity component of convertible debentures - value of conversion rights#	(2,706.29)	(2,706.29)	-
	<b>189.71</b>	<b>189.71</b>	<b>-</b>
Issue costs apportioned to liability	(3.49)	(3.49)	
Interest expenses*	27.90	1.43	
Interest paid	(8.33)	-	
Non-current borrowings	205.79	187.65	

\* Interest expense in calculated by applying the effective interest rate of 14.67% to the liability component.

# The equity component of convertible bonds has been presented in the statement of changes in equity after considering the impact of deferred tax of ` 64.46 and issue expenses of ` 49.79.

(All amount in ` Million, unless otherwise stated)

	Security	31-Mar-17	31-Mar-16	01-Apr-15
<b>13(b) CURRENT BORROWINGS</b>				
<b>(i) Loans repayable on demand</b>				
Secured (Average interest rate for loan under category is 11.94%)				
<b>- From banks</b>				
Working capital loans	For security detail [Refer security details (x)]	3,112.50	5,129.99	1,398.84
Cash credit accounts		75.25	5,436.50	10,115.68
Export packing credit		2,463.46	2,555.94	2,414.39
Bill discounting		6.46	86.84	554.19
<b>- From others</b>				
Bill discounting		-	18.01	185.79
<b>Unsecured</b>				
<b>- From banks</b>				
Unsecured loans from banks		350.00	-	350.00
<b>- From others</b>				
Unsecured loans from others		-	207.53	505.00
<b>Total</b>		<b>6,007.67</b>	<b>13,434.81</b>	<b>15,523.89</b>

## SECURITY DETAILS

### (i) ECB Loan – International Finance Corporation (IFC) of US\$ 60 million : ` 142.26 (PY US\$ 60 million equivalent to ` 718.51 )

#### a) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2007872)

The ECB Loan is secured by exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at both the plants of the Company at Chittoor, Andhra Pradesh and further secured by way of exclusive first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at both the plants of the Company at Chittoor, Andhra Pradesh.

The above ECB loan has fully/been fully repaid and memorandum of complete satisfaction of charge filed with the Registrar of Companies, Maharashtra, Mumbai and registered .

#### b) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2008534)

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh) and further secured by way of exclusive first ranking charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at Company's facilities at Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh).

The above ECB loan has fully/been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### c) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2009182)

Exclusive first Charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding assets charged exclusively as mentioned in these notes.

The above ECB loan (Loan Key Number 2009182) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The above ECB loan has fully/been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

#### d) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2010019)

Exclusive first Charge over specific movable plant, machinery and equipment of the Company at Company's facilities at Plastic Park, Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon



Contd... Security Details

(All amount in ` Million, unless otherwise stated)

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 Managing Director of the Company in their personal capacity.

**(ii) ECB Loan – Senior Lenders of US\$ 89 million : CY ` 4,156.43** (PY US\$ 89 million equivalent to ` 5,307.71)

- a) International Finance Corporation (IFC) of US\$ 24.00 million : CY ` 1,165.32 (PY US\$ 24.00 million equivalent to ` 1,479.49) (Loan Key No 201210122)
- b) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US\$ 17.00 million : CY ` 762.76 (PY US\$ 17.00 million equivalent to ` 982.20) (Loan Key No 201212201)
- c) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US\$ 3.00 million : CY ` 134.60 (PY US\$ 3.00 million equivalent to ` 173.33) (Loan Key No 201212212)
- d) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US\$ 17.00 million : CY ` 832.42 (PY US\$ 17.00 million equivalent to ` 1,021.22) (Loan Key No 201212202)
- e) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US\$ 3.00 million : CY ` 146.90 (PY US\$ 3.00 million equivalent to ` 180.21) (Loan Key No 201212213)
- f) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG) of US\$ 17.00 million : CY ` 757.81 (PY US\$ 17.00 million equivalent to ` 1,000.46) (Loan Key No 201212200)
- g) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG) of US\$ 8.00 million : CY ` 356.62 (PY US\$ 8.00 million equivalent to ` 470.80) (Loan Key No 201212214)

The charge ranks subservient to the charge created in favour of International Finance Corporation to secure its loan of US\$ 60 million (Loan Key Nos. 2007872, 2008534, 2009182 and 2010019) over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, vehicles, office equipments, computers and all other fixed assets of the Company both present and future at both the plants of the Company at Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and Jalgaon (Maharashtra) and further secured by way of subservient charge over the land and other immovable properties together with all building and structure thereon and all other plant and machinery at the plants of the Company at Bhavnagar (Gujarat), Hyderabad (Andhra Pradesh) and specific immovable and movable properties at Jalgaon (Maharashtra).

The above ECB loan (Loan Key Number 201210122) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

The above ECB loans are further secured by way of exclusive charge by way of Registered Mortgage on the following immovable properties of the Company:

- 1) Gat No. 220, total admeasuring H.1.58 R. situated at Bambhori (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon:
- 2) Gat No. 118/1, total admeasuring H.0.99 R. situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
- 3) Gat No. 119/1, total admeasuring H.1.42 R. situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
- 4) Gat No. 122, total admeasuring H.1.76 R. situated at Eklagna Tal. Dharangaon, Dist. Jalgaon:
- 5) Gat No. 139/11, total admeasuring H.3.06 R. situated at Shirsoli P.B. Tal. & Dist. Jalgaon:
- 6) Gat No. 139/12, total admeasuring H.3.08 R. situated at Shirsoli P.B. Tal. & Dist. Jalgaon:

together with all existing and future buildings, erections, structures, godowns and construction of every kind and description and together with all the trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said land, hereditaments and premises or any of them or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant 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.

The charge on movable and immovable properties situated at Chittoor (Andhra Pradesh) and Vadodara (Gujarat) are released by Security Trustee i.e. IDBI Trusteeship Services Ltd on behalf of Senior Lenders.

**(iii) a) Export Import Bank of India (EXIM): Term Loan: ` 894.16** (PY ` 619.20)

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 loans are 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.

**b) Export Import Bank of India (EXIM): Term Loan: ` 483.39 (PY ` Nil)**

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.

**(iv) Export Import Bank of India (EXIM): Foreign Currency Term Loan:**

Import Finance Programme (US\$ 1.05 million): ` Nil (PY ` 14.34 )

The facility i.e. Non-Fund based by issuance of Standby Letter of Credit (SBLC) is secured exclusively by way of mortgage by deposit of title deeds of agricultural lands covered under Gat No. 17/1 and measuring 14H-18R situated at Takarkheda Shiver, Taluka Erandol, District Jalgaon in the state of Maharashtra for due repayment and discharge by the Company to Exim Bank of the said facility and reimbursement of payments, if any, that may need to be made by Exim bank under or in respect of the SBLC(s) granted.

The above facility is also personally guaranteed by the Managing Director and Joint Managing Director of the Company in their personal capacity.

The above loan has fully/been fully repaid and release and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

**(v) Vehicle Loan: CY ` 35.39 (PY ` 30.48 )**

The loan is secured by exclusive charge on specific vehicles to specified lenders.

**(vi) IDFC Ltd.: Term Loan: CY ` 294.74 (PY ` 413.64 )**

The Term Loan is secured by a first charge on movable properties including plant & Machinery, machinery spares, vehicles, equipments, all office equipment and furniture and other movable assets pertaining to project and book debts, receivables, commission, revenue of project.

The loan is further secured by First charge by way of equitable mortgage by deposits of title deeds of selected immovable properties of the Company situated at Village Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

The loan is also personally guaranteed by the Managing Director and three other Directors of the Company in their personal capacity.

**(vii) The South Indian Bank Ltd.: Term Loan: CY Nil (PY ` 249.83 )**

The Term Loan is secured by first charge by way of Equitable mortgage on the various immovable properties of the Company situated at Elayamuthoor villiage, Andiyagoundanoor village, West Komaralingam village, Udumalpet Taluk, Tiruppur district, Tamilnadu

The loans as above are also personally guaranteed by the Managing Director of the Company in his personal capacity.

The loan is fully repaid and satisfaction of charge is filed & registered.



## Contd... Security Details

(All amount in ` Million, unless otherwise stated)

**(viii) Corporate Loan/Term Loans: CY ` 0.50 (PY ` 2,952.01 )**

a) IFCI Ltd.:	Corporate Loan*	CY Nil	(PY ` 798.29 )
b) IFCI Ltd.:	Corporate Loan*	CY Nil	(PY ` 994.70 )
c) Union Bank of India (UBI):	Term Loan**	CY ` 0.50	(PY ` 449.95 )
d) Yes Bank Ltd.:	Term Loan***	CY Nil	(PY ` 542.52 )

The above Corporate Loans/Term Loans are secured by First charge by way of registered mortgage in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd on selected immovable properties of the Company situated at Village Bambhori, (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon 425001 and Shirsolli, Dist. Jalgaon-425001 in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

\* The above Corporate Loans are also secured by exclusive charge by way of registered mortgage on the freehold lands admeasuring 270.35 acres situated at Madathukulam Taluk, Tirupur District & Palani Taluk, Dindigul District near Coimbatore in Tamil Nadu, together with all buildings, structures, erections, etc. constructed and/or to be constructed thereon, both present and future, and being, lying and situated at Madathukulam Taluk, Tirupur District & Palani Taluk, Dindigul District near Coimbatore in the state of Tamil Nadu and within the jurisdiction of Sub Registration District of Udumalpet, and within the Registration District of Tirupur and Sub Registration District of Keeranur, and within the Registration District of Palani, in the State of Tamil Nadu belonging to the Company.

The above corporate Loans are also personally guaranteed by the Managing Director of the Company in his personal capacity.

\*\* The above Term loan of UBI is also personally guaranteed by four Directors including Managing Director of the Company in their personal capacity.

\*\*\*The above Term Loan of Yes Bank Ltd is also personally guaranteed by the Managing Director of the Company in his personal capacity. The Loan is fully repaid and satisfaction of charge is filed and registered.

**(ix) StarAgri Finance Ltd.: Term Loan: CY Nil (PY ` 250 )**

The Term Loan is secured by a first and exclusive charge on the land & structure (Land admeasuring 16.49 Hectares (40.747 Acres) along with structure thereon (both present and future) located at Gat No. 45 & 47, village Valkhed, Taluka-Dindori, Dist Nashik, Maharashtra.

The loan is also personally guaranteed by the Managing Director of the Company in their personal capacity.

The loan is fully repaid and satisfaction of charge is already filed and registered.

**(x) Working Capital Loans: (Including WCTL, Cash Credit, Export Packing Credit, FCTL & FCNRB, Bill discounting): CY ` 5,657.67 (PY ` 13,209.27 )**

Consortium of Banks (In Alphabetical order) led by State Bank of India, Corporate Accounts Group (CAG Branch), Mumbai and D.N. Road Branch, Mumbai and sub limit with State Bank of India, Dana Bazar Branch, Jalgaon, Axis Bank Ltd., Mumbai, Andhra Bank, Mumbai, Bank of Baroda, Mumbai, Canara Bank, Jalgaon, Export Import Bank of India, Mumbai, IDBI Bank Ltd., Jalgaon & Pune, Indian Bank, Mumbai, Punjab National Bank, Mumbai, Rabo Bank International, Mumbai, Standard Chartered Bank, Mumbai, State Bank of Patiala, Mumbai, Syndicate Bank, Mumbai, Union Bank of India, Mumbai and Yes Bank Ltd., Mumbai

The working capital loans are secured by a first pari-passu charge created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of (consortium members) on whole of company's present and future stocks of raw material, finished goods, stocks in process, stores and spares and other raw materials, stored whether raw or in process of manufacture and all articles manufactured there from brought into store or be in or around the Company's godowns or factory premises at Jalgaon or elsewhere, including goods in transit or delivery and the Company's present and future book debts, outstanding monies, receivable, claims, bills, contracts, engagements, securities, investments, rights and assets of the Company.

The Working Capital Facilities as above are further secured by a second charge (First Charge in case of FCTL and FCNRB) ranking Pari-Passu by way of equitable mortgage created in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd., Mumbai on behalf of consortium members by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsolli, 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.

(All amount in ` Million, unless otherwise stated)

The working capital loans are also secured by personal guarantee by the Managing Director and three other Directors of the Company in their personal capacity.

	Security	31-Mar-17	31-Mar-16	01-Apr-15
<b>13(c) TRADE PAYABLES</b>				
<b>Current</b>				
Total outstanding dues to Micro and Small Enterprises (Refer note 31)		224.16	107.18	30.01
Dues to subsidiaries		176.01	250.07	504.36
<b>Total outstanding dues to others</b>		<b>8,229.21</b>	<b>7,491.94</b>	<b>10,623.41</b>
<b>Total</b>		<b>8,629.38</b>	<b>7,849.19</b>	<b>11,157.78</b>
Trade payables to related parties are disclosed as part of note 37- Related party transaction along with other related parties transaction.				
<b>13 (d) OTHER FINANCIAL LIABILITIES</b>				
<b>Non-current</b>				
Derivative liabilities		359.22	203.05	395.22
Financial guarantees		499.66	32.95	35.26
<b>Total</b>		<b>858.88</b>	<b>236.00</b>	<b>430.48</b>
<b>Current</b>				
Current maturities of non-current borrowings (refer note 13(a))		4,995.49	2,754.88	2,049.98
Interest accrued but not due on borrowings		103.80	154.79	200.78
Derivative liabilities		68.08	3.09	4.63
Unpaid dividend ^		10.82	10.06	9.13
Capital creditors (other than small enterprises and medium enterprises)		33.01	49.14	150.10
Payable against slump sale		-	-	436.39
Outstanding liability for expenses		234.35	214.82	178.25
Liabilities towards employee benefits		295.53	312.10	234.06
Security deposits		463.32	409.88	376.47
Overdrawn bank balances		-	16.10	12.41
<b>Total</b>		<b>6,204.40</b>	<b>3,924.86</b>	<b>3,652.20</b>

^ There are no unpaid dividend which is required to be transferred to investors education protection fund

	31-Mar-17	31-Mar-16	01-Apr-15
<b>14) PROVISIONS</b>			
<b>Non-current</b>			
Provision for employee benefits			
(i) Provision for gratuity (funded) (refer note 26)	119.57	19.09	9.77
(ii) Provision for leave encashment (unfunded) (refer note 26)	95.58	57.58	64.49
<b>Total</b>	<b>215.15</b>	<b>76.67</b>	<b>74.26</b>
<b>Current</b>			
<b>Provision for employee benefits</b>			
(i) Provision for gratuity (funded) (refer note 26)	104.30	74.47	84.50
(ii) Provision for leave encashment (unfunded) (refer note 26)	13.07	5.46	6.36
<b>Total</b>	<b>117.37</b>	<b>79.93</b>	<b>90.86</b>

## 15) DEFERRED TAX LIABILITIES, NET

	01-Apr-15	Recognised in			Transfer on account of slump sale *	31-Mar-16
		Profit or loss	OCI	Equity		
<b>(i) Movement in deferred tax liabilities for the year ended 31<sup>st</sup> March 2016</b>						
Property, plant and equipment	7,109.27	(120.97)	-	-	(1,043.24)	5,945.06
Prepaid share issue expenses	16.10	(3.97)	-	-	-	12.13
Impairment allowance for trade receivables	(376.04)	(109.16)	-	-	-	(485.20)



Contd...15) Deferred Tax Liabilities

(All amount in ` Million, unless otherwise stated)

	01-Apr-15	Recognised in			Transfer on account of slump sale *	31-Mar-16
		Profit or loss	OCI	Equity		
Fair valuation of biological assets	57.22	(4.50)	-	-	-	52.72
Fair valuation of Investments and derivatives	(100.30)	95.23	-	-	-	(5.07)
Disallowance under section 43B of the IT Act, 1961	(54.87)	(27.12)	2.49	-	-	(79.50)
Compulsorily convertible debentures **	-	2.40	-	(64.46)	-	(62.06)
Unabsorbed loss	(1,125.00)	592.97	-	-	-	(532.03)
MAT Credit	(1,082.07)	(23.46)	-	-	-	(1,105.53)
Others	94.33	(106.60)	-	-	-	(12.27)
<b>Total</b>	<b>4,538.64</b>	<b>294.82</b>	<b>2.49</b>	<b>(64.46)</b>	<b>(1,043.24)</b>	<b>3,728.25</b>

\* Transferred to JFFFL on account of slump sale (Refer note 34)

\*\* 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 31<sup>th</sup> March 2017

	31-Mar-16	Recognised in			31-Mar-17
		Profit or loss	OCI	Equity	
Property, plant and equipment	5,945.06	(331.53)	-	-	5,613.53
Prepaid share issue expenses	12.13	(5.46)	-	-	6.67
Impairment allowance for trade receivables	(485.20)	62.61	-	-	(422.59)
Fair valuation of biological assets	52.72	(56.06)	-	-	(3.34)
Fair valuation of Investments and derivatives	(5.07)	146.45	-	-	141.38
Disallowance under section 43B of the IT Act, 1961	(79.50)	(39.20)	(36.74)	-	(155.43)
Convertible debentures	(62.06)	43.84	-	-	(18.22)
Unabsorbed loss	(532.03)	590.28	-	-	58.25
MAT Credit	(1,105.53)	(178.26)	-	-	(1,283.79)
Others	(12.27)	(17.19)	-	-	(29.46)
<b>Total</b>	<b>3,728.25</b>	<b>215.48</b>	<b>(36.74)</b>	<b>-</b>	<b>3,907.00</b>

	31-Mar-17	31-Mar-16	01-Apr-15
<b>16) OTHER CURRENT LIABILITIES</b>			
<b>Current</b>			
Advances from customers	966.76	247.24	1,046.36
Excise duty on year end finished goods	68.94	45.35	110.67
Statutory liabilities	477.88	330.33	310.25
Deferred income *	608.88	821.40	1,068.48
<b>Total</b>	<b>2,122.46</b>	<b>1,444.32</b>	<b>2,535.76</b>

\* includes provision for sales return and grant towards capital goods

	31-Mar-17	31-Mar-16
<b>17) REVENUE FROM OPERATIONS</b>		
<b>Revenue from sale of products (including excise duty)</b>		
- Domestic sales	38,693.95	40,750.34
- Export sales	3,275.86	8,811.08
Less: Sales return*	(851.98)	(988.24)
Less: Trade, other discounts and allowances#	(4,893.13)	(6,070.91)
	<b>36,224.70</b>	<b>42,502.27</b>
<b>Revenue from rendering services</b>		
- Domestic services	1,081.21	915.24
- Income in respect of incomplete projects (Refer note 35)	8.07	-

\* Includes export sales return of ` Nil (PY ` 37.83)

# Includes discount on export sales of ` 14.55 (PY ` 22.68)



## Contd...17) Revenue From Operations

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16
- Export services	79.30	0.03
<b>Total</b>	<b>1,168.58</b>	<b>915.27</b>
<b>Other operating income</b>		
- Incentives and assistance (see note (i) below)	677.09	850.28
- Sale of Scrap	16.09	45.52
- Sundry balances appropriated	1.34	1.55
- Provisions no longer required written back	337.10	75.23
- Fair value changes of biological assets	161.98	(32.84)
- Income from other services	52.65	24.32
	<b>1,246.25</b>	<b>964.06</b>
<b>Total</b>	<b>38,639.53</b>	<b>44,381.60</b>
<p>(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.</p>		
<b>18) OTHER INCOME</b>		
<b>Other non-operating income</b>		
Interest received on financial assets- carried at amortised cost	182.89	272.13
Dividend Income from non current equity instruments at FVTPL	0.01	0.01
Profit on sale of fixed assets (net)	7.09	4.24
Profit on sale of non-current investments (net)	42.36	0.14
Foreign exchange gain (net)	840.49	147.78
Fair valuation gain on equity and preference instruments measured at FVTPL	61.87	84.02
Fair valuation gain on mutual funds measured at FVTPL	0.93	0.57
Fair valuation gain on embedded derivatives	-	123.98
Corporate guarantee commission	72.32	31.37
<b>Total</b>	<b>1,207.96</b>	<b>664.24</b>
<b>19) COST OF MATERIAL CONSUMED</b>		
<b>Raw materials (including packaging materials)</b>		
Inventory at the beginning of the year (excludes material in transit)	4,474.80	5,089.47
Add: Purchases	22,170.91	17,452.59
Less: Inventory at the end of the year (excludes material in transit)	2,704.65	4,474.80
<b>Cost of raw materials consumed (A)</b>	<b>23,941.06</b>	<b>18,067.26</b>
Cost of finished goods sold on slump sales (B)	-	3,291.84
<b>Cost of raw materials consumed (A+B)</b>	<b>23,941.06</b>	<b>21,359.10</b>
<b>20) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
Inventory at the end of the year		
- Finished goods (excludes material in transit)	5,346.38	2,110.82
- Work-in-progress	-	-
	<b>5,346.38</b>	<b>2,110.82</b>
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	2,110.82	5,588.44
- Work-in-progress	-	-
	<b>2,110.82</b>	<b>5,588.44</b>
" Excise duty related to increase / (decrease) in inventory of finished goods"	(23.58)	(20.55)
<b>Net increase/ (decrease) in inventories</b>	<b>(3,211.98)</b>	<b>3,498.17</b>
<b>21) EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus etc.	2,299.13	2,227.58
Contribution to provident and other funds (Refer note 26)	210.36	177.89
Gratuity expense (Refer note 26)	33.27	37.05
Staff welfare expenses	96.28	125.93
<b>Total</b>	<b>2,639.04</b>	<b>2,568.45</b>



(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16
<b>22) DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation on property, plant and equipment	1,770.85	2,269.27
Amortisation of intangible assets	40.16	36.86
Depreciation on investment property	8.06	-
Capitalised during the year (Refer note 3[2])	(7.97)	(13.03)
<b>Total</b>	<b>1,811.10</b>	<b>2,293.10</b>
<b>23) OTHER EXPENSES</b>		
Consumption of stores, spares and consumables	395.02	464.42
Power and fuel	956.18	1,600.69
Project Site General & Installation Expenses	939.18	1,090.55
Rent (Refer note 33)	185.78	244.49
Repairs and maintenance		
- Building	78.41	28.99
- Machinery	46.59	86.19
- Others	25.46	31.44
Freight outward	1,107.36	969.50
Processing charges	561.29	933.58
Export selling expenses	218.53	532.35
Auditor's remuneration (Refer note 23(a))	8.95	8.30
Legal, professional & consultancy fees	254.34	214.48
Travelling and conveyance expenses	376.36	374.96
Communication expenses	55.12	56.82
Commission and brokerage	213.00	160.99
Advertisement and sales promotion expenses	211.74	208.64
Cash discount	546.26	413.51
Irrecoverable claims	251.59	41.49
Provision for doubtful advances	169.02	244.52
Bad debts and bad advances	70.57	-
Provisions for bad & doubtful debts	65.47	224.21
Donation	25.95	2.37
Insurance	54.17	60.04
Rates and taxes	12.67	10.11
Director's sitting fees	3.99	4.49
Commission to Directors	52.50	6.00
Corporate social responsibility expenditure (Refer note 23(b))	11.31	6.73
Loss on fair valuation of embedded derivatives	120.88	-
Loss on fair valuation of derivatives	156.74	21.75
Miscellaneous expenses	501.87	427.95
<b>Total</b>	<b>7,676.30</b>	<b>8,469.56</b>
<b>23(a) Auditors Remuneration</b>		
<b>Payments to auditor - (exclusive of service tax)</b>		
As auditor		
- Statutory audit #	5.20	6.20
- Tax audit	0.50	0.50
- Limited Review	1.20	1.20
In Other Capacity		
Certification and other matter	2.05	0.40
<b>Total</b>	<b>8.95</b>	<b>8.30</b>
# including for Consolidated Financial Statement		
<b>23(b) Details of Corporate social responsibility expenditure</b>		
<b>a) Gross amount required to be spent during the year ` 11.28 (P.Y. ` 8.19)</b>		

<b>b) Amount spent during the year on:</b>			
Particulars	In cash	Yet to be paid in cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.31	-	11.31
<b>Total</b>	<b>11.31</b>	<b>-</b>	<b>11.31</b>

**24) FINANCE COSTS**

	31-Mar-17	31-Mar-16
<b>Interest expenses :</b>		
Interest on term loans	1,156.59	1,227.38
Interest on working capital loans	1,554.95	2,084.93
Interest on others	81.58	79.29
<b>Other borrowing cost :</b>		
Discounting charges and interest	259.96	514.67
Bank commission and charges	370.01	379.22
<b>Total</b>	<b>3,423.09</b>	<b>4,285.49</b>

**25) INCOME TAX**

<b>[a] Income tax expense is as follows:</b>		
Statement of Profit and Loss		
<b>Current tax:</b>		
Tax for the year	178.26	23.47
<b>Total current tax expense</b>	<b>178.26</b>	<b>23.47</b>
<b>Deferred tax:</b>		
Deferred tax expenses	215.48	294.82
<b>Total deferred tax expense</b>	<b>215.48</b>	<b>294.82</b>
<b>Income tax expense</b>	<b>393.74</b>	<b>318.29</b>
<b>Other comprehensive income</b>		
Deferred tax related to OCI items:		
Net loss / (gain) on remeasurements of defined benefit plans	36.74	(2.49)
<b>Total</b>	<b>36.74</b>	<b>(2.49)</b>

**[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:**

	For the year ended as on			
		31-Mar-17		31-Mar-16
<b>Profit before tax</b>		<b>2,031.76</b>		<b>929.77</b>
<b>Tax at the Indian tax rate of 34.608 % (2015-16: 34.608%)</b>	35%	703.15	35%	321.77
Tax effects on amounts which are not deductible (taxable) in calculating taxable income:				
Incremental deduction allowed for research and development cost	(5%)	(109.83)	-14%	(131.93)
Tax exempt income	0%	0.00	0%	-
Non-deductible expenses as per income tax	42%	855.02	16%	144.35
Impact on fair valuation of financial assets not taxable	(41%)	(839.78)	-2%	(20.49)
Interest Expenses not deductible for tax purposes	0%	7.72	0%	-
Impact of forex in relation to redemption of investments considered as capital receipts	(18%)	(373.25)	0%	-
Others	7%	150.71	0%	4.59
<b>Income tax expense</b>	<b>19%</b>	<b>393.74</b>	<b>34%</b>	<b>318.29</b>

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course



(All amount in ` Million, unless otherwise stated)

## 26) EMPLOYEE BENEFIT OBLIGATIONS

### 26(a) Defined Contribution plans

**Provident Fund:** Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

### 26(b) Defined Benefit plans

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

#### (i) Movement of defined benefit obligation and plan assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net Amount
<b>As at 1-Apr-2015</b>	<b>247.44</b>	<b>(153.17)</b>	<b>94.27</b>
Current service cost	29.54	-	29.54
Interest expenses (income)	19.70	(12.19)	7.51
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>49.24</b>	<b>(12.19)</b>	<b>37.05</b>
Return on plan assets, excluding amount included in interest expenses (income)	-	2.28	2.28
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	(2.37)	-	(2.37)
Experience (gain)/ losses	(7.10)	-	(7.10)
<b>Total amount recognised in other comprehensive income</b>	<b>(9.47)</b>	<b>2.28</b>	<b>(7.19)</b>
Exchange Difference	-	-	-
Employer contributions	-	-	-
Benefit payments	(12.95)	-	(12.95)
Transferred to JFFFL on slump sale	(43.47)	25.85	(17.62)
<b>As at 31-Mar-2016</b>	<b>230.79</b>	<b>(137.23)</b>	<b>93.56</b>
<b>As at 31-Mar-2016</b>	<b>230.79</b>	<b>(137.23)</b>	<b>93.56</b>
Current service cost	25.71	-	25.71
Interest expenses (income)	18.65	(11.09)	7.56
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>44.36</b>	<b>(11.09)</b>	<b>33.27</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expenses (income)		(2.97)	(2.97)
(Gain)/loss from change in demographic assumption			-
(Gain)/loss from change in financial assumption	35.83		35.83
Experience (gain)/ losses	73.29		73.29
<b>Total amount recognised in other comprehensive income</b>	<b>109.12</b>	<b>(2.97)</b>	<b>106.15</b>
Employer contributions	-	-	-
Benefit payments	(9.11)	-	(9.11)
<b>As at 31-Mar-2017</b>	<b>375.16</b>	<b>(151.29)</b>	<b>223.87</b>
<b>(ii) Net assets / liabilities</b>			
An analysis of net (deficit)/assets is provided below for the Company's principal defined benefit gratuity scheme.			
<b>## Plan</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
Present value of funded obligations	375.16	230.79	247.44
Fair value of plan assets #	(151.29)	(137.23)	(153.17)
<b>Deficit of gratuity plan</b>	<b>223.87</b>	<b>93.56</b>	<b>94.27</b>
# Planned assets are with ICICI Prudential group gratuity plan in debt fund.			



**(iii) Analysis of plan assets is as follows:**

	31-Mar-17	31-Mar-16	01-Apr-15
Insurer managed funds (%)	100%	100%	100%
Others (%)	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**(iv) Actuarial assumptions and sensitivity analysis**

	31-Mar-17	31-Mar-16
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year	6.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year
Discount rate	7.34%	8.08%
Expected rate of return on plan assets	7.34%	8.08%
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-17	31-Mar-16
Discount rate - Increase by 0.5%	(15.80)	(9.45)
Discount rate- Decrease by 0.5%	17.06	10.18
Salary growth rate - Increase by 0.5%	17.33	10.46
Salary growth rate- Decrease by 0.5%	(16.16)	(9.77)
Attrition rate - Increase by 0.5%	4.49	3.64
Attrition rate- Decrease by 0.5%	(4.84)	(3.90)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

**Defined benefit liability and employer contribution:**

The company has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually . The company considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period .

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Between 5 - 10 years	Total
<b>31-Mar-17</b>					
Defined benefit obligations (gratuity)	35.90	39.22	53.10	179.10	307.32
<b>31-Mar-16</b>					
Defined benefit obligations (gratuity)	22.28	26.68	33.39	113.71	196.06

**Further, contribution to Defined contribution plan recognised as expense for the year as under:**

- a) Employers contribution to Provident fund CY ` 58.02 (PY ` 50.07) deposited with concerned authority.
- b) Employers contribution to Pension scheme CY ` 72.54 (PY ` 70.67) deposited with concerned authority.
- c) Employers contribution to Superannuation fund CY ` 59.63 (PY ` 55.45) managed by a Trust.
- d) Employers contribution to ESIC CY ` 19.79 (PY ` 1.25)
- e) Employers contribution to State Labour welfare fund CY ` 0.38 (PY ` 0.45)

The net of provision for unfunded leave encashment liability up to March 2017 is ` 108.65 (PY ` 63.04)



(All amount in ` Million, unless otherwise stated)

## 27) SHARE BASED PAYMENTS

### (i) Details of the scheme - Employee Stock option plan

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, Nomination and Remuneration Committee (formerly Compensation committee) of the Company has approved/ allotted following options to the eligible employees including working & non-executive directors.

### (ii) Set out below is a summary of options granted under the plan :

	31-Mar-17		31-Mar-16	
	Average exercise price per share (INR)	No. of options	Average exercise price per share	No. of options
Opening balance	54.40	29,46,075	54.40	29,46,075
Granted during the year	-	-	-	-
Exercised during the year	54.40	(29,46,075)	-	-
Forfeited during the year	-	-	-	-
<b>Closing balance</b>		-	<b>54.40</b>	<b>29,46,075</b>
<b>Vested and exercisable</b>		-		<b>29,46,075</b>

### (iii) Share option outstanding at the end of year has following expiry date and exercise price:

Grant Date	Exercise Price (INR)	Share Options 31-Mar-17	Share Options 31-Mar-16	Share Options 1-Apr-15	Maximum terms of options
27-Jan-07	54.40	-	1,41,950	1,41,950	7 years
04-Jun-07	54.40	-	2,75,375	2,75,375	7 years
14-Feb-08	54.40	-	28,750	28,750	7 years
27-Jun-08	54.40	-	25,00,000	25,00,000	7 years
		-	<b>29,46,075</b>	<b>29,46,075</b>	

All the employee stock options have been exercised during the year.

## 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-17	31-Mar-16
<b>(a) Basic earning per share</b>		
From continuing operation attributable to equity share holder	3.18	0.88
from discontinued operation	-	0.44
Total basic earning per share	3.18	1.32
<b>(b) Diluted earning per share</b>		
From continuing operation attributable to equity share holder	3.18	0.88
from discontinued operation	-	0.44
Total Diluted earning per share	3.18	1.32
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating basic earning per share	1,638.02	611.48
- from continuing operation	1,638.02	409.63
- from discontinued operation	-	201.85
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of the company used in calculating earning per share		
- from continuing operation	1,638.02	409.63
- from discontinued operation	-	201.85
<b>Profit attributable to the equity share holders of the company used in calculating diluted earning per share</b>	<b>1,638.02</b>	<b>611.48</b>

	31-Mar-17	31-Mar-16
<b>(d) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	514.41	462.92
Adjustment for calculation of diluted earning per share		
Employee stock options	-	0.14
Foreign currency convertible bonds <sup>0)</sup>	-	-
<b>Weighted average number of shares used as denominator in calculating diluted earning per share</b>	<b>514.41</b>	<b>463.06</b>
<sup>0)</sup> Foreign currency convertible bonds are anti dilutive and thus not considered in calculating Dilutive Earning Per Share.		

## 29) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Contingent liabilities not provided for in respect of	31-Mar-17	31-Mar-16	01-Apr-15
<b>i) Claims not acknowledged as debts in respect of:</b>			
<b>Customs and excise duty [paid under protest ` 29.37 (PY ` 38.32)]</b>	<b>329.21</b>	<b>505.17</b>	<b>570.30</b>
- Excise duty [paid under protest ` 12.95 (PY ` 21.90 )]	273.60	457.75	519.95
- Service Tax [paid under protest ` 16.42 (PY ` 16.42)]	55.61	47.42	50.35
<b>Other taxes &amp; levies [paid under protest ` 111.46 (PY ` 43.41)]</b>	<b>194.22</b>	<b>199.37</b>	<b>118.26</b>
- Sales Tax,VAT,CST [paid under protest ` 93.87 (PY ` 25.82 )]	167.37	172.52	85.94
- Income Tax [paid under protest ` 17.59 (PY ` 17.59 )]	26.85	26.85	32.32
<b>Others (legal case)</b>	<b>79.72</b>	<b>81.79</b>	<b>62.08</b>
<b>ii) Performance guarantees given by the Company's bankers in the normal course of business</b>	<b>5,575.92</b>	<b>6,365.34</b>	<b>4,325.47</b>
<b>iii) Export obligation towards duty saved amount under EPCG scheme</b>	<b>15.34</b>	<b>32.90</b>	<b>78.79</b>
<b>iv) Corporate guarantees given for repayment of indebtedness of associate/overseas subsidiaries</b>	<b>13,841.72</b>	<b>3,221.35</b>	<b>3,916.76</b>
<b>v) Corporate counter guarantee given for repayment of indebtness of Kibbutz Naan Israel</b>	<b>324.19</b>	<b>663.33</b>	<b>938.86</b>

During financial year 2012-13,one of the step down subsidiary of the company has exercised call option to acquire the remaining shares (49.999%) of NaandanJain Irrigation Ltd., Israel for an amount of US\$ 34.00 million of which last installment of US\$ 5.00 million is payable in June, 2017. The balance obligation of US\$ 5.00 million is guaranteed by Exim Bank and is also counter guaranteed by the Company.

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.

	31-Mar-17	31-Mar-16	01-Apr-15
<b>30)COMMITMENTS</b>			
Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows			
On account for acquisition of Property, plant and equipment	415.78	457.88	338.38
<b>31)MICRO, SMALL AND MEDIUM ENTERPRISES</b>			
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:			
Principal amount remaining unpaid at the end of the year	224.16	107.18	30.01
Interest due thereon	2.30	4.01	-
Interest remaining accrued and unpaid at the end of the year	6.31	4.01	-
Total Interest accrued and remained unpaid at year end	-	4.01	-



(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>32) RESEARCH AND DEVELOPMENT EXPENDITURE</b>			
Expenditure incurred on in-house research & development facility by the Company:			
Expenditure (charged out through the natural heads of the accounts) in respect of eligible facilities			
<b>Revenue expenditure</b>			
Agri Park	108.09	74.43	98.82
Energy Park	17.91	22.48	24.38
Food Park	-	18.26	32.81
Plastic Park	34.61	27.91	41.13
	<b>160.61</b>	<b>143.08</b>	<b>197.14</b>
<b>Capital expenditure</b>			
Agri Park	17.80	40.09	8.05
Energy Park	8.13	29.39	3.18
Food Park	-	9.10	3.27
Plastic Park	4.24	1.91	1.88
	<b>30.17</b>	<b>80.49</b>	<b>16.38</b>
<b>TOTAL</b>	<b>190.78</b>	<b>223.57</b>	<b>213.52</b>

**33) LEASES****(i) Operating Lease**

The Company has entered into "Operating lease for premises" as defined in the Indian Accounting Standard 17 (Ind AS-17). Significant terms of the lease agreement are:

- 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 cancellable operating lease in the aggregate and for each of the following periods are as under:

Particulars	31-Mar-17	31-Mar-16	01-Apr-15
Not later than one year	42.60	35.33	27.53
Later than one year and not later than five years	2.27	1.17	5.23
Later than five years	-	-	0.19

The Company has enters 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 ` 185.78 (PY ` 244.09 ) 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-17		31-Mar-16		01-Apr-15	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	13.70	11.01	13.47	11.36	16.07	14.42
Later than one year and not later than five years	28.57	24.38	23.06	19.12	19.22	17.49
Later than five years	-	-	-	-	-	-
Total Minimum lease payments	42.27	35.39	36.53	30.48	35.29	31.91
Less: Amounts representing finance charges.	(6.88)	-	(6.05)	-	(3.38)	-
Present value of minimum lease payments	35.39	35.39	30.48	30.48	31.91	31.91

(All amount in ` Million, unless otherwise stated)

### 34) DISCONTINUED OPERATION

Based on the approval of the Board of Directors of the Company dated August 24, 2015, and Shareholders' approval by way of postal ballot and pursuant the Business Transfer Agreement dated February 19, 2016 or any supplement or modification thereto, Jain Irrigation Systems Ltd. has sold the Indian Food Business to Jain Farm Fresh Foods Ltd. with effect from close of business hours on March 31, 2016 on slump sale basis as a going concern. Pursuant to the slump sale, the entire assets (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, business and commercial rights, track record, employees etc.) and licenses, permits, certifications, liabilities of the Indian Food Business located in India are sold to Jain Farm Fresh Foods Ltd. assets and liabilities transferred pursuant to slump sale are as under:

Particulars	Amount
Fixed Assets (including capital work in progress)	8,357.88
Other Current Assets	5,368.77
Other Current Liabilities	2,978.19
Deferred tax liabilities	1,043.24

The results of the Indian Food Business / Undertaking, being the discontinued operations is disclosed below:

Particulars	31-Mar-16	31-Mar-16
	Discontinuing	Continuing
1. Total Income	8,558.77	36,487.07
2. Operating Expenses	7,487.58	32,343.00
3. Pre-tax profit from operating activities	1,071.19	4,144.07
4. Interest expense	800.99	3,484.50
<b>5. Profit before tax</b>	<b>270.20</b>	<b>659.57</b>
6. Tax	68.35	249.94
<b>7. Net profit after tax</b>	<b>201.85</b>	<b>409.63</b>
8. Assets	-	84,516.71
9. Liabilities	-	42,898.74

The net cash flows attributable to discontinuing operations are stated below:

Particulars	31-Mar-16
Operating activities	3,335.97
Investing activities	(161.69)
Financing activities	(4,112.35)
Net cash inflows / (outflows)	(938.07)

### 35)DISCLOSURE PURSUANT to IND AS - 11 "Construction contracts"

Particulars	31-Mar-17	31-Mar-16
Contract revenue recognised for the financial year	4,012.87	4,391.36
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	1,219.91	-
Advances received for contracts in progress	-	-
Retention money for contracts in progress	33.62	-
Gross amount due from customers for contract work (asset)	4,243.05	4,345.50
Gross amount due to customers for contract work (liability)	-	-

### 36)FAIR VALUE MEASUREMENTS

#### 36(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.



## Contd...36) Fair Value Measurement

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>31-MAR-17</b>								
<b>Financial Assets</b>								
<b>(i) Non-Current</b>								
Investments								
Investment in equity instruments (quoted) (fully paid-up)	0.17	-	-	0.17	0.17	-	-	0.17
Investment in equity instruments (unquoted) (fully paid-up)	-	0.05	-	0.05		0.05		0.05
National saving certificates	0.01	-	-	0.01	-	0.01	-	0.01
Investment in mutual funds (quoted)								
Investment in Non-convertible bonds and debentures (quoted)	-	10.00		10.00	10.00	-	-	10.00
Investment in mutual funds (quoted)	12.00	-		12.00	12.00	-	-	12.00
<b>Loans</b>								
Security deposits								
- To others		-		-	-	-	-	-
<b>Other financial assets</b>								
- Derivative assets	8.20	-	-	8.20	-	8.20	-	8.20
- Share application money	-	17.50	-	17.50				-
Security deposits	-	1,060.78		1,060.78				
	<b>20.38</b>	<b>1,088.33</b>	<b>-</b>	<b>1,108.71</b>	<b>22.17</b>	<b>8.26</b>	<b>-</b>	<b>30.43</b>
<b>(ii) Current</b>								
Trade receivables	-	15,351.28	-	15,351.28	-	-	-	-
Cash and Bank	-	1,680.82	-	1,680.82	-	-	-	-
<b>Loans</b>								
Loans to Employees	-	137.50	-	137.50	-	-	-	-
Loans to related parties	-	24.82	-	24.82	-	-	-	-
<b>Other financial assets</b>								
- Current portion of loans to related parties	-	12.38	-	12.38	-	-	-	-
- Derivative assets	10.57	-	-	10.57	-	10.57	-	10.57
- Interest receivable	-	23.42	-	23.42	-	-	-	-
<b>Security deposits</b>								
- To others	-	34.99	-	34.99				
- To related parties	-	449.49	-	449.49				
	<b>10.57</b>	<b>17,714.70</b>	<b>-</b>	<b>17,725.27</b>	<b>-</b>	<b>10.57</b>	<b>-</b>	<b>10.57</b>
<b>Total</b>	<b>30.95</b>	<b>18,803.03</b>	<b>-</b>	<b>18,833.98</b>	<b>22.17</b>	<b>18.83</b>	<b>-</b>	<b>41.00</b>
<b>Financial Liabilities</b>								
<b>(i) Non-Current</b>								
Borrowings	-	5,262.88	-	5,262.88	-	5,262.88	-	5,262.88
Other financial liabilities								
- Derivative liabilities	359.22	-	-	359.22	-	359.22	-	359.22
- Financial guarantees	-	499.66	-	499.66	-	499.66	-	499.66
	<b>359.22</b>	<b>5,762.54</b>	<b>-</b>	<b>6,121.76</b>	<b>-</b>	<b>6,121.76</b>	<b>-</b>	<b>6,121.76</b>
<b>(ii) Current</b>								
Borrowings	-	6,007.67	-	6,007.67	-	6,007.67	-	6,007.67
Trade payables	-	8,629.38	-	8,629.38	-	-	-	-

Contd...36) Fair Value Measurement

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Other financial liabilities								
- Derivative liabilities	68.08	-	-	68.08	-	68.08	-	68.08
- Current maturities of non-current borrowings	-	4,995.49	-	4,995.49	-	4,995.49	-	4,995.49
- Interest accrued but not due on borrowings	-	103.80	-	103.80	-	103.80	-	103.80
- Unpaid dividend	-	10.82	-	10.82	-	-	-	-
- Capital creditors	-	33.01	-	33.01	-	-	-	-
- Outstanding liability for expenses	-	234.35	-	234.35	-	-	-	-
- Liabilities towards employee benefits	-	295.53	-	295.53	-	-	-	-
- Security deposits	-	463.32	-	463.32	-	-	-	-
	<b>68.08</b>	<b>20,773.37</b>	<b>-</b>	<b>20,841.45</b>	<b>-</b>	<b>11,175.04</b>	<b>-</b>	<b>11,175.04</b>
<b>Total</b>	<b>427.30</b>	<b>26,535.91</b>	<b>-</b>	<b>26,963.21</b>	<b>-</b>	<b>17,296.80</b>	<b>-</b>	<b>17,296.80</b>

<b>01-MAR- 2016</b>								
<b>Financial Assets</b>								
<b>(i) Non-Current</b>								
<b>Investments</b>								
Investment in equity instruments (quoted)	0.24	-	-	0.24	0.24	-	-	0.24
Investment in equity instruments (un quoted)	-	0.05	-	0.05	-	0.05	-	0.05
Investment in preference shares of subsidiaries (unquoted)	696.06	-	-	696.06	-	-	696.06	696.06
National saving certificates	0.01	-	-	0.01	-	0.01	-	0.01
Investment in Non-convertible bonds and debentures (quoted)	-	15.00	-	15.00	15.00	-	-	15.00
Investment in mutual funds (quoted)	13.06	-	-	13.06	13.06	-	-	13.06
<b>Loans</b>								
Loans to subsidiaries	-	757.19	-	757.19	-	-	-	-
<b>Other Financial Asset</b>								
- Derivative assets	41.24	-	-	41.24	-	41.24	-	41.24
- Deposits with maturity of more than 12 months	-	24.32	-	24.32	-	-	-	-
- Share application money	-	37.50	-	37.50	-	-	-	-
Security deposits	-	1,089.45	-	1,089.45	-	-	-	-
	<b>750.61</b>	<b>1,923.51</b>	<b>-</b>	<b>2,674.12</b>	<b>28.30</b>	<b>41.30</b>	<b>696.06</b>	<b>765.66</b>
<b>(ii) Current</b>								
Trade receivables	-	17,986.09	-	17,986.09	-	-	-	-
Cash and Bank	-	1,321.55	-	1,321.55	-	-	-	-
<b>Loans</b>								
Security deposits	-	-	-	-	-	-	-	-
Loans to Employees	-	138.51	-	138.51	-	-	-	-
Loans to related parties	-	64.07	-	64.07	-	-	-	-
<b>Other Financial Asset</b>								
- Current portion of loans to related parties	-	1,341.10	-	1,341.10	-	-	-	-
- Derivative assets	28.38	-	-	28.38	-	28.38	-	28.38
- Interest receivable	-	5.17	-	5.17	-	-	-	-



## Contd...36) Fair Value Measurement

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
- Receivable against slump sale	-	1,263.05	-	1,263.05	-	-	-	-
<b>Security deposits</b>								
- To others	-	33.91	-	33.91	-	-	-	-
- To related parties	-	497.31	-	497.31	-	-	-	-
	<b>28.38</b>	<b>22,650.76</b>	<b>-</b>	<b>22,679.14</b>	<b>-</b>	<b>28.38</b>	<b>-</b>	<b>28.38</b>
<b>Total</b>	<b>778.99</b>	<b>24,574.27</b>	<b>-</b>	<b>25,353.26</b>	<b>28.30</b>	<b>69.68</b>	<b>696.06</b>	<b>794.04</b>
<b>Financial Liabilities</b>								
<b>(i) Non-Current</b>								
Borrowing	-	12,124.71	-	12,124.71	-	12,124.71	-	12,124.71
<b>Other financial liabilities</b>								
- Derivative liabilities	203.05	-	-	203.05	-	203.05	-	203.05
- Financial guarantees	-	32.95	-	32.95	-	32.95	-	32.95
	<b>203.05</b>	<b>12,157.66</b>	<b>-</b>	<b>12,360.71</b>	<b>-</b>	<b>12,360.71</b>	<b>-</b>	<b>12,360.71</b>
<b>(ii) Current</b>								
Borrowings	-	13,434.81	-	13,434.81	-	13,434.81	-	13,434.81
Trade payables	-	7,849.19	-	7,849.19	-	-	-	-
<b>Other financial liabilities</b>								
- Derivative liabilities	3.09	-	-	3.09	-	3.09	-	3.09
- Current maturities of non-Current borrowings	-	2,754.88	-	2,754.88	-	2,754.88	-	2,754.88
- Interest accrued but not due on borrowings	-	154.79	-	154.79	-	154.79	-	154.79
- Unpaid dividend	-	10.06	-	10.06	-	-	-	-
- Capital creditors	-	49.14	-	49.14	-	-	-	-
- Outstanding liability for expenses	-	214.82	-	214.82	-	-	-	-
- Liabilities towards employee benefits	-	312.10	-	312.10	-	-	-	-
- Security deposits	-	409.88	-	409.88	-	-	-	-
- Others	-	16.10	-	16.10	-	-	-	-
	<b>3.09</b>	<b>25,205.77</b>	<b>-</b>	<b>25,208.86</b>	<b>-</b>	<b>16,347.57</b>	<b>-</b>	<b>16,347.57</b>
<b>Total</b>	<b>206.14</b>	<b>37,363.43</b>	<b>-</b>	<b>37,569.57</b>	<b>-</b>	<b>28,708.28</b>	<b>-</b>	<b>28,708.28</b>
<b>01-APR-15</b>								
<b>Financial Assets</b>								
<b>(i) Non-Current</b>								
<b>Investments</b>								
Investment in equity instruments (quoted)	0.24	-	-	0.24	0.24	-	-	0.24
Investment in equity instruments (un quoted)	-	0.05	-	0.05	-	0.05	-	0.05
Investment in preference shares of subsidiaries (unquoted)	612.05	-	-	612.05	-	-	612.05	612.05
Investment in government or trust securities (unquoted)	-	-	-	-	-	-	-	-
National saving certificates	-	0.01	-	0.01	-	0.01	-	0.01
Investment in Non-convertible bonds and debentures (quoted)	-	15.00	-	15.00	15.00	-	-	15.00
Investment in mutual funds (quoted)	10.09	-	-	10.09	10.09	-	-	10.09
<b>Loans</b>								
Loans to related parties	-	795.84	-	795.84	-	-	-	-



## Contd...36) Fair Value Measurement

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>Other Financial Asset</b>								
- Derivative assets	15.97	-	-	15.97	-	15.97	-	15.97
- Deposits with maturity of more than 12 months	-	3.78	-	3.78	-	-	-	-
- Share application money		17.50		17.50		-		
Security deposits		994.06		994.06	-	-	-	-
	<b>638.35</b>	<b>1,826.24</b>	<b>-</b>	<b>2,464.59</b>	<b>25.33</b>	<b>16.03</b>	<b>612.05</b>	<b>653.41</b>
<b>(ii) Current</b>								
Trade receivables	-	17,183.69	-	17,183.69	-	-	-	-
Cash and Bank	-	2,253.21	-	2,253.21	-	-	-	-
Loans								
Loans to Employees	-	169.32	-	169.32	-	-	-	-
Loans to related parties	-	60.17	-	60.17	-	-	-	-
Other Financial Asset								
- Current portion of loans to related parties	-	1,091.21	-	1,091.21	-	-	-	-
- Derivative assets	145.13	-	-	145.13	-	145.13	-	145.13
- Interest receivable	-	6.99	-	6.99	-	-	-	-
Security deposits								
- To others	-	34.33	-	34.33	-	-	-	-
- To related parties	-	545.14	-	545.14	-	-	-	-
	<b>145.13</b>	<b>21,344.06</b>	<b>-</b>	<b>21,489.19</b>	<b>-</b>	<b>145.13</b>	<b>-</b>	<b>145.13</b>
<b>Total</b>	<b>783.48</b>	<b>23,170.30</b>	<b>-</b>	<b>23,953.78</b>	<b>25.33</b>	<b>161.16</b>	<b>612.05</b>	<b>798.54</b>
<b>Financial liabilities</b>								
<b>(i) Non-Current</b>								
Borrowing	-	13,622.90	-	13,622.90	-	13,622.90	-	13,622.90
<b>Other financial liabilities</b>								
- Derivative liabilities	395.22	-	-	395.22	-	395.22	-	395.22
- Financial guarantees	-	35.26	-	35.26	-	-	-	-
	<b>395.22</b>	<b>13,658.16</b>	<b>-</b>	<b>14,053.38</b>	<b>-</b>	<b>14,018.12</b>	<b>-</b>	<b>14,018.12</b>
<b>(ii) Current</b>								
Borrowings	-	15,523.89	-	15,523.89	-	15,523.89	-	15,523.89
Trade payables	-	11,157.78	-	11,157.78	-	-	-	-
<b>Other financial liabilities</b>								
- Derivative liabilities	4.63	-	-	4.63	-	4.63	-	4.63
- Current maturities of non-Current borrowings	-	2,049.98	-	2,049.98	-	2,049.98	-	2,049.98
- Interest accrued but not due on borrowings	-	200.78	-	200.78	-	200.78	-	200.78
- Unpaid dividend	-	9.13	-	9.13	-	-	-	-
- Capital creditors	-	150.10	-	150.10	-	-	-	-
- Payable against Slump sale	-	436.39	-	436.39	-	-	-	-
- Outstanding liability for expenses	-	178.25	-	178.25	-	-	-	-
- Liabilities towards employee benefits	-	234.06	-	234.06	-	-	-	-
- Security deposits	-	376.47	-	376.47	-	-	-	-
- Others	-	12.41	-	12.41	-	-	-	-
	<b>4.63</b>	<b>30,329.24</b>	<b>-</b>	<b>30,333.87</b>	<b>-</b>	<b>17,779.28</b>	<b>-</b>	<b>17,779.28</b>
<b>Total</b>	<b>399.85</b>	<b>43,987.40</b>	<b>-</b>	<b>44,387.25</b>	<b>-</b>	<b>31,797.40</b>	<b>-</b>	<b>31,797.40</b>

There are no other categories of financial instruments other than those mentioned above.



Contd...36) Fair Value Measurement

(All amount in ` Million, unless otherwise stated)

**36(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.

**36(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.

All of the resulting fair value estimates are included in level 2 except for redeemable preference shares , where the fair values have been determined based on the present values and the discount rates used were adjusted for counterparty or own credit risk.

**36(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-Mar-17 and 31-Mar-16:

	<b>Preference shares</b>
<b>As at 1 April 2015</b>	<b>612.05</b>
Gain / (loss) recognised in the profit or loss	84.01
Gain / (loss) recognised in the other comprehensive income	
<b>As at 31 March 2016</b>	<b>696.06</b>
Acquisitions	
Redemption	(790.75)
Gain / (loss) recognised in the Statement of Profit and Loss	94.69
<b>As at 31 March 2017</b>	<b>-</b>
Unrealised gains / (losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period	
<b>31 March 2017</b>	<b>Nil</b>
<b>31 March 2016</b>	<b>84.01</b>

**36(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 36(c) above for the valuation techniques adopted.

Particulars	Fair value as at			Significant unobservable inputs	Probability weighted range			Sensitivity analysis
	31-Mar-17	31-Mar-16	01-Apr-15		31-Mar-17	31-Mar-16	01-Apr-15	
Preference shares	-	696.06	612.05	Risk adjusted discounted rate		8.50%	8.00%	See note (i) below

## (i) Sensitivity analysis for fair valuation of preference shares:

Particulars	Fair value as at		
	31-Mar-17	31-Mar-16	01-Apr-15
+ 25 basis points	-	(0.03)	(0.06)
- 25 basis points	-	0.04	0.05

The redeemable preference shares ('RPS') carry a non-cumulative coupon rate of 6%. Further, JISL Overseas Limited has not declared any dividends on the aforesaid RPS from the date of issue till date. Therefore, the Company has valued the RPS based on the present value of cash flows only from redemption on the maturity date i.e. 8 years from the date of issue.

The present value technique under income approach has been applied to arrive at the fair value of RPS held by the Company. The fair value is arrived based on discounting the redemption value by a risk adjusted discounting rate. The risk adjusted discounting rate is taken after considering the following factors:

- Cost of debt of JISL Overseas Limited; and Risk attached to such preference shares

**36(f) 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 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 Company'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.

**37) RELATED PARTY TRANSACTIONS****A) Related parties and their relations****1) Subsidiary Companies – First Level**

Name of Party	Relation
JISL Overseas Ltd., Mauritius	Subsidiary of Jain Irrigation Systems Ltd.
Jain International Trading BV, Netherlands	Subsidiary of Jain Irrigation Systems Ltd.
Jain Processed Foods Trading and Investment Pvt. Ltd., Jalgaon	Subsidiary of Jain Irrigation Systems Ltd.
Jain Farm Fresh Foods Limited, Jalgaon	Subsidiary of Jain Irrigation Systems 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. , Netherland	WOS of Jain International Trading BV
Cascade Specialties Inc, USA	Jain America Foods Inc., USA (Formerly Jain (Americas) Inc. USA)
Jain Irrigation Holding, Inc, USA	WOS of Jain America Holdings, Inc, Delaware
Jain Irrigation Inc, Delaware	WOS of Jain Irrigation Inc, Delaware
Point Source Irrigation Inc, USA	WOS of Jain Irrigation Inc, Delaware
Jain Agricultural Services LLC, USA	WOS of Jain Irrigation Inc, Delaware
JISL Global SA , Switzerland	WOS of Jain Overseas B V, Netherland
Jain (Israel) BV, Netherland	WOS of JISL Global SA, Switzerland
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 S.A., Switzerland	WOS of JISL Systems SA, Switzerland
Pro Tool AG, Switzerland	Subsidiary of The Machine Yvonand S.A. Switzerland



Contd...37) Related party transactions

(All amount in ` Million, unless otherwise stated)

Name of Party	Relation	
Naan Dan Agro-Pro Ltd., Israel	Subsidiary of Naandan Jain Irrigation Ltd.	
NaanDan Jain France Sarl, France		
NaanDan Jain Australia Pty Ltd., Australia		
NaanDan Do Brasil Participacoes Ltd. Brazil		
NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brasil		
NaanDan Jain Mexico, S.A. De C.V. Mexico		
NaanDan Jain S.R.L.,Italy		
NaanDan Jain Iberica S.C., Spain		
NaanDan Jain Peru S.A. C, Peru		
Naan Dan Jain Irrigation Projects S.R.L., Romania		
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey		
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	Wholly Owned Subsidiary of Jain International Foods Ltd (Formerly SQF 2009 Ltd.)	
Sleaford Quality Foods Ltd., UK		
Arnolds Quick Dried Foods Ltd., UK		
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.	
Jllo, California	WOS of Jain Irrigation Holdings, Inc., Delaware	
Jain Distribution Holdings, Inc.	Subsidiary of Jain America Holdings, Inc.	
White Oak Frozen Foods, USA	Subsidiary of Cascade Specialties Inc, USA	
Jain Agricultural Services Australia Pty. Ltd., Australia	Subsidiary of Jain Agricultural Services LLC, USA	
Excel Plastic Piping Systems Ltd., France	Subsidiary of Jain (Europe) Ltd., UK	

**3) Companies/Firms in which Directors, Relatives of Directors are Directors/Partners**

**a) Domestic Companies**

Name of Company
Atlaz Technology Pvt. Ltd.
Labh Subh Securities International Ltd.
Jain Vanguard Polybutylene Ltd.
JAF Products Pvt. Ltd.
Jain Brothers Industries Pvt. Ltd.
Pixel Point Pvt. Ltd.
Jain Extrusion & Moulding Pvt. Ltd.
Cosmos Investment & Trading Pvt. Ltd.
Jain Eagro.Com India Pvt. Ltd.
Jalgaon Investments Pvt. Ltd.
Stock & Securities India Pvt. Ltd.
Jain Rotfil Heaters Pvt. Ltd.
Timbron India Pvt. Ltd.
Gandhi Research Foundation (section 8 Company)
Kantabai Bhavarlal Jain Family Knowledge Institute (Section 8 Company)
Aadhunik Hi-Tech Agriculture Pvt. Ltd.

**Partnership Firms**

Name of Company
Jain Computer & Allied Services, Jalgaon
Jalgaon Udyog , Jalgaon
Jalgaon Metal & Bricks Manufacturing Co, Jalgaon

**Proprietorship Concerns**

Name of Company
PVC Trading House, Jalgaon
Drip & Pipe Suppliers, Jalgaon
Plastic Enterprises, Jalgaon
Jain Sons & Investment Corporation, Jalgaon

**Trust / Section 8 Companies**

Name of Company
Anubhuti Scholarship Foundation, Jalgaon
Bhavarlal and Kantabai Jain Multipurpose Foundation, Jalgaon

**Trust Entities**

Name of Company
Jain Family Holding Trust, Jalgaon
Jain Family Investment Trust, Jalgaon
Jain Family Enterprises Trust, Jalgaon
Jain Family Investment Management Trust, Jalgaon
Jain Family Trust, Jalgaon

**Foreign companies**

Name of Company
Jain investments & Finance B.V., Netherlands
Jain Overseas Investment Ltd., Mauritius

**4) Key Management Personnel**

Name	Designation
Shri. Ashok Bhavarlal Jain	Chairman
Shri. Anil Bhavarlal Jain	Vice Chairman & Managing Director
Shri. Ajit Bhavarlal Jain	Joint Managing Director
Shri. Atul Bhavarlal Jain	Joint Managing Director
Shri. R. Swaminathan	Executive Director
Shri. Manoj L. Lodha	Chief Finance Officer
Shri. Avdhut V. Ghodgaonkar	Company Secretary

**5) Relatives of Key Management Personnel**

Smt. Jyoti Ashok Jain	Wife of Ashok B Jain
Smt. Nisha Anil Jain	Wife of Anil B. Jain
Smt. Shobhana Ajit Jain	Wife of Ajit B. Jain
Smt. Bhavana Atul Jain	Wife of Atul B Jain
Shri. Athang Anil Jain	Son of Anil B. Jain

**6) Associate Company**

Sustainable Ago-Commercial Finance Ltd., Mumbai
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**B) Summary of Related Party Transactions**

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
<b>1 Purchase of Goods</b>	<b>57.47</b>	<b>130.93</b>	<b>0.85</b>	-	-	-	<b>189.25</b>
	-	(239.13)	-	-	-	-	(239.13)
Naandan Jain Irrigation Ltd., Israel	-	77.86	-	-	-	-	77.86
	-	(144.61)	-	-	-	-	(144.61)
The Machine S.A., Switzerland	-	8.68	-	-	-	-	8.68
	-	(8.42)	-	-	-	-	(8.42)



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	2.38	-	-	-	-	2.38
NaanDan Jain S.R.L.,Italy	-	(12.27)	-	-	-	-	(12.27)
Jain ( Europe ) Ltd., UK	-	5.48	-	-	-	-	5.48
	-	-	-	-	-	-	-
NaanDanJain Australia Pty Ltd., Australia	-	(3.12)	-	-	-	-	(3.12)
Protool A.G., Switzerland	-	0.02	-	-	-	-	0.02
	-	-	-	-	-	-	-
NaanDan Jain Iberica S.C., Spain	-	1.93	-	-	-	-	1.93
	-	(0.47)	-	-	-	-	(0.47)
Jain America Holdings Inc, USA	-	0.26	-	-	-	-	0.26
	-	(0.35)	-	-	-	-	(0.35)
Jain Irrigation Inc, USA	-	10.57	-	-	-	-	10.57
	-	(0.99)	-	-	-	-	(0.99)
Ex-cel Plastic, Ireland	-	9.13	-	-	-	-	9.13
	-	(59.61)	-	-	-	-	(59.61)
Gavish Control Systems Ltd., Israel	-	4.75	-	-	-	-	4.75
	-	(3.62)	-	-	-	-	(3.62)
Jain Farm Fresh Foods Ltd.	57.47	9.87	-	-	-	-	9.87
	-	(5.67)	-	-	-	-	(5.67)
Gandhi Research Foundation	-	-	0.75	-	-	-	0.75
	-	-	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	0.10	-	-	-	0.10
	-	-	-	-	-	-	-
<b>2 Other expenditure</b>	-	<b>5.04</b>	-	-	-	<b>35.10</b>	<b>40.14</b>
	-	<b>(41.10)</b>	-	-	-	<b>(35.10)</b>	<b>(76.20)</b>
Jain ( Europe ) Ltd., UK	-	-	-	-	-	-	-
	-	(7.08)	-	-	-	-	(7.08)
Naandan Jain Irrigation Ltd., Israel	-	5.04	-	-	-	-	5.04
	-	(21.96)	-	-	-	-	(21.96)
NaanDan Jain Mexico, S.A. De C.V., Mexico	-	-	-	-	-	-	-
	-	(12.06)	-	-	-	-	(12.06)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	35.10	35.10
	-	-	-	-	-	(35.10)	(35.10)
<b>3 Purchase of Capital Goods</b>	-	<b>21.32</b>	-	-	-	-	<b>21.32</b>
	-	<b>(36.77)</b>	-	-	-	-	<b>(36.77)</b>
Naandan Jain Irrigation Ltd., Israel	-	21.32	-	-	-	-	21.32
	-	(36.77)	-	-	-	-	(36.77)
<b>4 Commission Income</b>	<b>9.37</b>	<b>11.63</b>	-	-	-	-	<b>21.00</b>
	-	-	-	-	-	-	-
Jain International Trading B.V., Netherlands	9.37	-	-	-	-	-	9.37
	-	-	-	-	-	-	-
Jain (Israel) B.V., Netherlands	-	11.63	-	-	-	-	11.63
	-	-	-	-	-	-	-
<b>5 Sale of Goods</b>	<b>137.55</b>	<b>2,317.22</b>	<b>24.41</b>	-	-	<b>0.22</b>	<b>2,479.40</b>
	<b>(1.31)</b>	<b>(5,214.71)</b>	<b>(3.91)</b>	-	-	<b>(2.91)</b>	<b>(5,222.84)</b>
Jain ( Europe ) Ltd., UK	-	192.95	-	-	-	-	192.95
	-	(2,117.40)	-	-	-	-	(2,117.40)
Jain Americas Food Inc, USA	-	-	-	-	-	-	-
	-	(59.10)	-	-	-	-	(59.10)
SQF 2009 Ltd., UK	-	-	-	-	-	-	-
	-	(648.17)	-	-	-	-	(648.17)



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey.	-	158.29	-	-	-	-	158.29
Naandan Jain Irrigation Ltd., Israel	-	(223.51)	-	-	-	-	(223.51)
Naandan Jain Mexico, S.A. De C.V., Mexico	-	303.78	-	-	-	-	303.78
Naandan Jain S.R.L.,Italy	-	(294.32)	-	-	-	-	(294.32)
Naandan Jain France Sarl., France	-	246.60	-	-	-	-	246.60
Naandan Jain Irrigation Projects S.R.L., Romania	-	(228.09)	-	-	-	-	(228.09)
Naandan Jain Iberica S.C., Spain	-	105.49	-	-	-	-	105.49
Naandan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	(85.83)	-	-	-	-	(85.83)
Naandan Jain Australia Pty Ltd., Australia	-	45.41	-	-	-	-	45.41
Naandan Jain Peru S.A.C., Peru	-	(44.46)	-	-	-	-	(44.46)
Ex-cel Plastic, Ireland	-	25.44	-	-	-	-	25.44
Protool A.G., Switzerland	-	(50.70)	-	-	-	-	(50.70)
Jain America Holdings Inc, USA	-	116.18	-	-	-	-	116.18
New Jain Irrigation Inc, USA	-	(18.19)	-	-	-	-	(18.19)
Driptech India Pvt. Ltd.,Jalgaon	-	11.73	-	-	-	-	11.73
Jain Farm Fresh Foods Ltd.	-	(4.39)	-	-	-	-	(4.39)
Gavish Control Systems Ltd., Israel	-	17.16	-	-	-	-	17.16
Ex-cel Plastic, France	-	(3.03)	-	-	-	-	(3.03)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	6.14	-	-	-	-	6.14
Gandhi Research Foundation	-	(4.42)	-	-	-	-	(4.42)
Sustainable Agro-Commercial Finance Ltd.	-	3.39	-	-	-	-	3.39
Aadhunik Hi-Tech Agriculture Pvt. Ltd.	-	(121.36)	-	-	-	-	(121.36)
Cascade Specialties Inc., USA	-	9.58	-	-	-	-	9.58
7 Sale of Capital Goods	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	137.55	645.95	-	-	-	-	645.95
	(1.31)	(954.55)	-	-	-	-	(954.55)
	-	332.64	-	-	-	-	332.64
	-	(350.88)	-	-	-	-	(350.88)
	-	44.66	-	-	-	-	44.66
	-	(6.31)	-	-	-	-	(6.31)
	137.55	-	-	-	-	-	137.55
	(1.31)	-	-	-	-	-	(1.31)
	-	2.15	-	-	-	-	2.15
	-	-	-	-	-	-	-
	-	49.68	-	-	-	-	49.68
	-	-	-	-	-	-	-
	-	-	10.26	-	-	-	10.26
	-	-	(1.58)	-	-	-	(1.58)
	-	-	0.66	-	-	-	0.66
	-	-	(2.33)	-	-	-	(2.33)
	-	-	-	-	-	0.22	0.22
	-	-	-	-	-	(2.91)	(2.91)
	-	-	13.49	-	-	-	13.49
	-	-	-	-	-	-	-
<b>6 Sale of Capital Goods</b>	-	<b>22.44</b>	-	-	-	-	<b>22.44</b>
	-	-	-	-	-	-	-
Cascade Specialties Inc., USA	-	22.44	-	-	-	-	22.44
	-	-	-	-	-	-	-
<b>7 Sale of Services</b>	<b>222.78</b>	-	-	-	-	-	<b>222.78</b>
	<b>(2.00)</b>	-	-	-	-	-	<b>(2.00)</b>
Jain Farm Fresh Foods Ltd.	222.78	-	-	-	-	-	222.78
	(2.00)	-	-	-	-	-	(2.00)
<b>8 Rent Expenses</b>	-	-	<b>3.06</b>	<b>28.60</b>	<b>21.79</b>	-	<b>53.45</b>
	-	-	<b>(3.05)</b>	<b>(28.60)</b>	<b>(21.79)</b>	-	<b>(53.44)</b>



## Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Shri. Ashok B. Jain	-	-	-	6.87	-	-	6.87
	-	-	-	(6.87)	-	-	(6.87)
Shri. Ajit B. Jain	-	-	-	17.00	-	-	17.00
	-	-	-	(17.00)	-	-	(17.00)
Shri. Atul B. Jain	-	-	-	4.73	-	-	4.73
	-	-	-	(4.73)	-	-	(4.73)
Smt. Jyoti Ashok Jain	-	-	-	-	5.80	-	5.80
	-	-	-	-	(5.80)	-	(5.80)
Smt. Nisha Anil Jain	-	-	-	-	14.13	-	14.13
	-	-	-	-	(14.13)	-	(14.13)
Smt. Shobhana Ajit Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.93)	-	(0.93)
Smt. Bhavana Atul Jain	-	-	-	-	0.93	-	0.93
	-	-	-	-	(0.93)	-	(0.93)
Drip & Pipe Suppliers	-	-	0.40	-	-	-	0.40
	-	-	(0.40)	-	-	-	(0.40)
JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	0.08
	-	-	(0.08)	-	-	-	(0.08)
Jain Brothers Industries Pvt. Ltd.	-	-	2.47	-	-	-	2.47
	-	-	(2.46)	-	-	-	(2.46)
Jain Computers & Allied Services	-	-	0.11	-	-	-	0.11
	-	-	(0.11)	-	-	-	(0.11)
<b>9 Donation</b>	-	-	<b>24.60</b>	-	-	-	<b>24.60</b>
	-	-	<b>(1.23)</b>	-	-	-	<b>(1.23)</b>
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	3.60	-	-	-	3.60
	-	-	(1.23)	-	-	-	(1.23)
Gandhi Research Foundation	-	-	21.00	-	-	-	21.00
	-	-	-	-	-	-	-
<b>10 Remuneration &amp; Fees</b>	-	-	-	<b>201.65</b>	<b>0.10</b>	-	<b>201.75</b>
	-	-	-	<b>(115.70)</b>	<b>(0.60)</b>	-	<b>(116.30)</b>
Shri. Ashok B. Jain	-	-	-	44.99	-	-	44.99
	-	-	-	(23.88)	-	-	(23.88)
Shri. Anil B. Jain	-	-	-	44.99	-	-	44.99
	-	-	-	(24.03)	-	-	(24.03)
Shri. Ajit B. Jain	-	-	-	44.99	-	-	44.99
	-	-	-	(23.88)	-	-	(23.88)
Shri. Atul B. Jain	-	-	-	44.99	-	-	44.99
	-	-	-	(23.88)	-	-	(23.88)
Shri. R. Swaminathan	-	-	-	5.90	-	-	5.90
	-	-	-	(6.20)	-	-	(6.20)
Shri. Manoj Lodha	-	-	-	9.60	-	-	9.60
	-	-	-	(8.47)	-	-	(8.47)
Shri. Avdhut V. Ghodgaonkar	-	-	-	6.19	-	-	6.19
	-	-	-	(5.36)	-	-	(5.36)
Shri. Athang Anil Jain	-	-	-	-	0.10	-	0.10
	-	-	-	-	(0.60)	-	(0.60)
<b>11 Loans &amp; Other Advances Given</b>	<b>770.60</b>	-	-	<b>2.00</b>	-	-	<b>772.60</b>
	<b>(68.44)</b>	-	-	<b>(8.99)</b>	-	-	<b>(77.43)</b>
Jain International Trading B.V., Netherlands	770.10	-	-	-	-	-	770.10
	-	-	-	-	-	-	-
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(50.52)	-	-	-	-	-	(50.52)
Jain Processed Foods Trading & Investments Pvt. Ltd.	0.50	-	-	-	-	-	0.50
	(17.92)	-	-	-	-	-	(17.92)





Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Shri. Manoj Lodha	-	-	-	2.00	-	-	2.00
	-	-	-	-	-	-	-
Shri. Avdhut V. Ghodgaonkar	-	-	-	-	-	-	-
	-	-	-	(8.99)	-	-	(8.99)
<b>12 Interest on Loans Given</b>	<b>99.77</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.94</b>
	<b>(91.95)</b>	<b>(0.41)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(92.36)</b>
Jain Irrigation Inc., USA	-	0.17	-	-	-	-	0.17
	-	(0.41)	-	-	-	-	(0.41)
Jain International Trading B.V., Netherlands	98.44	-	-	-	-	-	98.44
	(91.75)	-	-	-	-	-	(91.75)
Jain Processed Foods Trading & Investments Pvt. Ltd.	1.33	-	-	-	-	-	1.33
	(0.20)	-	-	-	-	-	(0.20)
<b>13 Interest on Loans Taken</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.04</b>	<b>19.04</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.51)</b>	<b>(5.51)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	19.04	19.04
	-	-	-	-	-	(5.51)	(5.51)
<b>14 Loans &amp; Advances Taken</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>670.00</b>	<b>670.00</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400.00)</b>	<b>(400.00)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	670.00	670.00
	-	-	-	-	-	(400.00)	(400.00)
<b>15 Investment during the year</b>	<b>20.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.00</b>
	<b>(3,894.09)</b>	<b>(0.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,894.09)</b>
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(3,893.99)	-	-	-	-	-	(3,893.99)
Jain Processed Foods Trading & Investments Pvt. Ltd.	20.00	-	-	-	-	-	20.00
	(0.10)	-	-	-	-	-	(0.10)
Driptech India Pvt. Ltd., Jalgaon	-	-	-	-	-	-	-
	-	(0.00)	-	-	-	-	(0.00)
<b>16 Rent Received</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.31</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>	<b>(0.18)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.21	0.21
	-	-	-	-	-	(0.18)	(0.18)
Driptech India Pvt. Ltd.	-	0.10	-	-	-	-	0.10
	-	-	-	-	-	-	-
<b>17 Loan And Advances Taken Repaid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>670.00</b>	<b>670.00</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400.00)</b>	<b>(400.00)</b>
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	670.00	670.00
	-	-	-	-	-	(400.00)	(400.00)
<b>18 Loans and Advance Repaid</b>	<b>2,338.49</b>	<b>30.81</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,379.30</b>
	<b>(57.95)</b>	<b>(5.02)</b>	<b>(6.84)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69.81)</b>
Jain Irrigation Inc., USA	-	30.81	-	-	-	-	30.81
	-	(5.02)	-	-	-	-	(5.02)
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(50.52)	-	-	-	-	-	(50.52)
Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	(7.43)	-	-	-	-	-	(7.43)
Jain International Trading B.V., Netherlands	2,338.49	-	-	-	-	-	2,338.49
	-	-	-	-	-	-	-
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	10.00	-	-	-	10.00
	-	-	(6.84)	-	-	-	(6.84)
<b>19 Sale of business on Slump sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>(6,797.59)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,797.59)</b>



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr. Transactions	[1]	[2]	[3]	[4]	[5]	[6]	Total
Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	(6,797.59)	-	-	-	-	-	(6,797.59)
<b>20 Received Against Slump Sale</b>	<b>1,263.05</b>	-	-	-	-	-	<b>1,263.05</b>
	<b>(5,534.54)</b>	-	-	-	-	-	<b>(5,534.54)</b>
Jain Farm Fresh Foods Ltd.	1,263.05	-	-	-	-	-	1,263.05
	(5,534.54)	-	-	-	-	-	(5,534.54)
<b>21 Share application money</b>	-	-	-	-	-	-	-
	<b>(20.00)</b>	-	-	-	-	-	<b>(20.00)</b>
Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	(20.00)	-	-	-	-	-	(20.00)
<b>22 Sale of Investment (Redemption)</b>	<b>4,814.69</b>	-	-	-	-	-	<b>4,814.69</b>
	-	-	-	-	-	-	-
Jain International Trading B.V., Netherlands	4,023.94	-	-	-	-	-	4,023.94
	-	-	-	-	-	-	-
JISL Overseas Ltd. Mauritius	790.75	-	-	-	-	-	790.75
	-	-	-	-	-	-	-
<b>23 Capitalization of Advances Given</b>	-	-	<b>264.99</b>	-	-	-	<b>264.99</b>
	-	-	-	-	-	-	-
Gandhi Research Foundation	-	-	264.99	-	-	-	264.99
	-	-	-	-	-	-	-

C) Summary of Related Party Balances as at

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
1	<b>2017</b>	<b>Investment in</b>	<b>10,346.84</b>	<b>0.00</b>	-	-	-	<b>601.08</b>	<b>10,947.92</b>
	<b>2016</b>		<b>12,950.63</b>	<b>(0.00)</b>	-	-	-	<b>(595.67)</b>	<b>(13,546.30)</b>
	<b>2015</b>		<b>(6,127.50)</b>	-	-	-	-	<b>(588.01)</b>	<b>(6,715.51)</b>
	2017	JISL Overseas Ltd., Mauritius	2,833.55	-	-	-	-	-	2,833.55
	2016		(2,819.01)	-	-	-	-	-	(2,819.01)
	2015		(2,800.96)	-	-	-	-	-	(2,800.96)
	2017	Jain International Trading B.V., Netherlands	691.56	-	-	-	-	-	691.56
	2016		(3,329.89)	-	-	-	-	-	(3,329.89)
	2015		(3,326.54)	-	-	-	-	-	(3,326.54)
	2017	Jain Irrigation Holdings Inc, USA	0.00	-	-	-	-	-	0.00
	2016		(0.00)	-	-	-	-	-	(0.00)
	2015		-	-	-	-	-	-	-
	2017	Jain Farm Fresh Foods Ltd.	6,801.63	-	-	-	-	-	6,801.63
	2016		(6,801.63)	-	-	-	-	-	(6,801.63)
	2015		-	-	-	-	-	-	-
2017	Jain Processed Foods Trading & Investments Pvt. Ltd.	20.10	-	-	-	-	-	20.10	
2016		(0.10)	-	-	-	-	-	(0.10)	
2015		-	-	-	-	-	-	-	
2017	Driptech India Pvt. Ltd.	-	0.00	-	-	-	-	0.00	
2016		-	(0.00)	-	-	-	-	(0.00)	
2015		-	-	-	-	-	-	-	
2017	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	601.08	601.08	
2016		-	-	-	-	-	(595.67)	(595.67)	
2015		-	-	-	-	-	(588.01)	(588.01)	
2	<b>2017</b>	<b>Loan given to</b>	<b>12.38</b>	-	-	-	-	-	<b>12.38</b>
	<b>2016</b>		<b>(2,066.76)</b>	<b>(31.53)</b>	-	-	-	-	<b>(2,098.29)</b>
	<b>2015</b>		<b>(1,852.63)</b>	<b>(34.42)</b>	-	-	-	-	<b>(1,887.05)</b>
	2017	Jain Irrigation Inc., USA	-	-	-	-	-	-	-
	2016		-	(31.53)	-	-	-	-	(31.53)
2015		-	(34.42)	-	-	-	-	(34.42)	



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	2017	Jain International	-	-	-	-	-	-	-
	2016	Trading B.V.,	(2,056.26)	-	-	-	-	-	(2,056.26)
	2015	Netherlands	(1,852.63)	-	-	-	-	-	(1,852.63)
	2017	Jain Processed	12.38	-	-	-	-	-	12.38
	2016	Foods Trading &	(10.50)	-	-	-	-	-	(10.50)
	2015	Investments Pvt. Ltd.	-	-	-	-	-	-	-
<b>3</b>	<b>2017</b>	<b>Accounts</b>	<b>-</b>	<b>760.02</b>	<b>11.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>771.78</b>
	<b>2016</b>	<b>Receivable</b>	<b>-</b>	<b>(3,976.91)</b>	<b>(3.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,980.31)</b>
	<b>2015</b>		<b>-</b>	<b>3,542.39)</b>	<b>(0.06)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,542.45)</b>
	2017	Jain ( Europe )	-	39.65	-	-	-	-	39.65
	2016	Ltd., UK	-	(2,166.85)	-	-	-	-	(2,166.85)
	2015		-	(2,296.02)	-	-	-	-	(2,296.02)
	2017	Jain Americas	-	-	-	-	-	-	-
	2016	Food Inc, USA	-	(58.76)	-	-	-	-	(58.76)
	2015		-	(253.19)	-	-	-	-	(253.19)
	2017	Cascade	-	4.38	-	-	-	-	4.38
	2016	Specialties Inc.,	-	-	-	-	-	-	-
	2015	USA	-	-	-	-	-	-	-
	2017	NaanDan Jain	-	95.27	-	-	-	-	95.27
	2016	Mexico, S.A. De	-	(245.02)	-	-	-	-	(245.02)
	2015	C.V., Mexico	-	(177.14)	-	-	-	-	(177.14)
	2017	Jain Sulama	-	109.90	-	-	-	-	109.90
	2016	Sistemleri Sanayi	-	(202.77)	-	-	-	-	(202.77)
	2015	VeTicaret Anonim	-	(108.09)	-	-	-	-	(108.09)
	2017	Sirkti, Turkey.	-	-	-	-	-	-	-
	2017	NaanDan Jain	-	94.69	-	-	-	-	94.69
	2016	S.R.L.,Italy	-	(83.12)	-	-	-	-	(83.12)
	2015		-	(79.13)	-	-	-	-	(79.13)
	2017	NaanDan Jain	-	31.01	-	-	-	-	31.01
	2016	France Sarl.,	-	(28.83)	-	-	-	-	(28.83)
	2015	France	-	(37.53)	-	-	-	-	(37.53)
	2017	NaanDan Jain	-	30.59	-	-	-	-	30.59
	2016	Iberica S.C., Spain	-	-	-	-	-	-	-
	2015		-	(1.99)	-	-	-	-	(1.99)
	2017	NaanDan Jain	-	11.72	-	-	-	-	11.72
	2016	Australia Pty Ltd.,	-	(2.70)	-	-	-	-	(2.70)
	2015	Australia	-	(2.80)	-	-	-	-	(2.80)
	2017	NaanDan Jain	-	25.06	-	-	-	-	25.06
	2016	Irrigation Projects	-	(52.86)	-	-	-	-	(52.86)
	2015	S.R.L., Romania	-	(11.73)	-	-	-	-	(11.73)
	2017	NaanDan Jain Peru	-	2.86	-	-	-	-	2.86
	2016	S.A.C., Peru	-	(4.43)	-	-	-	-	(4.43)
	2015		-	-	-	-	-	-	-
	2017	Naandan Jain	-	130.83	-	-	-	-	130.83
	2016	Irrigation Ltd.,	-	(203.22)	-	-	-	-	(203.22)
	2015	Israel	-	(71.33)	-	-	-	-	(71.33)
	2017	NaanDan Jain	-	6.98	-	-	-	-	6.98
	2016	Industria E	-	(1.63)	-	-	-	-	(1.63)
	2015	Comercio de	-	(2.63)	-	-	-	-	(2.63)
		Equipmentos Ltd.,	-	-	-	-	-	-	-
		Brazil	-	-	-	-	-	-	-
	2017	Ex-cel Plastic,	-	0.83	-	-	-	-	0.83
	2016	Ireland	-	(357.57)	-	-	-	-	(357.57)
	2015		-	(474.16)	-	-	-	-	(474.16)
	2017	Protool A.G.,	-	9.42	-	-	-	-	9.42
	2016	Switzerland	-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	2017	Jain America	-	-	-	-	-	-	-
	2016	Holdings Inc, USA	-	(354.22)	-	-	-	-	(354.22)
	2015		-	-	-	-	-	-	-
	2017	Jain Irrigation Inc,	-	100.55	-	-	-	-	100.55
	2016	USA	-	(208.62)	-	-	-	-	(208.62)
	2015		-	(26.65)	-	-	-	-	(26.65)
	2017	Driptech India Pvt.	-	15.22	-	-	-	-	15.22
	2016	Ltd.	-	(6.31)	-	-	-	-	(6.31)
	2015		-	-	-	-	-	-	-
	2017	Ex-cel Plastic,	-	48.97	-	-	-	-	48.97
	2016	France	-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-
	2017	Gavish Control	-	2.09	-	-	-	-	2.09
	2016	Systems Ltd.,	-	-	-	-	-	-	-
	2015	Israel	-	-	-	-	-	-	-
	2017	Gandhi Research	-	-	-	-	-	-	-
	2016	Foundation	-	-	(2.03)	-	-	-	(2.03)
	2015		-	-	-	-	-	-	-
	2017	Bhavarlal and	-	-	11.76	-	-	-	11.76
	2016	Kantabai Jain	-	-	(1.37)	-	-	-	(1.37)
	2015	Multipurpose	-	-	-	-	-	-	-
	2017	Foundation	-	-	-	-	-	-	-
	2016	Aadhunik Hi-Tech	-	-	-	-	-	-	-
	2015	Agriculture Pvt.	-	-	(0.06)	-	-	-	(0.06)
	2015	Ltd.	-	-	-	-	-	-	-
<b>4</b>	<b>2017</b>	<b>Accounts</b>	<b>-</b>	<b>157.90</b>	<b>11.16</b>	<b>-</b>	<b>-</b>	<b>6.95</b>	<b>176.01</b>
	<b>2016</b>	<b>Payable</b>	<b>(0.69)</b>	<b>(221.50)</b>	<b>(24.69)</b>	<b>-</b>	<b>-</b>	<b>(3.19)</b>	<b>(250.07)</b>
	<b>2015</b>		<b>-</b>	<b>(501.97)</b>	<b>(0.57)</b>	<b>-</b>	<b>-</b>	<b>(1.82)</b>	<b>(504.36)</b>
	2017	The Machine S.A.,	-	20.50	-	-	-	-	20.50
	2016	Switzerland	-	(21.27)	-	-	-	-	(21.27)
	2015		-	(42.00)	-	-	-	-	(42.00)
	2017	Naandan Jain	-	34.02	-	-	-	-	34.02
	2016	Irrigation Ltd.,	-	(31.51)	-	-	-	-	(31.51)
	2015	Israel	-	(16.39)	-	-	-	-	(16.39)
	2017	NaanDan Jain	-	-	-	-	-	-	-
	2016	Mexico, S.A. De	-	-	-	-	-	-	-
	2015	C.V., Mexico	-	(43.45)	-	-	-	-	(43.45)
	2017	NaanDan Jain	-	-	-	-	-	-	-
	2016	S.R.L.,Italy	-	-	-	-	-	-	-
	2015		-	(0.01)	-	-	-	-	(0.01)
	2017	NaanDan Jain	-	0.14	-	-	-	-	0.14
	2016	Iberica S.C., Spain	-	(0.34)	-	-	-	-	(0.34)
	2015		-	-	-	-	-	-	-
	2017	Jain ( Europe )	-	77.34	-	-	-	-	77.34
	2016	Ltd., UK	-	(79.95)	-	-	-	-	(79.95)
	2015		-	(272.22)	-	-	-	-	(272.22)
	2017	Jain Irrigation Inc.,	-	-	-	-	-	-	-
	2016	USA	-	-	-	-	-	-	-
	2015		-	(92.38)	-	-	-	-	(92.38)
	2017	Jain Sulama	-	0.92	-	-	-	-	0.92
	2016	Sistemleri Sanayi	-	(2.61)	-	-	-	-	(2.61)
	2015	VeTicaret Anonim	-	(22.56)	-	-	-	-	(22.56)
	2017	Sirkti, Turkey.	-	-	-	-	-	-	-
	2016	Jain Americas	-	-	-	-	-	-	-
	2015	Food Inc, USA	-	(12.53)	-	-	-	-	(12.53)



Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	2017	NaanDan Jain	-	0.02	-	-	-	-	0.02
	2016	Australia Pty Ltd.,	-	-	-	-	-	-	-
	2015	Australia	-	-	-	-	-	-	-
	2017	Gavish Control	-	5.82	-	-	-	-	5.82
	2016	Systems Ltd.,	-	(3.46)	-	-	-	-	(3.46)
	2015	Israel	-	(0.43)	-	-	-	-	(0.43)
	2017	Protool A.G.,	-	1.63	-	-	-	-	1.63
	2016	Switzerland	-	(0.47)	-	-	-	-	(0.47)
	2015		-	-	-	-	-	-	-
	2017	Ex-cel Plastic,	-	-	-	-	-	-	-
	2016	Ireland	-	(3.40)	-	-	-	-	(3.40)
	2015		-	-	-	-	-	-	-
	2017	Jain America	-	10.26	-	-	-	-	10.26
	2016	Holdings Inc, USA	-	(10.49)	-	-	-	-	(10.49)
	2015		-	-	-	-	-	-	-
	2017	Jain Irrigation Inc,	-	7.25	-	-	-	-	7.25
	2016	USA	-	(68.00)	-	-	-	-	(68.00)
	2015		-	-	-	-	-	-	-
	2017	Jain Farm Fresh	-	-	-	-	-	-	-
	2016	Foods Ltd.	(0.69)	-	-	-	-	-	(0.69)
	2015		-	-	-	-	-	-	-
	2017	Aadhunik Hi-Tech	-	-	11.16	-	-	-	11.16
	2016	Agriculture Pvt. Ltd	-	-	(24.69)	-	-	-	(24.69)
	2015		-	-	-	-	-	-	-
	2017	Bhavarlal &	-	-	-	-	-	-	-
	2016	Kantabai Jain	-	-	-	-	-	-	-
	2015	Multipurpose	-	-	(0.21)	-	-	-	(0.21)
	2017	Foundation	-	-	-	-	-	-	-
	2016	Gandhi Research	-	-	-	-	-	-	-
	2015	Foundation	-	-	(0.36)	-	-	-	(0.36)
	2017	Sustainable	-	-	-	-	6.95	-	6.95
	2016	Agro-Commercial	-	-	-	-	(3.19)	-	(3.19)
	2015	Finance Ltd.	-	-	-	-	(1.82)	-	(1.82)
<b>5</b>	<b>2017</b>	<b>Advance Given</b>	<b>-</b>	<b>10.79</b>	<b>24.76</b>	<b>37.16</b>	<b>-</b>	<b>-</b>	<b>72.71</b>
	<b>2016</b>		<b>-</b>	<b>(10.47)</b>	<b>(299.75)</b>	<b>(39.85)</b>	<b>-</b>	<b>-</b>	<b>(350.07)</b>
	<b>2015</b>		<b>-</b>	<b>(4.88)</b>	<b>(306.68)</b>	<b>(32.79)</b>	<b>-</b>	<b>(0.02)</b>	<b>(344.37)</b>
	2017	The Machine S.A.,	-	0.49	-	-	-	-	0.49
	2016	Switzerland	-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-
	2017	Protool A.G.,	-	10.30	-	-	-	-	10.30
	2016	Switzerland	-	(10.47)	-	-	-	-	(10.47)
	2015		-	(4.88)	-	-	-	-	(4.88)
	2017	Gandhi Research	-	-	-	-	-	-	-
	2016	Foundation	-	-	(264.99)	-	-	-	(264.99)
	2015		-	-	(265.08)	-	-	-	(265.08)
	2017	Bhavarlal and	-	-	24.76	-	-	-	24.76
	2016	Kantabai Jain	-	-	(34.76)	-	-	-	(34.76)
	2015	Multipurpose	-	-	(41.60)	-	-	-	(41.60)
	2017	Foundation	-	-	-	-	-	-	-
	2017	Manoj Lodha	-	-	-	22.28	-	-	22.28
	2016		-	-	-	(20.02)	-	-	(20.02)
	2015		-	-	-	(21.76)	-	-	(21.76)
	2017	Avdhut V.	-	-	-	14.88	-	-	14.88
	2016	Ghodgaonkar	-	-	-	(19.83)	-	-	(19.83)
	2015		-	-	-	(11.03)	-	-	(11.03)



## Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
	2017	Sustainable	-	-	-	-	-	-	-
	2016	Agro-Commercial	-	-	-	-	-	-	-
	2015	Finance Ltd.	-	-	-	-	-	(0.02)	(0.02)
<b>6</b>	<b>2017</b>	<b>Advance</b>	-	<b>311.01</b>	-	-	-	-	<b>311.01</b>
	<b>2016</b>	<b>Received</b>	-	-	-	-	-	-	-
	<b>2015</b>		-	-	-	-	-	-	-
	2017	Jain America	-	311.01	-	-	-	-	311.01
	2016	Holdings Inc, USA	-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-
<b>7</b>	<b>2017</b>	<b>Commission</b>	-	-	-	-	-	-	-
	<b>2016</b>	<b>Receivable</b>	<b>(9.22)</b>	<b>(11.44)</b>	-	-	-	-	<b>(20.66)</b>
	<b>2015</b>		<b>(8.70)</b>	<b>(10.80)</b>	-	-	-	-	<b>(19.50)</b>
	2017	Jain International	-	-	-	-	-	-	-
	2016	Trading B.V.,	(9.22)	-	-	-	-	-	(9.22)
	2015	Netherlands	(8.70)	-	-	-	-	-	(8.70)
	2017	Jain (Israel) B.V.,	-	-	-	-	-	-	-
	2016	Netherlands	-	(11.44)	-	-	-	-	(11.44)
	2015		-	(10.80)	-	-	-	-	(10.80)
<b>8</b>	<b>2017</b>	<b>Deposit</b>	-	-	<b>23.21</b>	<b>241.83</b>	<b>184.44</b>	-	<b>449.49</b>
	<b>2016</b>	<b>Receivable</b>	-	-	<b>(25.68)</b>	<b>(267.57)</b>	<b>(204.06)</b>	-	<b>(497.31)</b>
	<b>2015</b>		-	-	<b>(28.15)</b>	<b>(293.31)</b>	<b>(223.68)</b>	-	<b>(545.14)</b>
	2017	Shri.Ashok B. Jain	-	-	-	58.09	-	-	58.09
	2016		-	-	-	(64.27)	-	-	(64.27)
	2015		-	-	-	(70.45)	-	-	(70.45)
	2017	Shri.Ajit B. Jain	-	-	-	143.68	-	-	143.68
	2016		-	-	-	(158.98)	-	-	(158.98)
	2015		-	-	-	(174.28)	-	-	(174.28)
	2017	Shri. Atul B. Jain	-	-	-	40.06	-	-	40.06
	2016		-	-	-	(44.32)	-	-	(44.32)
	2015		-	-	-	(48.58)	-	-	(48.58)
	2017	Smt.Jyoti Ashok Jain	-	-	-	-	49.06	-	49.06
	2016		-	-	-	-	(54.28)	-	(54.28)
	2015		-	-	-	-	(59.50)	-	(59.50)
	2017	Smt. Nisha Anil Jain	-	-	-	-	119.54	-	119.54
	2016		-	-	-	-	(132.26)	-	(132.26)
	2015		-	-	-	-	(144.98)	-	(144.98)
	2017	Smt. Shobhana Ajit Jain	-	-	-	-	7.92	-	7.92
	2016		-	-	-	-	(8.76)	-	(8.76)
	2015		-	-	-	-	(9.60)	-	(9.60)
	2017	Smt. Bhavana Atul Jain	-	-	-	-	7.92	-	7.92
	2016		-	-	-	-	(8.76)	-	(8.76)
	2015		-	-	-	-	(9.60)	-	(9.60)
	2017	Jain Brothers Industries Pvt. Ltd.	-	-	18.12	-	-	-	18.12
	2016		-	-	(20.05)	-	-	-	(20.05)
	2015		-	-	(21.99)	-	-	-	(21.99)
	2017	Jalgaon Shop Drip & Pipe Supplier	-	-	3.44	-	-	-	3.44
	2016		-	-	(3.80)	-	-	-	(3.80)
	2015		-	-	(4.16)	-	-	-	(4.16)
	2017	Jain Computers & Allied Services	-	-	0.96	-	-	-	0.96
	2016		-	-	(1.07)	-	-	-	(1.07)
	2015		-	-	(1.17)	-	-	-	(1.17)
	2017	JAF Products Pvt. Ltd.	-	-	0.69	-	-	-	0.69
	2016		-	-	(0.76)	-	-	-	(0.76)
	2015		-	-	(0.83)	-	-	-	(0.83)

Contd...37 Related party transactions

(All amount in ` Million, unless otherwise stated)

Sr.	As at 31-Mar	Balances as at	[1]	[2]	[3]	[4]	[5]	[6]	Total
9	2017	Sale of assets & liabilities on Slump sale	(1,263.05)	-	-	-	-	-	(1,263.05)
	2016		-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-
	2017	Jain Farm Fresh Foods Ltd.	-	-	-	-	-	-	-
	2016		(1,263.05)	-	-	-	-	-	(1,263.05)
2015	-		-	-	-	-	-	-	
10	2017	Share application money	(20.00)	-	-	-	-	-	(20.00)
	2016		-	-	-	-	-	-	-
	2015		-	-	-	-	-	-	-
	2017	Jain Processed Foods Trading & Investments Pvt. Ltd.	-	-	-	-	-	-	-
	2016		(20.00)	-	-	-	-	-	(20.00)
2015	-		-	-	-	-	-	-	

**Note:**

**Previous year's figures are given in bracket**

The Company, in its quest for rural development, has supported through investment in buildings, facility and infrastructure in an initiative by Bhavarlal & Kantabai Jain Multipurpose Foundation to establish a residential school called "Anubhuti School" based upon Indian ethos and values. The Company also derives benefit from this investment in the form of usage of These facilities; children of Company's associates get priority admission into the school, etc.

The Company with help of trust will make further efforts to get extra gains from this investment as part of its corporate social responsibility initiative commitments.

[1] \* Wholly Owned Subsidiary Companies

[2] \* Fellow Subsidiary Companies

[3] \* Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[4] \* Key management personnel

[5] \* Relatives of Key management personnel

[6] \* Associate Company

### 38) 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.



(All amount in ` Million, unless otherwise stated)

**[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 the 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-17	31-Mar-16	01-Apr-15
Not yet due	3,957.43	5,956.41	6,791.35
Past due			
- Past due 0 - 180 days	8,459.77	6,854.50	5,620.05
- Past due more than 180 days	4,155.16	6,577.17	5,962.34
	16,572.36	19,388.08	18,373.74
Less: Impairment allowance	(1,221.08)	(1,401.99)	(1,190.05)
<b>Total</b>	<b>15,351.28</b>	<b>17,986.09</b>	<b>17,183.69</b>

Expected credit loss assessment for customers as at 1 April 2015, 31 March 2016 and 31 March 2017

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 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
<b>Balance as at 1<sup>st</sup> April 2015</b>	<b>1,190.05</b>
Impairment loss recognised	224.21
Amounts written off / written back	(12.27)
<b>Balance as at 31<sup>st</sup> March 2016</b>	<b>1,401.99</b>
Impairment loss recognised	65.47
Amounts written off / written back	(246.38)
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>1,221.08</b>

**Cash and bank balance**

The Company held cash and bank balance with credit worthy banks and financial institutions of ` 1,680.82 and ` 1,321.55 as at March 31, 2017 and March 31, 2016 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 Company held investments in bonds/ non-convertible debentures of ` 10 and ` 15 as at March 31, 2017 and March 31, 2016 respectively. The Company limits its investment in bonds / non-convertible debentures 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 will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The Company manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(i) Financing arrangements**

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-17	31-Mar-16	01-Apr-15
<b>Floating rate</b>			
- Expiring within one year (Cash credit facilities)	9,142.33	2,591.53	2,320.00
- Expiring beyond one year (loans etc.,)	-	-	-
<b>Total</b>	<b>9,142.33</b>	<b>2,591.53</b>	<b>2,320.00</b>

**(ii) Maturities of financial liabilities**

The below table analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years	Total
<b>31-Mar-17</b>						
<b>Non-derivatives</b>						
Borrowings (including interest accrued but not due)#	16,648.05	11,827.39	2,366.56	3,249.21	354.61	17,797.77
Trade payables	8,629.38	8,629.38	-	-	-	8,629.38
Other financial liabilities	1,536.69	1,258.47	278.22	-	-	1,536.69
Financial guarantee contract*	13,841.72	482.00	248.00	13,111.72	-	13,841.72
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	25.40	49.71	33.15	42.65	-	125.51
Foreign currency forward contracts	123.68	68.08	55.60	-	-	123.68
<b>31-Mar-16</b>						
<b>Non-derivatives</b>						
Borrowings (including interest accrued but not due)#	28,626.53	17,387.27	6,640.36	6,989.25	546.01	31,562.89
Trade payables	7,849.19	7,849.19	-	-	-	7,849.19
Other financial liabilities	1,045.05	887.71	157.34	-	-	1,045.05
Financial guarantee contract*	3,221.35	2,055.02	551.58	614.75	-	3,221.35
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	2.54	2.54	-	-	-	2.54
Foreign currency forward contracts	46.26	-	27.70	65.98	-	93.68
<b>01-Apr-15</b>						
<b>Non-derivatives</b>						
Borrowings (including interest accrued but not due)#	31,678.86	18,526.83	3,665.76	11,261.30	1,499.36	34,953.25
Trade payables	11,157.78	11,157.78	-	-	-	11,157.78
Other financial liabilities	1,432.07	1,150.76	281.31	-	-	1,432.07
Financial guarantee contract*	3,916.76	2,764.50	283.61	775.79	92.86	3,916.76
<b>Derivatives</b>						
Interest rate swap / Principal only swaps	68.59	8.70	62.05	106.54	18.98	196.27
Foreign currency forward contracts	49.95	2.17	-	34.47	79.53	116.17



(All amount in ` Million, unless otherwise stated)

# 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 (` 13,841.72, March 31, 2016 ` 3,221.35, April 1, 2015 ` 3,916.76), 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, and GBP. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

**(a) Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	US\$	EUR	GBP	CHF	Others	Total
<b>31-MAR-17</b>						
<b>Financial assets</b>						
Trade receivables	711.86	366.74	9.24	-	-	1,087.84
Less forward agst Export	(136.16)	-	-	-	-	(136.16)
Cash and cash equivalents	7.89	-	-	-	0.06	7.95
<b>Net exposure to foreign currency risk (assets)</b>	<b>583.59</b>	<b>366.74</b>	<b>9.24</b>	<b>-</b>	<b>0.06</b>	<b>959.63</b>
<b>Financial liabilities</b>						
Borrowings	8,304.95	-	-	529.13	-	8,834.08
Less POS & forward agst Borrowing	(3,105.12)	-	-	(242.46)	-	(3,347.58)
Trade payables	1,163.33	58.89	0.60	0.83	5.62	1,229.27
Less forward agst Import	(192.18)	-	-	-	-	(192.18)
Other financial liabilities	76.64	0.25	-	22.02	-	98.91
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>6,247.62</b>	<b>59.14</b>	<b>0.60</b>	<b>309.52</b>	<b>5.62</b>	<b>6,622.50</b>
<b>Rupee Conversion Rate</b>	<b>64.84</b>	<b>69.25</b>	<b>80.88</b>	<b>64.83</b>		
<b>31-MAR-16</b>						
<b>Financial assets</b>						
Trade Receivables	2,189.72	1,671.98	472.27	-	-	4,333.97
Less forward agst Export	(398.00)	(229.04)	(242.47)	-	-	(869.51)
Cash and cash equivalents	2.43	-	-	-	-	2.43
Loan to related parties	757.19	-	-	-	-	757.19
Other Financial Assets	1,319.73	-	-	31.53	-	1,351.26
Investment	696.06	-	-	-	-	696.06
<b>Net exposure to foreign currency risk (assets)</b>	<b>4,567.13</b>	<b>1,442.94</b>	<b>229.80</b>	<b>31.53</b>	<b>-</b>	<b>6,271.40</b>
<b>Financial liabilities</b>						
Borrowings	9,654.45	30.12	-	910.33	-	10,594.90
Less POS & forward agst Borrowing	(1,767.77)	-	-	-	-	(1,767.77)
Trade Payables	1,395.09	44.27	-	9.96	0.01	1,449.33
Other financial liabilities	94.05	-	-	24.18	-	118.23
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>9,375.82</b>	<b>74.39</b>	<b>-</b>	<b>944.47</b>	<b>0.01</b>	<b>10,394.69</b>
<b>Rupee Conversion Rate</b>	<b>66.33</b>	<b>75.10</b>	<b>95.09</b>	<b>68.83</b>		
<b>01-APR-15</b>						
<b>Financial assets</b>						
Trade Receivables	2,086.05	1,329.81	885.10	-	-	4,300.96
Less forward agst Export	(751.09)	(202.53)	(416.07)	-	-	(1,369.69)
Cash and cash equivalents	2.79	-	-	-	-	2.79
Loan to related parties	795.84	-	-	-	-	795.84

(All amount in ` Million, unless otherwise stated)

	US\$	EUR	GBP	CHF	Others	Total
Other Financials Assets	1,056.79	-	-	34.42	-	1,091.21
Investment	612.05	-	-	-	-	612.05
Net exposure to foreign currency risk (assets)	3,802.43	1,127.28	469.03	34.42	-	5,433.16
Financial liabilities						
Borrowings	11,060.72	170.55	132.29	1,253.02	-	12,616.58
Less POS & forward agst Borrowing	(1,880.85)	-	-	-	-	(1,880.85)
Trade Payables	1,067.34	59.51	8.38	2.28	1.32	1,138.83
Other financial liabilities	102.98	0.13	-	46.52	-	149.63
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>10,350.19</b>	<b>230.19</b>	<b>140.67</b>	<b>1,301.82</b>	<b>1.32</b>	<b>12,024.19</b>
<b>Rupee Conversion Rate</b>	<b>62.59</b>	<b>67.51</b>	<b>92.46</b>	<b>65.01</b>		

#### (b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in US\$, EUR, GBP and CHF exchange rates, with all other variables held constant:

##### Impact on profit after tax

	31-Mar-17	31-Mar-16
<b>US\$</b>		
- Increase by 2%	(74.15)	(62.89)
- Decrease by 2%	74.15	62.89
<b>EUR</b>		
- Increase by 2%	4.02	17.90
- Decrease by 2%	(4.02)	(17.90)
<b>GBP</b>		
- Increase by 2%	0.11	3.01
- Decrease by 2%	(0.11)	(3.01)
<b>CHF</b>		
- Increase by 2%	(4.05)	(11.94)
- Decrease by 2%	4.05	11.94

#### (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 endeavours 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-17	31-Mar-16	01-Apr-15
Variable rate borrowings	12,514.61	24,462.44	28,095.28
Fixed rate borrowings	3,751.43	3,851.96	3,101.49
<b>Total</b>	<b>16,266.04</b>	<b>28,314.40</b>	<b>31,196.77</b>



(All amount in ` Million, unless otherwise stated)

We use interest rate swaps to hedge a portion of our foreign currency borrowings. Our borrowings denominated in Indian rupee bore interest at floating rates and are unhedged. As of March 31, 2015, 2016 and 2017, we had outstanding interest rate swap agreements in the amounts of Nil, ` 180.91 and ` 508.36, 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-17	31-Mar-16
Interest rates - Increase by 50 basis points (50 basis points)	(73.15)	(94.23)
Interest rates - decrease by 50 basis points (50 basis points)	73.15	94.23

**(iii) Other market price risks:**

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices.

For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ` 0.01 after tax (2015-16: ` 0.01 after tax). An equal change in opposite direction would have decreased profit or loss by ` 0.01 after tax (2015-16: ` 0.01 after tax).

**39) 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 bank balance. 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-17	31-Mar-16	01-Apr-15
Debt	16,266.04	28,314.40	31,196.77
Less: Cash & Bank balance	(1,680.82)	(1,321.55)	(2,253.21)
Net Debt	14,585.22	26,992.85	28,943.56
Total Equity	43,165.00	41,617.97	37,634.18
<b>Net Debt to equity ratio</b>	<b>0.34</b>	<b>0.65</b>	<b>0.77</b>

Metrics are maintained in excess of any debt covenant restrictions.

**40) DEMONETISATION**

During the year, the Company had specified bank notes as defined in MCA notification dated 31<sup>st</sup> March 2017 on the detail of Specified Bank Notes ('SBN') held and transacted during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016, the denomination wise SBN and other notes as per the specification is given below

Particulars	SBNs *	Other denomination notes	Total
Closing cash in hand as on 8-Nov-16	2.23	4.12	6.35
(+) Permitted receipts	-	13.50	13.50
(-) Permitted payments	-	14.60	14.60
(-) Amount deposited in Banks	2.23	-	2.23
Closing cash in hand as on 30-Dec-16	-	3.02	3.02

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

## 41) FIRST-TIME ADOPTION OF IND AS

"These are Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31<sup>st</sup> March 2017, the comparative information presented in these financial statements for the year ended 31<sup>st</sup> March 2016 and in the preparation of an opening Ind AS balance sheet at 1<sup>st</sup> April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP)."

### A) Exemptions and exceptions availed

#### A.1) Ind AS mandatory exceptions

##### A.1.1) Estimates

"An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1. Investment in equity instruments carried at FVTPL;
- 2) Investment in debt instruments carried at FVTPL;
- 3) Impairment of financial assets based on expected credit loss model; and
- 4) Biological asset."

##### A.1.2) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

##### A.1.3) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### A.2) Ind AS optional exemptions

##### A.2.1) Deemed cost

Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost in the financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure land and buildings (including green / poly houses) at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

##### A.2.2) Business Combination

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

##### A.2.3) Arrangements containing a lease

Ind AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains, a lease based on the facts and circumstances at that date and not at lease start date. Accordingly, the company has elected to determine arrangement existing at the date of transition and not at lease start date.

##### A.2.4) Long Term Foreign Currency Monetary Items

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.

##### A.2.5) Investments in subsidiaries and associate

Ind AS 101 provides the option to measure investments in subsidiaries and associates at previous GAAP carrying



(All amount in ` Million, unless otherwise stated)

amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries and associates at cost. The Company has opted to report the previous gaap carrying amount as deemed cost for investments in subsidiaries and associate.

## B) Reconciliations between previous GAAP and Ind AS

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

### Reconciliation of equity as at 1<sup>st</sup> April 2015 ('date of transition')

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	1	18,923.32	19,808.29	38,731.61
Capital work-in-progress		315.18	-	315.18
Other intangible assets	1	152.48	0.07	152.55
Investments in subsidiaries and associate		6,715.51	-	6,715.51
Financial assets				-
(i) Investments	2	602.94	34.50	637.44
(ii) Loans		795.84	-	795.84
(iii) Other financial assets	3	1,015.34	15.97	1,031.31
Other non-current assets	6, 16	1,920.57	(1,247.44)	673.13
Income tax asset		345.47	-	345.47
<b>Total non-current assets</b>		<b>30,786.65</b>	<b>18,611.39</b>	<b>49,398.04</b>
<b>Current assets</b>				
Inventories	1, 2	11,551.78	(238.53)	11,313.25
Biological assets	4	-	349.61	349.61
Financial assets				
(i) Trade receivables	5	17,310.32	(126.63)	17,183.69
(ii) Cash and cash equivalents		2,219.42	-	2,219.42
(iii) Bank balances other than (ii) above		33.79	-	33.79
(iv) Loans		229.49	-	229.49
(v) Other financial assets	3	1,677.67	145.13	1,822.80
Other current assets	6	6,765.37	(54.51)	6,710.86
<b>Total current assets</b>		<b>39,787.84</b>	<b>75.07</b>	<b>39,862.91</b>
<b>TOTAL ASSETS</b>		<b>70,574.49</b>	<b>18,686.46</b>	<b>89,260.95</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital		924.83	-	924.83
Other equity	1 to 16	22,690.01	14,019.34	36,709.35
<b>Total Equity</b>		<b>23,614.84</b>	<b>14,019.34</b>	<b>37,634.18</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	6, 7, 8, 9	14,004.04	(381.14)	13,622.90
(ii) Other financial liabilities	3, 7, 8	258.98	171.50	430.48
Provisions		74.26	-	74.26
Deferred tax liabilities (net)	16	1,187.84	3,350.80	4,538.64
<b>Total non-current liabilities</b>		<b>15,525.12</b>	<b>3,141.16</b>	<b>18,666.28</b>
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings	6	14,783.91	739.98	15,523.89
ii. Trade payables		11,157.78	-	11,157.78

(All amount in ` Million, unless otherwise stated)

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
iii. Other financial liabilities	3	3,656.47	(4.27)	3,652.20
Provisions	10	369.13	(278.27)	90.86
Other current liabilities	11, 1(b)	1,467.24	1,068.52	2,535.76
<b>Total current liabilities</b>		<b>31,434.53</b>	<b>1,525.96</b>	<b>32,960.49</b>
<b>Total liabilities</b>		<b>46,959.65</b>	<b>4,667.12</b>	<b>51,626.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,574.49</b>	<b>18,686.46</b>	<b>89,260.95</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

#### Reconciliation of equity as at 31<sup>st</sup> March 2016

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	1	14,754.47	15,309.95	30,064.42
Capital work-in-progress		160.37	-	160.37
Other intangible assets	1	161.22	0.06	161.28
Investment property			-	-
Investments in subsidiaries and associates	14	10,638.66	2,907.64	13,546.30
Financial assets			-	-
(i) Investments	2	576.28	148.14	724.42
(ii) Loans		757.19	-	757.19
(iii) Other financial assets	3	1,151.27	41.24	1,192.51
Other non-current assets	6,16	2,052.73	(1,344.17)	708.56
Tax asset		439.62	-	439.62
<b>Total non-current assets</b>		<b>30,691.81</b>	<b>17,062.86</b>	<b>47,754.67</b>
<b>Current assets</b>				
Inventories	1, 2	7,418.29	(76.64)	7,341.65
Biological assets	4	-	314.07	314.07
Financial assets			-	-
(i) Trade receivables	5	18,701.36	(715.27)	17,986.09
(ii) Cash and cash equivalents		1,285.04	-	1,285.04
(iii) Bank balances other than (ii) above		36.51	-	36.51
(iv) Loans		202.58	-	202.58
(v) Other financial assets	3	3,140.55	28.37	3,168.92
Other current assets	6	6,534.32	(107.14)	6,427.18
<b>Total current assets</b>		<b>37,318.65</b>	<b>(556.61)</b>	<b>36,762.04</b>
<b>TOTAL ASSETS</b>		<b>68,010.46</b>	<b>16,506.25</b>	<b>84,516.71</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital		953.03	-	953.03
Other equity	1 to 16	24,162.27	16,502.67	40,664.94
<b>Total Equity</b>		<b>25,115.30</b>	<b>16,502.67</b>	<b>41,617.97</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	6, 7, 8, 9	14,934.90	(2,810.19)	12,124.71
(ii) Other financial liabilities	3, 7, 8	379.76	(143.76)	236.00
Provisions		76.67	-	76.67
Deferred tax liabilities (net)	16	1,399.41	2,328.84	3,728.25
<b>Total non-current liabilities</b>		<b>16,790.74</b>	<b>(625.11)</b>	<b>16,165.63</b>



(All amount in ` Million, unless otherwise stated)

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
<b>Current liabilities</b>				
Financial liabilities				
i. Borrowings	6	13,329.95	104.86	13,434.81
ii. Trade payables		7,849.19	-	7,849.19
iii. Other financial liabilities	3	3,935.67	(10.81)	3,924.86
Provisions	10	366.69	(286.76)	79.93
Other current liabilities	11, 1(b)	622.92	821.40	1,444.32
<b>Total current liabilities</b>		<b>26,104.42</b>	<b>628.69</b>	<b>26,733.11</b>
<b>Total liabilities</b>		<b>42,895.16</b>	<b>3.58</b>	<b>42,898.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68,010.46</b>	<b>16,506.25</b>	<b>84,516.71</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Reconciliation of Statement of Profit and Loss as On 31<sup>st</sup> March 2016**

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from operations	4, 12, 11	42,523.93	1,857.67	44,381.60
Other income	2,14	264.07	400.17	664.24
<b>Total Income</b>		<b>42,788.00</b>	<b>2,257.84</b>	<b>45,045.84</b>
<b>EXPENSES</b>				
Cost of materials consumed	5, 11	21,488.46	(129.36)	21,359.10
Changes in inventories of Finished goods and work in progress	5, 11	3,306.99	191.18	3,498.17
Excise duty on sales	12	-	1,642.20	1,642.20
Employee benefit expense	13	2,561.27	7.18	2,568.45
Finance costs	6, 7, 9	4,188.54	96.95	4,285.49
Depreciation and amortisation expense	1	1,898.35	394.75	2,293.10
Other expenses	2, 3, 5	8,420.28	49.28	8,469.56
<b>Total expenses</b>		<b>41,863.89</b>	<b>2,252.18</b>	<b>44,116.07</b>
<b>Profit/(loss) before tax</b>		<b>924.11</b>	<b>5.66</b>	<b>929.77</b>
<b>Tax expense</b>				
- Current tax		23.47	-	23.47
- Deferred tax	16	188.10	106.72	294.82
		<b>211.57</b>	<b>106.72</b>	<b>318.29</b>
<b>Profit/(loss) for the year</b>		<b>712.54</b>	<b>(101.06)</b>	<b>611.48</b>
<b>Other Comprehensive Income</b>				
<b>(i) Items that will not be reclassified to profit or loss</b>				
- Remeasurements of the defined benefit plans - Acturial gain	13	-	7.19	7.19
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>				
- Tax on remeasurements of the defined benefit plans - Acturial gain	16	-	(2.49)	(2.49)
<b>(i) Items that will be reclassified to profit or loss</b>				
(ii) Income tax relating to items that will be reclassified to profit or loss		-	4.70	4.70
<b>Total Comprehensive Income for the period</b>		<b>712.54</b>	<b>(96.36)</b>	<b>616.18</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Impact of Ind AS adoption on the statement of cash flow for the year ended 31-March-2016**



(All amount in ` Million, unless otherwise stated)

	Footnote ref.	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
Net cash from operating activities	1 (b), 1(c), 7, 10, 17 & 18	2,758.53	577.44	3,335.97
Net cash (used in) investing activities	1(b), 1(c)	166.58	(328.27)	(161.69)
Net cash generated from/(used in) financing activities	7, 10	(3,858.55)	(253.80)	(4,112.35)
Net Increase/(Decrease) in cash and cash equivalents		(933.44)	(4.63)	(938.07)
Cash and cash equivalents as at the beginning of the year	17,18	2,228.55	(21.54)	2,207.01
<b>Cash and cash equivalents as at the end of the year</b>		<b>1,295.11</b>	<b>(26.17)</b>	<b>1,268.94</b>

Analysis of changes in cash and cash equivalents for the purpose of statement of cash flow under Ind AS:

	Footnote ref.	31-Mar-16	1-Apr-15
Cash and cash equivalents as per previous GAAP		1,295.11	2,228.55
Bank overdrafts	17	-16.1	-12.41
Unpaid dividend bank account	18	-10.06	-9.13
Cash and cash equivalents as per Ind AS		1,268.94	2,207.01

## Notes to Reconciliation

### i) Property, plant and equipment

#### (a) Fair value as deemed cost for land and buildings

The Company has elected to measure freehold land and buildings (including green / poly house) at fair value as at the transition date to Ind AS. At the date of transition to Ind AS, land and building (including green / poly house) have been fair valued to ` 16,542.15 and ` 8,779.76 respectively and an increase of ` 14,928 and ` 4,682.83 has been recorded for land and building (including green / poly house) respectively. The carrying amounts of land and building (including green / poly house) as per the previous gaap were ` 1,614.04 and ` 4,096.93 respectively.

#### (b) Restatement as per Ind AS 16, Property, plant and equipment

The Company has restated all other items of Property, plant and equipment other than land and buildings (including green / poly houses) using Ind AS 16, Property, plant and equipment retrospectively. The Company has adjusted government grants including duty saved on Export Promotion Capital Goods scheme, foreign exchange gain / loss and borrowing cost which have been capitalised under previous GAAP.

#### (c) Capitalisation of spare parts

Under previous GAAP, spare parts were classified as inventory and charged to Statement of Profit and Loss in the period in which they were issued for use. Under Ind AS, spare parts used over more than one period are classified as property, plant and equipment and depreciated from the date of purchase. The Company has done the adjustment on transition date retrospectively.

### ii) Investments

Under previous GAAP, investments in quoted equity instruments, mutual funds and redeemable preference shares were recorded at cost. Under Ind AS, investments are required to be valued at fair value. The Company has classified these instruments as fair value through profit and loss and adjusted the amounts as on transition date.

### iii) Derivative instruments

Under previous GAAP, only mark-to-market losses on derivative instruments was recorded in the financial statements. For accounting for principal only swaps and forward contracts taken against loans, at the inception of swap/forward contract, the forward premium was separated and amortised as expense over the tenure of the contract. Under Ind AS, derivatives are required to be valued at fair value. The Company has recorded these instruments as fair value through profit and loss and adjusted the amounts as on transition date.

### iv) Biological assets

Under previous GAAP, plants grown for tissue culture were recorded at cost of production and classified as inventory. Under Ind AS, as per Ind AS 41, the plants grown for tissue culture are considered as biological assets and have been recorded at fair value less cost to sell. The Company has recorded these adjustments retrospectively from the transition date.



(All amount in ` Million, unless otherwise stated)

**v) Trade Receivables**

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the Company has estimated lifetime expected credit losses and recorded the same as at the transition date.

**vi) Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the Statement of Profit and Loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were taken to prepaid expenses and charged to Statement of Profit and Loss during the term of the borrowings. Accordingly, these transaction costs shown as prepaid expenses under previous GAAP have been reclassified to borrowings as at each balance sheet date.

**vii) Embedded Derivatives**

Ind AS 109 requires embedded derivatives to be separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. The Company has reviewed the equity conversion option embedded in a convertible bond denominated in foreign currency and concluded the same to be an embedded derivative. The Company has accounted for the same at fair value through profit and loss as at the transition date. Further, the liability component was also restated using effective interest rate method.

**viii) Financial guarantees**

Ind AS 109 requires financial guarantee contracts to be recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate. The Company has calculated and recognised the financial guarantee liability as at the transition date.

**ix) Compound instruments**

The Company has issued Compulsorily convertible debentures during the year ended 31-Mar-2016. Under the previous GAAP, the same was classified as borrowings. Under Ind AS 32, entities should split compound financial instruments into separate equity and liability components. Accordingly, the Company has recorded the compound instruments by applying the requirements of Ind AS 32 and restated the balances accordingly.

**x) Proposed Dividend**

Under the previous GAAP, dividends proposed by the board of directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend as at March 31, 2016 and as at April 1, 2015 included under provisions has been reversed with corresponding adjustment to retained earnings.

**xi) Provisions**

The Company has a practice of accepting sales returns. Accordingly under Ind AS, the Company has recorded sales return based on analysis of historical data of sales returns. The Company has accordingly adjusted revenue for the year March 31, 2016.

**xii) Excise Duty**

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Statement of Profit and Loss as part of expenses. There is no impact on the total equity and profit.

**xiii) Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2016.

**xiv) Accounting for slump sale of food business**

The sale of food business from Jain Irrigation Systems Limited to Jain Farm Fresh Foods Limited has been accounted for as a slump sale under the previous GAAP. The sale of the food business under Ind AS is considered as a business combination and hence the same has been restated using common control transaction principles laid down under Ind AS 103, Business Combinations. Accordingly, the difference between the considerations received and the carrying value of net assets and liabilities taken over have been adjusted against the Investment in the subsidiary.

(All amount in ` Million, unless otherwise stated)

#### xv) Foreign currency monetary items translation difference (FCMITDA)

The balance of Foreign currency monetary items translation difference (FCMITDA) has been reclassified to Other equity as a component of other reserve.

#### xvi) Deferred tax

Under Ind AS MAT credit receivable is recorded as deferred tax asset and hence the Company has reclassified the same under deferred tax assets. Further, deferred taxes have been recognised on the adjustments made on transition to Ind AS.

#### xvii) Bank overdraft

Under Ind AS, bank overdrafts repayable on demand and which form part of the cash management process are included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under the previous GAAP, bank overdrafts were considered as part of other current liabilities. Consequently cash and cash equivalents for the purpose of cash flows have reduced under Ind AS.

#### xviii) Unpaid dividend bank account

Under Ind AS, unpaid dividend bank accounts are not included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under the previous GAAP, unpaid dividend bank accounts were considered as part of cash and cash equivalents. Consequently cash and cash equivalents for the purpose of cash flows have reduced under Ind AS.

## 42) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

"The Company enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events."

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements:

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
<b>31-Mar-17</b>			
<b>Financial assets</b>			
Derivate assets	18.77	(18.77)	-
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(149.09)	18.77	(130.32)
<b>Total</b>			
<b>31-Mar-16</b>			
<b>Financial assets</b>			
Derivate assets	69.62	(28.38)	41.24
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(48.81)	28.38	(20.43)
<b>Total</b>			
<b>01-Apr-15</b>			
<b>Financial assets</b>			
Derivate assets	161.10	(32.04)	129.06
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(118.54)	32.04	(86.50)
<b>Total</b>			



(All amount in ` Million, unless otherwise stated)

**43) 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-17	31-Mar-16	01-Apr-15
		%	%	%
JISL Overseas Limited	Mauritius	100.00	100.00	100.00
Jain International Trading BV	Netherland	100.00	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	100.00
Jain International Foods Limited (Erst. SQF 2009 Limited)*	United Kingdom	100.00	100.00	100.00
Ex-Cel Plastics Limited	Ireland	100.00	100.00	100.00
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	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	100.00
Cascade Specialties Inc.	United States of America	100.00	100.00	100.00
JIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	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	100.00
Point Source Irrigation Inc.	United States of America	100.00	100.00	100.00
Jain Overseas B.V. Netherland	Netherland	100.00	100.00	100.00
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00	100.00
NaandanJain Irrigation Ltd. @	Israel	100.00	100.00	100.00
Gavish Control Systems Ltd.	Israel	51.00	51.00	51.00
JISL Global SA	Switzerland	100.00	100.00	100.00
JISL Systems SA	Switzerland	100.00	100.00	100.00
Protool AG. #	Switzerland	75.00	75.00	75.00
THE Machines Yuvnand S.A.	Switzerland	100.00	100.00	100.00
Jain MENA DMCC	Dubai	100.00	-	-
Jain Distribution Holdings Inc.	United States of America	100.00	-	-
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	-	-
Excel Plastic Piping Systems SAS	France	100.00	-	-
Jain Sulama Sistemleri Sanayive Ticaret A.S.##	Turkey	-	-	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.

## From 01<sup>st</sup> April 2015 Jain Sulama Sistemleri Sanayive Ticaret A.S is being held by NaandanJain Irrigation Ltd., Israel”

**\*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-17	31-Mar-16	01-Apr-15
		%	%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00	100.00
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	100.00
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	100.00

(All amount in ` Million, unless otherwise stated)

@ 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-17	31-Mar-16	01-Apr-15
Subsidiaries		%	%	%
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	100.00	100.00	100.00
NaandanJain France Sarl	France	100.00	100.00	100.00
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00	100.00
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00	100.00
NaandanJain S.R.L.	Italy	100.00	100.00	100.00
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00	100.00
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00	100.00
NaandanJain Iberica S.C.	Spain	100.00	100.00	100.00
NaandanJain Peru S.A.C	Peru	100.00	100.00	100.00
Sulama Sistemleri Sanayi Ve Ticaret ##	Turkey	100.00	100.00	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	100.00

## From 1<sup>st</sup> April 2015 Jain Sulama Sistemleri Sanayive Ticaret A.S is being held by NaandanJain Irrigation Ltd., Israel

**44) Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.**

For and on behalf of the Board of Directors

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

Sd/-  
Anil B. Jain  
**Managing Director & CEO**  
**DIN 00053035**

Sd/-  
Ghanshyam Dass  
**Director**  
**DIN 01807011**

Sd/-  
Manoj L. Lodha  
**CFO**

Date : **May 24, 2017**  
Place : **Jalgaon**



# INDEPENDENT AUDITOR'S REPORT

## To the Members of Jain Irrigation Systems Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its jointly controlled entity and an associate comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity and an associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group, its jointly controlled entity and 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, its jointly controlled entity and associate, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, jointly controlled entity and its associate as at 31<sup>st</sup> March 2017, their consolidated profit, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Other Matters

a) We did not audit the Ind AS financial statements of thirty six subsidiaries (including thirty four step down subsidiaries and one jointly controlled entity of the step down subsidiary), whose Ind AS financial statements reflects total assets of ₹ 41,792.34 millions and net assets of ₹ 13,615.23 millions as at 31<sup>st</sup> March, 2017, total revenues of ₹ 29,503.02 millions and net cash outflows amounting to ₹ 310.34 millions for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. 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 its jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and the jointly controlled entity, is based solely on the reports of the other auditors.



Certain of the above mentioned subsidiaries and the jointly controlled entity are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and its jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and its jointly controlled entity located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

- b) We did not audit the Ind AS financial statements of two subsidiaries included in the Consolidated Ind AS Financial Statements, whose Ind AS financial statements reflects total assets of ` 12,991.17 millions and net assets of ` 27.45 millions as at March 31, 2017, total revenues of ` 46.97 millions and net cash inflows amounting to ` 22.62 millions for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Ind AS financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Ind AS Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

#### 1) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and the report of the Holding Company and reports of other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company 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 Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group companies and its associate, incorporated in India is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the the Group, its associate incorporated in India and the operating effectiveness of such controls, we give our separate Report in the "Annexure 1".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entity – Refer Note 30 to the Consolidated Ind AS Financial Statements;
  - ii) Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Notes 38 and 45 the Consolidated 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 Holding Company its subsidiary companies and associate; and
  - iv) The Holding Company its subsidiary companies and associate company incorporated in India have provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016. Based on audit procedures performed by us and reports of other auditors, we report that the disclosures are in accordance with the books of account maintained by the Holding Company its subsidiary companies and associate company - Refer Note 43 to the Consolidated Ind AS financial statements.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

**Snehal Shah**

Partner

Membership No. 048539

Date : **May 24, 2017**

Place : **Jalgaon**



# ANNEXURE - 1

## TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited on the consolidated IND AS financial statements for the year ended March 31, 2017]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Jain Irrigation Systems Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of the Group and its associate company, which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Group and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their report referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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





### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Group and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiaries and an associate company, which are companies incorporated in India, is based on the corresponding report 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 24, 2017**

Place : **Jalgaon**



# CONSOLIDATED BALANCE SHEET

## AS AT 31<sup>ST</sup> MARCH 2017

(All amount in ` Million, unless otherwise stated)				
	Notes	31-Mar-2017	31-Mar-2016	1-Apr-2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	3	43,571.87	44,351.42	44,478.59
Capital work-in-progress	3	642.15	603.76	525.90
Other intangible assets	4	754.75	535.26	550.25
Goodwill on consolidation	4	3,447.94	3,440.32	3,387.89
Investment property	5	256.93	-	-
Equity accounted investees	39[e]	789.00	678.92	646.99
Financial assets				
(i) Investments	6[a]	22.23	28.36	25.40
(ii) Loans	6[e]	43.87	-	-
(iii) Other financial assets	6[f]	1,351.66	1,461.68	1,353.68
Other non-current assets	7	998.27	825.57	896.38
Deferred tax assets (net)	8	1,488.51	1,616.96	1,372.98
Income tax assets (net)	9	389.37	440.15	353.53
<b>Total non-current assets</b>		<b>53,756.55</b>	<b>53,982.40</b>	<b>53,591.59</b>
<b>Current assets</b>				
Inventories	10	22,580.73	18,750.00	18,295.33
Biological assets	11	615.66	314.07	349.61
Financial assets				
(i) Investments	6[b]	-	350.00	-
(ii) Trade receivables	6[c]	22,821.48	21,742.71	19,395.34
(iii) Cash and cash equivalents	6[d]	1,111.20	3,757.87	2,998.45
(iv) Bank balances other than (iii) above	6[d]	1,549.59	37.20	40.24
(v) Loans	6[e]	256.40	198.35	212.20
(iv) Other financial assets	6[f]	537.46	573.94	731.59
Other current assets	7	8,325.77	8,077.86	7,853.65
<b>Total current assets</b>		<b>57,798.29</b>	<b>53,802.00</b>	<b>49,876.41</b>
<b>Total Assets</b>		<b>111,554.84</b>	<b>107,784.40</b>	<b>103,468.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	12	958.92	953.03	924.83
Other equity	13	40,618.69	39,689.64	34,752.62
<b>Equity attributable to owners of JISL</b>		<b>41,577.61</b>	<b>40,642.67</b>	<b>35,677.45</b>
Non-controlling interests		1,089.03	1,024.95	-
<b>Total Equity</b>		<b>42,666.64</b>	<b>41,667.62</b>	<b>35,677.45</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	14(a)	22,198.97	16,197.75	16,569.90
(ii) Other financial liabilities	14(d)	999.93	1,160.70	1,356.76
Provisions	15	269.06	92.19	87.12
Deferred tax liabilities (net)	17	4,881.95	4,803.22	4,486.85
<b>Total non-current liabilities</b>		<b>28,349.91</b>	<b>22,253.86</b>	<b>22,500.63</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	14(b)	12,347.77	21,315.28	23,141.36
(ii) Trade payables	14(c)	15,380.24	13,404.90	13,549.49
(iii) Other financial liabilities	14(d)	8,232.08	5,901.12	5,400.94
Provisions	15	253.88	216.00	187.53
Income tax liabilities	16	167.73	86.47	63.08
Other current liabilities	18	4,156.59	2,939.15	2,947.52
<b>Total current liabilities</b>		<b>40,538.29</b>	<b>43,862.92</b>	<b>45,289.92</b>
<b>Total liabilities</b>		<b>68,888.20</b>	<b>66,116.78</b>	<b>67,790.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>111,554.84</b>	<b>107,784.40</b>	<b>103,468.00</b>

Significant Accounting Policies

2

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

For Haribhakti &amp; Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-  
Snehal Shah**Partner**  
**Membership No: 048539**Date : **May 24, 2017**Place : **Jalgaon**Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**Sd/-  
Anil B. Jain  
**Managing Director**  
**& CEO****DIN 00053035**Sd/-  
Ghanshyam Dass  
**Director****DIN 01807011**Sd/-  
Manoj L. Lodha  
**CFO**

# STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

(All amount in ` Million, unless otherwise stated)

	Notes	31-Mar-17	31-Mar-16
<b>INCOME</b>			
Revenue from operations	19	69,393.17	64,864.58
Other income	20	612.01	332.84
<b>Total income</b>		<b>70,005.18</b>	<b>65,197.42</b>
<b>EXPENSES</b>			
Cost of materials consumed	21	39,668.42	35,530.27
Change in inventories of finished goods and work in progress	22	(3,721.58)	(639.95)
Excise duty on sales		1,695.34	1,642.20
Employee benefits expense	23	7,382.94	6,664.04
Finance costs	26	4,593.51	4,910.11
Depreciation and amortisation expense	24	3,013.75	2,970.40
Other expenses	25	14,965.79	13,484.99
<b>Total expenses</b>		<b>67,598.17</b>	<b>64,562.06</b>
<b>Profit / (loss) from continuing operation before share of profit of equity accounted investees and income tax</b>		<b>2,407.01</b>	<b>635.36</b>
Share of profit of equity accounted investees (net of income tax)	39[e]	22.63	31.94
<b>Profit / (loss) from continuing operation before tax</b>		<b>2,429.64</b>	<b>667.30</b>
<b>Income tax expense</b>			
Current tax	27	415.28	46.13
Deferred tax	27	251.98	134.36
<b>Total tax expense</b>		<b>667.26</b>	<b>180.49</b>
<b>Profit / (loss) for the year</b>		<b>1,762.38</b>	<b>486.81</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit obligations gains / (loss)		(132.41)	7.19
- Income tax relating to the above items	27	45.82	(2.49)
(ii) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		(735.56)	(346.70)
<b>Other comprehensive income for the year, net of tax</b>		<b>(822.15)</b>	<b>(342.00)</b>
<b>Total comprehensive income for the year</b>		<b>940.23</b>	<b>144.81</b>
Profit attributable to:			
Owners of equity		1,694.72	483.96
Non-controlling interest		67.66	2.85
		<b>1,762.38</b>	<b>486.81</b>
<b>Total comprehensive income attributable to</b>			
Owners of equity		875.15	141.96
Non-controlling interest		65.08	2.85
		<b>940.23</b>	<b>144.81</b>
<b>Earning per equity share of ` 2 each (PY ` 2 each)</b>			
<b>Basic</b>	<b>29</b>	<b>3.29</b>	<b>1.05</b>
<b>Diluted</b>	<b>29</b>	<b>3.29</b>	<b>1.05</b>

Significant accounting policies

2

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

For Haribhakti & Co. LLP  
Chartered Accountants  
Firm Registration Number: 103523W/W100048

For and on behalf of the Board of Directors

Sd/-  
Snehal Shah  
**Partner**  
Membership No: 048539

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

Sd/-  
Anil B. Jain  
**Managing Director & CEO**

Sd/-  
Ghanshyam Dass  
**Director**

Sd/-  
Manoj L. Lodha  
**CFO**

Date : **May 24, 2017**  
Place : **Jalgaon**

**DIN 00053035**

**DIN 01807011**



# CONSOLIDATED CASH FLOW STATEMENT

## FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

	(All amount in ` Million, unless otherwise stated)	
	31-Mar-17	31-Mar-16
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (loss) before tax, share of profit in associate</b>	<b>2,407.01</b>	<b>635.36</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3,013.75	2,970.40
Amount written off and Provisions	703.99	638.37
Unrealized forex exchange gain / loss	214.10	(154.48)
Loss/ (Profit) on asset sale/ discard of property, plant and equipment (net)	46.22	(36.06)
Loss/ (Profit) on sale of investments (net)	(21.07)	(0.14)
Finance cost	4,593.51	4,910.11
Provision for doubtful debts and advances written back	(362.34)	(96.42)
Provision for gratuity	149.53	34.03
Provision for leave encashment	65.22	-
Sundry credit balance appropriated	(3.72)	(14.55)
Dividend and Interest Income	(94.43)	(188.15)
Change in fair value of biological assets	(161.98)	32.84
Fair value changes of derivatives	176.94	21.75
Fair value changes of embedded derivatives	54.39	(107.92)
Fair vale changes of investments	(1.08)	(0.57)
<b>Operating profit before working capital changes</b>	<b>10,780.04</b>	<b>8,644.57</b>
<b>Adjustments for changes in working capital:</b>		
(Increase) / Decrease in trade receivables	(1,047.66)	(2,505.44)
(Increase) / Decrease in inventories and biological assets	(3,921.63)	(450.84)
(Increase) / Decrease in loans and other financial assets	(19.32)	117.40
(Increase) / Decrease in other assets	(1,525.50)	(884.05)
Increase / (Decrease) in trade payables	1,880.18	(151.51)
Increase / (Decrease) in other financial liabilities	(186.04)	(220.59)
Increase / (Decrease) in other liabilities	1,060.24	(37.43)
<b>Cash generated from operations</b>	<b>7,020.31</b>	<b>4,512.11</b>
Income tax paid	(282.22)	(108.37)
<b>Net cash from generated operating activities</b>	<b>6,738.09</b>	<b>4,403.74</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,054.21)	(2,590.87)
Sale of property, plant and equipment	52.73	45.82
Purchase of investments	-	(382.69)
Sale of investments	378.28	-
Investment in subsidiary companies	(133.16)	(0.10)
Maturity of fixed deposits placed	(1,487.31)	(16.57)
Interest & dividend received	74.54	189.97
<b>Net cash (used in) investing activities</b>	<b>(4,169.13)</b>	<b>(2,754.44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds by way of issue of equity shares (net)	152.97	1,202.10
Investment by minority shareholder	-	2,402.74
Proceeds from term loan borrowings	17,221.77	5,525.18
Repayment towards term loans Borrowings	(8,770.78)	(2,974.33)



(All amount in ₹ Million, unless otherwise stated)		
	<b>31-Mar-17</b>	<b>31-Mar-16</b>
Increase/(decrease) in working capital borrowings (net)	(8,967.51)	(1,827.48)
Interest and finance charges paid	(4,547.05)	(4,944.44)
Dividend and dividend distribution tax paid	(288.93)	(277.34)
<b>Net cash (used in) financing activities</b>	<b>(5,199.53)</b>	<b>(893.57)</b>
Net Increase/(Decrease) in cash and cash equivalents	(2,630.57)	755.73
Cash and cash equivalents as at the beginning of the year	3,741.77	2,986.04
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,111.20</b>	<b>3,741.77</b>
Cash and cash equivalents includes:		
<b>Cash and cash equivalents</b>		
Cash on hand	72.29	50.25
Bank balances		
- In current accounts	1,036.12	2,706.23
Fixed deposits (having maturity value less than 3 months)	2.79	1,001.39
<b>Sub-total</b>	<b>1,111.20</b>	<b>3,757.87</b>
Overdrawn bank balances (considered as cash and cash equivalents for cash flow)	-	(16.10)
	<b>1,111.20</b>	<b>3,741.77</b>

Significant accounting policies

2

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

### Explanatory notes to Statements of Cash Flows

- 1) Statement of Cash-flows is prepared in accordance with the format prescribed by Securities & Exchange Board of India and as per IND-AS 7 as notified by Ministry of Corporate Affairs.
- 2) In Part A of the Cash Flow Statement, figures in brackets indicates deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.
- 3) The net profit / loss arising due to conversion of current assets / current liabilities, receivable / payable in foreign currency is furnished under the head "Unrealized forex exchange (gain) / loss"

For Haribhakti & Co. LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number: 103523W/W100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Sd/-

Avdhut V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Managing Director & CEO**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Sd/-

Manoj L. Lodha

**CFO**

Date : **May 24, 2017**

Place : **Jalgaon**



(All amount in ` Million, unless otherwise stated)

# STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

## A) Equity Share Capital

	Notes	Amount
<b>As at April 1, 2015</b>		<b>924.83</b>
Changes in equity share capital during the year	12	28.20
<b>As at March 31, 2016</b>		<b>953.03</b>
Changes in equity share capital during the year	12	5.89
<b>As at March 31, 2017</b>		<b>958.92</b>

## B) Other Equity

Particulars	Attributable to owners										Total Other equity	Non-Controlling Interest	Total
	Equity component of convertible debentures	Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	Foreign Currency Translation Reserve	Foreign currency monetary items translation difference account	Total Other equity			
<b>Balance as at April 1, 2015</b>	-	743.91	10,572.82	896.72	2,085.94	20,423.64	29.59	-	-	34,752.62	-	34,752.62	
Profit for the year	-	-	-	-	-	483.96	-	-	-	483.96	2.85	486.81	
Other comprehensive income	-	-	-	-	-	4.70	-	-	(346.70)	(342.00)	-	(342.00)	
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>488.66</b>	-	-	<b>(346.70)</b>	<b>141.96</b>	<b>2.85</b>	<b>144.81</b>	
Movement of foreign exchange gain / loss during the year	-	-	-	-	-	-	-	(203.08)	(203.08)	(203.08)	-	(203.08)	
<b>Transactions with owners of Company</b>													
- Cash dividends (including dividend distribution tax)	-	-	-	-	-	(278.27)	-	-	-	(278.27)	-	(278.27)	
- Transfer to general reserve	-	-	-	-	26.38	(26.38)	-	-	-	-	-	-	
- Transactions with Non Controlling interest	-	1,381.55	-	-	-	-	-	-	-	1,381.55	1,032.20	2,413.75	
- On issue of 14,100,000 equity shares of ` 80 each	-	-	1,099.80	-	-	-	-	-	-	1,099.80	-	1,099.80	
- On issue of 36,200,000 Compulsory convertible debentures of ` 80 each	2,720.96	-	-	-	-	-	-	-	-	2,720.96	-	2,720.96	
- On issue of Compulsory Convertible Debentures	-	-	74.10	-	-	-	-	-	-	74.10	-	74.10	

(All amount in ` Million, unless otherwise stated)

Particulars	Equity component of convertible debentures	Attributable to owners							Total Other equity	Non Controlling Interest	Total
		Capital reserve	Securities premium reserve	Capital redemption reserve	General Reserve	Retained Earnings	Share based payment reserve	Foreign Currency Translation Reserve			
- Non Controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	(10.10)	(10.10)
<b>Balance at March 31, 2016</b>	<b>2,720.96</b>	<b>2,125.46</b>	<b>11,746.72</b>	<b>896.72</b>	<b>2,112.32</b>	<b>20,607.65</b>	<b>29.59</b>	<b>(346.70)</b>	<b>(203.08)</b>	<b>1,024.95</b>	<b>40,714.59</b>
Profit for the year	-	-	-	-	-	1,694.72	-	-	-	67.66	1,762.38
Other comprehensive income	-	-	-	-	-	(86.59)	-	(735.56)	-	-	(822.15)
Transaction with non controlling interest	-	-	-	-	-	1.92	-	0.66	-	(2.58)	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,610.05</b>	<b>-</b>	<b>(734.90)</b>	<b>-</b>	<b>65.08</b>	<b>940.23</b>
Movement of foreign exchange gain / loss during the year	-	-	-	-	-	-	-	-	108.33	-	108.33
<b>Transactions with owners of Company</b>											
- On Consolidation	-	88.18	-	-	-	-	-	-	-	-	88.18
- Cash dividends (including dividend distribution tax)	-	-	-	-	-	(289.69)	-	-	-	-	(289.69)
- On issue of 2,946,075 equity shares of ` 54.40 each	-	-	183.98	-	-	-	-	-	-	-	183.98
- On exercise of Equity share based options	-	-	-	-	-	-	(29.59)	-	-	-	(29.59)
- Share issue expenses	-	-	(7.31)	-	-	-	-	-	-	(1.00)	(8.31)
<b>Balance at March 31, 2017</b>	<b>2,720.96</b>	<b>2,213.64</b>	<b>11,923.39</b>	<b>896.72</b>	<b>2,112.32</b>	<b>21,928.01</b>	<b>-</b>	<b>(1,081.60)</b>	<b>(94.75)</b>	<b>40,618.69</b>	<b>41,707.72</b>

For and on behalf of the Board of Directors

For Haribhakti & Co. LLP

Chartered Accountants

Firm Registration Number: 103523W/W/100048

Sd/-

Snehal Shah

**Partner**

**Membership No: 048539**

Date : **May 24, 2017**

Place : **Jalgaon**

Sd/-

Avdhuti V. Ghodgaonkar

**Company Secretary**

Sd/-

Anil B. Jain

**Managing Director & CEO**

**DIN 00053035**

Sd/-

Ghanshyam Dass

**Director**

**DIN 01807011**

Sd/-

Manoj L. Lodha

**CFO**





(All amount in ` Million, unless otherwise stated)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31<sup>ST</sup> MARCH 2017

## 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 revenue of `USD 1 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 34 years. It has pioneered a silent Productivity Revolution with modern irrigation systems and innovative technologies in order to save precious water and has helped to get significant increase in crop yields, especially for more than 6 million small farmers. It has also ushered in new concept of large scale Integrated Irrigation Projects (IIP). 'More Crop Per Drop™' is the company's approach to water security and food security. JISL is early pioneer for Internet of Things (IOT) in the agri-sector and is leading efforts to create global solutions with precision agriculture. JISL is listed in NSE–Mumbai at JISLJALEQS and in BSE at code 500219. Please visit us at [www.jains.com](http://www.jains.com)

## 2) SIGNIFICANT ACCOUNTING POLICIES

### 2.1) Basis of preparation

#### (i) Statement of compliance

These consolidated 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.

The financial statements up to year ended 31<sup>st</sup> March 2016 were prepared in accordance with the accounting standards as per Companies (Accounting Standard) Rules, 2006 (as amended) (referred to as "Indian GAAP" or "Previous GAAP"), notified under Section 133 of the Act and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2017 are the first financial statements of the Group under Ind AS, hence Ind AS 101, First time adoption of Indian Accounting Standards has been applied. Refer note 38 for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on 24<sup>th</sup> May 2017.

#### (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 million, 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 judgments

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





(All amount in ` Million, unless otherwise stated)

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.

Detailed information about each of these 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 40
- Estimated fair value of Biological asset – Refer note 11
- Estimation of defined benefit obligation – Refer note 35
- Impairment of financial assets such as trade receivables – Refer note 41
- Estimation of tax expenses and liability (Refer note 9, 16 and 27)
- Revenue recognition

## **2.2)Basis of consolidation**

### **(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **(ii) Non-controlling interests (NCI)**

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

### **(iii) Loss of control**

When a Group loses control over a subsidiary, it derecognises the assets and the liabilities of the subsidiaries, and any NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date that control is lost. Any resulting gain or loss is recognised in statement of profit and loss.

### **(iv) Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement, rather than rights of its assets and obligation for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share 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**

As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS 103, Business combinations, to only those business combinations that occurred on or after 1 April 2015. In respect of business combinations prior to 1 April 2015, Goodwill represents the amount recognised under the Group's previous accounting framework under Indian GAAP adjusted for the reclassification of certain intangibles, if any.

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



(All amount in ` Million, unless otherwise stated)

capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amount related to the settlement of pre-existing relationship with the acquiree. Such amount are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and change in the fair value if the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date 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 period, 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 period, 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 36 for segment information presented.

### 2.5) Foreign currencies

#### (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



(All amount in ₹ Million, unless otherwise stated)

in net profit in the Statement of Profit and Loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair value through other comprehensive income ("FVOCI") are recognised in other comprehensive income.

Foreign exchange differences on long term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance life of the asset and in other cases, if any, accumulated in "Foreign currency Monetary Item Translation Difference Account" ("FCMITDA") and 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.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition i.e., 1<sup>st</sup> April 2015, in respect of all foreign operations to be nil at the date of transition. From 1 April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

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 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.

### **(i) Sale of goods**

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales contract.

### **(ii) Rendering of services**

In contract involving rendering of services, revenue is recognised in profit or loss in the proportion of the stage of completion of the transaction at the reporting date and are measured net of sales tax, works contract tax and service tax.

### **(iii) Contract revenue**

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date to the total estimated contract costs. The estimates of cost and progress of contracts are measured at each reporting date by the management. The effect of such changes to estimates is recognized in the period in which such changes are determined. The estimated cost of each contract is determined based on the estimate of the cost to be incurred till the final completion of the contract and includes cost of materials, services, and other related overheads. Any projected losses on contracts under execution are recognized in full when identified.



(All amount in ` Million, unless otherwise stated)

**(iv) Interest income**

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. 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.

**(v) Dividend income**

Dividends are recognised in Statement of Profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the 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.

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.



(All amount in ` Million, unless otherwise stated)

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. Finished goods at factory premises and depots are valued at inclusive of excise duty.

## 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 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.



(All amount in ` Million, unless otherwise stated)

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

#### **Debt instruments at Fair value through Other Comprehensive Income (FVOCI)**

A 'debt instrument' is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income.

#### **Debt instruments at Fair value through Profit or Loss (FVTPL)**

Fair Value through Profit or Loss is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortised cost or as FVOCI, is classified as FVTPL. After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognised in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Group decides to classify the same either as FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Dividends on such equity instruments are recognised in the Statement of Profit and Loss.

### **(iii) De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to profit or loss on de-recognition.

### **(iv) Impairment of financial assets**

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, 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, within other income / expenses.

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 within other income / expenses.

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.



(All amount in ` Million, unless otherwise stated)

**(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 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 / 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 Group 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 as other income / expenses.

**Transition to Ind AS**

On transition to Ind AS, the Group has opted to consider the fair value of land and buildings (including greenhouse etc.) as on the date of transition i.e. April 1, 2015 as deemed cost. All other items of property, plant and equipment have been restated by applying Ind AS 16, Property, plant and equipment retrospectively.

**(ii) Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro rata basis using straight line method over the estimated useful lives of the fixed assets taking into consideration their estimated residual values. All the assets have been provided depreciation based on life of assets in line with rates prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% and screw barrels are depreciated at 12.50% and 25% per annum. The Management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.



(All amount in ` Million, unless otherwise stated)

Significant components of assets having a life shorter than the main asset, if any is depreciated over the shorter life. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold land is amortised over the period of lease.

The following table represents the useful lives of the fixed assets:

Class of asset	Life of the asset
Buildings	5 - 60 years
Green / poly houses	10 years
Plant and equipment	4 - 22 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	6 - 10 years
Orchards (Bearer plants)	15 years
Leasehold land	Lease period or useful life whichever is lower

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2.20) Investment Property

Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but neither for sale in the ordinary course of business nor used in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss as other income / expenses.

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 an expense are not recognised as an asset in a subsequent period.

### (ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	6 years
Technical know-how	5 years
Non-compete fees	10 years
Trademarks	10 years



(All amount in ` Million, unless otherwise stated)

Class of asset	Life of the asset
Patents	20 years
Product development costs	10 years
Water rights	10 years

Transition to Ind AS

On transition to Ind AS, the carrying value of all of intangible assets have been restated applying Ind AS 38, Intangible assets retrospectively.

## 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 as other income / expenses.

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.



(All amount in ` Million, unless otherwise stated)

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 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 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 plan

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.



(All amount in ` Million, unless otherwise stated)

**(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.

### 3) PROPERTY, PLANT AND EQUIPMENT

(All amount in ` Million, unless otherwise stated)

	Free hold land [4]	Lease hold land (i)	Factory buildings and godowns [1],[2] & [4]	Green/ poly/ shed houses [4]	Plant and equipment's [3] & (i)	Furniture and fixtures	Vehicles (i)	Office equipments	Orchard activities	Leasehold improvements	Total	Capital Work In Progress
<b>YEAR ENDED MARCH 31, 2016</b>												
<b>Gross Carrying Amount</b>	16,606.71	5.06	9,738.27	183.14	29,908.65	554.25	564.22	362.09	251.54	609.64	58,783.57	525.90
<b>Cost / deemed cost as at April 1, 2015</b>	44.84	-	(21.82)	-	(29.51)	(2.39)	(27.31)	(54.54)	-	(40.63)	(131.36)	24.05
Exchange Difference	102.10	-	329.21	42.56	1,895.48	28.30	31.94	11.63	-	35.86	2,477.08	1,539.26
Additions	-	-	-	-	-	-	-	-	-	-	-	(1,485.45)
Disposals / adjustments	-	-	(20.97)	-	(57.39)	-	(0.41)	-	-	-	(78.77)	-
<b>At March 31, 2016</b>	<b>16,753.65</b>	<b>5.06</b>	<b>10,024.69</b>	<b>225.70</b>	<b>31,717.23</b>	<b>580.16</b>	<b>568.44</b>	<b>319.18</b>	<b>251.54</b>	<b>604.87</b>	<b>61,050.52</b>	<b>603.76</b>
Accumulated depreciation and impairment, if any	-	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2015	-	-	212.59	0.01	12,670.71	457.68	370.24	284.30	63.70	245.75	14,304.98	-
Exchange difference	-	-	(50.15)	-	(312.32)	0.38	(24.93)	(54.78)	-	(53.18)	(494.98)	-
Charge for the year	-	0.06	628.30	39.04	2,071.83	29.40	54.34	18.54	19.28	41.42	2,902.21	-
Disposals / adjustments	-	-	(1.89)	(1.23)	(11.70)	0.86	(0.39)	1.24	-	-	(13.11)	-
<b>At March 31, 2016</b>	<b>-</b>	<b>0.06</b>	<b>788.85</b>	<b>37.82</b>	<b>14,418.52</b>	<b>488.32</b>	<b>399.26</b>	<b>249.30</b>	<b>82.98</b>	<b>233.99</b>	<b>16,699.10</b>	<b>-</b>
<b>Net Block at March 31, 2016</b>	<b>16,753.65</b>	<b>5.00</b>	<b>9,235.84</b>	<b>187.88</b>	<b>17,298.71</b>	<b>91.84</b>	<b>169.18</b>	<b>69.88</b>	<b>168.56</b>	<b>370.88</b>	<b>44,351.42</b>	<b>603.76</b>
<b>YEAR ENDED MARCH 31, 2017</b>												
Gross Carrying Amount	16,753.65	5.06	10,024.69	225.70	31,717.23	580.16	568.44	319.18	251.54	604.87	61,050.52	603.76
Carrying amount as at April 1, 2016	(27.12)	-	(45.24)	-	(280.26)	21.14	(3.60)	(10.45)	-	2.63	(342.90)	(4.76)
Exchange Difference	37.57	-	513.03	5.93	1,755.21	37.12	57.84	34.90	-	52.80	2,494.40	1,476.10
Additions	-	-	-	-	-	-	-	-	-	-	-	(1,432.95)
Disposals / adjustments	-	-	(20.36)	(16.54)	(139.98)	(3.64)	(22.09)	-	-	(0.67)	(203.28)	-
<b>At March 31, 2017</b>	<b>16,764.10</b>	<b>5.06</b>	<b>10,472.12</b>	<b>215.09</b>	<b>33,052.20</b>	<b>634.78</b>	<b>600.59</b>	<b>343.63</b>	<b>251.54</b>	<b>659.63</b>	<b>62,998.74</b>	<b>642.15</b>
Accumulated depreciation and impairment, if any	-	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2016	-	0.06	788.85	37.82	14,418.52	488.32	399.26	249.30	82.98	233.99	16,699.10	-
Exchange difference	-	-	(7.78)	(0.03)	(74.52)	(1.59)	(4.31)	(8.39)	-	(2.14)	(98.76)	-
Charge for the year	-	0.06	584.40	30.07	2,142.62	25.30	49.52	24.26	19.29	55.34	2,930.86	-
Disposals / adjustments	-	-	-	(1.79)	(83.35)	(2.81)	(15.78)	-	-	(0.60)	(104.33)	-
<b>At March 31, 2017</b>	<b>-</b>	<b>0.12</b>	<b>1,365.47</b>	<b>66.07</b>	<b>16,403.27</b>	<b>509.22</b>	<b>428.69</b>	<b>265.17</b>	<b>102.27</b>	<b>286.59</b>	<b>19,426.87</b>	<b>-</b>
<b>Net Block at March 31, 2017</b>	<b>16,764.10</b>	<b>4.94</b>	<b>9,106.65</b>	<b>149.02</b>	<b>16,648.93</b>	<b>125.56</b>	<b>171.90</b>	<b>78.46</b>	<b>149.27</b>	<b>373.04</b>	<b>43,571.87</b>	<b>642.15</b>

[1] Building includes tenancy rights gross value ` 505.21 (March 31, 2016 ` 505.21) (April 1, 2015 ` 505.21)

[2] Depreciation of ` 7.97 (31<sup>st</sup> March 2016 ` 13.03) on heavy vehicles being used for site development during the year is capitalized.

[3] Fixed assets addition during the year includes cost of self constructed assets amounting to ` 804.07 (March 31, 2016 ` 565.43)

[4] The Holding Company has elected to measure freehold land and buildings (including green / poly house) at fair value as at the transition date to Ind AS. At the date of transition to Ind AS, land and building (including green / poly house) have been fair valued to ` 16,542.15 and ` 8,779.76 respectively and an increase of ` 14,928 and ` 4,682.83 has been recorded for land and building (including green / poly house) respectively. The carrying amounts of land and building (including green / poly house) as per the previous gaap were ` 1,614.04 and ` 4,096.93 respectively.



(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
01-Apr-15	730.72	50.29	5.06
31-Mar-16	785.70	41.67	5.00
<b>31-Mar-17</b>	<b>770.81</b>	<b>33.47</b>	<b>4.94</b>

The lease term in respect of leasehold land is 95 - 100 years with ability to opt for renewal of the lease term on fulfillment of certain conditions. The Plant and equipment's and Vehicles have been purchased by the group on finance lease basis hypothecated against the loan outstanding. The lease period generally varies from 5 to 7 years.

**(ii) Contractual obligations**

Refer to note 31 for disclosures of contractual commitments for the acquisition of Property, plant and equipment.

**(iii) Capital work-in-progress**

Capital work-in-progress mainly comprises of factory buildings and plant and machinery purchased at various locations.

**(iv) Property, plant and equipment pledged as security**

Property, plant and equipment pledged as security by the group

	31-Mar-17	31-Mar-16	01-Apr-15
Land	3,166.40	6,019.40	5,371.40
Buildings	3,227.77	2,261.31	3,825.89
Green / poly houses	61.54	69.92	81.18
Plant and equipment's	6,665.75	6,945.54	7,840.79
Furniture, fixtures and office equipment	2.31	1.39	2.39
Vehicle	41.94	46.87	58.11
<b>Total</b>	<b>13,165.71</b>	<b>15,344.43</b>	<b>17,179.76</b>

Property, Plant and Equipment as disclosed above of the group including its movable plant and machinery, equipments, appliances, furniture, vehicles, machinery spares and stores and accessories are provided as security to working capital lenders, except those which are mentioned above and provided as a security on exclusive basis. The Holding Company is in the process of release of charge over free hold land and buildings having carrying value of ` 62.14 and ` 72.40 respectively as at March 31, 2017.



(All amount in ` Million, unless otherwise stated)

#### 4) INTANGIBLE ASSETS

	Goodwill	Trade marks	Computer software	Technical knowhow	Patents	Non-Compete fees	Product development	Water Rights	Total	Goodwill on consolidation
<b>YEAR ENDED 31<sup>ST</sup> MARCH 2016</b>										
<b>Gross Carrying Amount</b>										
<b>Cost as at 1<sup>st</sup> April 2015</b>	309.65	46.43	255.04	12.76	64.50	93.16	506.33	75.13	1,363.00	3,387.89
Exchange difference	0.51	(8.05)	9.20	-	5.96	(34.45)	(82.63)	-	(109.46)	22.00
Additions	-	0.62	85.81	8.34	4.00	-	8.68	-	107.45	30.43
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2016</b>	<b>310.16</b>	<b>39.00</b>	<b>350.05</b>	<b>21.10</b>	<b>74.46</b>	<b>58.71</b>	<b>432.38</b>	<b>75.13</b>	<b>1,360.99</b>	<b>3,440.32</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at 1 <sup>st</sup> April 2015	139.16	33.68	172.61	7.07	12.34	82.41	354.21	11.27	812.75	-
Exchange difference	-	(21.15)	8.74	-	0.09	(68.08)	12.17	-	(68.23)	-
Charge for the year	-	4.21	45.72	2.65	3.13	1.38	16.61	7.51	81.21	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2016</b>	<b>139.16</b>	<b>16.74</b>	<b>227.07</b>	<b>9.72</b>	<b>15.56</b>	<b>15.71</b>	<b>382.99</b>	<b>18.78</b>	<b>825.73</b>	-
<b>Net Block at 31<sup>st</sup> March 2016</b>	<b>171.00</b>	<b>22.26</b>	<b>122.98</b>	<b>11.38</b>	<b>58.90</b>	<b>43.00</b>	<b>49.39</b>	<b>56.35</b>	<b>535.26</b>	<b>3,440.32</b>
<b>YEAR ENDED 31<sup>ST</sup> MARCH 2017</b>										
<b>Gross Carrying Amount</b>										
<b>Carrying amount as at 1<sup>st</sup> April 2016</b>	310.16	39.00	350.05	21.10	74.46	58.71	432.38	75.13	1,360.99	3,440.32
Exchange difference	37.00	(2.22)	1.28	-	0.75	(0.43)	1.90	-	38.28	7.62
Additions	113.81	30.50	57.12	-	7.20	37.47	16.32	-	262.42	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2017</b>	<b>460.97</b>	<b>67.28</b>	<b>408.45</b>	<b>21.10</b>	<b>82.41</b>	<b>95.75</b>	<b>450.60</b>	<b>75.13</b>	<b>1,661.69</b>	<b>3,447.94</b>
<b>Accumulated depreciation and impairment, if any</b>										
As at April 1, 2016	139.16	16.74	227.07	9.72	15.56	15.71	382.99	18.78	825.73	-
Exchange difference	-	(10.71)	(9.66)	-	0.40	16.52	1.86	-	(1.59)	-
Charge for the year	-	4.00	55.22	7.05	3.74	1.32	3.95	7.52	82.80	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>At 31<sup>st</sup> March 2017</b>	<b>139.16</b>	<b>10.03</b>	<b>272.63</b>	<b>16.77</b>	<b>19.70</b>	<b>33.55</b>	<b>388.80</b>	<b>26.30</b>	<b>906.94</b>	<b>-</b>
<b>Net Block at 31<sup>st</sup> March 2017</b>	<b>321.81</b>	<b>57.25</b>	<b>135.82</b>	<b>4.33</b>	<b>62.71</b>	<b>62.20</b>	<b>61.80</b>	<b>48.83</b>	<b>754.75</b>	<b>3,447.94</b>



(All amount in ` Million, unless otherwise stated)

## 5) INVESTMENT PROPERTY

	31-Mar-17	31-Mar-16	01-Apr-15
<b>Gross carrying amount</b>			
Opening balance / Deemed cost	-	-	-
Additions *	264.99	-	-
<b>Closing balance</b>	<b>264.99</b>	-	-
<b>Accumulated depreciation</b>			
Opening balance	-	-	-
Depreciation charge	(8.06)	-	-
<b>Closing balance</b>	<b>(8.06)</b>	-	-
<b>Net carrying amount</b>	<b>256.93</b>	-	-
* As a result of capitalisation from capital work in progress			
<b>(i) Amount recognised in consolidated statement of profit and loss for investment properties</b>			
Depreciation	(8.06)	-	-
<b>Profit (loss) from investment property</b>	<b>(8.06)</b>	-	-
<b>(ii) Fair value</b>			
Investment properties #	256.93	-	-

# Estimation of fair value

In view of the recent capitalization of investment property, the management is of the opinion that the carrying value can be considered as fair value, which would be considered as level-3 valuation. Going forward the Company through involving external independent valuation experts would assess the fair valuation using an appropriate method. The valuation model would consider various inputs like cost, location, market appreciation, etc.

## 6) FINANCIAL ASSETS

### [a] INVESTMENTS

	Notes	31-Mar-17	31-Mar-16	01-Apr-15
Investment in equity instruments (quoted) (fully paid-up)	See note (i)	0.17	0.24	0.24
Investment in equity instruments (unquoted) (fully paid-up)	See note (ii)	0.05	0.05	0.05
Investment in government or trust securities (unquoted) at amortised cost				
- National saving certificates		0.01	0.01	0.01
- Indira vikas patra # Value ` 5,000		#	#	#
Investment in mutual funds (quoted)	See note (iii)	12.00	13.06	10.10
Investment in Bonds/NCD (quoted)	See note (iv)	10.00	15.00	15.00
<b>Total</b>		<b>22.23</b>	<b>28.36</b>	<b>25.40</b>

Aggregate amount of quoted investments and market value thereof		22.17	28.30	25.34
Aggregate amount of unquoted investments		0.06	0.06	0.06
Aggregate amount of impairment in the value of investments		-	-	-

	31-Mar-17		31-Mar-16		01-Apr-15	
	Nos	Amount	Nos	Amount	Nos	Amount
<b>(i) Investment in equity instruments (quoted) (fully paid-up) at fair value through profit or loss</b>						
Reliance industries Ltd.	90	0.13	90	0.09	90	0.08
Reliance communication Ltd.	45	0.00	45	0.00	45	0.00
Reliance infrastructure Ltd.	3	0.00	3	0.00	3	0.00
Reliance capital Ltd.	2	0.00	2	0.00	2	0.00
Reliance power Ltd.	11	0.00	11	0.00	11	0.00
Finolex industries Ltd.	75	0.04	75	0.03	75	0.02
Union bank of India	-	-	908	0.12	908	0.14
<b>Sub-total</b>		<b>0.17</b>		<b>0.24</b>		<b>0.24</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>0.17</b>		<b>0.24</b>		<b>0.24</b>



Contd...6) Financial Assets

(All amount in ` Million, unless otherwise stated)

	31-Mar-17		31-Mar-16		01-Apr-15	
	Nos	Amount	Nos	Amount	Nos	Amount
<b>(ii) Investment in equity instruments (unquoted) (fully paid-up) at amortised cost</b>						
Shares of Astitwa Co-Op. Housing Society Ltd.	25	0.00	25	0.00	25	0.00
Shares of ` 100 each of Sarjan Members Association	5	0.00	5	0.00	5	0.00
Shares of ` 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	0.00	15	0.00	15	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	0.00	200	0.00	200	0.00
Shares of ` 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	0.01	20	0.01	20	0.01
Linking Shares of ` 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	0.04	1,849	0.04	1,849	0.04
<b>Sub-total</b>		<b>0.05</b>		<b>0.05</b>		<b>0.05</b>
Less: Impairment allowance		-		-		-
<b>Total</b>		<b>0.05</b>		<b>0.05</b>		<b>0.05</b>
<b>(iii) Investment in mutual funds (quoted) at Fair Value through Profit or Loss</b>						
Canara Robaco Capital Protection oriented fund Series III Growth ` 10 each	499,990	6.09	900,000	10.52	900,000	10.10
Canara Robaco Capital Protection oriented fund Series VI Growth ` 10 each	249,990	2.80	249,990	2.54	-	-
Canara Robaco Capital Protection oriented fund Series VII Growth ` 10 each	300,000	3.11	-	-	-	-
<b>Sub-Total</b>		<b>12.00</b>		<b>13.06</b>		<b>10.10</b>
<b>Less: Impairment allowance</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Total</b>		<b>12.00</b>		<b>13.06</b>		<b>10.10</b>
<b>(iv) Investment in Bonds/NCD (quoted) at amortised cost</b>						
Units of YES Bank - II Tier NC Bond ` 10 Lacs each	10	10.00	10	10.00	10	10.00
Industrial Finance Corporation of India Ltd.NCD ` 1,000 each	-	-	5,000	5.00	5,000	5.00
<b>Sub-total</b>		<b>10.00</b>		<b>15.00</b>		<b>15.00</b>
<b>Less: Impairment allowance</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Total</b>		<b>10.00</b>		<b>15.00</b>		<b>15.00</b>

Particulars	31-Mar-17	31-Mar-16	31-Apr-15
<b>[b] INVESTMENTS</b>			
Mutual funds (quoted) at fair value through profit and loss			
Reliance liquid funds Nil (P.Y. 166,690.77 units)		350.00	-
<b>Total</b>	<b>-</b>	<b>350.00</b>	<b>-</b>
Aggregate amount of quoted investments and market value thereof		350.00	-
Aggregate amount of unquoted investments		-	-
Aggregate amount of impairment in the value of investments		-	-
<b>[c] TRADE RECEIVABLES</b>			
(Unsecured, considered good unless stated otherwise)			
Due from trade receivables	24,379.71	23,456.93	20,844.81
Less: Impairment allowance	(1,558.23)	(1,714.22)	(1,449.47)
<b>Total receivables</b>	<b>22,821.48</b>	<b>21,742.71</b>	<b>19,395.34</b>
Current portion	22,821.48	21,742.71	19,395.34
Non-current portion	-	-	-



## Contd...6) Financial Assets

(All amount in ` Million, unless otherwise stated)

Above includes ` 853.71 (March 31, 2016 ` 333.30, 1<sup>st</sup> April 2015 ` 413.05) where legal action has been initiated for recovery.

Certain trade receivables stated above are charged / pledged on a first pari-passu basis to working capital lenders.

Trade receivables are receivable in normal operating cycle and are shown net of an allowance for bad or doubtful debts. Trade and other receivables due from directors or other officers of the group either severally or jointly with any other person is disclosed as part of note 37 - Related party transaction along with other related parties transaction.

Particulars	31-Mar-17	31-Mar-16	31-Apr-15
<b>Break-up of security details</b>			
Trade receivables			
Unsecured, considered good	22,821.48	21,742.71	19,395.34
Unsecured, considered doubtful	1,558.23	1,714.22	1,449.47
<b>Sub-total</b>	<b>24,379.71</b>	<b>23,456.93</b>	<b>20,844.81</b>
Less: Impairment allowance	(1,558.23)	(1,714.22)	(1,449.47)
<b>Total</b>	<b>22,821.48</b>	<b>21,742.71</b>	<b>19,395.34</b>
<b>[d] CASH AND BANK BALANCES</b>			
<b>(i) Cash and Cash Equivalents</b>			
Balances with banks in current accounts	1,036.12	2,706.23	2,904.16
Fixed Deposits with maturity less than 3 months	2.79	1,001.39	18.09
Cash on hand	72.29	50.25	76.20
<b>Total</b>	<b>1,111.20</b>	<b>3,757.87</b>	<b>2,998.45</b>
<b>(ii) Bank balances other than cash and cash equivalents</b>			
Fixed deposits with maturity of more than 3 months and less than 12 months	1,286.84	0.92	-
Balance with banks held as margin money (against bank guarantees)	251.93	26.22	31.11
Unpaid dividend bank account	10.82	10.06	9.13
<b>Total</b>	<b>1,549.59</b>	<b>37.20</b>	<b>40.24</b>
<b>[e] LOANS</b>			
<b>Non-Current</b> (Unsecured, considered good unless stated otherwise)			
Loans to other	43.87	-	-
<b>Total</b>	<b>43.87</b>	<b>-</b>	<b>-</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)			
Loans to related parties (See note(i))	24.82	43.41	40.67
Loans to Employees	149.54	154.94	171.53
Loans to other	82.04	-	-
<b>Total</b>	<b>256.40</b>	<b>198.35</b>	<b>212.20</b>
(i) Loans to related parties are disclosed as part of note 37- Related party transaction along with other related parties transaction.			
<b>[f] OTHER FINANCIAL ASSETS</b>			
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)			
Derivative assets	24.25	83.26	32.03
Deposits with maturity of more than 12 months	-	24.32	3.78
Security deposits			
- To others (See note(i))	1,144.99	1,180.23	1,123.16
Share application money	17.50	17.50	17.50
Other long term receivables	164.92	156.37	177.21
<b>Total</b>	<b>1,351.66</b>	<b>1,461.68</b>	<b>1,353.68</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)			
Derivative assets	27.92	28.38	145.13
Security deposits			
- To others (See note(i))	34.99	43.08	34.33
- To related parties (See note(ii))	449.49	497.31	545.14
Interest receivable	25.06	5.17	6.99
<b>Total</b>	<b>537.46</b>	<b>573.94</b>	<b>731.59</b>



## Contd...6) Financial Assets

(All amount in ` Million, unless otherwise stated)

- (i) Security deposits primarily include security deposits recoverable from customers, earnest money deposit, deposits given towards rented premises, warehouses and electricity deposits.
- (ii) Security deposit are disclosed as part of note 37- Related party transaction along with other related parties transaction.

## 7) OTHER ASSETS

	31-Mar-17	31-Mar-16	01-Apr-15
<b>Non-current</b> (Unsecured, considered good unless stated otherwise)			
Capital advances	699.63	412.95	429.84
<b>Advances other than capital advances :</b>			
Prepaid expenses	233.40	198.03	122.52
Incentive receivables	65.23	214.57	236.09
Others	0.01	0.02	107.93
<b>Total</b>	<b>998.27</b>	<b>825.57</b>	<b>896.38</b>
<b>Current</b> (Unsecured, considered good unless stated otherwise)			
<b>Advances other than capital advances</b>			
- Advance to suppliers	3,452.75	3,383.55	3,389.11
Less provision against trade advance	(250.00)	(218.92)	(99.98)
- Employee advances	79.08	72.08	43.95
<b>Others</b>			
- Prepaid expenses	807.28	945.76	1,020.61
- Balance with excise, customs and sales tax authorities	992.03	911.44	733.79
- Invoices to be raised in respect of incomplete contract (refer note 45)	8.07	-	-
- Claims receivables	1,686.55	1,700.84	1,514.89
Less Provision agst claim receivable	(164.67)	(87.38)	-
- Incentive receivables	1,931.07	1,537.02	1,397.24
Less Provision agst incentive receivable	(349.09)	(288.44)	(250.24)
- Others	132.70	121.91	104.28
<b>Total</b>	<b>8,325.77</b>	<b>8,077.86</b>	<b>7,853.65</b>

## 8) DEFERRED TAX ASSETS (Net)

### (i) Movement in deferred tax assets for the year ended March 31, 2016

	01-Apr-15	Recognised in			31-Mar-16
		Profit or loss	OCI	Equity	
Property plant and equipment	(187.09)	102.25	-	-	(84.84)
Disallowance under section 43B of the IT Act, 1961	-	35.20	-	-	35.20
Carried forward losses	1,326.52	256.82	-	-	1,583.34
Other current assets / liabilities	233.55	(150.29)	-	-	83.26
<b>Total</b>	<b>1,372.98</b>	<b>243.98</b>	<b>-</b>	<b>-</b>	<b>1,616.96</b>

### (ii) Movement in deferred tax assets for the year ended March 31, 2017

	31-Apr-16	Recognised in			31-Mar-17
		Profit or loss	OCI	Equity	
Property plant and Equipment	(84.84)	18.08	-	-	(66.76)
Disallowance under section 43B of the IT Act, 1961	35.20	(34.99)	-	-	0.21
Carried Forward Losses	1,583.34	79.52	-	-	1,662.86
Other Current assets/Liability	83.26	(191.06)	-	-	(107.80)
<b>Total</b>	<b>1,616.96</b>	<b>(128.45)</b>	<b>-</b>	<b>-</b>	<b>1,488.51</b>



(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>9) INCOME TAX ASSETS</b>			
<b>Non-current</b>			
Income Tax assets	389.37	440.15	353.53
<b>10) INVENTORIES</b>			
(at lower of cost or net realisable value)			
Raw materials	4,986.42	4,799.43	5,326.83
Stores and consumables	484.52	591.19	320.78
Work-in-progress	459.66	269.69	195.30
Finished goods	16,650.13	13,089.69	12,452.42
<b>Total</b>	<b>22,580.73</b>	<b>18,750.00</b>	<b>18,295.33</b>
<b>Included in inventories goods in transit as follows:</b>			
Raw materials	803.28	491.63	268.44
Stores, spares and consumables	12.86	4.19	24.14
Finished goods	63.42	65.54	14.39
<b>Total</b>	<b>879.56</b>	<b>561.36</b>	<b>306.97</b>

Certain inventories stated above are hypothecated on a first pari-passu charge basis to working capital lenders

(i) Amounts recognised in Consolidated Statement of Profit and loss:

Write-down of inventories to net realisable value amounted to ` 45.46 (31 March 2016: ` 23.63). 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

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16
<b>Opening balance</b>	<b>314.07</b>	<b>349.61</b>
New plantations	1,115.73	853.05
Loss during transformation	(54.36)	(42.40)
Change in fair value due to biological transformation	79.12	30.37
Change in fair value due to price changes	96.73	(33.55)
Transfer of harvested secondary hardening plants to inventory	(935.63)	(843.01)
<b>Closing balance</b>	<b>615.66</b>	<b>314.07</b>
<b>Current Assets</b>		
- Aesthetic cultures at laboratory stage	226.23	131.88
- Saplings at primary hardening stage	117.19	49.67
- Saplings at secondary hardening stage	272.24	132.52
<b>Total</b>	<b>615.66</b>	<b>314.07</b>

As at 31<sup>st</sup> March 2017, there were 77.80 Mn of plants under tissue culture process (31<sup>st</sup> March 2016: 60.15 Mn of plants). During the year, the group sold 66.47 Mn nos of cultured plantations (31<sup>st</sup> March 2016: 65.41 Mn of cultured plantations).

Biological assets stated above are part of total current assets hypothecated on a first pari-passu charge basis to working capital lenders.

#### (i) Estimates and judgments:

Tissue culture plantations: Estimates and judgements in determining the fair value of tissue cultured plants relate to market prices, quality of plants, and mortality rates. The impact of discounting is not considered material as the transformation cycle is less than 6 months.

#### (ii) Fair value information:

The fair value measurements of Tissue culture plantations have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The following table shows the gain or losses recognised in relation to level 3 fair values.

	Tissue Culture Plantation	
	31-Mar-17	31-Mar-16
Total gain / (loss) recognised in the consolidated statement of profit and loss	161.98	(32.84)
Change in unrealised gain / (loss) recognised in the Consolidated Statement of Profit and Loss	314.32	152.34

**(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	31-Mar-17	31-Mar-16	Fair value as at
			01-Apr-15
Tissue culture plantations	615.66	314.07	349.61

(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-2017 ` 15.6 Weighted average, 31-Mar-2016: ` 15.9 Weighted average, 1-Apr-2015 ` 15.1 Weighted average)	The estimated fair value would increase / (decrease) if: - the market price per plant were higher / (lower) - the Estimated mortality per stage were (lower) / higher
- Estimated mortality per stage (31-Mar-2017 5.8%, 31-Mar-2016 7.7%, 1-Apr-2015 6.6%)	

The group'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**

	(All amount in ` Million, unless otherwise stated)					
	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
<b>As at 1-April-2015</b>	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2016</b>	926,500,000	1,853.00	5,000,000	500.00	310,000,000	620.00
Increase during the year	-	-	-	-	-	-
<b>As at 31-Mar-2017</b>	<b>926,500,000</b>	<b>1,853.00</b>	<b>5,000,000</b>	<b>500.00</b>	<b>310,000,000</b>	<b>620.00</b>

**[b] Issued equity share capital**

	Equity shares of ` 2/- each (PY ` 2/- each)		Equity shares of ` 2/- each with differential voting rights (PY ` 2/- each)		Total
	No. of shares	Amount	No. of shares	Amount	
	<b>As at 1-Apr-2015</b>	443,119,978	886.24	19,294,304	
Addition by conversion of share warrants (Refer note 12 (b) (i))	14,100,000	28.20	-	-	28.20
<b>As at 31-Mar-2016</b>	<b>457,219,978</b>	<b>914.44</b>	<b>19,294,304</b>	<b>38.59</b>	<b>953.03</b>
Exercise of options - proceeds received (Refer note 12 (b) (ii))	2,946,075	5.89	-	-	5.89
<b>As at 31-Mar-2017</b>	<b>460,166,053</b>	<b>920.33</b>	<b>19,294,304</b>	<b>38.59</b>	<b>958.92</b>



Contd...12) Share Capital

(All amount in ` Million, unless otherwise stated)

(i) Pursuant to resolution passed by the Board of Directors of the Holding Company at the meeting held on March 24, 2016, the Company has allotted 14,100,000 Ordinary Equity Shares of ` 2/- each at a premium of ` 78/- each in conversion of 14,100,000 equity warrants of ` 80/- each to promoter group entity on preferential basis.

(ii) Pursuant to resolution passed by the ESOP committee of the Holding Company at the meeting held on September 03, 2016, the Holding Company has allotted 2,946,075 equity shares ` 2/- each at a premium of ` 52.40/- each.

**(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 group, the holders of Equity Shares will be entitled to receive remaining assets of The group, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The group has a first and paramount lien upon all the Ordinary Equity Shares.

**(ii) Terms and conditions of differential voting rights (DVR):** 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-17		31-Mar-16		01-Apr-15	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Jalgaon Investments Pvt. Ltd.	104,105,000	22.62%	104,105,000	22.80%	104,105,000	23.49%
MKCP Institutional Investor (Mauritius) II Ltd.	-	-	35,154,335	7.69%	35,154,335	7.93%

**(ii) Equity shares with differential voting rights (face value: ` 2/- each)**

	31-Mar-17		31-Mar-16		01-Apr-15	
	No. of shares	% of total DVR	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%	4,830,250	25.03%

**13) OTHER EQUITY**

		31-Mar-17	31-Mar-16	01-Apr-15
Capital reserve	13(a)(i)	2,213.64	2,125.46	743.91
Capital redemption reserve	13(a)(ii)	896.72	896.72	896.72
Securities Premium Reserve	13(a)(iii)	11,923.39	11,746.72	10,572.82
Share options outstanding account	13(a)(iv)	-	29.59	29.59
Retained earnings	13(a)(v)	21,928.01	20,607.65	20,423.64
General Reserve	13(a)(vi)	2,112.32	2,112.32	2,085.94
Foreign currency monetary items translation difference account	13(b)(i)	(94.75)	(203.08)	-
Foreign currency translation reserve	13(b)(ii)	(1,081.60)	(346.70)	-
Equity component of convertible debentures	13(b)(iii)	2,720.96	2,720.96	-
<b>Total</b>		<b>40,618.69</b>	<b>39,689.64</b>	<b>34,752.62</b>

**(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-17	31-Mar-16
Balance at the beginning of the year	2,125.46	743.91
On account of investment in subsidiaries	88.18	1,381.55
<b>Balance at the end of the year</b>	<b>2,213.64</b>	<b>2,125.46</b>

**(ii) Capital redemption reserve**

The Group recognises profit or loss on purchase, sale, issue or cancellation of Group's own equity instruments and preference shares to capital redemption reserve.

	31-Mar-17	31-Mar-16
Balance at the beginning of the year	896.72	896.72
Movement during the year	-	-
<b>Balance at the end of the year</b>	<b>896.72</b>	<b>896.72</b>

**(iii) Securities premium reserve**

Security Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

	31-MAR-17	31-MAR-16
Balance at the beginning of the year	11,746.72	10,572.82
Add: On issue of 14,100,000 equity shares of ` 80.00 each #	-	1,099.80
Add: On issue of 2,946,075 equity shares of ` 54.40 each##	183.98	-
Less: Share issue expenses	(7.31)	-
Add: On issue of Compulsory Convertible Debentures	-	74.10
<b>Balance at the end of the year</b>	<b>11,923.39</b>	<b>11,746.72</b>

# Pursuant to resolution passed by the Board of Directors of The group at the meeting held on March 24, 2016, The group has allotted 14,100,000 Ordinary Equity Shares of ` 2 each at a premium of ` 78 each in conversion of 14,100,000 equity warrants of ` 80 each to promoter group entity on preferential basis.

## Pursuant to resolution passed by the ESOP committee at the meeting held on September 03, 2016, the Company has allotted 2,946,075 equity shares ` 2 each at a premium of ` 52.40 each.

**(iv) Share options outstanding account**

The group has approved employee stock options and shares plan 2005 ('ESOP'). The share options outstanding account is used to recognise the value of equity-settled share based payments provided to the eligible employees including working & non-executive directors as part of their remuneration. Refer note 28 for further details of the ESOP plans.

	31-Mar-17	31-Mar-16
Balance at the beginning of the year	29.59	29.59
Less: Transferred to securities premium on account of exercise of options	(29.59)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>29.59</b>

**(v) Retained earnings**

Retained earning represents surplus/accumulated earnings of the group and are available for distribution to shareholders

	31-Mar-17	31-Mar-16
Balance at the beginning of the year	20,607.65	20,423.64
Net profit for the year	1,694.72	483.96
Transfer to General Reserve	-	(26.38)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
- Remeasurements of defined benefit obligations,	(129.48)	7.19
- Income tax relating to the above items	44.81	(2.49)
Dividend (including tax)	(289.69)	(278.27)
<b>Balance at the end of the year</b>	<b>21,928.01</b>	<b>20,607.65</b>



## Contd...13) Other Equity

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16
<b>Proposed Dividends on Equity Shares not recognised</b>		
Final dividend for the year ended (` 0.75 per share (P.Y. ` 0.50 per share))	359.60	238.26
Dividend distribution tax on proposed dividend	73.20	48.50
	<b>432.80</b>	<b>286.76</b>

**(vi) General reserve**

Balance at the beginning of the year	2,112.32	2,085.94
Movement during the year	-	26.38
<b>Balance at the end of the year</b>	<b>2,112.32</b>	<b>2,112.32</b>

**(b) OTHER RESERVES****(i) Foreign currency monetary items translation difference account**

Balance at the beginning of the year	(203.08)	-
Exchange gain / (loss) during the year	81.73	(286.98)
Amortised during the year	26.60	83.90
<b>Balance at the end of the year</b>	<b>(94.75)</b>	<b>(203.08)</b>

**(ii) Foreign currency translation reserve**

Balance at the beginning of the year	(346.70)	-
Exchange gain / (loss) during the year	(735.56)	(346.70)
Transaction with non controlling interest	0.66	-
<b>Balance at the end of the year</b>	<b>(1,081.60)</b>	<b>(346.70)</b>

**(iii) Equity component of convertible debentures (Refer Note 14 (a) (i))**

	31-Mar-17	31-Mar-16
Balance at the beginning of the year	2,720.96	-
Movement during the year	-	2,720.96
<b>Balance at the end of the year</b>	<b>2,720.96</b>	<b>2,720.96</b>

**14) FINANCIAL LIABILITIES****(a) NON-CURRENT BORROWINGS**

	Maturity Date	Terms of repayment	Security details	31-Mar-17	31-Mar-16	01-Apr-15
<b>Secured</b>						
<b>(i) Term loans - From banks (Average interest rate for loan under category is 6.56%)</b>						
South Indian Bank	FY 2016 -17	The Loan is repayable in 2 installments of ` 250 million each on end of 24 <sup>th</sup> and 35 <sup>th</sup> month starting from 26 <sup>th</sup> October 2015.	Various Immovable properties of the holding company (See note (iii) Below). The loan is fully repaid and charge is satisfied	-	249.83	500.00
Yes Bank	FY 2018 -19	The loan is repayable in 14 quarterly installments of ` 25 million to ` 125 million starting from 11 <sup>th</sup> July 2015.	Various Immovable properties together with building, structure, and plant machinery attached to earth (See note (iii) Below) The loan is fully repaid and charge is satisfied	-	542.52	932.55
Union Bank	FY 2019 -20	Pursuant to prepayment of loan of ` 499.50 the outstanding balance as on 31 <sup>st</sup> March 2017 is ` 0.50 payable on 31 <sup>st</sup> December 2019	Various Immovable properties together with building, structure, and plant machinery attached to earth. (See note (iv) below)	0.50	449.95	498.35





Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-17	31-Mar-16	01-Apr-15
Exim bank	FY 2022 - 23	The loan repayable in 19 quarterly installment of ` 2 million to ` 50 million starting from 1 <sup>st</sup> January 2018.	Whole of movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	894.16	619.20	-
Exim bank	FY 2023 - 24	The loan repayable in 20 equal quarterly installment of ` 35 million each starting from 1 <sup>st</sup> January 2019.	Whole of movable fixed assets of the holding company both present and future and mortgage of certain immovable properties.	483.39	-	-
Exim Bank, India	FY 2018-19	The loan is repayable in 21 equal quarterly instalments commencing at the end of 18 months from the date of first disbursement	100% Share pledge of NaandanJain Irrigation Ltd. , Israel (Step down subsidiary) & JISL Overseas Ltd., Mauritius (subsidiary)	-	265.33	333.87
Punjab National Bank (Int) Ltd., UK	FY 2019-20	The loan is repayable in 14 equal half yearly installments after 6 months gestation period	Debenture and share capital of JOBV (step down subsidiary). (See note (v) below) The loan is fully repaid and charge is being satisfied	-	325.65	402.37
Punjab National Bank (Int) Ltd., UK	FY 2021-22	The loan is repayable in 13 equal half yearly instalments with first instalment falling due on 31 <sup>st</sup> March 2015	Debenture and 100% share capital of JOBV (step down subsidiary) & JITBV (subsidiary). (See note (v) Below) The loan is fully repaid and charge is being satisfied	-	280.60	288.88
Exim Bank, India	FY 2015-16	The loan is repayable in 16 equal quarterly instalments commencing at the end of 12 months from the date of first disbursement	100% Share pledge of NaandanJain Irrigation Ltd., Israel	-	-	62.59
Punjab National Bank (Int) Ltd., UK	FY 2020-21	The loan is repayable in repayable in 28 equal quarterly installments beginning 30 <sup>th</sup> June 2013.	The loan is guaranteed by holding company. The loan is fully repaid	-	201.36	223.70
People's Bank & Trust Co.	FY 2026-27	the loan is repayable in installment of \$13,987.87 per month till Aug-2026.	specific buildings assets of the JAH USA (subsidiary company).	71.23	78.33	78.26
Wells Fargo	FY 2018-19	The loan in repayable in repayable in installments of \$45,833, due in monthly installments beginning 1 <sup>st</sup> December 2015 until termination date.	Specific equipment's of borrowing subsidiary company.	79.25	129.72	-
Wells Fargo	FY 2015-16	The loan in repayable in repayable in installments of \$45,833, due in monthly installments beginning 1 <sup>st</sup> December 2015 until termination date.	Specific equipment's of borrowing subsidiary company. The loan is fully repaid and charge is satisfied	-	-	22.95



Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-17	31-Mar-16	01-Apr-15
Community Bank	FY 2033 - 34	The loan is repayable in monthly installments of \$30,999 each, including variable interest currently at 5.44% per annum till April 2019 and thereafter adjusting variably by the Federal Home Loan Bank 5 year index plus 3.5% till March 2034.	Certain lands and improvement thereon of borrowing subsidiary company.	259.50	276.79	267.46
Punjab National Bank (Int) Ltd., UK	FY 2020-21	The loan is repayable in 28 equal quarterly instalments with first instalment falling due on 31 <sup>st</sup> December 2013.	personal guarantees made by the directors, and a debenture over the assets of the company. The loan is fully repaid and charge is satisfied	-	450.11	491.79
Union Bank of India (UK) Ltd., UK	FY 2019-20	Repayable in 20 equal quarterly installments.	Pledge of 100% shares of wholly owned subsidiary M/s Excel Plastics Limited, Ireland and personal guarantees made by the directors, and a debenture over the assets of the company. The loan is fully repaid and charge is satisfied	-	248.75	297.31
Bank HaPoalim	FY 2021-22	The loan is repayable in Quarterly installments of ILS 917,000 to 500,000 till Jun-2021	Paripasu Charge on the assets of NaandanJain, Israel	243.18	142.93	204.59
Bank Leumi	FY 2021-22	The loan is repayable in Quarterly installments of ILS 2,218,000 to 500,000 till May 2021	Paripasu Charge on the assets of NaandanJain, Israel	499.28	516.45	340.10
First International Bank of Israel	FY 2015-16	The loan is repayable in Quarterly installments of EUR 22,500 till July 2015.	Paripasu Charge on the assets of NaandanJain, Israel	-	-	3.04
First International Bank of Israel	FY 2017-18	The loan is repayable in Quarterly installments of ILS 215,000 till October 2017.	Paripasu Charge on the assets of NaandanJain, Israel	11.53	26.43	37.41
Union Bank of Israel	FY 2020-21	The loan is repayable in Quarterly installments of ILS 485,000 to ILS 235,000 till Oct-2020	Paripasu Charge on the assets of NaandanJain, Israel	95.19	127.67	55.37
Wells Fargo	FY 2018-19	The loan is repayable in equal installment of \$1045.44 per month till August 18	Certain assets of borrowing subsidiary company.	1.18	1.97	2.54
LCA Bank	FY 2017 -18	The loan is repayable in equal monthly installments of \$6,208 till December 2017.	Specific plant and Machinery	3.84	8.22	10.58



Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
Wells Fargo Bank	FY 2016 - 17	The loan is repayable in equal monthly installments of \$330 through May 2016.	Specific office equipment's. The loan is fully repaid and charge is satisfied	-	-	0.24
Lloyds Bank, UK	FY 2018 - 19	The loan is repayable in 20 equal monthly installments £604.47 till November 2018.	Specific plant and Machinery	0.98	4.75	8.43
Close Brothers	FY 2021 - 22	The loan is repayable in Installment from EUR 2626.27 to 42842.46 till January 2022.	Specific plant and Machinery	87.91	116.50	68.76
Banque Cantonale Neuchateloise	FY 2023 - 24	The loan is repayable in equal yearly Installment of CHF 100,000 upto 31 <sup>st</sup> December 2023.	schedule bearer of CHF 3,000,000	144.18	159.97	157.59
IDFC Bank Limited	FY 2022 - 23	The loan is repayable in 40 quarterly installments of ` 13.50 million to ` 31.67 million starting from 15 <sup>th</sup> October 2012.	Certain movable properties and selected immovable properties together with building and plant Machinery attached to earth of the holding company (See note (iv) below)	294.74	413.64	588.32
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 disbursement.	All properties and assets of the borrowing subsidiary company.	1,937.34	-	-

**(ii) Term loans - From financial institutions / Other parties (Average interest rate for loan under category is 5.23%)**

StarAgri Finance Ltd	FY 2016 - 17	The loan is fully repayable on 15 <sup>th</sup> March 2017.	Certain land and structure thereon (both present and future) of the holding company (See note (iii) Below)The loan is fully repaid and charge is satisfied	-	250.00	-
IFCI Ltd.	FY 2019 - 20	The loan is repayable in 16 quarterly installments of ` 62.50 million starting from 15 <sup>th</sup> January 2016.	Certain freehold land together with buildings and other structure thereon. Of the holding company. (See note (iii) Below) The loan is fully repaid and charge is being satisfied	-	798.29	992.84
IFCI Ltd.	FY 2020 - 21	The loan is repayable in 16 quarterly installments of ` 62.50 million starting from 15 <sup>th</sup> March 2017.	Certain freehold land together with buildings and other structure thereon. Of the holding company. (See note (iii) Below) The loan is fully repaid and charge is being satisfied	-	994.70	993.57



## Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	<b>Maturity Date</b>	<b>Terms of repayment</b>	<b>Security details</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
FCL - Import Finance Program	FY 2016 - 17	The loan is repayable in 4 half-yearly installments of US\$ 0.26 million each starting from 29 <sup>th</sup> January 2015.	Certain agricultural lands of the holding company (See note (v) below)The loan is fully repaid and charge is being satisfied	-	14.34	48.22
International finance corporation (IFC)	FY 2015 - 16	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15 <sup>th</sup> October 2010.	Certain movable plant. Machinery and equipment's and other movable fixed assets (both present and future) of the holding company. The loan is fully repaid and charge is satisfied	-	-	169.88
International finance corporation (IFC)	FY 2016 - 17	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15 <sup>th</sup> October 2011.	Certain movable plant. Machinery and equipment's and other movable fixed assets (both present and future) of the holding company. The loan is fully repaid and charge is being satisfied	-	180.91	338.48
International finance corporation (IFC)	FY 2016 - 17	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 30 <sup>th</sup> March 2012.	Certain movable plant. Machinery and equipment's and other movable fixed assets (both present and future) of the holding company. The loan is fully repaid and charge is being satisfied	-	177.51	335.30
International finance corporation (IFC)	FY 2017 - 18	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 31 <sup>st</sup> December 2012. For security detail [Refer security details (iv)]	Certain movable plant. Machinery and equipment's and other movable fixed assets (both present and future) of the holding company. (See note (iv) below)	142.26	360.09	508.79
International finance corporation (IFC)	FY 2020 - 21	The loan is repayable in 11 half yearly installments of US\$ 0.38 million to US\$ 6.21 million each starting from 30 <sup>th</sup> May 2015.	Certain movable and immovable properties of the holding company. (See note (iv) below)	1,165.32	1,479.49	1,490.87
FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelingslanden N.V.	FY 2020 - 21	The loan is repayable in 11 halfyearly installments of US\$ 0.03 million to US\$ 3.15 million each starting from 30 <sup>th</sup> November 2015.	Various moveable and immovable properties of the company	897.36	1,155.53	1,215.44
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\$ 3.97 million each starting from 30 <sup>th</sup> November 2015.	Various moveable and immovable properties of the company	1,114.43	1,471.26	1,523.17



Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-17	31-Mar-16	01-Apr-15
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2022 - 23	The loan is repayable in 14 half yearly installments of US\$ 0.21 million to US\$ 3.25 each starting from 30 <sup>th</sup> November 2015.	Various moveable and immovable properties of the company	979.32	1,201.43	1,216.68
Capital lease (Plant and Machinery)	Upto FY 2020-21	These lease are repayable in various monthly installments.	Related specific plant, Machinery and equipment's	161.24	204.45	247.12
Vehicle Loans	FY 2020 - 22	These loans are payable in various monthly installments	Related specific Vehicles to specified lenders	152.52	190.09	217.58
<b>Sub-total</b>				<b>9,719.83</b>	<b>14,114.76</b>	<b>15,174.99</b>

**Unsecured**

**(i) Bonds (Average interest rate for loan under category is 6.83%)**

Foreign currency convertible bonds (FCCB) - IFC	FY 2017 - 18	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment on 16 <sup>th</sup> October 2017. 3.00% p.a with the redemption premium at 13.39%	Unsecured	2,832.37	2,700.87	2,385.11
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 5 <sup>th</sup> May 2018. 3.00% p.a with the redemption premium at 13.39%	Unsecured	342.71	328.89	292.26
Foreign currency convertible bonds (FCCB) - PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique	FY 2018 - 19	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment starting from 5 <sup>th</sup> May 2018. 3.00% p.a with the redemption premium at 13.39%	Unsecured	342.10	327.78	290.83
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 <sup>st</sup> February 2022.	Unsecured	12,626.42	-	-

**(ii) Term loans - From others (Average interest rate for loan under category is 8.00%)**

IL&FS Financial Services Limited	FY 2017 - 18	Repayable by bullet installment on 8 <sup>th</sup> July 2017	Unsecured	-	36.72	70.30
From others	FY 2020 - 21	The loan is repayable in equal installment of \$2,650 per month till March 2021	Unsecured	7.04	8.67	9.46



## Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

	Maturity Date	Terms of repayment	Security details	31-Mar-17	31-Mar-16	01-Apr-15
From others	FY 2015 -16	The loan is repayable in equal monthly installments of \$22,922, till November 2015	Unsecured	-	-	11.06
From others	FY 2022-23	The loan is repayable in equal yearly installment of EUR 79,441 upto December 2022.	Unsecured	-	-	36.52

**(iii) Term loans - From Bank (Average interest rate for loan under category is 0.91%)**

UBS AG	FY 2015 -16	The loan is repayable in in 11 half yearly installments of CHF 0.92 million to CHF 0.99 million each starting from 16 <sup>th</sup> August 2010.	Unsecured	-	-	64.04
UBS AG	FY 2017 -18	The loan is repayable in in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each starting from 28 <sup>th</sup> March 2011.	Unsecured	83.14	176.01	248.91
UBS AG	FY 2018 -19	The loan is repayable in in 14 half yearly installments of CHF 0.67 million each starting from 12-Dec-2011	Unsecured	131.01	231.83	306.54
UBS AG	FY 2018 -19	The loan is repayable in in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million each starting from 02 <sup>nd</sup> April 2012.	Unsecured	314.38	500.67	630.51

**(iv) Liability component of compound financial instruments**

Compulsory convertible debentures (CCD-1)	FY 2017-18	See note (i) below	Unsecured	205.79	187.65	-
Compulsory convertible debentures (CCD-2)	FY 2020-21	See note (ii) below	Unsecured	1,382.26	1,312.97	-
<b>Sub-total</b>				<b>18,267.22</b>	<b>5,812.06</b>	<b>4,345.54</b>
<b>Total non-current borrowings</b>				<b>27,987.05</b>	<b>19,926.82</b>	<b>19,520.53</b>
<b>Less: Current maturities of non-current borrowings</b>				<b>(5,788.08)</b>	<b>(3,729.07)</b>	<b>(2,950.63)</b>
<b>Non-current borrowings</b>				<b>22,198.97</b>	<b>16,197.75</b>	<b>16,569.90</b>

**(i) Compulsory convertible debentures (CCD-1)**

The group has issued compulsory convertible debentures for ` 80 each on March 11, 2016. The debentures shall be converted into equity shares at a conversion price of ` 80 per shares within 18 months from the date of issue (i.e. 11-Sep-2017). Till conversion CCD shall carry interest rate at the rate of 5% p.a.

	31-Mar-17	31-Mar-16	01-Apr-15
Face value of the debentures	2,896.00	2,896.00	-
Equity component of convertible debentures - value of conversion rights#	(2,706.29)	(2,706.29)	-
	189.71	189.71	-
Issue costs apportioned to liability	(3.49)	(3.49)	-
Interest expenses*	27.90	1.43	-
Interest paid	(8.33)	-	-
<b>Non-current borrowings</b>	<b>205.79</b>	<b>187.65</b>	<b>-</b>

\* Interest expense is calculated by applying the effective interest rate of 14.67% to the liability component.

# The equity component of convertible bonds has been presented in the statement of changes in equity after considering the impact of deferred tax of ` 64.46 and issue expenses of ` 49.75.

**(ii) Compulsory convertible debentures (CCD-2)**

Pursuant to the shareholders' approval on 29<sup>th</sup> March 2016 and other requisite approvals, the subsidiary company on 30<sup>th</sup> March 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. 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.

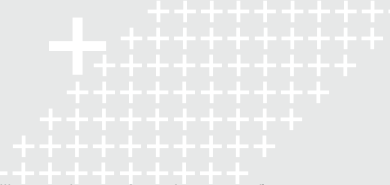
	31-Mar-17	31-Mar-16	01-Apr-15
Balance at the beginning of the year	1,312.97	-	-
Liability portion on issue of CCD	-	1,376.05	-
Issue costs apportioned to liability	-	(63.38)	-
Interest expenses	69.38	0.30	-
Interest paid	(0.09)	-	-
<b>Non-current borrowings</b>	<b>1,382.26</b>	<b>1,312.97</b>	<b>-</b>

(iii) these loans are also personally guaranteed by Managing director of the holding company in his personal capacity.

(iv) this loan is also personally guaranteed by four director including Managing director of the holding company in their personal capacity.

(v) these loans are also personally guaranteed by Managing director and joint managing director of the holding company in their personal capacity.

	31-MAR-17	31-MAR-16	01-APR-15
<b>(b) CURRENT BORROWINGS</b>			
<b>Loans repayable on demand (Average interest rate for loan under category is 8.40%)</b>			
<b>- From Banks (Secured)</b>			
Working capital loans	6,737.78	11,947.54	7,731.36
Cash credit accounts	1,951.49	6,351.02	10,861.47
Export packing credit	3,251.47	2,555.94	2,414.39
Bill discounting	6.46	86.84	554.19
<b>- From Others (Secured)</b>			
Bill discounting	-	18.01	185.80
<b>- From Banks (Unsecured)</b>			
Unsecured loans from banks	400.57	53.69	445.71
<b>- From Others (Unsecured)</b>			
Unsecured loans from others	-	302.24	948.44
<b>Total</b>	<b>12,347.77</b>	<b>21,315.28</b>	<b>23,141.36</b>



## Contd...14)Financial Liabilities

(All amount in ` Million, unless otherwise stated)

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-17	31-Mar-16	01-Apr-15
<b>(c) FINANCIAL LIABILITIES</b>			
<b>Current</b>			
Total outstanding dues to Micro and Small Enterprises (Refer note 32)	252.13	107.23	30.01
Total outstanding dues to others	15,128.11	13,297.67	13,519.48
<b>Total</b>	<b>15,380.24</b>	<b>13,404.90</b>	<b>13,549.49</b>
<b>(d) OTHER FINANCIAL LIABILITIES</b>			
<b>Non-current</b>			
Derivative liabilities	525.52	435.83	395.22
Other long term liabilities	474.41	724.87	961.54
<b>Total</b>	<b>999.93</b>	<b>1,160.70</b>	<b>1,356.76</b>
<b>Current</b>			
Current maturities of non-current borrowings (Refer note 14(a))	5,788.08	3,729.07	2,950.63
Current maturities of long term liabilities	-	-	5.37
Derivative liabilities	68.08	3.09	4.63
Interest accrued but not due on borrowings	261.68	215.22	249.55
Unpaid dividend <sup>^</sup>	10.82	10.06	9.13
Capital creditors	172.01	77.77	150.10
Payable against Slump Sales	-	-	436.39
Outstanding liabilities for expenses	789.68	784.35	840.44
Liabilities towards employee benefits	658.95	641.62	351.88
Security deposits	464.41	409.88	376.47
Overdrawn bank balances	-	16.10	12.41
Others payables	18.37	13.96	13.94
<b>Total</b>	<b>8,232.08</b>	<b>5,901.12</b>	<b>5,400.94</b>
<sup>^</sup> There are no unpaid dividend which is required to be transferred to investors education protection fund			
<b>15) PROVISIONS</b>			
<b>Non-current</b>			
<b>Provision for employee benefits</b>			
(i) Provision for gratuity (refer note 35)	151.22	24.03	22.63
(ii) Provision for leave encashment (unfunded) (refer note 35)	117.84	68.16	64.49
	<b>269.06</b>	<b>92.19</b>	<b>87.12</b>
<b>Current</b>			
Provision for employee benefits			
(i) Provision for gratuity (refer note 35)	231.98	209.64	177.01
(ii) Provision for leave encashment (unfunded) (refer note 35)	21.90	6.36	10.03
<b>Other provisions</b>			
(i) Wealth tax	-	-	0.49
<b>Total</b>	<b>253.88</b>	<b>216.00</b>	<b>187.53</b>



(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>16) INCOME TAX LIABILITIES</b>			
Income tax liabilities	167.73	86.47	63.08

## 17) DEFERRED TAX LIABILITIES

### (i) Movement in deferred tax liabilities for the year ended 31<sup>st</sup> March 2016

	01-Apr-15	Recognised in			31-Mar-16
		Profit & loss	OCI	Equity	
<b>Deferred tax liability</b>					
Property plant and Equipment	7,056.68	(254.06)	-	-	6,802.62
Fair value of biological assets	57.22	(52.72)	-	-	4.50
Fair valuation of investments and derivatives	(96.93)	1.70	-	-	(95.23)
Compulsorily convertible debentures <sup>^</sup>	99.50	(79.03)	-	(64.46)	(43.99)
Disallowance Under Sec.43B of the IT Act, 1961	(54.87)	(166.23)	2.49	-	(218.61)
Carried forward losses	(1,125.00)	681.06	-	-	(443.94)
Other current assets/Liability	(367.68)	271.08	-	-	(96.60)
MAT tax credit	(1,082.07)	(23.46)	-	-	(1,105.53)
<b>Deferred tax liabilities (net)</b>	<b>4,486.85</b>	<b>378.34</b>	<b>2.49</b>	<b>(64.46)</b>	<b>4,803.22</b>

<sup>^</sup> Deferred tax assets in relation to equity component of Compulsorily convertible debentures has been recorded with corresponding effect to equity

### (i) Movement in deferred tax liabilities for the year ended 31<sup>st</sup> March 2017

	31-Mar-16	Recognised in			31-Mar-17
		Profit & loss	OCI	Equity	
<b>Deferred tax liability</b>					
Property plant and Equipment	6,802.62	(142.17)	-	-	6,660.45
Fair value of biological assets	4.50	(7.84)	-	-	(3.34)
Fair valuation of investments and derivatives	(95.23)	267.89	-	-	172.66
Compulsorily convertible debentures	(43.99)	25.77	-	-	(18.22)
Disallowance Under Sec.43B of the IT Act, 1961	(218.61)	79.86	(45.82)	1.02	(183.55)
Carried forward losses	(443.94)	520.49	-	-	76.55
Other current assets/Liability	(96.60)	(414.67)	-	-	(511.27)
MAT tax credit	(1,105.53)	(205.80)	-	-	(1,311.33)
<b>Deferred tax liabilities (net)</b>	<b>4,803.22</b>	<b>123.53</b>	<b>(45.82)</b>	<b>1.02</b>	<b>4,881.95</b>

	31-Mar-17	31-Mar-16	01-Apr-15
<b>18) OTHER CURRENT LIABILITIES</b>			
<b>Current</b>			
Advances from customers	2,647.26	1,516.34	1,420.05
Excise duty on year end finished goods	161.56	130.60	110.67
Statutory liabilities	612.83	384.71	321.41
Deferred income *	734.94	907.50	1,095.39
<b>Total</b>	<b>4,156.59</b>	<b>2,939.15</b>	<b>2,947.52</b>
* includes provision for sales return and grant towards capital goods			

## 19) REVENUE FROM OPERATIONS

	31-Mar-17	31-Mar-16
<b>Revenue from sale of products (including excise duty)</b>		
Sale of products	73,022.22	70,236.69
Less: Sales return	(1,013.24)	(1,021.76)
Less: Trade, other discounts and allowances	(5,149.67)	(6,333.59)
<b>Total</b>	<b>66,859.31</b>	<b>62,881.34</b>



## Contd...19) Revenue from operations

(All amount in ` Million, unless otherwise stated)

<b>Revenue from rendering services</b>		
- Sale of services	976.19	922.28
- Income in respect of incomplete projects (Refer note 45)	8.07	-
<b>Total</b>	<b>984.26</b>	<b>922.28</b>
<b>Other operating income</b>		
- Incentives & assistance (Refer note (i) below)	896.21	850.27
- Sale of Scrap	37.50	45.52
- Sundry balances appropriated	3.72	14.55
- Provisions no longer required written back	362.34	96.42
- Fair value changes of biological assets	161.98	(32.84)
- Income from other services	87.85	87.04
	<b>1,549.60</b>	<b>1,060.96</b>
<b>Total</b>	<b>69,393.17</b>	<b>64,864.58</b>

**(i) Detail of government grants:**

Government Grant are related to investment in Jalgaon, Alwar and grant is in the form of exemption from electricity duty, stamp duty and to receive an industrial promotional subsidy. Further it also includes savings in import duty on procurement of capital goods and export incentives under MEIS scheme.

	31-Mar-17	31-Mar-16
<b>20) OTHER INCOME</b>		
<b>Other non-operating income</b>		
Interest received on financial assets- Carried at amortised cost	94.42	188.14
Dividend Income from non current equity instruments at FVTPL	0.01	0.01
Profit on sale of fixed assets (net)	-	36.06
Foreign exchange gain (net)	495.43	-
Profit on sale of investments (net)	21.07	0.14
Fair valuation gain on equity instruments measured at FVTPL	0.15	-
Fair valuation gain on mutual funds measured at FVTPL	0.93	0.57
Fair valuation gain on embedded derivatives	-	107.92
<b>Total</b>	<b>612.01</b>	<b>332.84</b>
<b>21) COST OF MATERIAL CONSUMED</b>		
Inventory at the beginning of the year (excludes material in transit)	4,307.80	5,058.39
Add: purchases	39,543.76	34,779.68
Less: Inventory at the end of the year (excludes material in transit)	(4,183.14)	(4,307.80)
<b>Cost of raw materials consumed</b>	<b>39,668.42</b>	<b>35,530.27</b>
<b>22) CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b>		
<b>Inventory at the end of the year</b>		
- Finished goods (excludes material in transit)	(16,586.71)	(13,024.15)
- Work-in-progress	(459.66)	(269.69)
<b>Total</b>	<b>(17,046.37)</b>	<b>(13,293.84)</b>
Inventory at the beginning of the year		
- Finished goods (excludes material in transit)	13,024.15	12,438.03
- Work-in-progress	269.69	195.30
<b>Total</b>	<b>13,293.84</b>	<b>12,633.33</b>
" Excise duty related to increase / (decrease) in inventory of finished goods "	(30.95)	(20.56)
<b>Net increase/ (decrease) in inventories</b>	<b>(3,721.58)</b>	<b>(639.95)</b>
<b>23) EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages, bonus etc.	6,803.54	6,154.65
Contribution to provident and other funds	306.58	222.14
Gratuity expense (Refer note 35)	39.75	37.05
Staff welfare expenses	233.07	250.20
<b>Total</b>	<b>7,382.94</b>	<b>6,664.04</b>

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16
<b>24)DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of property, plant and equipment	2,930.86	2,902.22
Depreciation on investment properties	8.06	-
Amortisation of intangible assets	82.80	81.21
Capitalised during the year (Refer note 3[2])	(7.97)	(13.03)
<b>Total</b>	<b>3,013.75</b>	<b>2,970.40</b>
<b>25)OTHER EXPENSES</b>		
Consumption of stores, spares and consumables	625.82	472.03
Power and fuel	2,265.45	2,001.30
Project Site General & Installation Expenses	974.89	1,106.14
Rent (Refer note 33)	838.95	798.53
Repairs and maintenance		
- Building	106.68	28.99
- Machinery	275.96	250.57
- Others	32.30	31.44
Freight outward	1,605.26	1,454.44
Processing charges	1,386.54	1,345.52
Export selling expenses	473.71	532.35
Auditor's remuneration (Refer note 25(a))	36.11	30.89
Legal, professional & consultancy fees	514.85	446.60
Travelling and conveyance expenses	934.29	855.46
Communication expenses	125.77	114.28
Commission and brokerage	396.51	329.21
Advertisement and sales promotion expenses	430.83	368.89
Cash discount	546.32	413.63
Irrecoverable claims	299.94	67.61
Provision for doubtful advances	169.02	244.52
Bad debts and bad advances	114.07	-
Provisions for bad and doubtful debts	120.96	326.24
Donation	36.91	3.19
Insurance	205.37	185.89
Rates and taxes	70.34	72.02
Director's sitting fees	4.91	5.11
Commission to Directors	52.50	6.00
Corporate social responsibility expenditure (Refer note 25(b))	11.31	6.73
Loss on derivatives	176.94	21.75
Foreign exchange loss	-	341.23
Loss on sale of fixed assets (net)	46.22	-
Loss on fair valuation of embedded derivatives	54.39	-
Miscellaneous expenses	2,032.67	1,624.43
<b>Total</b>	<b>14,965.79</b>	<b>13,484.99</b>
<b>25(a) Payment to auditors</b>		
As auditor		
- Statutory audit#	24.47	22.04
- Tax audit	0.60	0.50
- Limited review	8.99	7.94
In Other Capacity		
Certification and other matter	2.05	0.41
<b>Total</b>	<b>36.11</b>	<b>30.89</b>
# including for consolidated financial statement		



Contd...25)Other Expenses

(All amount in ` Million, unless otherwise stated)

<b>25(b) Details of Corporate social responsibility expenditure</b>			
<b>a) Gross amount required to be spent during the year ` 11.28 (P.Y. ` 8.19)</b>			
<b>b) Amount spent during the year on:</b>			
<b>Particulars</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	11.31	-	11.31
	11.31	-	11.31

	<b>31-Mar-17</b>	<b>31-Mar-16</b>
<b>26) FINANCE COSTS</b>		
<b>Interest expenses:</b>		
Interest on term loans	1,506.58	1,433.02
Interest on working capital loans	1,807.74	2,407.25
Interest on others	308.27	141.47
<b>Other borrowing cost:</b>		
Discounting charges and interest	419.62	514.67
Bank commission and charges	551.30	413.70
<b>Total</b>	<b>4,593.51</b>	<b>4,910.11</b>

<b>27) INCOME TAX</b>		
<b>[a] Income tax expense is as follows:</b>		
<b>Statement of profit and loss</b>		
<b>Current tax:</b>		
Tax for the year	415.28	46.13
<b>Total current tax expense</b>	<b>415.28</b>	<b>46.13</b>
<b>Deferred tax:</b>		
Decrease in deferred tax assets	251.98	134.36
<b>Total deferred tax expense</b>	<b>251.98</b>	<b>134.36</b>
<b>Income tax expense</b>	<b>667.26</b>	<b>180.49</b>
<b>Other comprehensive income</b>		
<b>Deferred tax related to OCI items:</b>		
Net loss / (gain) on remeasurements of defined benefit plans	45.82	(2.49)
<b>Total</b>	<b>45.82</b>	<b>(2.49)</b>

**[b] Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:**

<b>Particulars</b>	<b>For the year ended as on</b>			
	<b>31-Mar-17</b>		<b>31-Mar-16</b>	
Profit before tax		2,429.64		667.30
<b>Tax at the Indian tax rate of 34.608% (2015-16: 34.608%)</b>	34.608%	840.85	34.608%	230.94
<b>Tax effects on amounts which are not deductible (taxable) in calculating taxable income:</b>				
Incremental deduction allowed for research and development cost	(5.23%)	(127.11)	(19.77%)	(131.93)
Amount recognised directly through equity	0.00%	-	(4.78%)	(31.89)
Investment Allowance under Section 32 AC	(0.37%)	(9.02)	(2.03%)	(13.53)
Exempted Income (round down of income)	0.56%	13.72	(13.37%)	(89.20)
Non-deductible expenses as per income tax	38.32%	931.13	44.43%	296.47
Impact on fair valuation	(34.56%)	(839.78)	(3.07%)	(20.49)
Difference in tax rates from subsidiaries	5.90%	143.34	(15.56%)	(103.85)
Tax losses for which no deferred income tax was recognised	(1.84%)	(44.75)	1.11%	7.42
other items	(9.92%)	(241.12)	5.48%	36.55
<b>Income tax expense</b>	<b>27.46%</b>	<b>667.26</b>	<b>27.05%</b>	<b>180.49</b>

Above workings are based on provisional computation of tax expenses and subject to finalisation including that of tax audit or otherwise in due course.

## 28) SHARE BASED PAYMENTS

### (i) Details of the scheme - Employee Stock option plan

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, Nomination and Remuneration Committee (formerly Compensation committee) of the Holding Company has approved/ allotted following options to the eligible employees including working & non-executive directors.

### (ii) Set out below is a summary of options granted under the plan :

Particular	31-Mar-17		31-Mar-16	
	Average exercise price per share (`)	No. of options	Average exercise price per share	No. of options
Opening balance	54.40	2,946,075	54.40	2,946,075
Granted during the year			-	-
Exercised during the year *	54.40	(2,946,075)	-	-
Forfeited during the year			-	-
<b>Closing balance</b>		-	<b>54.40</b>	<b>2,946,075</b>
<b>Vested and exercisable</b>				<b>2,946,075</b>

### (iii) Share option outstanding at the end of year has following expiry date and exercise price:

Grant Date	Exercise Price (`)	Share Options 31-Mar-17	Share Options 31-Mar-16	Share Options 1-Apr-15	Maximum terms of options
27-Jan-07	54.40	-	141,950	141,950	7 years
04-Jun-07	54.40	-	275,375	275,375	7 years
14-Jan-08	54.40	-	28,750	28,750	7 years
27-Jun-08	54.40	-	2,500,000	2,500,000	7 years
<b>Total</b>			<b>2,946,075</b>	<b>2,946,075</b>	

## 29) EARNING PER SHARE

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of The group by the weighted average of equity shares outstanding during the year.

Particular	31-Mar-17	31-Mar-16
<b>(a) Basic earning per share</b>		
From continuing operation attributable to equity share holder	3.29	1.05
<b>Total basic earning per share</b>	<b>3.29</b>	<b>1.05</b>
<b>(b) Diluted earning per share</b>		
From continuing operation attributable to equity share holder	3.29	1.05
<b>Total Diluted earning per share</b>	<b>3.29</b>	<b>1.05</b>
<b>(c) Reconciliation of earning used in calculating EPS</b>		
<b>Basic earning per share</b>		
Profit attributable to the equity share holders of The group used in calculating basic earning per share	1,694.72	483.96
<b>Diluted earning per share</b>		
Profit attributable to the equity share holders of The group used in calculating basic earning per share	1,694.72	483.96
<b>Profit attributable to the equity share holders of The group used in calculating diluted earning per share</b>	<b>1,694.72</b>	<b>483.96</b>
<b>(d) Weighted average number of shares used as denominator</b>		
Weighted average number of shares used as denominator in calculating basic earning per share	514.41	462.92
Adjustment for calculation of diluted earning per share		
Employee stock options	-	0.14
Foreign currency convertible bonds (i)	-	-
<b>Weighted average number of shares used as denominator in calculating diluted earning per share</b>	<b>514.41</b>	<b>463.06</b>
(i) Foreign currency convertible bonds are anti dilutive and thus not considered in calculating Dilutive Earning Per Share.		



(All amount in ` Million, unless otherwise stated)

### 30) CONTINGENT LIABILITIES AND CONTINGENT ASSETS

<b>Contingent Liabilities</b>			
<b>Contingent liabilities not provided for in respect of</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
(i) Claims not acknowledged as debts in respect of:			
<b>Customs and excise duty [Paid under protest ` 40.44 (PY ` 49.39)]</b>	408.52	584.48	570.30
- Excise duty [paid under protest ` 24.02 (PY ` 32.97)]	352.91	537.06	519.95
- Service Tax [paid under protest ` 16.42 (PY ` 16.42)]	55.61	47.42	50.35
<b>Other taxes &amp; levies [Paid under protest ` 111.46 (PY ` 43.41)]</b>	194.22	199.37	118.26
- Sales Tax, VAT, CST [Paid under protest ` 93.87 (PY ` 25.82)]	167.37	172.52	85.94
- Income Tax [Paid under protest ` 17.59 (PY ` 17.59)]	26.85	26.85	32.32
<b>Others (legal case)</b>	79.72	81.79	62.08
(ii) Performance guarantees given by the Group's bankers in the normal course of business	6,976.38	6,365.34	4,325.47
(iii) Export obligation towards duty saved amount by the Group under EPCG scheme	28.55	45.46	78.79
(iv) Corporate guarantees given for repayment of indebtedness of associate	640.00	500.00	-
(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.			
(vi) In 2006, one of our subsidiary NaandanJain Irrigation Ltd. ("the Company") filed a claim against one of its customer (the company and the individual), in the amount of approx. NIS 150,000. The customer filed a counter claim in the amount of NIS 2,500,000 for alleged breach of contract and damages caused to him with respect to his commercial activities. Mediation failed. During February, 2016 the parties have reached an agreement were all claims will be dismissed and the company will pay NIS 300,000 as final and undisputable compensation to the customer. There is no payments outstanding as at 31-Mar-2017.			
In respect of (i) above, the group has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.			

### 31) COMMITMENTS

	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
<b>Capital commitments</b>			
Capital expenditure contracted for at end of the year but not recognised as liabilities is as follows :			
Estimated amount of contracts remaining to be executed on capital account (Property, plant and equipments) and not provided for (net of advances)	693.37	470.27	338.38
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.	4.68	0.81	12.80
	<b>698.05</b>	<b>471.08</b>	<b>351.18</b>

### 32) Small and Medium Enterprise

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:			
Principal amount remaining unpaid at the end of the year	252.13	107.23	30.01
Interest due thereon	2.82	4.01	-
Interest remaining accrued and unpaid at the end of the year	6.83	4.01	-
Total Interest accrued and remained unpaid at year end	6.83	4.01	-

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>33) Lease</b>			
<b>(i) Operating Lease</b>			
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:			
a) No transfer of ownership on termination of lease,			
b) No compensation for transfer on termination of lease.			
c) No renewal of lease on expiry of the lease period			
The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under:			
<b>Particulars</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
Not later than one year	305.51	224.49	296.07
Later than one year and not later than five years	584.53	765.52	709.73
Later than five years	774.68	679.71	730.77
Aggregate amount of operating lease rent debited to Consolidated Statement of Profit and Loss during the year is ` <b>838.95</b> (PY ` 798.53)			

#### (ii) Finance Lease

Finance lease consist of vehicles, plant and equipments which have been purchased by the group on finance lease basis.

Particulars	31-Mar-17		31-Mar-16		01-Apr-15	
	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP	Future Minimum Lease Payment	Present Value of MLP
Not later than one year	147.69	132.07	145.40	127.61	123.55	109.56
Later than one year and not later than five years	195.52	167.85	312.51	271.23	325.24	289.80
Later than five years	-	-	8.70	8.42	20.40	16.23
Total Minimum lease payments	343.21	299.92	466.61	407.26	469.19	415.59
less : amounts representing finance charges.	43.29	-	59.35	-	53.60	-
Present value of minimum lease payments	299.92	299.92	407.26	407.26	415.59	415.59

### 34) EVENTS OCCURRING AFTER THE REPORTING PERIOD

Jain America Holding Inc., USA (JAH) (step down Subsidiary of Jain Irrigation Systems Ltd.) has acquired 80% stake in 2 US entities in the United States' largest micro irrigation dealers Agri Valley Irrigation LLC ("AVI") and Irrigation Design and Construction, LLC ("IDC"). Jain Distribution Holding Inc., USA (JDH) is a wholly owned subsidiary of JAH. The transaction is financed via \$50 million 7 year note from Exim Bank, India to JAH along with two new notes from an affiliate companies to JAH aggregating \$10 million, (\$60 million of new financing total). \$50 million Exim note is secured by the collateral of the two new target companies. In addition, JAH is pledging its equity ownership in the two new target companies as collateral to Exim bank. The Holding Company is guaranteeing the Exim note and is providing additional collateral at the Holding Company level as well. The Exim note is dated May 5, 2017. Exim funding and the related AVI and IDC transactions closed on 12<sup>th</sup> May 2017.

### 35) EMPLOYEE BENEFIT OBLIGATIONS OF HOLDING AND INDIAN SUBSIDIARY COMPANY

#### (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 Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

#### (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.



(All amount in ` Million, unless otherwise stated)

**(i) Movement of defined benefit obligation and plan assets**

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particular	Present value of obligation	Fair value of plan assets	Net Amount
<b>AS AT 01-APR-2015</b>	<b>247.44</b>	<b>(153.17)</b>	<b>94.27</b>
Current service cost	29.54	-	29.54
Interest expenses (income)	19.70	(12.19)	7.51
<b>Total amount recognised in profit and loss</b>	<b>49.24</b>	<b>(12.19)</b>	<b>37.05</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expenses (income)	-	2.28	2.28
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	(2.37)	-	(2.37)
Experience (gain)/ losses	(7.10)	-	(7.10)
<b>Total amount recognised in other comprehensive income</b>	<b>(9.47)</b>	<b>2.28</b>	<b>(7.19)</b>
Exchange Difference	-	-	-
Employer contributions	-	-	-
Benefit payments	(12.93)	-	(12.93)
<b>AS AT 31-MAR-2016</b>	<b>274.28</b>	<b>(163.08)</b>	<b>111.20</b>
	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net Amount</b>
<b>AS AT 31-MAR-2016</b>	274.28	(163.08)	111.20
Current service cost	30.77	-	30.77
Interest expenses (income)	22.16	(13.18)	8.98
<b>Total amount recognised in profit and loss</b>	<b>52.93</b>	<b>(13.18)</b>	<b>39.75</b>
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expenses (income)	-	(6.05)	(6.05)
(Gain)/loss from change in demographic assumption	-	-	-
(Gain)/loss from change in financial assumption	44.23	-	44.23
Experience (gain)/ losses	94.23	-	94.23
<b>Total amount recognised in other comprehensive income</b>	<b>138.46</b>	<b>(6.05)</b>	<b>132.41</b>
Employer contributions	-	-	-
Benefit payments	(9.84)	-	(9.84)
<b>AS AT 31-MAR-2017</b>	<b>455.83</b>	<b>(182.31)</b>	<b>273.52</b>
<b>Particulars</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
<b>(ii) Net assets / liabilities</b>			
An analysis of net (deficit)/assets is provided below for The group's principal defined benefit gratuity scheme.			
Present value of funded obligations	455.80	274.26	247.44
Fair value of plan assets #	(182.31)	(163.08)	(153.17)
<b>Deficit of gratuity plan</b>	<b>273.49</b>	<b>111.18</b>	<b>94.27</b>
# Planned assets are with ICICI prudential group gratuity plan in debt fund.			
<b>(iii) Analysis of plan assets is as follows:</b>			
Insurer managed funds (%)	100%	100%	100%
Others (%)	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



(All amount in ` Million, unless otherwise stated)

#### (iv) Actuarial assumptions and sensitivity analysis

	31-Mar-17	31-Mar-16
Salary growth rate	7.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year	6.00% p.a. for the next 5 years, 4.00% p.a. thereafter, starting from the 6th year
Discount rate	7.34%	8.08%
Expected rate of return on plan assets	7.34%	8.08%
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-17	31-Mar-16
Discount rate - Increase by 0.5%	(19.65)	(9.45)
Discount rate- Decrease by 0.5%	21.24	10.18
Salary growth rate - Increase by 0.5%	21.58	10.46
Salary growth rate- Decrease by 0.5%	(20.11)	(9.77)
Attrition rate - Increase by 0.5%	5.69	3.64
Attrition rate- Decrease by 0.5%	(6.13)	(3.90)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

#### Defined benefit liability and employer contribution:

The group has agreed that it will eliminate the deficit in defined benefit obligation over the next 10 years. Funding levels are monitored annually. The group considers that the contribution rates set at the last valuation date are significant to eliminate the deficit over the agreed period.

The expected maturity analysis of undiscounted gratuity is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31-MAR-17</b>					
Defined benefit obligations (gratuity)	43.32	45.92	63.88	210.61	<b>363.73</b>
<b>31-MAR-16</b>					
Defined benefit obligations (gratuity)	27.00	28.27	40.59	131.89	<b>227.75</b>

#### Further, contribution to Defined contribution plan recognised as expense for the year as under:

- a) Employers contribution to Provident fund ` 68.02 (PY ` 50.08) deposited with concerned authority.
- b) Employers contribution to Pension scheme ` 88.90 (PY ` 70.70) deposited with concerned authority.
- c) Employers contribution to Superannuation fund ` 70.39 (PY ` 55.45) managed by a Trust.
- d) Employers contribution to ESIC ` 23.80 (PY ` 1.25)
- e) Employers contribution to State Labour welfare fund ` 0.47 (PY ` 0.45)

The net of provision for unfunded leave encashment liability up to March 2017 is ` 139.74 (PY ` 74.52)

### 36) SEGMENT INFORMATION

#### (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.

#### (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.

Particular	31-Mar-17	31-Mar-16
Hi-tech Agri Input Product Division	5,614.81	5,178.62
Plastic Division	1,385.62	1,324.91
Agro Processing Division	1,700.02	1,742.35
Other Business Division	355.49	(428.37)
Segment Profit	9,055.94	7,817.51
Finance cost	4,593.51	4,910.11
Other unallocable expenses	2,055.42	2,272.04
Profit before income tax	2,407.01	635.36
<b>(c) Segment revenue</b>		
Hi-tech Agri Input Product Division	32,244.77	30,212.90
Plastic Division	17,967.80	16,810.99
Agro Processing Division	16,045.20	15,499.25
Other Business Division	3,135.40	2,341.44
<b>Total segment revenue</b>	<b>69,393.17</b>	<b>64,864.58</b>
<b>Revenue from external customers</b>		
India	38,406.97	35,631.69
Europe	12,883.72	12,383.32
USA	8,827.96	7,669.07
Other countries	9,274.52	9,180.50
<b>Total</b>	<b>69,393.17</b>	<b>64,864.58</b>

#### (d) Segment assets:

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	31-Mar-17	31-Mar-16	01-Apr-15
Hi-tech Agri Input Product Division	43,604.99	50,695.56	53,198.13
Plastic Division	13,620.97	15,220.91	12,953.66
Agro Processing Division	26,982.68	24,972.05	18,626.46
Other Business Division	5,579.93	2,949.52	5,386.66
Segment assets	97,777.77	93,838.04	90,164.91
Add: Unallocable assets	21,766.27	13,946.36	13,303.09
<b>Total Assets</b>	<b>111,554.84</b>	<b>107,784.40</b>	<b>103,468.00</b>

Segment Asset include	31-Mar-17	31-Mar-16
Capital Expenditure:		
Hi-tech Agri Input Product Division	880.90	672.63
Plastic Division	442.42	255.79
Agro Processing Division	1,038.39	795.39
Other Business Division	639.77	821.24

The total of non-current assets excluding deferred tax assets, income tax assets, goodwill on consolidation financial assets & equity accounted investees:

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
India	38,976.49	39,379.77	39,974.32
Europe	725.93	732.28	656.38
USA	4,049.92	3,896.10	3,476.48
Other countries	2,471.63	2,307.86	2,343.94
<b>Total non current assets</b>	<b>46,223.97</b>	<b>46,316.01</b>	<b>46,451.12</b>

#### (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

Particular	31-Mar-17	31-Mar-16	01-Apr-15
Hi-tech Agri Input Product Division	13,557.01	13,030.48	12,890.15
Plastic Division	5,821.13	6,831.21	7,209.93
Agro Processing Division	14,524.23	11,578.12	8,098.39
Other Business Division	1,483.60	1,234.94	1,622.61
Segment liabilities	35,385.97	32,674.75	29,821.08
Add: Unallocable liabilities	34,591.26	34,466.98	37,969.47
<b>Total liabilities</b>	<b>69,977.23</b>	<b>67,141.73</b>	<b>67,790.55</b>

### 37) Related party transactions

#### [A] Related parties and their relation

##### [1] Companies/ Firms in which Director, Director's relatives are Directors/Shareholders/Partners:

###### Companies

Jain Extrusion & Molding Pvt. Ltd.,  
Jain Vanguard Polybutylene Ltd.,  
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  
Aadhunik Hi-Tech Agriculture Pvt. Ltd.

###### Partnership firms

Jain Computer & Allied Services,  
Jalgaon Metal & Bricks Manufacturing Co.,  
Jalgaon Udyog,

###### Proprietorship

PVC Trading House,  
Drip & Pipe Suppliers,  
Plastic Enterprises,  
Jain Sons & Investments Corporation,

###### Trust / Section 8 Companies

Anubhuti Scholarship Foundation,  
Bhavarlal and Kantabai Jain Multipurpose Foundation,

###### Trust entities

Jain Family Holding Trust  
Jain Family Enterprises Trust  
Jain Family Trust  
Jain Family Investment Trust  
Jain Family Investment Management Trust

###### Foreign companies:

Jain Investments & Finance B.V., Netherland  
Jain Overseas Investments Ltd., Mauritius

##### [2] Key management personnel:

Shri. Ashok B. Jain (Chairman)  
Shri. Anil B. Jain (Vice Chairman and Managing Director)  
Shri. Ajit B. Jain (Joint Managing Director)

Shri. Atul B. Jain (Joint Managing Director)  
Shri. R. Swaminathan (Whole Time Director)  
Shri. Manoj L. Lodha (Chief Financial Officer)  
Shri. Avdhut V. Ghodgaonkar (Company Secretary)

##### [3] Relatives of Key management personnel:

Smt. Jyoti Ashok Jain (Wife of Ashok B. Jain)  
Smt. Nisha Anil Jain (Wife of Anil B. Jain)  
Shri. Athang Anil Jain (Son of Anil B. Jain)

Smt. Shobhana Ajit Jain (Wife of Ajit B Jain)  
Smt. Bhavana Atul Jain (Wife of Atul B Jain)

##### [4] Associate Company

Sustainable Agro-Commercial Finance Ltd.  
Dansystems S.A., Chile



(All amount in ` Million, unless otherwise stated)

**[B] Transactions & balances party-wise**

Sr.	Transactions	[1]	[2]	[3]	[4]	Total
<b>1</b>	<b>Purchase of Goods</b>	<b>2.13</b>	-	-	-	<b>2.13</b>
		-	-	-	-	-
	Gandhi Research Foundation	0.75	-	-	-	0.75
		-	-	-	-	-
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.38	-	-	-	1.38
		-	-	-	-	-
<b>2</b>	<b>Other expenditure</b>	-	-	-	<b>35.10</b>	<b>35.10</b>
		-	-	-	(35.10)	(35.10)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	35.10	35.10
		-	-	-	(35.10)	(35.10)
<b>3</b>	<b>Sale of Goods</b>	<b>24.64</b>	-	-	<b>0.22</b>	<b>24.86</b>
		(3.91)	-	-	(2.91)	(6.82)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	10.45	-	-	-	10.45
		(1.58)	-	-	-	(1.58)
	Gandhi Research Foundation	0.70	-	-	-	0.70
		(2.33)	-	-	-	(2.33)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	0.22	0.22
		-	-	-	(2.91)	(2.91)
	Aadhunik Hi-Tech Agriculture Pvt. Ltd	13.49	-	-	-	13.49
		-	-	-	-	-
<b>4</b>	<b>Rent Expenses</b>	<b>3.06</b>	<b>28.60</b>	<b>21.79</b>	-	<b>53.46</b>
		(3.05)	(28.60)	(21.79)	-	(53.44)
	Shri. Ashok B. Jain	-	6.87	-	-	6.87
		-	(6.87)	-	-	(6.87)
	Shri. Ajit B. Jain	-	17.00	-	-	17.00
		-	(17.00)	-	-	(17.00)
	Shri. Atul B. Jain	-	4.73	-	-	4.73
		-	(4.73)	-	-	(4.73)
	Smt. Jyoti Ashok Jain	-	-	5.80	-	5.80
		-	-	(5.80)	-	(5.80)
	Smt. Nisha Anil Jain	-	-	14.13	-	14.13
		-	-	(14.13)	-	(14.13)
	Smt. Shobhana Ajit Jain	-	-	0.93	-	0.93
		-	-	(0.93)	-	(0.93)
	Smt. Bhavana Atul Jain	-	-	0.93	-	0.93
		-	-	(0.93)	-	(0.93)
	Drip & Pipe Suppliers	0.40	-	-	-	0.40
		(0.40)	-	-	-	(0.40)
	JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
		(0.08)	-	-	-	(0.08)
	Jain Brothers Industries Pvt. Ltd	2.47	-	-	-	2.47
		(2.46)	-	-	-	(2.46)
	Jain Computers & Allied Services	0.11	-	-	-	0.11
		(0.11)	-	-	-	(0.11)
<b>5</b>	<b>Donation</b>	<b>35.10</b>	-	-	-	<b>35.10</b>
		(1.23)	-	-	-	(1.23)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	3.60	-	-	-	3.60
		(1.23)	-	-	-	(1.23)
	Gandhi Research Foundation	31.50	-	-	-	31.50
		-	-	-	-	-
<b>6</b>	<b>Remuneration &amp; Fees</b>	-	<b>201.65</b>	<b>2.62</b>	-	<b>204.27</b>
		-	(115.70)	(0.60)	-	(116.30)
	Shri. Ashok B Jain	-	44.99	-	-	44.99
		-	(23.88)	-	-	(23.88)



(All amount in ` Million, unless otherwise stated)

<b>Sr.</b>	<b>Transactions</b>	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]</b>	<b>Total</b>
	Shri. Anil B Jain	-	44.99	-	-	44.99
		-	(24.03)	-	-	(24.03)
	Shri. Ajit B Jain	-	44.99	-	-	44.99
		-	(23.88)	-	-	(23.88)
	Shri. Atul B Jain	-	44.99	-	-	44.99
		-	(23.88)	-	-	(23.88)
	Shri. R. Swaminathan	-	5.90	-	-	5.90
		-	(6.20)	-	-	(6.20)
	Shri. Manoj Lodha	-	9.60	-	-	9.60
		-	(8.47)	-	-	(8.47)
	Shri. A.V. Ghodgaonkar	-	6.19	-	-	6.19
		-	(5.36)	-	-	(5.36)
	Shri. Athang Anil Jain	-	-	2.62	-	2.62
		-	-	(0.60)	-	(0.60)
<b>7</b>	<b>Loans &amp; Other Advances Given</b>	-	<b>2.00</b>	-	-	<b>2.00</b>
		-	(8.99)	-	-	(8.99)
	Shri. Manoj Lodha	-	2.00	-	-	2.00
		-	-	-	-	-
	Shri. A.V. Ghodgaonkar	-	-	-	-	-
		-	(8.99)	-	-	(8.99)
<b>8</b>	<b>Interest on Loans Taken</b>	-	-	-	<b>19.04</b>	<b>19.04</b>
		-	-	-	(5.51)	(5.51)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	19.04	19.04
		-	-	-	(5.51)	(5.51)
<b>9</b>	<b>Loans &amp; Advances Taken</b>	-	-	-	<b>670.00</b>	<b>670.00</b>
		-	-	-	(400.00)	(400.00)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	670.00	670.00
		-	-	-	(400.00)	(400.00)
<b>10</b>	<b>Rent Received</b>	-	-	-	<b>0.21</b>	<b>0.21</b>
		-	-	-	(0.18)	(0.18)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	0.21	0.21
		-	-	-	(0.18)	(0.18)
<b>11</b>	<b>Loan And Advances Taken Repaid</b>	-	-	-	<b>670.00</b>	<b>670.00</b>
		-	-	-	(400.00)	(400.00)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	670.00	670.00
		-	-	-	(400.00)	(400.00)
<b>12</b>	<b>Loans and Advances repaid</b>	<b>10.00</b>	-	-	-	<b>10.00</b>
		(6.84)	-	-	-	(6.84)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	10.00	-	-	-	10.00
		(6.84)	-	-	-	(6.84)
<b>13</b>	<b>Capitalization of Advances Given</b>	<b>264.99</b>	-	-	-	<b>264.99</b>
		-	-	-	-	-
	Gandhi Research Foundation	264.99	-	-	-	264.99
		-	-	-	-	-
<b>Sr.</b>	<b>Balances as at</b>	<b>[1]</b>	<b>[2]</b>	<b>[3]</b>	<b>[4]</b>	<b>Total</b>
<b>1</b>	<b>2017 Investment in</b>	-	-	-	<b>789.00</b>	<b>789.00</b>
	<b>2016</b>	-	-	-	<b>(678.92)</b>	<b>(678.92)</b>
	<b>2015</b>	-	-	-	<b>(646.99)</b>	<b>(646.99)</b>
	2017 Sustainable Agro-Commercial Finance Ltd	-	-	-	737.17	737.17
	2016	-	-	-	(623.58)	(623.58)
	2015	-	-	-	(596.44)	(596.44)
	2017 Dansystems S.A., Chile	-	-	-	51.83	51.83
	2016	-	-	-	(55.34)	(55.34)
	2015	-	-	-	(50.55)	(50.55)



(All amount in ` Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total	
<b>2</b>	<b>2017</b> <b>Accounts Receivable</b>	<b>11.76</b>	-	-	-	<b>11.76</b>	
	<b>2016</b>	<b>(3.40)</b>	-	-	-	<b>(3.40)</b>	
	<b>2015</b>	<b>(0.06)</b>	-	-	-	<b>(0.06)</b>	
	2017 Gandhi Research Foundation	-	-	-	-	-	
	2016	(2.03)	-	-	-	(2.03)	
	2015	-	-	-	-	-	
	2017 Bhavarlal and Kantabai Jain Multipurpose Foundation	11.76	-	-	-	11.76	
	2016	(1.37)	-	-	-	(1.37)	
	2015	-	-	-	-	-	
	2017 Aadhunik Hi-Tech Agriculture Pvt. Ltd	-	-	-	-	-	
2016	-	-	-	-	-		
2015	(0.06)	-	-	-	(0.06)		
<b>3</b>	<b>2017</b> <b>Accounts Payable</b>	<b>11.16</b>	-	-	<b>6.95</b>	<b>18.11</b>	
	<b>2016</b>	<b>(24.75)</b>	-	-	<b>(3.19)</b>	<b>(27.94)</b>	
	<b>2015</b>	<b>(0.57)</b>	-	-	<b>(1.82)</b>	<b>(2.39)</b>	
	2017 Aadhunik Hi-Tech Agriculture Pvt. Ltd	11.16	-	-	-	11.16	
	2016	(24.69)	-	-	-	(24.69)	
	2015	-	-	-	-	-	
	2017 Sustainable Agro-Commercial Finance Ltd	-	-	-	6.95	6.95	
	2016	-	-	-	(3.19)	(3.19)	
	2015	-	-	-	(1.82)	(1.82)	
	2017 Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	
	2016	-	-	-	-	-	
	2015	(0.21)	-	-	-	(0.21)	
	2017 Gandhi Research Foundation	-	-	-	-	-	
	2016	(0.06)	-	-	-	(0.06)	
	2015	(0.36)	-	-	-	(0.36)	
	<b>4</b>	<b>2017</b> <b>Advance Given</b>	<b>24.76</b>	<b>37.16</b>	-	-	<b>61.92</b>
<b>2016</b>		<b>(299.75)</b>	<b>(39.85)</b>	-	-	<b>(339.60)</b>	
<b>2015</b>		<b>(306.68)</b>	<b>(32.79)</b>	-	<b>(0.02)</b>	<b>(339.49)</b>	
2017 Gandhi Research Foundation		-	-	-	-	-	
2016		(264.99)	-	-	-	(264.99)	
2015		(265.08)	-	-	-	(265.08)	
2017 Bhavarlal and Kantabai Jain Multipurpose Foundation		24.76	-	-	-	24.76	
2016		(34.76)	-	-	-	(34.76)	
2015		(41.60)	-	-	-	(41.60)	
2017 Shri. Manoj Lodha		-	22.28	-	-	22.28	
2016		-	(20.02)	-	-	(20.02)	
2015		-	(21.76)	-	-	(21.76)	
2017 Shri. A.V.Ghodgaonkar		-	14.88	-	-	14.88	
2016		-	(19.83)	-	-	(19.83)	
2015		-	(11.03)	-	-	(11.03)	
2017 Sustainable Agro-Commercial Finance Ltd		-	-	-	-	-	
2016		-	-	-	-	-	
2015		-	-	-	(0.02)	(0.02)	
<b>5</b>		<b>2017</b> <b>Deposit Receivable</b>	<b>23.21</b>	<b>241.84</b>	<b>184.44</b>	-	<b>449.49</b>
		<b>2016</b>	<b>(25.68)</b>	<b>(267.57)</b>	<b>(204.06)</b>	-	<b>(497.31)</b>
	<b>2015</b>	<b>(28.15)</b>	<b>(293.31)</b>	<b>(223.68)</b>	-	<b>(545.14)</b>	
	2017 Shri. Ashok B. Jain	-	58.09	-	-	58.09	
	2016	-	(64.27)	-	-	(64.27)	
	2015	-	(70.45)	-	-	(70.45)	
	2017 Shri. Ajit B. Jain	-	143.69	-	-	143.69	
	2016	-	(158.98)	-	-	(158.98)	
	2015	-	(174.28)	-	-	(174.28)	
	2017 Shri. Atul B. Jain	-	40.06	-	-	40.06	
	2016	-	(44.32)	-	-	(44.32)	
	2015	-	(48.58)	-	-	(48.58)	

(All amount in ` Million, unless otherwise stated)

Sr.	Balances as at	[1]	[2]	[3]	[4]	Total
2017	Smt. Jyoti Ashok Jain	-	-	49.06	-	49.06
2016		-	-	(54.28)	-	(54.28)
2015		-	-	(59.50)	-	(59.50)
2017	Smt. Nisha Anil Jain	-	-	119.54	-	119.54
2016		-	-	(132.26)	-	(132.26)
2015		-	-	(144.98)	-	(144.98)
2017	Smt. Shobhana Ajit Jain	-	-	7.92	-	7.92
2016		-	-	(8.76)	-	(8.76)
2015		-	-	(9.60)	-	(9.60)
2017	Smt. Bhavana Atul Jain	-	-	7.92	-	7.92
2016		-	-	(8.76)	-	(8.76)
2015		-	-	(9.60)	-	(9.60)
2017	Jain Brothers Industries Pvt. Ltd	18.12	-	-	-	18.12
2016		(20.05)	-	-	-	(20.05)
2015		(21.99)	-	-	-	(21.99)
2017	Jalgaon Shop Drip & Pipe Supplier	3.44	-	-	-	3.44
2016		(3.80)	-	-	-	(3.80)
2015		(4.16)	-	-	-	(4.16)
2017	Jain Computers & Allied Services	0.96	-	-	-	0.96
2016		(1.07)	-	-	-	(1.07)
2015		(1.17)	-	-	-	(1.17)
2017	JAF Products Pvt. Ltd.	0.69	-	-	-	0.69
2016		(0.76)	-	-	-	(0.76)
2015		(0.83)	-	-	-	(0.83)

Note:

Previous year's figures are given in bracket

[1] \* Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[2] \* Key management personnel

[3] \* Relatives of Key management personnel

[4] \* Associate Company

### 38) Transition to Ind AS

These are Group's first consolidated financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended 31<sup>st</sup> March 2016 and in the preparation of an opening Ind AS Balance Sheet at 1<sup>st</sup> April 2015 (The group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

#### A. Exemptions and exceptions availed

##### A.1 Ind AS mandatory exceptions

###### A.1.1) Estimates

An Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1<sup>st</sup> April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- 1) Investment in equity instruments carried at FVPL or FVOCI;
- 2) Investment in debt instruments carried at FVPL; and
- 3) Impairment of financial assets based on expected credit loss model.
- 4) Biological asset.

###### A.1.2) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Group's choosing, provided that



(All amount in ` Million, unless otherwise stated)

the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### **A.1.3) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### **A.1.4) Non-Controlling Interests (NCI)**

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However if an entity elects to apply Ind AS 103 retrospectively to a past business combinations, it has to also apply Ind AS 110 from the same date. The group has elected to apply Ind AS 103 prospectively from 1<sup>st</sup> April 2015, being the transition date.

### **A.2) Ind AS optional exemptions**

#### **A.2.1) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost in the financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the group has elected to measure land and buildings (including green / poly houses) at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

#### **A.2.2) Business Combination**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

#### **A.2.3) Arrangements containing a lease**

Ind AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains, a lease based on the facts and circumstances at that date and not at lease start date. Accordingly, the group has elected to determine arrangement existing at the date of transition and not at lease start date.

#### **A.2.4) Long Term Foreign Currency Monetary Items**

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.

#### **A.2.5) Foreign currency translation reserve**


The group has elected to reset the balance appearing in the foreign currency translation reserve to zero at April 1, 2015. Accordingly translation reserve balance under previous GAAP has been transferred to retained earnings. There is no impact on the total equity as a result of this adjustment.

#### **A.2.6) Joint venture - Transition from proportionate consolidation to equity method**

As per Ind AS 101, when changing from proportionate consolidation method to equity method, an entity may measure its investment in a joint venture at the date of transition as the aggregate of carrying amounts of assets and liabilities that the entity had previously proportionately consolidated, including goodwill arising from acquisition. The resultant amount is regarded as the deemed cost of the investment in the joint venture at initial recognition. The group has opted to avail this exemption.

For the purposes of reporting as set out in note 2, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31<sup>st</sup> March 2017, the comparative information presented in these financial statements for the year ended 31<sup>st</sup> March 2016 and in the preparation of an opening Ind AS Balance Sheet at 1<sup>st</sup> April 2015 (the "transition date"). In preparing our opening Ind AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.





(All amount in ` Million, unless otherwise stated)

## Reconciliation of equity as at 1 April 2015

Particular	Footnote ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	1, 14, 16	24,531.05	19,947.54	44,478.59
Capital work-in-progress		525.90	-	525.90
Intangible assets	16	519.61	30.64	550.25
Goodwill on consolidation	17	2,556.65	831.24	3,387.89
Investment property		-	-	-
Equity Accounted investees	14	596.44	50.55	646.99
Financial assets				
(i) Investments	2	24.16	1.24	25.40
(ii) Loans		-	-	-
(iii) Other financial assets	3	1,321.65	32.03	1,353.68
Other non-current assets	6, 18	2,143.72	(1,247.34)	896.38
Deferred tax assets (net)	18	1,358.40	14.58	1,372.98
<b>Total non-current assets</b>		<b>33,577.58</b>	<b>19,660.48</b>	<b>53,238.06</b>
<b>Current assets</b>				
Inventories	1(c), 10, 14	18,565.88	(270.55)	18,295.33
Biological assets	4	-	349.61	349.61
Financial assets				
(i) Investments		-	-	-
(ii) Trade receivables	5, 14	19,540.97	(145.63)	19,395.34
(iii) Cash and cash equivalents	14, 20, 21	3,010.00	(11.55)	2,998.45
(iv) Bank balances other than (iii) above	20, 21	31.11	9.13	40.24
(v) Loans		212.20	-	212.20
(vi) Other financial assets	3, 14	586.46	145.13	731.59
Income tax asset		353.53	-	353.53
Other current assets	1(b), 6	7,921.19	(67.54)	7,853.65
<b>Total current assets</b>		<b>50,221.34</b>	<b>8.60</b>	<b>50,229.94</b>
<b>TOTAL ASSETS</b>		<b>83,798.92</b>	<b>19,669.08</b>	<b>103,468.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital		924.83	-	924.83
Other equity	1 to 21	20,474.15	14,278.47	34,752.62
Equity attributable to owners of JISL		21,398.98	14,278.47	35,677.45
Non-controlling interests		-	-	-
<b>Total Equity</b>		<b>21,398.98</b>	<b>14,278.47</b>	<b>35,677.45</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	6, 7	16,956.88	(386.98)	16,569.90
(ii) Other financial liabilities	3, 7, 15	369.21	987.55	1,356.76
Provisions		87.12	-	87.12
Deferred tax liabilities (net)	18	1,204.18	3,282.67	4,486.85
<b>Total non-current liabilities</b>		<b>18,617.39</b>	<b>3,883.24</b>	<b>22,500.63</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i. Borrowings	5(b)	22,401.37	739.99	23,141.36
ii. Trade payables	14	13,568.27	(18.78)	13,549.49
iii. Other financial liabilities	3, 7, 14	5,408.00	(7.06)	5,400.94
Provisions	10	465.81	(278.28)	187.53
Income tax liabilities		63.08	-	63.08



(All amount in ` Million, unless otherwise stated)

Particular	Footnote ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Other current liabilities	1(b), 10, 14	1,876.02	1,071.50	2,947.52
<b>Total current liabilities</b>		<b>43,782.55</b>	<b>1,507.37</b>	<b>45,289.92</b>
<b>Total liabilities</b>		<b>62,399.94</b>	<b>5,390.61</b>	<b>67,790.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,798.92</b>	<b>19,669.08</b>	<b>103,468.00</b>
<b>Reconciliation of equity as at 31 March 2016</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment (net)	1, 14, 16	24,617.98	19,733.44	44,351.42
Capital work-in-progress	16	603.70	0.06	603.76
Other intangible assets	16, 19	472.87	62.39	535.26
Goodwill on consolidation	17	2,928.08	512.24	3,440.32
Investment property		-	-	-
Equity Accounted investees	14	623.57	55.35	678.92
<b>Financial assets</b>				
(i) Investments	2	26.56	1.80	28.36
(ii) Loans		-	-	-
(iii) Other financial assets	3	1,420.44	41.24	1,461.68
Other non-current assets	6, 18	2,169.74	(1,344.17)	825.57
Deferred tax assets (net)	18	1,594.83	22.13	1,616.96
<b>Total non-current assets</b>		<b>34,457.77</b>	<b>19,084.48</b>	<b>53,542.25</b>
<b>Current assets</b>				
Inventories	1, 10, 14	19,199.37	(449.37)	18,750.00
Biological assets	4	-	314.07	314.07
<b>Financial assets</b>				
(i) Investments		350.00	-	350.00
(ii) Trade receivables	5, 14	22,484.85	(742.14)	21,742.71
(iii) Cash and cash equivalents	14, 20, 21	3,781.01	(23.14)	3,757.87
(iv) Bank balances other than (iii) above	20, 21	27.14	10.06	37.20
(v) Loans		198.35	-	198.35
(vi) Other financial assets	3, 14	545.56	28.38	573.94
Income tax asset		440.15	-	440.15
Other current assets	1(b), 6	8,197.82	(119.96)	8,077.86
<b>Total current assets</b>		<b>55,224.25</b>	<b>(982.10)</b>	<b>54,242.15</b>
<b>TOTAL ASSETS</b>		<b>89,682.02</b>	<b>18,102.38</b>	<b>107,784.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital		953.03	-	953.03
Other equity	1 to 21	23,398.25	16,291.39	39,689.64
Equity attributable to owners of JISL		24,351.28	16,291.39	40,642.67
Non-controlling interests	1	692.01	332.94	1,024.95
<b>Total Equity</b>		<b>25,043.29</b>	<b>16,624.33</b>	<b>41,667.62</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	6, 7	19,309.62	(3,111.87)	16,197.75
(ii) Other financial liabilities	3, 7, 15	488.90	671.80	1,160.70
Provisions		92.19	-	92.19
Deferred tax liabilities (net)	18	1,522.21	3,281.01	4,803.22
<b>Total non-current liabilities</b>		<b>21,412.92</b>	<b>840.94</b>	<b>22,253.86</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	5(b)	21,210.39	104.89	21,315.28
ii. Trade payables	14	13,423.49	(18.59)	13,404.90

(All amount in ` Million, unless otherwise stated)

Particular	Footnote ref.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
iii. Other financial liabilities	3, 7, 14	5,937.62	(36.50)	5,901.12
Provisions	10	502.76	(286.76)	216.00
Income tax liabilities		86.47		86.47
Other current liabilities	1(b), 10, 14	2,065.08	874.07	2,939.15
<b>Total current liabilities</b>		<b>43,225.81</b>	<b>637.11</b>	<b>43,862.92</b>
<b>Total liabilities</b>		<b>64,638.73</b>	<b>1,478.05</b>	<b>66,116.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>89,682.02</b>	<b>18,102.38</b>	<b>107,784.40</b>

#### Reconciliation of Statement of Profit and Loss as on 31 March 2016

Revenue from operations	4, 10, 11	63,115.53	1,749.05	64,864.58
Other income	2, 3	199.60	133.24	332.84
Total Income		63,315.13	1,882.29	65,197.42
<b>EXPENSES</b>				
Cost of materials consumed	4, 10, 14	35,699.28	(169.01)	35,530.27
Changes in inventories of Finished goods and work in progress	4, 10	(693.11)	53.16	(639.95)
Excise duty on sales	11	-	1,642.20	1,642.20
Employee benefit expense	12	6,683.82	(19.78)	6,664.04
Depreciation and amortisation expense	1, 14, 19	2,635.77	334.63	2,970.40
Finance costs	3, 6, 7, 8, 17, 14	4,768.82	141.29	4,910.11
Other expenses	3, 5, 8, 14	13,253.39	231.60	13,484.99
<b>Total expenses</b>		<b>62,347.97</b>	<b>2,214.09</b>	<b>64,562.06</b>
Profit/(loss) before exceptional items and tax		967.16	(331.80)	635.36
Share of profit in associate net of tax	14	27.15	4.79	31.94
Profit/(loss) before tax		994.31	(327.01)	667.30
<b>Tax expense</b>				
- Current tax		46.13		46.13
- Deferred tax	18	62.66	71.70	134.36
		108.79	71.70	180.49
Profit/(loss) for the year		885.52	(398.71)	486.81
<b>Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit obligations	12	-	7.19	7.19
- Income tax relating to the above items	12	-	(2.49)	(2.49)
(ii) Items that will be reclassified to profit or loss				
- Exchange differences on translation of foreign operations	16	-	(346.70)	(346.70)
<b>Other comprehensive income for the year, net of tax</b>		-	(342.00)	(342.00)
<b>Total comprehensive income for the year</b>		<b>885.52</b>	<b>(740.71)</b>	<b>144.81</b>

#### Impact of Ind AS adoption on the statement of cash flow for the year ended 31-March-2016

	Footnote ref.	Previous GAAP	Adjustments	Ind AS
Net cash from operating activities	1(b), 1(c), 6,10, 14, 20, 21	3,298.25	1,105.49	4,403.74
Net cash (used in) investing activities	1(b), 1(c), 14	(2,853.91)	99.47	(2,754.44)
Net cash generated from/(used in) financing activities	6, 10, 14, 20, 21	326.67	(1,220.24)	(893.57)
Net Increase/(Decrease) in cash and cash equivalents	14, 20, 21	771.01	(15.28)	755.73
Cash and cash equivalents as at the beginning of the year	14, 20, 21	3,010.00	(23.96)	2,986.04
<b>Cash and cash equivalents as at the end of the year</b>		<b>3,781.01</b>	<b>(39.24)</b>	<b>3,741.77</b>



(All amount in ` Million, unless otherwise stated)

<b>Reconciliation of changes in cash and cash equivalent for the purpose of consolidated statement of cash flows under Ind AS</b>			
	<b>Footnote ref.</b>	<b>31-Mar-16</b>	<b>01-Apr-15</b>
Cash and cash equivalent as per the previous GAAP		3,781.01	3,010.00
Unpaid Dividend account	21	(10.06)	(9.13)
Bank Overdraft	20	(16.10)	(12.41)
Joint Venture equity accounting	14	(13.08)	(2.42)
<b>Cash and cash equivalents for the purpose of statement of cash flows</b>		<b>3,741.77</b>	<b>2,986.04</b>

## Notes to Reconciliation

### 1) Property, plant and equipment

#### (a) Fair value as deemed cost for land and buildings

The Holding Company has elected to measure freehold land and buildings (including green / poly house) at fair value as at the transition date to Ind AS. At the date of transition to Ind AS, land and building (including green / poly house) have been fair valued to ` 16,542.15 and ` 8,779.76 respectively and an increase of ` 14,928 and ` 4,682.83 has been recorded for land and building (including green / poly house) respectively. The carrying amounts of land and building (including green / poly house) as per the previous gaap were ` 1,614.04 and ` 4,096.93 respectively.

#### (b) Restatement as per Ind AS 16, Property, plant and equipment

The group has restated all other items of Property, plant and equipment other than land and buildings (including green / poly houses) using Ind AS 16, Property, plant and equipment retrospectively. The group has adjusted government grants including duty saved on Export Promotion Capital Goods scheme, foreign exchange gain / loss and borrowing cost which have been capitalised under previous GAAP.

#### (c) Capitalisation of spare parts

Under previous GAAP, spare parts were classified as inventory and charged to Consolidated Statement of Profit and Loss in the period in which they were issued for use. Under Ind AS, spare parts used over more than one period are classified as property, plant and equipment and depreciated from the date of purchase. The group has done the adjustment on transition date retrospectively.

### 2) Investments

Under previous GAAP, investments in quoted equity instruments and mutual funds were recorded at cost. Under Ind AS, investments are required to be valued at fair value. The group has classified these instruments as fair value through profit and loss (FVTPL) and adjusted the amounts as on transition date.

### 3) Derivative instruments

Under previous GAAP, only mark-to-market losses on derivative instruments was recorded in the financial statements. For accounting for principal only swaps and forward contracts taken against loans, at the inception of swap/forward contract, the forward premium was separated and amortised as expense over the tenure of the contract. Under Ind AS, derivatives are required to be valued at fair value. The group has recorded these instruments as FVTPL and adjusted the amounts as on transition date.

### 4) Biological assets

Under previous GAAP, plants grown for tissue culture were recorded at cost of production and classified as inventory. Under Ind AS, as per Ind AS 41, the plants grown for tissue culture are considered as biological assets and have been recorded at fair value less cost to sell. The group has recorded these adjustments retrospectively from the transition date.

### 5) Trade Receivables


As per Ind AS 109, The group is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, The group has estimated lifetime expected credit losses and recorded the same as at the transition date.

### 6) Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the Consolidated Statement of Profit and Loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were taken to prepaid expenses and charged to Consolidated Statement of Profit and Loss during the term of the borrowings. Accordingly, these transaction costs shown as prepaid expenses under previous GAAP have been reclassified to borrowings as at each Balance Sheet date.

### 7) Embedded Derivatives

Ind AS 109 requires embedded derivatives to be separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. The group has reviewed the equity conversion option embedded in a convertible bond denominated in foreign currency and concluded the same to be an embedded derivative. The group has accounted for the same at FVTPL as at the transition date. Further, the liability component was also restated using effective interest rate method.



(All amount in ` Million, unless otherwise stated)

The group has reviewed the equity conversion option embedded in a convertible debentures and concluded the same to be an embedded derivative. The group has accounted for the same at FVTPL as at the transition date. Further, the liability component was also restated using effective interest rate method.

#### **8) Compound instruments**

The group has issued Compulsorily convertible debentures during the year ended March 31, 2016. Under the previous GAAP, the same was classified as borrowings. Under Ind AS 32, entities should split compound financial instruments into separate equity and liability components. Accordingly, the group has recorded the compound instruments by applying the requirements of Ind AS 32 and restated the balances accordingly.

#### **9) Proposed Dividend**

Under the previous GAAP, dividends proposed by the board of directors after the Balance Sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend as at 31<sup>st</sup> March 2016 and as at 1<sup>st</sup> April 2015 included under provisions has been reversed with corresponding adjustment to retained earnings.

#### **10) Provisions**

The group has a practice of accepting sales returns. Accordingly under Ind AS, the group has recorded sales return based on analysis of historical data of sales returns. The group has accordingly adjusted revenue for the year 31<sup>st</sup> March 2016.

#### **11) Excise Duty**

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the Consolidated Statement of Profit and Loss as part of expenses. There is no impact on the total equity and profit.

#### **12) Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Consolidated Statement of Profit and Loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at 31<sup>st</sup> March 2016.

#### **13) Foreign currency monetary items translation difference (FCMITDA)**

The balance of FCMITDA has been reclassified to Other equity as a component of other reserve.

#### **14) DAAN Systems - Joint Venture**

Under the previous GAAP, Daan Systems inc was classified as joint venture and accounted for using the proportionate consolidation method. Under Ind AS, Daan Systems has been classified as Joint venture and accounted for using the equity method. For the purposes of applying Equity method, the investment in Daan Systems inc., has been measured as the aggregate of the carrying amounts of assets and liabilities that the group has previously consolidated. Accordingly the carrying amounts of assets and liabilities, income and expenses (for the year ended 31<sup>st</sup> March 2016) and investment in equity accounted investees have been adjusted. This also had an impact of cash and cash equivalents for the purpose of cash flow statements.

#### **15) Foreign currency translation reserve**

The group has elected to reset the balance appearing in the foreign currency translation reserve to zero at 1<sup>st</sup> April 2015. Accordingly translation reserve balance under previous GAAP has been transferred to retained earnings. There is no impact on the total equity as a result of this adjustment.

#### **16) Functional Currency**

The group under Ind AS has determined the functional currency of Jain Europe Limited, UK and Jain Americas Inc. Ohio, USA to be GBP and USD respectively. Accordingly, all the assets and liabilities of these entities have been translated using the closing rates.

#### **17) Discounting of long-term deferred consideration**

The group has recorded the deferred consideration payable on acquisition of shares in NaandanJain Irrigation Ltd, Israel at its fair value at the date of inception. Accordingly, the balance of goodwill and retained earnings at the date of transition, arising in an unrestated business combination, has been adjusted.

#### **18) Deferred tax**

Under Ind AS MAT credit receivable is recorded as deferred tax asset and hence, the group has reclassified the same under deferred tax assets. Further, deferred taxes have been recognised on the adjustments made on transition to Ind AS.

#### **19) Amortisation of goodwill**

Under previous GAAP, goodwill was amortised. However, under Ind AS, Goodwill is tested for impairment annually. Accordingly, the amortisation of goodwill recognised under previous GAAP during the year ended 31<sup>st</sup> March 2016 has been reversed.



(All amount in ` Million, unless otherwise stated)

**20) Bank overdraft**

Under Ind AS, bank overdrafts repayable on demand and which form part of the cash management process are included in cash and cash equivalents for the purpose of presentation of Statement of Consolidated Cash Flows. Under the previous GAAP, bank overdrafts were considered as part of other current liabilities. Consequently cash and cash equivalents for the purpose of cash flows have reduced under Ind AS.

**21) Unpaid dividend bank account**

Under Ind AS, unpaid dividend bank accounts are not included in cash and cash equivalents for the purpose of presentation of statement of cash flows. Under the previous GAAP, unpaid dividend bank accounts were considered as part of cash and cash equivalents. Consequently cash and cash equivalents for the purpose of cash flows have reduced under Ind AS.

**39) BUSINESS COMBINATIONS****(a) Summary of acquisitions**

On October 31, 2015, the parent entity through its wholly owned subsidiary Jain Processed food trading and investment private limited acquired 75% of the issued capital of Driptech India Private Limited. The Company produces affordable, high-quality irrigation systems designed for small-plot farmers. The Company caters both domestic and international markets. Revenue of the said company is ` 59.10 in 2016-17 (PY 2015-16 ` 44.47).

Details of purchase consideration, the net assets acquired and goodwill are as follows.

<b>(i) Purchase consideration</b>	
Purchase consideration	Driptech India Private Limited
Cash paid	0.10
<b>Total purchase consideration</b>	<b>0.10</b>
<b>(ii) asset and liabilities recognised as result of acquisitions</b>	
	<b>Driptech India Private Limited</b>
Property, plant and equipments	4.75
Long term loans and advances	0.79
Deferred tax Asset (Net)	1.32
Inventories	1.50
Trade receivables	0.01
Cash and bank balances	1.96
Short term loans and advances	0.08
Other current assets	0.85
Long term provisions	(0.54)
Short term borrowings	(1.65)
Trade payables	(4.02)
Other current liabilities	(45.48)
	(40.43)
<b>(iii) Calculation of goodwill</b>	
	<b>Driptech India Private Limited</b>
Consideration transferred	0.10
Non controlling interest acquired	10.10
Less : Net identifiable assets acquired	(40.43)
Goodwill	30.43

**Assets Purchases**

A) Jain Agriculture Services Australia Pty Ltd was formed in February 2017, for the purpose of purchasing the assets of Observant Pty Ltd, an Australian Company. Jain Agriculture Services Australia Pty Ltd is owned 100% by Jain Agriculture Services, LLC which is owned 100% by Jain Irrigation, Inc. The company is engaged in the business of hardware and software development for farm weather management.

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

Details of purchase consideration, the net assets acquired and goodwill are as follows.

(All amount in ` Million, unless otherwise stated)

Purchase consideration	Observant Pty Ltd	Unistar Europe
<b>(i) Purchase consideration</b>		
Cash paid	128.88	4.28
Total purchase consideration	128.88	4.28
<b>(ii) Asset and (liabilities) recognised as result of acquisitions</b>		
Property, plant and equipments	2.97	0.71
Other intangible assets	77.73	-
Inventories	45.86	2.86
Trade receivables	7.63	-
Other current assets	3.33	-
Trade payables	(2.82)	(94.12)
Other current liabilities	(24.80)	-
	109.90	(90.55)
<b>(iii) Calculation of goodwill</b>		
Consideration transferred	128.88	4.28
Less : Net identifiable assets/(liabilities) acquired	109.90	(90.55)
Goodwill	18.98	94.83

### (b) Subsidiaries

The group's subsidiaries at 31 March 2017 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 -17	31 Mar-16	01 Apr-15	31 Mar-17	31 Mar-16	01 Apr-15	
		%	%	%	%	%	%	
JISL Overseas Limited	Mauritius	100.00	100.00	100.00	-	-	-	Investment arm
Jain International Trading BV	Netherland	100.00	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	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	100.00	-	-	-	Marketing arms
Ex-Cel Plastics Limited	Ireland	100.00	100.00	100.00	-	-	-	manufacturing of plastic sheets
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	United States of America	100.00	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



(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 -17	31 Mar-16	01 Apr-15	31 Mar-17	31 Mar-16	01 Apr-15	
		%	%	%	%	%	%	
Jain Irrigation Holding Inc.	United States of America	100.00	100.00	100.00	-	-	-	Investment arm
Cascade Specialties Inc.	United States of America	100.00	100.00	100.00	-	-	-	onion, garlic dehydration and frozen foods business
JlIO (Erstwhile Jain Irrigation Inc.)	United States of America	100.00	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	100.00	-	-	-	Manufacture, Develop and sells Moisture monitoring system
Point Source Irrigation Inc.	United States of America	100.00	100.00	100.00	-	-	-	drip tape manufacturing and distribution business
Jain Overseas B.V. Netherland	Netherland	100.00	100.00	100.00	-	-	-	Investment arm
Jain (Israel) B.V. Netherland	Netherland	100.00	100.00	100.00	-	-	-	Investment arm
NaandanJain Irrigation Ltd. @	Israel	100.00	100.00	100.00	-	-	-	manufacturing of drip / sprinkler irrigation
Gavish Control Systems Ltd.	Israel	51.00	51.00	51.00	49.00	49.00	49.00	manufacturing of software and computer equipment for agriculture applications
JISL Global SA	Switzerland	100.00	100.00	100.00	-	-	-	Investment arm
JISL Systems SA	Switzerland	100.00	100.00	100.00	-	-	-	Investment arm
Protool AG. #	Switzerland	75.00	75.00	75.00	25.00	25.00	25.00	manufacturer of plastic injection mould
THE Machines Yuvnand S.A.	Switzerland	100.00	100.00	100.00	-	-	-	manufacturer of plastic extrusion equipment with laser technology.
Jain Agriculture Services Australia Pty Ltd.	Australia	100.00	-	-	-	-	-	Hardware and software development for farm weather management
Excel Plastic Piping Systems SAS	France	100.00	-	-	-	-	-	Plastics pipes
Jain Sulama Sistemleri Sanayive Ticaret A.S.##	Turkey	-	-	100.00	-	-	-	Drip & Sprinkler Irrigation

“# 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.

## From April 01, 2015 Jain Sulama Sistemleri Sanayive Ticaret A.S is being held by NaandanJain Irrigation Ltd., Israel



(All amount in ` Million, unless otherwise stated)

**\*Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:**

Name of the subsidiaries	Place of business/ country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
		31 Mar-17	31 Mar-16	01 Apr-15	31 Mar-17	31 Mar-16	01 Apr-15
		%	%	%	%	%	%
Sleaford Food Group Limited	United Kingdom	100.00	100.00	100.00	-	-	-
Sleaford Quality Foods Limited	United Kingdom	100.00	100.00	100.00	-	-	-
Arnolds Quick Dried Foods Limited	United Kingdom	100.00	100.00	100.00	-	-	-

**@ Subsidiaries & Joint Venture 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-17	31 Mar-16	01 Apr-15	31 Mar-17	31 Mar-16	01 Apr-15
Subsidiaries		%	%	%	%	%	%
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	Israel	100.00	100.00	100.00	-	-	-
NaandanJain France Sarl	France	100.00	100.00	100.00	-	-	-
NaandanJain Mexico, S.A. De C.V.	Mexico	100.00	100.00	100.00	-	-	-
NaandanJain Australia Pty Ltd.	Australia	100.00	100.00	100.00	-	-	-
NaandanJain S.R.L.	Italy	100.00	100.00	100.00	-	-	-
Naandan Do Brasil Participacoes Ltda. (holding co)	Brazil	100.00	100.00	100.00	-	-	-
NaandanJain Industria E Comercio de Equipmentos Ltd.	Brazil	100.00	100.00	100.00	-	-	-
NaandanJain Iberica S.C.	Spain	100.00	100.00	100.00	-	-	-
NaandanJain Peru S.A.C	Peru	100.00	100.00	100.00	-	-	-
Jain Sulama Sistemleri Sanayi Ve Ticaret ##	Turkey	100.00	100.00	-	-	-	-
NaandanJain Irrigation Projects S.R.L.	Romania	100.00	100.00	100.00	-	-	-

## From April 01, 2015 Jain Sulama Sistemleri Sanayive Ticaret A.S is being held by NaandanJain Irrigation Ltd., Israel

**(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%)	
	31-Mar-17	31-Mar-16
Current assets	13,740.86	11,883.11
Current liabilities	9,927.22	8,737.49
<b>Net current assets</b>	<b>3,813.64</b>	<b>3,145.62</b>
Non-current assets	11,843.89	11,394.17
Non-current liabilities	5,924.92	5,374.95
<b>Net non-current assets</b>	<b>5,918.97</b>	<b>6,019.22</b>
<b>Net assets</b>	<b>9,732.61</b>	<b>9,164.84</b>
<b>Accumulated NCI</b>	<b>1,089.08</b>	<b>1,025.55</b>



(All amount in ` Million, unless otherwise stated)

	<b>Jain Farm Fresh Foods Limited (11.19%)</b>	
	<b>31-Mar-17</b>	<b>31-Mar-16</b>
<b>Summarised Statement of Profit and Loss</b>		
Revenue	15,952.13	474.80
Profit for the year	604.93	43.59
Other comprehensive income	(28.17)	(14.37)
<b>Total comprehensive income</b>	<b>576.76</b>	<b>29.22</b>
Profit allocated to NCI	64.54	-
Dividend paid to NCI	-	-
<b>Summarised cash flows</b>		
Cash flows from operating activities	(726.80)	1,304.91
Cash flows from investing activities	(2,032.49)	(7,410.43)
Cash flows from financing activities	1,405.71	7,611.75
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,353.58)</b>	<b>1,506.23</b>

**(d) Transactions with non- controlling interests**

There are no transaction with non controlling interest in FY 2016-17 and FY 2015-16.

**(e) Interests in associates and joint ventures**

Set out below are associates and joint ventures of the group as at 31 March 2017 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-17	31 Mar-16	01 Apr-15	31 Mar-17	31 Mar-16	01 Apr-15
Sustainable agro commercial finance limited #	India	49%	Associates (1)	Equity method	-*	-*	-*	737.17	623.58	596.44
Dansystems S.A.	Chile	50%	Joint venture(2)	Equity method	-*	-*	-*	51.83	55.34	50.55
<b>Total equity accounted investments</b>								<b>789.00</b>	<b>678.92</b>	<b>646.99</b>

# Subsidiary till 30-Mar-2015 and associate company thereafter

(1) Sustainable agro commercial finance limited is a NBFC. It provide financing available to farming sector.

(2) Dansystems S.A. is a joint venture of NaanDanJain Irrigation Ltd., Israel.

\* Unlisted entity- no quoted price available.

**(i) Summarised financial information for associates and joint ventures**

The table below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not JISL's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

	Sustainable agro commercial finance limited			Dansystems S.A.		
	31-Mar-17	31-Mar-16	01-Apr-15	31-Mar-17	31-Mar-16	01-Apr-15
<b>Summarised Balance Sheet</b>						
<b>Current assets</b>						
- Cash and cash equivalents	65.20	71.50	339.40	15.80	26.16	4.84
- Other assets	1,378.60	1,607.80	695.50	116.45	116.88	116.26
<b>Total current assets</b>	<b>1,443.80</b>	<b>1,679.30</b>	<b>1,034.90</b>	<b>132.25</b>	<b>143.04</b>	<b>121.10</b>
<b>Total non-current assets</b>	<b>1,705.60</b>	<b>1,065.40</b>	<b>968.21</b>	<b>28.33</b>	<b>36.52</b>	<b>23.00</b>
<b>Current liabilities</b>						
- Other liabilities	527.30	170.00	50.80	34.98	41.52	43.00
<b>Total current liabilities</b>	<b>527.30</b>	<b>170.00</b>	<b>50.80</b>	<b>34.98</b>	<b>41.52</b>	<b>43.00</b>
Non-current liabilities						
- Other liabilities	1,117.67	1,139.30	735.10			
Translation Reserve				21.94	27.36	
<b>Total non-current liabilities</b>	<b>1,117.67</b>	<b>1,139.30</b>	<b>735.10</b>	<b>21.94</b>	<b>27.36</b>	<b>-</b>
<b>Net assets</b>	<b>1,504.43</b>	<b>1,435.40</b>	<b>1,217.21</b>	<b>103.66</b>	<b>110.68</b>	<b>101.10</b>

(All amount in ` Million, unless otherwise stated)

## (ii) Reconciliation to carrying amounts

	Sustainable agro commercial finance limited		Dansystems S.A.	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Opening net assets	1,435.40	1,217.21	110.68	101.10
Profit for the year	69.03	55.40	(5.54)	9.58
Other comprehensive income			(1.48)	-
Dividend paid			-	
Closing net assets	1,504.43	1,272.61	103.66	110.68
Group's share in %	49%	49%	50%	50%
Group's share in `	737.17	623.58	51.83	55.34
Carrying amount	737.17	623.58	51.83	55.34

## (iii) Summarised statement of profit and loss

Revenue	357.20	299.10	193.04	215.92
<b>Profit for the year</b>	<b>51.84</b>	<b>72.59</b>	<b>(5.54)</b>	<b>9.58</b>
<b>Other comprehensive income</b>	-	-	<b>(1.48)</b>	-
<b>Total comprehensive income</b>	<b>51.84</b>	<b>72.59</b>	<b>(7.02)</b>	<b>9.58</b>
<b>Dividend received</b>	-	-	-	-

## 40) Financial instruments – Fair values and risk management

### A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. Non-Current fixed rate borrowings are evaluated by the group based on parameters such as interest rates, specific country factors and the risk characteristics of the financed project. In case of Non-current variable-rate borrowings which are reset at short intervals, the carrying value approximates fair value.

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
<b>31-MAR-17</b>								
<b>NON CURRENT FINANCIAL ASSETS</b>								
<b>Investment</b>								
Investment in equity instruments (quoted) (fully paid-up)	0.17	-	-	0.17	0.17	-	-	0.17
Investment in equity instruments (unquoted) (fully paid-up)	-	0.05	-	0.05	-	0.05	-	0.05
National saving certificates	0.01	-	-	0.01	-	0.01	-	0.01
Investment in Non-convertible bonds and debentures (quoted)	-	10.00	-	10.00	-	10.00	-	10.00
Investment in mutual funds (quoted)	12.00	-	-	12.00	12.00	-	-	12.00
<b>Loans</b>								
Loans to others	-	43.87	-	43.87	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	24.25	-	-	24.25	-	24.25	-	24.25
Deposits with maturity of more than 12 months	-	-	-	-	-	-	-	-
Security deposits	-	1,144.99	-	1,144.99	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-



(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Other receivables	-	164.92	-	164.92	-	-	-	-
	<b>36.43</b>	<b>1,381.33</b>	<b>-</b>	<b>1,417.76</b>	<b>12.17</b>	<b>34.31</b>	<b>-</b>	<b>46.48</b>
<b>Current Financial Asset</b>								
Trade receivables	-	22,821.48	-	22,821.48	-	-	-	-
Cash and bank balances	-	2,660.79	-	2,660.79	-	-	-	-
<b>Loans</b>								
Loans to related parties	-	24.82	-	24.82	-	-	-	-
Loans to Employees	-	149.54	-	149.54	-	-	-	-
Loans to other	-	82.04	-	82.04	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	27.92	-	-	27.92	-	27.92	-	27.92
Security deposits								
- To others	-	34.99	-	34.99	-	-	-	-
- To related parties	-	449.49	-	449.49	-	-	-	-
Interest receivable	-	25.06	-	25.06	-	-	-	-
	<b>27.92</b>	<b>26,248.21</b>	<b>-</b>	<b>26,276.13</b>	<b>-</b>	<b>27.92</b>	<b>-</b>	<b>27.92</b>
<b>Total financial assets</b>	<b>64.35</b>	<b>27,629.54</b>	<b>-</b>	<b>27,693.89</b>	<b>12.17</b>	<b>62.23</b>	<b>-</b>	<b>74.40</b>
<b>NON CURRENT FINANCIAL LIABILITIES</b>								
Borrowing	-	22,198.97	-	22,198.97	12,894.32	8,190.29	1,382.26	22,466.87
<b>Other financial liabilities</b>								
Derivative liabilities	525.52	-	-	525.52	-	359.22	166.30	525.52
Other long term liabilities	-	474.41	-	474.41	-	-	-	-
	525.52	22,673.38	-	23,198.90	12,894.32	8,549.51	1,548.56	22,992.39
<b>Current liabilities</b>								
Borrowings	-	12,347.77	-	12,347.77	-	12,347.77	-	12,347.77
Trade payables	-	15,380.24	-	15,380.24	-	-	-	-
<b>Other Current Financial Liabilities</b>								
Derivative liabilities	68.08	-	-	68.08	-	68.08	-	68.08
Current maturities of long term borrowings	-	5,788.08	-	5,788.08	-	5,788.08	-	5,788.08
Interest accrued but not due on borrowings	-	261.68	-	261.68	-	261.68	-	261.68
Unpaid dividend	-	10.82	-	10.82	-	-	-	-
Capital creditors	-	172.01	-	172.01	-	-	-	-
Outstanding liabilities for expenses	-	789.68	-	789.68	-	-	-	-
Liabilities towards employee benefits	-	658.95	-	658.95	-	-	-	-
Security deposits	-	464.41	-	464.41	-	-	-	-
Others	-	18.37	-	18.37	-	-	-	-
	<b>68.08</b>	<b>35,892.01</b>	<b>-</b>	<b>35,960.09</b>	<b>-</b>	<b>18,465.61</b>	<b>-</b>	<b>18,465.61</b>
<b>Total financial liabilities</b>	<b>593.60</b>	<b>58,565.39</b>	<b>-</b>	<b>59,158.99</b>	<b>12,894.32</b>	<b>27,015.12</b>	<b>1,548.56</b>	<b>41,458.00</b>
<b>31-MAR-16</b>	<b>FVTPL</b>	<b>Amortised Cost</b>	<b>FVTOCI</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>NON CURRENT FINANCIAL ASSETS</b>								
<b>Investment</b>								
Investment in equity instruments (quoted) (fully paid-up)	0.24	-	-	0.24	0.24	-	-	0.24

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Investment in 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 and debentures (quoted)	-	15.00	-	15.00	-	15.00	-	15.00
Investment in mutual funds (quoted)	13.06	-	-	13.06	13.06	-	-	13.06
<b>Other Financial Asset</b>								
Derivative assets	83.26	-	-	83.26	-	83.26	-	83.26
Deposits with maturity of more than 12 months	-	24.32	-	24.32	-	-	-	-
Security deposits	-	1,180.23	-	1,180.23	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-
Other receivables	-	156.37	-	156.37	-	-	-	-
	<b>96.57</b>	<b>1,393.47</b>	<b>-</b>	<b>1,490.04</b>	<b>13.30</b>	<b>98.32</b>	<b>-</b>	<b>111.62</b>
<b>CURRENT FINANCIAL ASSET</b>								
Investments	350.00	-	-	350.00	350.00	-	-	350.00
Trade receivables	-	21,742.71	-	21,742.71	-	-	-	-
Cash and bank balances	-	3,795.07	-	3,795.07	-	-	-	-
<b>Loans</b>								
Loans to related parties	-	43.41	-	43.41	-	-	-	-
Loans to Employees	-	154.94	-	154.94	-	-	-	-
Loans to other	-	-	-	-	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	28.38	-	-	28.38	-	28.38	-	28.38
Security deposits								
- To others	-	43.08	-	43.08	-	-	-	-
- To related parties	-	497.31	-	497.31	-	-	-	-
Interest receivable	-	5.17	-	5.17	-	-	-	-
	<b>378.38</b>	<b>26,281.69</b>	<b>-</b>	<b>26,660.07</b>	<b>350.00</b>	<b>28.38</b>	<b>-</b>	<b>378.38</b>
<b>Total financial assets</b>	<b>474.95</b>	<b>27,675.16</b>	<b>-</b>	<b>28,150.11</b>	<b>363.30</b>	<b>126.70</b>	<b>-</b>	<b>490.00</b>
<b>NON CURRENT FINANCIAL LIABILITIES</b>								
Borrowing	-	16,197.75	-	16,197.75	-	14,884.78	1,312.97	16,197.75
<b>Other financial liabilities</b>								
Derivative liabilities	435.83	-	-	435.83	-	203.04	232.79	435.83
Other long term liabilities	-	724.87	-	724.87	-	-	-	-
	<b>435.83</b>	<b>16,922.62</b>	<b>-</b>	<b>17,358.45</b>	<b>-</b>	<b>15,087.82</b>	<b>1,545.76</b>	<b>16,633.58</b>
<b>Current liabilities</b>								
Borrowings	-	21,315.28	-	21,315.28	-	21,315.28	-	21,315.28
Trade payables	-	13,404.90	-	13,404.90	-	-	-	-
<b>Other Current Financial Liabilities</b>								
Derivative liabilities	3.09	-	-	3.09	-	3.09	-	3.09
Current maturities of long term borrowings	-	3,729.07	-	3,729.07	-	3,729.07	-	3,729.07
Interest accrued but not due on borrowings	-	215.22	-	215.22	-	215.22	-	215.22
Unpaid dividend	-	10.06	-	10.06	-	-	-	-
Capital creditors	-	77.77	-	77.77	-	-	-	-
Outstanding liabilities for expenses	-	784.35	-	784.35	-	-	-	-



(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Liabilities towards employee benefits	-	641.62	-	641.62	-	-	-	-
Security deposits	-	409.88	-	409.88	-	-	-	-
Overdrawn bank balances	-	16.10	-	16.10	-	16.10	-	16.10
Others	-	13.96	-	13.96	-	-	-	-
	<b>3.09</b>	<b>40,618.21</b>	-	<b>40,621.30</b>	-	<b>25,278.76</b>	-	<b>25,278.76</b>
<b>Total financial liabilities</b>	<b>438.92</b>	<b>57,540.83</b>	-	<b>57,979.75</b>	-	<b>40,366.58</b>	<b>1,545.76</b>	<b>41,912.34</b>
<b>31-MAR-15</b>	<b>FVTPL</b>	<b>Amortised Cost</b>	<b>FVTOCI</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>NON CURRENT FINANCIAL ASSETS</b>								
<b>Investment</b>								
Investment in equity instruments (quoted) (fully paid-up)	0.24	-	-	0.24	0.24	-	-	0.24
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 and debentures (quoted)	-	15.00	-	15.00	-	15.00	-	15.00
Investment in mutual funds (quoted)	10.10	-	-	10.10	10.10	-	-	10.10
<b>Other Financial Asset</b>								
Derivative assets	32.03	-	-	32.03	-	32.03	-	32.03
Deposits with maturity of more than 12 months	-	3.78	-	3.78	-	-	-	-
Security deposits	-	1,123.16	-	1,123.16	-	-	-	-
Share application money	-	17.50	-	17.50	-	-	-	-
Other receivables	-	177.21	-	177.21	-	-	-	-
	<b>42.37</b>	<b>1,336.71</b>	-	<b>1,379.08</b>	<b>10.34</b>	<b>47.09</b>	-	<b>57.43</b>
<b>CURRENT FINANCIAL ASSET</b>								
Trade receivables	-	19,395.34	-	19,395.34	-	-	-	-
Cash and bank balances	-	3,038.69	-	3,038.69	-	-	-	-
<b>Loans</b>								
Loans to related parties	-	40.67	-	40.67	-	-	-	-
Loans to Employees	-	171.53	-	171.53	-	-	-	-
<b>Other Financial Asset</b>								
Derivative assets	145.13	-	-	145.13	-	145.13	-	145.13
Security deposits	-	-	-	-	-	-	-	-
- To others	-	34.33	-	34.33	-	-	-	-
- To related parties	-	545.14	-	545.14	-	-	-	-
Interest receivable	-	6.99	-	6.99	-	-	-	-
	<b>145.13</b>	<b>23,232.69</b>	-	<b>23,377.82</b>	-	<b>145.13</b>	-	<b>145.13</b>
<b>Total financial assets</b>	<b>187.50</b>	<b>24,569.40</b>	-	<b>24,756.90</b>	<b>10.34</b>	<b>192.22</b>	-	<b>202.56</b>
<b>NON CURRENT FINANCIAL LIABILITIES</b>								
Borrowing	-	16,569.90	-	16,569.90	-	16,569.90	-	16,569.90
<b>Other financial liabilities</b>								
Derivative liabilities	395.22	-	-	395.22	-	395.22	-	395.22

(All amount in ` Million, unless otherwise stated)

	Carrying amount				Fair value			
	FVTPL	Amortised Cost	FVTOCI	Total	Level 1	Level 2	Level 3	Total
Other long term liabilities	-	961.54	-	961.54	-	-	-	-
	<b>395.22</b>	<b>17,531.44</b>	<b>-</b>	<b>17,926.66</b>	<b>-</b>	<b>16,965.12</b>	<b>-</b>	<b>16,965.12</b>
<b>Current liabilities</b>								
Borrowings	-	23,141.36	-	23,141.36	-	23,141.36	-	23,141.36
Trade payables	-	13,549.49	-	13,549.49	-	-	-	-
<b>Other Current Financial Liabilities</b>								
Derivative liabilities	4.63	-	-	4.63	-	4.63	-	4.63
Current maturities of long term borrowings	-	2,950.63	-	2,950.63	-	2,950.63	-	2,950.63
Current maturities of long term liabilities	-	5.37	-	5.37	-	-	-	-
Interest accrued but not due on borrowings	-	249.55	-	249.55	-	249.55	-	249.55
Unpaid dividend	-	9.13	-	9.13	-	-	-	-
Capital creditors	-	150.10	-	150.10	-	-	-	-
Payable against Slump Sales	-	436.39	-	436.39	-	-	-	-
Outstanding liabilities for expenses	-	840.44	-	840.44	-	-	-	-
Liabilities towards employee benefits	-	351.88	-	351.88	-	-	-	-
Security deposits	-	376.47	-	376.47	-	-	-	-
Overdrawn bank balances	-	12.41	-	12.41	-	12.41	-	12.41
Others	-	13.94	-	13.94	-	-	-	-
	<b>4.63</b>	<b>42,087.16</b>	<b>-</b>	<b>42,091.79</b>	<b>-</b>	<b>26,358.58</b>	<b>-</b>	<b>26,358.58</b>
<b>Total financial liabilities</b>	<b>399.85</b>	<b>59,618.60</b>	<b>-</b>	<b>60,018.45</b>	<b>-</b>	<b>43,323.70</b>	<b>-</b>	<b>43,323.70</b>

There are no other categories of financial instruments other than those mentioned above.

## B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The group has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments and bonds which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** Level 2 hierarchy includes financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

**Level 3:** If one or more of the significant inputs is not based on the observable market data, the instrument is included in level 3 hierarchy.

## C) VALUATION TECHNIQUE USED TO DETERMINE FAIR VALUE

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.



(All amount in ` Million, unless otherwise stated)

- 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 2017 and 31 March 2016:

	<b>Embedded derivative of CCD</b>
<b>AS AT MARCH 31, 2015</b>	-
Issued during the year	232.79
(Gain) / loss recognised in the profit or loss	-
(Gain) / loss recognised in the other comprehensive income	-
<b>As at March 31, 2016</b>	<b>232.79</b>
<b>AS AT MARCH 31, 2016</b>	<b>232.79</b>
(Gain) / loss recognised in the profit or loss	(66.49)
(Gain) / loss recognised in the other comprehensive income	-
<b>AS AT MARCH 31, 2017</b>	<b>166.30</b>
<b>Unrealised (gains) / losses recognised in profit and loss related to assets and liabilities held at the end of the reporting period</b>	
March 31, 2017	(66.49)
March 31, 2016	-

**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-17	31-Mar-16		31-Mar-17	31-Mar-16	
Derivative embedded in host contract of Compulsorily convertible debentures	166.30	232.79	Stock price	378.38	378.38	See note (i) below The valuation would be higher if the adjustment condition is not met
			Fulfillment of adjustment condition	4 Years	5 Years	
			Unexpired life of Conversion Option			

(i) Sensitivity analysis:

Particulars	Fair value as at	
	31-Mar-17	31-Mar-16
+ 2.5% increase in stock price	175.91	244.26
- 2.5% increase in stock price	156.91	221.52

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 4 years as at 31<sup>st</sup> March 2017.



## 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.

## 41) 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:

The sources of risk, which the entity is exposed to and how the entity manages these risks and their impact on financial statements is given below:

Risk	Exposure from	Measurement	
Credit risk	Trade receivables, Cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit ratings	Credit limits, Letters of credit and diversification of bank deposits
Liquidity risk	Borrowings, Trade payables and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign Currency	Foreign currency receivables and payables; Forecasted foreign currency transactions	Cash flow forecasting and Sensitivity analysis	Foreign exchange forward contracts
Market risk - Interest rate	Long-term borrowings at variable interest rates	Sensitivity analysis	Interest rate swaps

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board of directors have established the Risk Management Committee, which is responsible for developing and monitoring the group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The board and risk management committee provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments etc.

### [A] Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

### Trade and other receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Credit terms are in line with industry trends.



(All amount in ` Million, unless otherwise stated)

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

	31-Mar-17	31-Mar-16	01-Apr-15
Not yet due	10,397.35	10,320.27	6,513.08
Past due			
- Past due 0 - 180 days	9,223.63	6,389.48	7,930.88
- Past due more than 180 days	4,758.73	6,747.18	6,400.85
	<b>24,379.71</b>	<b>23,456.93</b>	<b>20,844.81</b>
Less: Impairment allowance	(1,558.23)	(1,714.22)	(1,449.47)
<b>Total</b>	<b>22,821.48</b>	<b>21,742.71</b>	<b>19,395.34</b>

Expected credit loss assessment for customers as at 1<sup>st</sup> April 2015, 31<sup>st</sup> March 2016 and 31<sup>st</sup> March 2017

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
<b>Balance as at 1<sup>st</sup> April 2015</b>	<b>1,449.47</b>
Impairment loss recognised	326.24
Amounts written off	(80.19)
Forex	18.70
<b>Balance as at 31<sup>st</sup> March 2016</b>	<b>1,714.22</b>
Impairment loss recognised	120.96
Amounts written off	(267.31)
Forex	(9.64)
<b>Balance as at 31<sup>st</sup> March 2017</b>	<b>1,558.23</b>

### Cash and bank balance

The group held cash and bank balance with credit worthy banks and financial institutions of ` 2,660.79 and ` 3,795.07 as at 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 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 ` 15 as at 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016 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 will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of The group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The group manages its liquidity risk by preparing month on month cash flow projections to monitor liquidity requirements. In addition, The group projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal an external regulatory requirements and maintaining debt financing plans.

### (i) Financing arrangements

The group has access to the following undrawn borrowing facilities at the end of the reporting period:

(All amount in ` Million, unless otherwise stated)

	31-Mar-17	31-Mar-16	01-Apr-15
<b>Floating rate</b>			
- Expiring within one year (Cash credit and other facilities)	12,862.91	4,911.43	3,671.52
- Expiring beyond one year (loans etc.,)	-	-	-
Fixed rate			
<b>Total</b>	<b>12,862.91</b>	<b>4,911.43</b>	<b>3,671.52</b>

#### (ii) Maturities of financial liabilities

The below table analyses The group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying Amount	Less than 12 Months	1 - 2 years	2 - 5 years	More than 5 years
<b>31-Mar-17</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued but not due)#	40,596.50	20,046.92	4,232.74	20,860.36	729.05
Trade payables	15,380.24	15,380.24	-	-	-
Other financial liabilities	3,033.17	2,446.26	474.79	52.00	60.12
Financial guarantee contract*	640.00	248.00	248.00	144.00	-
<b>Derivatives</b>					
Principal swap	25.40	49.71	33.15	42.65	-
Foreign currency forward contracts	123.68	68.08	55.60	-	-
<b>Total</b>	<b>59,798.99</b>	<b>38,239.21</b>	<b>5,044.28</b>	<b>21,099.01</b>	<b>789.17</b>
<b>31-Mar-16</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued but not due)#	41,457.32	26,270.75	7,585.91	8,688.30	962.83
Trade payables	13,404.90	14,502.46	-	-	-
Other financial liabilities	3,068.73	2,272.57	744.16	52.00	-
Financial guarantee contract*	500.00	100.00	200.00	200.00	-
<b>Derivatives</b>					
Interest rate swap / Principal only swaps	2.54	2.56	-	-	-
Foreign currency forward contracts	46.26	-	27.70	65.98	-
<b>Total</b>	<b>58,479.75</b>	<b>43,148.34</b>	<b>8,557.77</b>	<b>9,006.28</b>	<b>962.83</b>
<b>01-Apr-15</b>					
<b>Non-derivatives</b>					
Borrowings (including interest accrued but not due)#	42,911.44	27,243.37	4,719.35	13,295.76	2,017.09
Trade payables	13,549.49	13,549.49	-	-	-
Other financial liabilities	3,438.98	2,459.64	594.26	385.07	-
Financial guarantee contract*	-	-	-	-	-
<b>Derivatives</b>					
Interest rate swap / Principal only swaps	68.59	8.70	62.05	106.54	18.98
Foreign currency forward contracts	49.95	2.17	-	34.47	79.53
<b>Total</b>	<b>60,018.45</b>	<b>43,263.37</b>	<b>5,375.66</b>	<b>13,821.84</b>	<b>2,115.60</b>

# Embedded derivatives have been considered as part of the borrowings for the purpose of maturity disclosures.

\* Financial guarantees issued by the group on behalf of associates as on 31<sup>st</sup> March 2017 ` 640.00, 31<sup>st</sup> March 2016 ` 500.00, 1<sup>st</sup> April 2015 ` Nil ), 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



(All amount in ` Million, unless otherwise stated)

transactions and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR, GBP and CHF. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Company's functional currency (i.e., INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the INR cash flows of a high probable forecast transactions.

**(a) Foreign currency risk exposure**

The group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	USD	EUR	GBP	CHF	Others	Total
<b>31-MAR-17</b>						
<b>Financial assets</b>						
Investments	51.83	-	-	-	-	51.83
Loans	12,378.61	324.39	-	48.40	-	12,751.40
Other Financial Assets	208.89	140.42	-	-	-	349.31
Trade receivables	2,231.93	2,181.98	296.70	-	-	4,710.61
Less: export forwards	(395.52)	-	-	-	-	(395.52)
Cash and bank	184.32	202.38	0.07	2.34	0.95	390.06
<b>Net exposure to foreign currency risk (assets)</b>	<b>14,660.06</b>	<b>2,849.17</b>	<b>296.77</b>	<b>50.74</b>	<b>0.95</b>	<b>17,857.69</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	30,146.26	20.58	-	577.53	-	30,744.37
Less POS & Forward	(3,105.12)	-	-	(242.47)	-	(3,347.59)
Other financial liabilities	724.38	24.76	-	23.86	0.76	773.76
Trade Payables	2,241.29	1,035.28	24.34	0.83	5.60	3,307.34
Less Import Forward	(707.65)	(290.84)	-	-	-	(998.49)
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>29,299.16</b>	<b>789.78</b>	<b>24.34</b>	<b>359.75</b>	<b>6.36</b>	<b>30,479.39</b>
	<b>(14,639.10)</b>	<b>2,059.39</b>	<b>272.43</b>	<b>(309.01)</b>	<b>(5.41)</b>	<b>(12,621.70)</b>
<b>Rupee Conversion Rate</b>	<b>64.84</b>	<b>69.25</b>	<b>80.88</b>	<b>64.83</b>		
<b>31-MAR-16</b>						
<b>Financial assets</b>						
Investments	55.34	-	-	-	-	55.34
Loans	11,701.91	22.53	-	32.60	-	11,757.04
Other Financial Assets	862.92	7.15	-	-	-	870.07
Trade receivables	3,505.12	2,805.33	827.96	-	-	7,138.41
Less Export Forward	(398.00)	(229.04)	(242.47)	-	-	(869.51)
Cash and bank	57.46	441.84	-	4.45	-	503.75
<b>Net exposure to foreign currency risk (assets)</b>	<b>15,784.75</b>	<b>3,047.81</b>	<b>585.49</b>	<b>37.05</b>	<b>-</b>	<b>19,455.10</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	21,756.59	30.38	-	942.93	-	22,729.90
Less POS & Forward	(1,767.77)	-	-	-	-	(1,767.77)
Other financial liabilities	1,533.25	-	-	24.34	-	1,557.59
Trade Payables	3,710.44	1,884.77	100.09	138.74	-	5,834.04
Less Import Forward	(407.95)	(259.08)	-	-	-	(667.03)
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>24,824.56</b>	<b>1,656.07</b>	<b>100.09</b>	<b>1,106.01</b>	<b>-</b>	<b>27,686.73</b>
	<b>(9,039.81)</b>	<b>1,391.74</b>	<b>485.40</b>	<b>(1,068.96)</b>	<b>-</b>	<b>(8,231.63)</b>
<b>Rupee Conversion Rate</b>	<b>66.33</b>	<b>75.10</b>	<b>95.09</b>	<b>68.83</b>		
<b>01-APR-15</b>						
<b>Financial assets</b>						
Investments	50.55	-	-	-	-	50.55
Loans	10,517.21	15.80	-	35.80	-	10,568.81
Other Financial Assets	659.39	5.84	-	-	-	665.23

(All amount in ` Million, unless otherwise stated)

	USD	EUR	GBP	CHF	Others	Total
Trade receivables	3,450.29	2,422.14	1,050.45	-	-	6,922.88
Less Export Forward	(751.09)	(202.53)	(416.07)	-	-	(1,369.69)
Cash and bank	73.31	422.49	1.33	0.24	0.06	497.43
<b>Net exposure to foreign currency risk (assets)</b>	<b>13,999.66</b>	<b>2,663.74</b>	<b>635.71</b>	<b>36.04</b>	<b>0.06</b>	<b>17,335.21</b>
<b>Financial liabilities</b>						
Borrowings (Including Current Maturity)	22,551.40	204.97	132.29	1,288.33	-	24,176.99
Less POS & Forward	(1,880.85)	-	-	-	-	(1,880.85)
Other financial liabilities	1,552.21	0.13	-	46.52	-	1,598.86
Trade Payables	3,229.63	1,417.94	157.60	24.86	1.32	4,831.35
Less Import Forward	(302.00)	(317.30)	-	-	-	(619.30)
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>25,150.39</b>	<b>1,305.74</b>	<b>289.89</b>	<b>1,359.71</b>	<b>1.32</b>	<b>28,107.05</b>
	<b>(11,150.73)</b>	<b>1,358.00</b>	<b>345.82</b>	<b>(1,323.67)</b>	<b>(1.26)</b>	<b>(10,771.84)</b>
<b>Rupee Conversion Rate</b>	<b>62.59</b>	<b>67.51</b>	<b>92.46</b>	<b>65.01</b>		

### (b) Foreign currency sensitivity analysis

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and CHF exchange rates, with all other variables held constant:

	Impact on profit after tax	
	31-Mar-17	31-Mar-16
<b>USD</b>		
- Increase by 2%	(191.53)	(118.23)
- Decrease by 2%	191.53	118.23
<b>EUR</b>		
- Increase by 2%	26.93	18.20
- Decrease by 2%	(26.93)	(18.20)
<b>GBP</b>		
- Increase by 2%	3.56	6.35
- Decrease by 2%	(3.56)	(6.35)
<b>CHF</b>		
- Increase by 2%	(4.04)	(13.98)
- Decrease by 2%	4.04	13.98

### (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 arised from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk. The group's borrowings at variable rate were mainly denominated in INR, USD, EUR and CHF.

The group's fixed rate borrowings are carried at amortised cost. The are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Under these swaps, The group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.



(All amount in ` Million, unless otherwise stated)

(a) **Interest rate exposure** : The exposure of The group's borrowing to interest rate changes at the end of the reporting period is as follows:

	31-Mar-17	31-Mar-16	01-Apr-15
Variable rate borrowings	22,051.16	35,413.03	38,822.43
Fixed rate borrowings	18,283.66	5,829.07	3,839.46
<b>Total</b>	<b>40,334.82</b>	<b>41,242.10</b>	<b>42,661.89</b>

The group uses interest rate swaps to hedge a portion of our foreign currency borrowings. Our borrowings denominated in Indian rupee bore interest at floating rates and are unhedged. As of 31<sup>st</sup> March 2015, 2016 and 2017, we had outstanding interest rate swap agreements in the amounts of Nil, ` 180.91 and ` 508.36, 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.

<b>Impact on profit after tax</b>	31-Mar-17	31-Mar-16
Interest rates - Increase by 50 basis points (50 basis points)	(109.78)	(129.86)
Interest rates - decrease by 50 basis points (50 basis points)	109.78	129.86

### (iii) Other market price risks

The group is exposed to equity price risk, which arises from FVTPL equity securities. The group has a very insignificant portion of amounts invested in unquoted equity instruments other than subsidiaries, joint venture and associates. The management monitors the proportion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ` 0.01 after tax (2015-16: ` 0.01 after tax). An equal change in opposite direction would have decreased profit or loss by ` 0.01 after tax (2015-16: ` 0.01 after tax).

## 42) 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-17	31-Mar-16	01-Apr-15
Debt	40,334.82	41,242.10	42,661.89
Less: Cash & Bank balance	(2,660.79)	(3,795.07)	(3,038.69)
Net Debt	37,674.03	37,447.03	39,623.20
Total Equity	42,666.64	41,667.62	35,677.45
<b>Net Debt to equity ratio</b>	<b>88%</b>	<b>90%</b>	<b>111%</b>

Metrics are maintained in excess of any debt covenant restrictions

## 43) Demonetisation

During the year, The group had specified bank notes as defined in MCA notification dated 31<sup>st</sup> March 2017 on the detail of Specified Bank Notes held and transacted during the period from 8<sup>th</sup> November 2016 to December 30, 2016, the denomination wise SBN and other notes as per the notification is given below:

Particulars	SBNs *	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4.76	4.35	9.11
(+) Permitted receipts	-	15.34	15.34
(-) Permitted payments	-	15.71	15.71
(-) Amount deposited in Banks	4.76	-	4.76
<b>Closing cash in hand as on 30.12.2016</b>	<b>-</b>	<b>3.98</b>	<b>3.98</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

(All amount in ₹ Million, unless otherwise stated)

**44) Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associates for the Year Ended 31<sup>st</sup> March 2017**

Sr.	Name of Company	Net Assets (total assets minus total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
<b>Parent</b>									
1	Jain Irrigation Systems Ltd., India	62.39	25,939.92	69.85	1,230.94	71.10	(584.53)	68.75	646.41
<b>Subsidiaries</b>									
<b>Foreign</b>									
2	JISL Overseas Limited Mauritius	5.50	2,288.68	0.44	7.77	0.43	(3.51)	0.45	4.26
3	Jain International Trading BV, Netherlands	0.01	4.29	(3.63)	(64.01)	(3.52)	28.91	(3.73)	(35.10)
4	Jain Overseas BV, Netherlands	2.26	938.27	(1.00)	(17.64)	(0.97)	7.97	(1.03)	(9.67)
5	Jain (Israel) BV, Netherlands	(0.14)	(60.16)	(7.15)	(126.01)	(6.92)	56.91	(7.35)	(69.10)
6	JISL Global SA, Switzerland	0.22	90.06	0.03	0.54	0.03	(0.24)	0.03	0.30
7	JISL System SA, Switzerland	0.14	58.21	(0.02)	(0.31)	(0.02)	0.14	(0.02)	(0.17)
8	Jain America Foods Inc., USA	2.40	997.17	(1.48)	(26.06)	(1.43)	11.77	(1.52)	(14.29)
9	Jain America Holdings Inc., USA	2.57	1,067.63	(9.66)	(170.28)	(9.35)	76.90	(9.93)	(93.38)
10	Jain (Europe) Ltd., UK	0.81	338.62	5.20	91.67	5.04	(41.40)	5.35	50.27
11	Jain Irrigation Holding Corp., USA (Consolidated)	-	-	-	-	-	-	-	-
12	Jain Irrigation Inc., USA (Consolidated)	2.85	1,186.23	(2.58)	(45.38)	(2.49)	20.50	(2.65)	(24.89)
13	Cascade Specialities Inc., USA	0.56	232.44	(1.11)	(19.52)	(1.07)	8.81	(1.14)	(10.70)
14	Naandan Jain Irrigation Ltd, Israel (Consolidated)	2.15	894.87	17.63	310.71	17.07	(140.33)	18.12	170.39
15	The Machines Yvonand SA, Switzerland	0.45	186.22	0.10	1.69	0.09	(0.76)	0.10	0.93
16	Jain International Foods Ltd., UK	0.94	389.36	3.04	53.55	2.94	(24.18)	3.12	29.37
17	Sleaford Quality Foods Ltd., UK (Consolidated)	0.96	398.04	3.26	57.49	3.16	(25.96)	3.35	31.53
18	ProTool AG, Switzerland	(0.05)	(18.81)	0.86	15.18	0.83	(6.86)	0.89	8.32
19	Ex-Cel Plastics Ltd, Ireland	0.01	3.50	0.58	10.14	0.56	(4.58)	0.59	5.56
20	Gavish Control Systems Ltd, Israel	(0.07)	(29.68)	(0.28)	(4.94)	(0.27)	2.23	(0.29)	(2.71)
21	Ex-Cel Plastics Piping Systems Ltd, France	0.03	12.21	(0.33)	(5.90)	(0.32)	2.66	(0.34)	(3.23)
<b>Indian</b>									
22	Driptech India Pvt. Ltd., India	(0.04)	(17.52)	(0.01)	(0.10)	(0.01)	0.04	(0.01)	(0.05)
23	Jain Farm Fresh Foods Ltd., India	14.14	5,877.19	25.00	440.52	25.06	(206.03)	24.94	234.49
24	Jain Processed Foods Trading & Investments Private Ltd., India	0.03	11.87	(0.02)	(0.31)	(0.02)	0.14	(0.02)	(0.17)
<b>Associate</b>									
<b>Foreign</b>									
25	Dansystems S.A., Santiago, Chile	0.12	51.83	(0.16)	(2.77)	0.09	(0.74)	(0.37)	(3.51)
<b>Indian</b>									
26	Sustainable Agro-Commercial Finance Ltd., India	1.77	737.17	1.44	25.40	-	-	2.70	25.40



(All amount in ` Million, unless otherwise stated)

#### 45) Disclosure pursuant to IND AS - 11 “Revenue from contracts with customers”

Particulars	31-Mar-17	31-Mar-16
Contract revenue recognised for the financial year	5,107.09	5,357.10
Aggregate of contract costs incurred and recognised profit (less recognised losses) upto the reporting date for contracts in progress	2,055.76	-
Advances received for contracts in progress	11.49	-
Retention money for contracts in progress	33.62	-
Gross amount due from customers for contract work (asset)	4,586.67	4,592.27
Gross amount due to customers for contract work (liability)	699.63	204.80

#### 46) OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The ISDA master netting agreement do not meet the criteria for offsetting in the balance sheet. This is because the Company does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

	Gross and Net amounts of financial instruments in the Balance sheet	Related financial instruments that are not offset	Net amount
<b>31-MAR-17</b>			
<b>Financial assets</b>			
Derivate assets	52.17	(18.77)	33.40
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(149.09)	18.77	(130.32)
<b>Total</b>			
<b>31-MAR-16</b>			
<b>Financial assets</b>			
Derivate assets	111.64	(28.38)	83.26
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(48.81)	28.38	(20.43)
<b>Total</b>			
<b>01-APR-15</b>			
<b>Financial assets</b>			
Derivate assets	177.16	(32.04)	145.12
<b>Total</b>			
<b>Financial liabilities</b>			
Derivative liabilities	(118.54)	32.04	(86.50)
<b>Total</b>			

#### 47) Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.

For and on behalf of the Board of Directors

Sd/-  
Avdhut V. Ghodgaonkar  
**Company Secretary**

Sd/-  
Anil B. Jain  
**Managing Director & CEO**  
**DIN 00053035**

Sd/-  
Ghanshyam Dass  
**Director**  
**DIN 01807011**

Sd/-  
Manoj L. Lodha  
**CFO**

Date : **May 24, 2017**Place : **Jalgaon**





