



Jain Irrigation Systems Ltd.

Regd. Office: Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001.

Tel.: 91-257 -2258011/22 Fax: 91-257-2258111/22, E-mail: shares@jains.com, Website: www.jains.com

CIN: L29120MH1986PLC042028

JISL/CS/2016/09

30.09.2016

To,
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda
Building,
P. J. Tower, Dalal Street,
Mumbai - 400 001.
FaxNo.022- 22723121/22722037(Day)
022-22721072 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cc@nse.co.in

Ref. : Sub Regulation (1) of Regulation 34 of SEBI (LODR), Regulations, 2015
Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub : Annual Report

Enclosed herewith please find copy of Annual Report of the Company for the year ended 31st March 2016.

Please receive the above in order and acknowledge.

Thanking you

Yours faithfully,
For Jain Irrigation Systems Ltd

A V Ghodgaonkar
Company Secretary



A memorable journey in the service of farmers

Dr. Bhavarlal Hiralal Jain
FOUNDER CHAIRMAN

12TH DECEMBER, 1937 – 25TH FEBRUARY, 2016



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions®

Annual Report 2015-16

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.

Across this report

A Tribute to Bhau

- 02 An Epic Life
- 04 The Beginning
- 06 Empathy for the Tiller
- 08 Enlightened Entrepreneur
- 10 Social Engineer
- 12 Green Crusader
- 14 Man of Ideas
- 16 Devotee of Science and Industry
- 18 Son of the Soil
- 20 Innovative Gandhian

Statutory Reports

- 68 Business Responsibility Report
- 88 Management Discussion and Analysis
- 102 Board's Report
- 152 Corporate Governance Report

Financial Statements

Standalone

- 171 Independent Auditor's Report
- 178 Balance Sheet
- 179 Statement of Profit & Loss
- 180 Cash Flow Statement
- 182 Notes




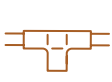







Consolidated

- 220 Independent Auditor's Report
- 224 Balance Sheet
- 225 Statement of Profit & Loss
- 226 Cash Flow Statement
- 228 Notes

Our Story

- 24 Committed to Create a Difference
- 26 Our Offerings
- 28 Defining Jain Irrigation
- 30 Brand Universe
- 32 Close to Customers Worldwide
- 34 Vice Chairman & Managing Director's Review
- 36 Key Performance Indicators
- 40 Operational Highlights 2015-16
- 42 Delivering Wide-ranging Innovations
- 44 Touching Farmers, Transforming Lives
- 48 Micro-Irrigation Systems (MIS)
- 50 Plastic Division
- 52 Food Processing
- 54 Tissue Culture
- 56 Renewable Energy
- 58 A Mandate for Community Uplift
- 60 Recognition
- 62 Board of Directors
- 64 Five Years at a Glance
- 65 Corporate Information

Touching lives in more ways than one

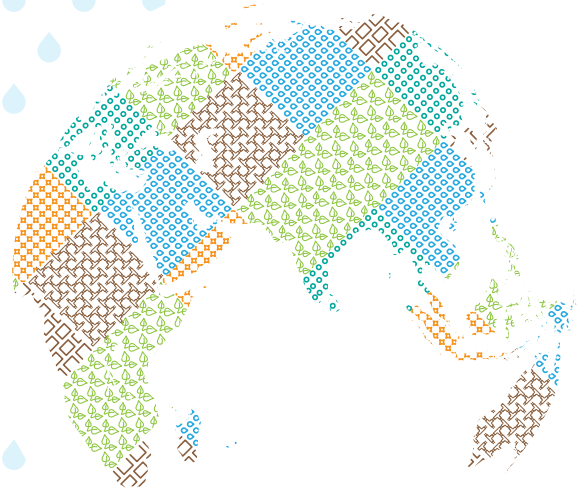
Drip Irrigation System	Sprinkler Irrigation Systems	Protected Cultivation	Plumbing Systems	Tissue Culture	Plastic Products	PVC Pipes & Fittings	Food Processing	Renewable Energy	Turnkey Solutions and Project Execution	Services
										

“

Leave this
world better
than you
found it.

”

**These words define our DNA, articulate
our corporate credo and show the way
forward for us.**



Our Founder Chairman lived by this
philosophy and demonstrated how we
can leave behind a better world.

In India and across the world, agriculture is grappling with myriad challenges with inadequate and unseasonal rains, soil erosion, depleting groundwater and other perils of climate change. The result is that more and more farmers are dependent on the weather gods for water and irrigation needs. A simple innovation has taken a radical step forward to help reduce the suffering of farmers in India and other parts of the world. Drip irrigation, a technique that allows for micro-irrigation of crops, is making sure that small as well as big farmers have access to round-the-year water supply.

This has led to optimum utilisation of precious water, energy and larger volumes of crops and vegetables to feed billions of people across the world. And the man whose down-to-earth ideas revolutionised global sustainable agriculture and transformed the lives of millions of farmers, associates, stakeholders and the society at large is Mr. Bhavarlal Jain, affectionately known as Bhau to millions of his friends and admirers.

Our beloved 'Bhau' or 'Brother' and the Founder Chairman of Jain Irrigation Systems Limited (Indian multinational with 30 manufacturing plants worldwide, 10,500+ associates and a revenue of over billion dollars) passed away on 25th February, 2016, at the age of 79.

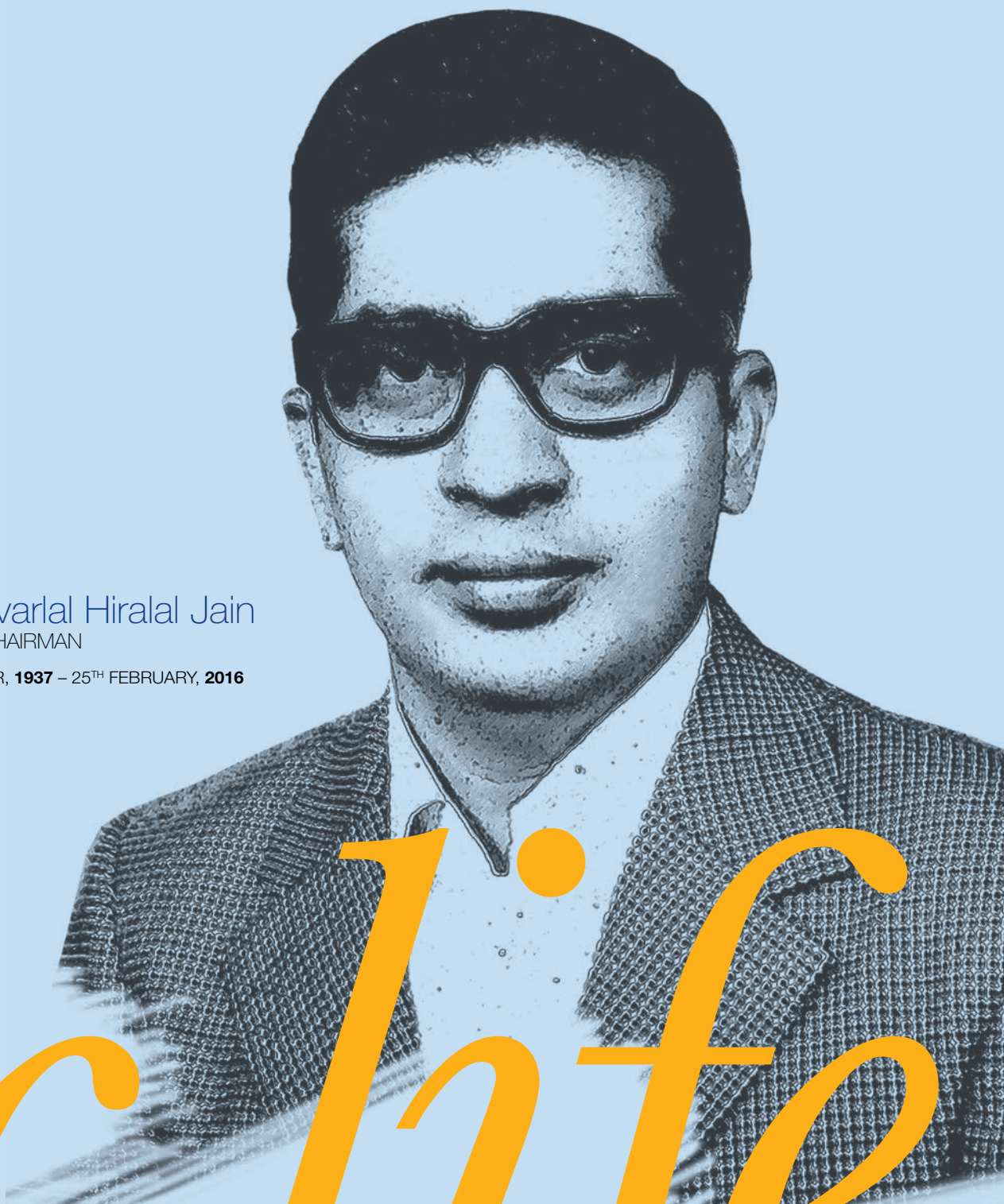
He was a man of many facets – farmer, businessman, social activist, environmentalist, writer, public speaker and a beloved friend and mentor to many.

We, at Jain Irrigation Systems Ltd., are inspired by his epic life and legacy; and are committed to follow his example of creating a better world for all.

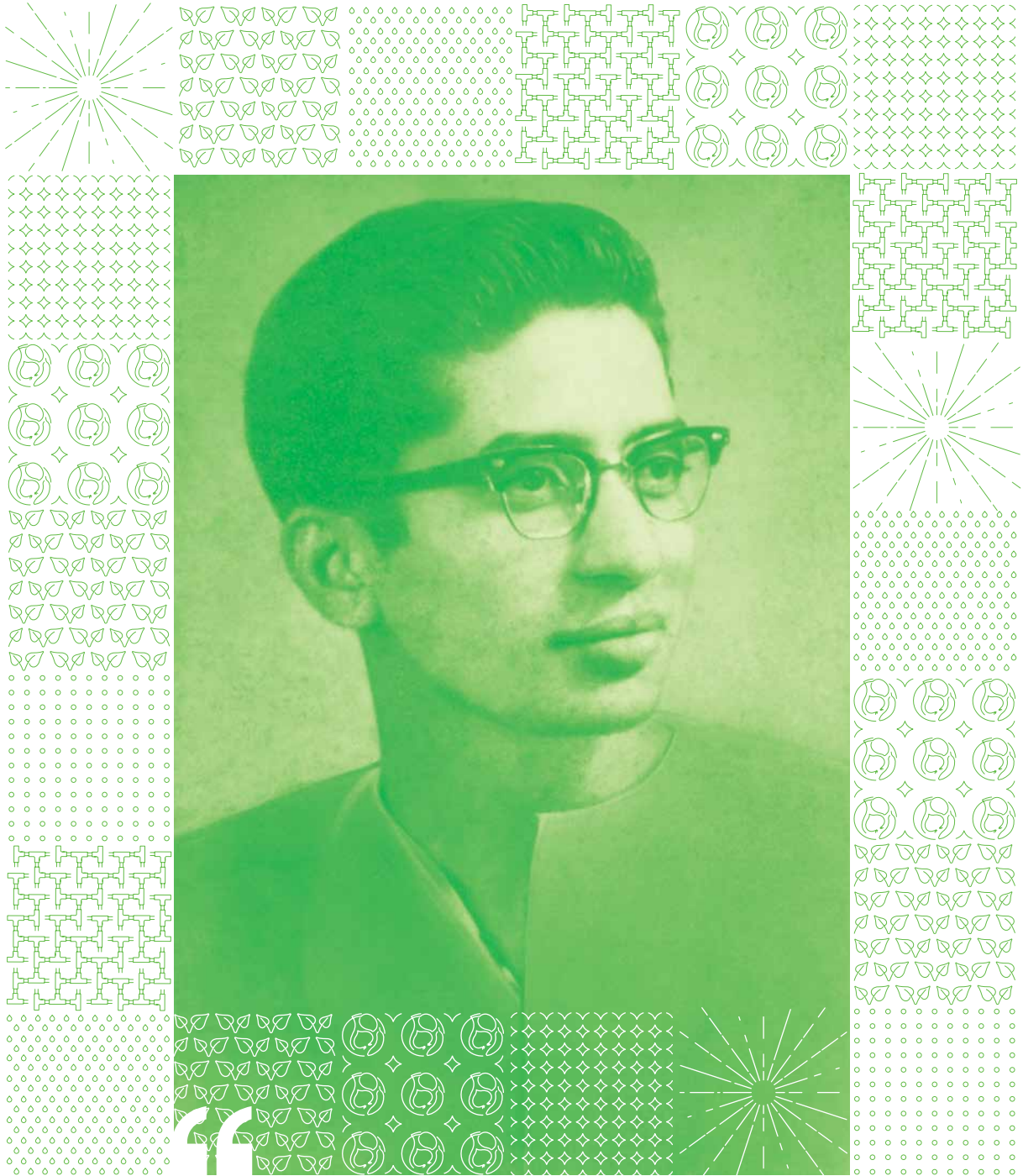
An ep

Dr. Bhavarlal Hiralal Jain
FOUNDER CHAIRMAN

12TH DECEMBER, 1937 – 25TH FEBRUARY, 2016



ic life



My religion, my simple, middle class agrarian background have ingrained in me values, which guided me by instinct to do good for others and wait for a little while for something good to happen. I have never been disappointed!



The beginning

Mr. Bhavarlal H. Jain was born to a farming family in Wakod village of Jalgaon district of Maharashtra on 12th December, 1937. Despite hardships, he remained optimistic till the very end of his eventful life. Bhau's impressive rise from a student struggling to read under the only lamp in the village square, to spurning a government job and starting his own small business of selling kerosene on a bicycle, is now part of a legend.

His journey was never smooth, but adversity was his great teacher. He failed in his initial attempts at entrepreneurship, but never lost hope. He learnt from his mistakes, adapted to changing business realities and evolved with time. But throughout his journey, he was guided by his vision to bring real and fundamental difference in the lives of farmers and the community.

He took challenges in his strides and founded the world's second largest drip irrigation company, Jain Irrigation Systems Ltd. (JISL).

Global recognition

Bhau won 22 national and international awards in his lifetime.

In 2007, Bhau was conferred the prestigious UNESCO-West-Net 'Water Conserver of India' award by the Honourable Union Minister of Water Resources, Professor Saif-Ud-Din Soz. The award ceremony, held in Delhi, was attended by eminent delegates from the World Bank, UNICEF, UNESCO, Central Water Commission and TERI.

In 2008, Bhau was awarded the Padma Shri, one of India's highest civilian awards by the Government of India for services in the Science & Technology sector - agriculture science and water technology.

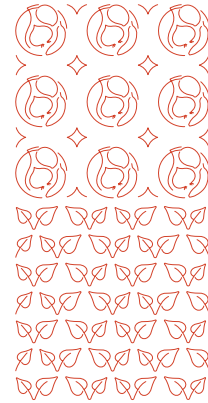
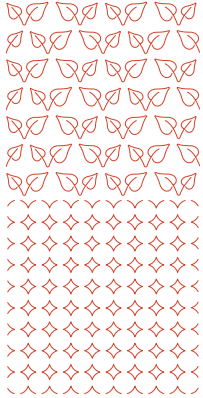
The North Maharashtra University awarded him the degree of Doctor of Letters (*Honoris Causa*) for 'Remarkable achievements in the field of agriculture, industry and social work'.

Maharana Pratap University of Agriculture and Technology, Rajasthan awarded him the degree of Doctor of Science (*Honoris Causa*) for distinguished services to the nation by putting up research projects and drip irrigation projects, benefiting millions of people.

Konkan Krishi Vidhyapeeth, Maharashtra also bestowed on him with the degree of Doctor of Science (*Honoris Causa*) for 'Significant Contribution in the field of Agriculture, Horticulture, Micro-irrigation & Water Conservation'.

In 2012, Jain Irrigation Systems Ltd. was awarded 'The Good Company Award' by Forbes for changing the lives of millions of farmers with its modern drip irrigation systems.

He also received the Crawford Reid Memorial Award for promoting proper irrigation techniques, which has been given to only two Asians till date. This remains the most significant, and also the first major recognition on an international platform.



All my life, my activities have been focused on serving the farm and the farmers. Having a natural empathy for the tiller of the soil, I reached out and focused on ways and means to improve the agricultural inputs for higher productivity.

”





Empathy for the tiller

Yes, that was his overriding philosophy of life, whatever may be the consequences. One particular year, Jain Irrigation's margins were under pressure, but Bhau would not relent. In one Board meeting, he surprised everybody by leading a discussion on whether the Company should cut its margins, so that the farmer could benefit more.

His contribution to India's agriculture is legendary. He introduced the concept of drip irrigation in India in 1989. Farmers, by using drip irrigation today, are not only saving water, but also are improving productivity and the soil, so that the same land can provide them better yields for decades on end.

Introduced in Jalgaon in 1989 in Maharashtra, drip irrigation replaces the wasteful practice of flood irrigation where fields are inundated with water to grow crops. In drip irrigation, water is allowed to drip slowly from the soil's surface to the root of the plant, aiding what we call 'precision agriculture', optimising the balance of water, energy and fertilisers to enhance output. This immensely improves the water use efficiency which in today's difficult times is invaluable.

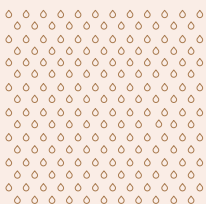
His consistent efforts to upgrade drip irrigation systems as well as other technologies strengthened JISL's reputation across the world. Today, JISL has become the preferred choice for irrigation solutions. At JISL, we promote water security and food security with the slogan, 'More Crop Per Drop'.

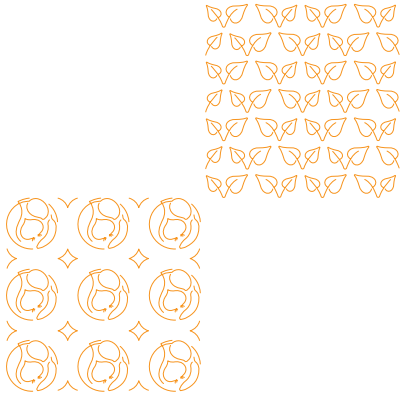
To increase the income of farmers while attaining business growth, Bhau forayed into the food processing sector. The concept of contract farming which Bhau

introduced turned out to be a successful venture for farmers and secured higher-than-market prices for them. This business model largely benefited the farming community.

In the arid region of Khandesh, Bhau's work on watershed management, rainwater harvesting and conservation is a significant milestone in the history of agriculture. Under his leadership was built the Kantai Dam on the Girna River near Jalgaon in Maharashtra. It is built as a public-private partnership and is a shining example of its kind. The spread of the water is 5.6 km from the weir. This storage structure will be beneficial for surrounding 7-8 villages with populations ranging from 15,000-16,000. It ensures sustainable and secured supply of water for agriculture as well as for drinking purpose.

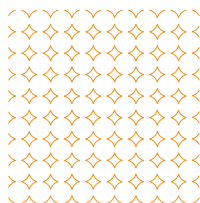
Bhau set up an Agri Institute at Jain Hills. The institute has a large number of agronomists and doctorates in the private sector, who train farmers across the world on latest farming methods. Besides, he established one of India's leading bio-tech labs that conducts research in various fields of agriculture. These institutions have been instrumental in making possible some of the most impactful agricultural advances like tissue culture banana, strawberry and pomegranate plantlets. Today, we are driving bio-technology initiatives, with a tissue culture capacity of 100 million tissue culture plantlets annually.





What do you look for when you enter a particular business? You look for size, you look for growth prospects, you look for depth, you look for reach. Agriculture offers all of this. Agriculture is inherently a very absorbing profession.

”



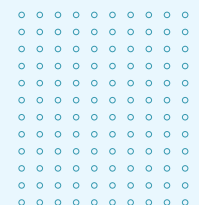
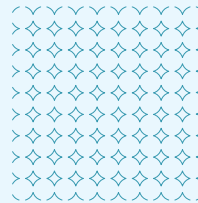


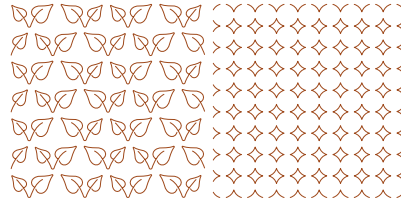
Enlightened entrepreneur

Mr. Jain showed the world that a globally acclaimed thought-leader in agriculture could be an astute entrepreneur as well. He passionately sought new avenues of value creation; and through his perseverance established a billion-dollar multinational corporation. His management style was also unique; he gave a patient ear to every stakeholder. He believed every voice needed to be heard.

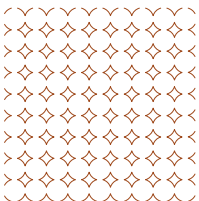
He was always keen to foray into emerging businesses and adopt new technologies. He was particularly interested in those ventures that had a social impact and affected the disadvantaged sections of society. At the same time, he never compromised on the quality of products. That is the reason why, even during adversities his customers and associates never deserted him.

He never entirely relied on data and charts to reach an important business decision. He listened to his inner voice to find answers. Bhau's efforts in the field of business have received recognitions from across the world. A case study on JISL by the Harvard Business School is a part of their graduate programme. Forbes International USA hailed JISL as the only Indian company in the top 50 most influential companies of the world. Fortune hailed JISL as the only Indian Company in the top 51 companies who change the world by Doing Well by Doing Good.





“ Entrepreneurship is not limited to business only. There can be social entrepreneurs and even political or spiritual entrepreneurs. Gandhiji was a political as well as spiritual entrepreneur. The practice of entrepreneurship can be applied to any discipline of human activity.





Social engineer

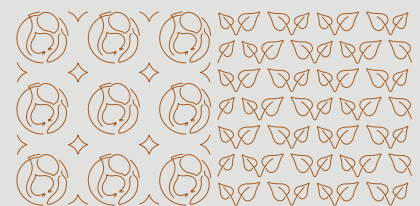
Mr. Jain believed innovative ideas could bring societal change. His ideas were not restricted to the realms of business alone. He devoted a considerable amount of time to education and community upliftment. He focused on imparting value-based education to children. He thought opportunities for quality education should be available to every section of society.

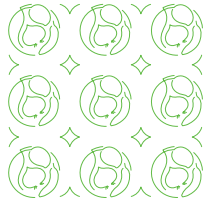
Bhau founded the Anubhuti English Medium School for underprivileged children. The school provides free education, books, wholesome meals and other necessities to hundreds of bright youngsters. He believed that the aim of education should not only be personal material advancement, but collective wellbeing.

Before starting Anubhuti English Medium School, he started Anubhuti International Residential English Medium

School that follows modern teaching methods and curriculum. While providing international-quality education, it also retains relevant Indian customs and values that are appropriate in forming the character of the young generation learners.

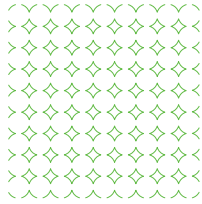
Bhau also established the Gandhi Research Foundation (GRF), a monument in the memory of Mahatma Gandhi who greatly influenced his life. The GRF is one of Bhau's significant contributions in the field of social enterprise. A thematic, state-of-the-art, interactive multimedia museum, the Gandhi Teerth, an extensive library, classrooms and state-of-the-art archives occupy a whole of 81,000 square feet and is located on 20 acres of orchards and landscape gardens at Jain Hills, Jalgaon.





Environment and economic conditions are closely and inherently interwoven. No progress or economic development can be sustained without ecological and environmental regeneration.

”





Green crusader

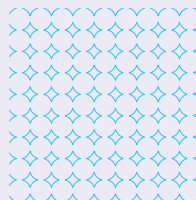
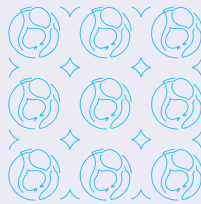
Mr. Jain believed that we must endeavour to establish and maintain optimal, self-perpetuating and self-upgrading equilibrium between natural resources and human & animal life. This, according to him, was an essential pre-condition for sustainable human progress.

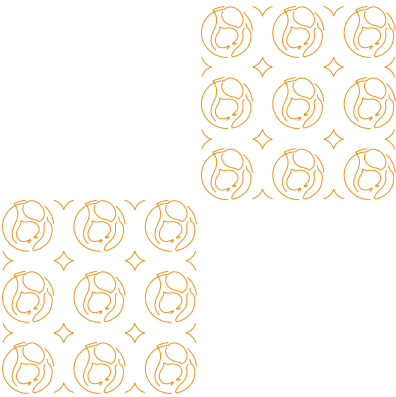
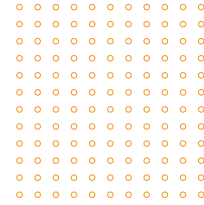
He wholeheartedly supported initiatives to aid bio-diversity and sustainable development. His work in the world of agriculture and water management reflects his concern for the environment.

Under Bhau's leadership, JISL diversified its product portfolio to include renewable energy solutions with solar photovoltaic (PV) modules to harness the sun's energy.

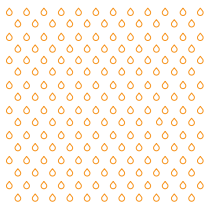
JISL also introduced a wide range of solar-powered devices, including water pumps, water heaters, street and home lighting. It also generates electricity and gas using biogas plants for running the school, GRF and some of the food processing plants.

Bhau also transformed Jain Hills and its environs into a fertile green paradise, planting millions of trees and energising the combat against climate change.





I would like to tell the story of my humble work and experiences to the youth of today, who are on the verge of entering a practical world.





Man of ideas

Mr. Jain was a man of ideas and profound experience, which he passionately loved to share with the world. His rich knowledge and eloquence on various subjects made him a much sought after public speaker - nationally and internationally.

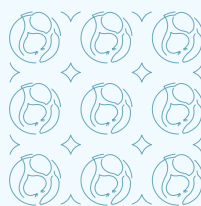
His anecdotes and stories enthralled, entertained and enchanted his audiences. During his last visit to the US, he gave an hour-long speech on his journey as an agricultural entrepreneur. This prompted Prof. Ray A. Goldberg, (George M. Moffett Professor of Agriculture and Business, Emeritus) to call him his brother. Later, the professor, along with other professors and the Dean of Harvard Business School visited Jalgaon with a delegation. Today, Harvard Business School uses JISL as a case study for their graduate programme.

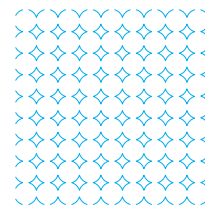
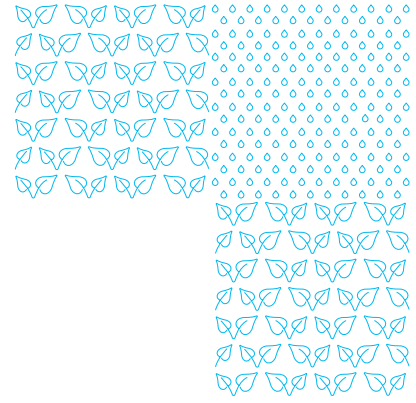
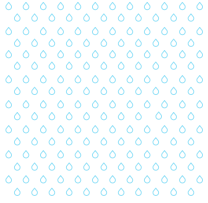
Being a prolific writer, Bhau wrote several books in English and Marathi. His book, 'A Telling Tale' is based on his learnings and the experiments he conducted in watershed

management. It can be useful for the general public as well as for students, because the subject is pertinent and the narrative is lucid.

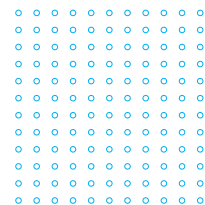
His book 'Aajchi Samaj Rachana' (Concept of Today's Social Constitution) on the ills of the social structure, written decades ago, is relevant even today. His books, 'An Entrepreneur Deciphered' and 'The Enlightened Entrepreneur' reflect his unique perspectives on business, society and the world around.

'Tee aani Mee', (She and Me) published in Marathi, Hindi and English is an autobiographical account of his life with his wife which gives an underlying message to society.





“ The scientific world must realise that it is the industrious men who can commercialise their pioneering work and put it to good use. It is they who can unlock the applied value of science and create products that serve humanity.





Devotee of science and industry

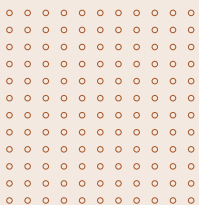
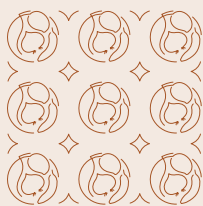
In his writings, Bhau unequivocally proclaimed that industry is the vital link between the laboratory and the market. He thought that a scientific work, no matter how ingenious, can only gather dust if it is confined to the cupboards. Knowledge and know-how need entrepreneurial zeal and zest to transform them into tangible gains.

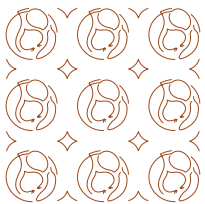
He looked upon research and development as the critical step to facilitate any commercial innovation. He often regretted the fact that the scientific community and businesses work in isolation and tried hard to bridge this gap.

Under Bhau's leadership, JISL focused on scientific techniques, innovation and technology to enhance its business value. JISL uses modern hi-tech irrigation

systems and innovative technologies in order to save precious water and significantly improve crop yields, especially for small farmers.

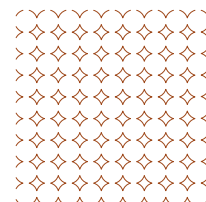
Jain Integrated Irrigation Solutions (JIIS) can be adopted in canal command areas to enhance the efficiency of water use up to 85% vis-à-vis 40% in the conventional irrigation methods. This is based on the concept of bringing water from 'Reservoir to Root', which includes lifting water from the reservoir, creating a pipe distribution network, and optimising water utilisation, using advanced irrigation and automatic techniques.

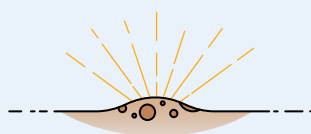




As a son of the soil, I dug wells, laid non-pressure cement pipelines for farm irrigation, later replaced the cement pipes with PVC pipes, constructed a farmhouse and cattle sheds. I produced hybrid cotton seeds, high yielding chillies, and also ushered in ratoon cropping for hybrid jowar. With this kind of first-hand feel and experience, I became part and parcel of the rural ethos; and, thus, rejuvenated and cemented my links with the farm, farmer and farming.

”





Son of the soil

Mr. Jain's tireless efforts to convert traditional agriculture to modern farming closely acquainted him with the intricacies of farm operations and the psychology and environment of rural life. He quickly grasped the realities with his inherent farming instincts. His subsequent exposure to higher learning and the decade-long experience of trading in farm inputs further honed his skills and insight. Bhau's invaluable farming experience enabled him to lay the foundation of JISL, and transform the lives of millions of farmers globally. And it all started from his native district of Jalgaon.

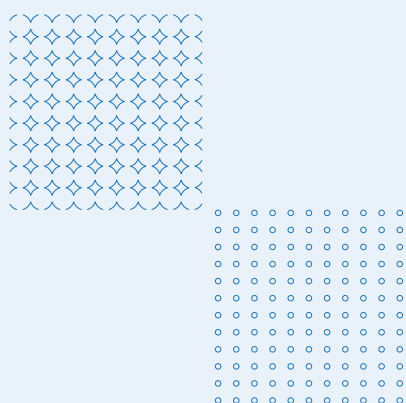
His hi-tech irrigation techniques have created several millionaires in the parched region of Jalgaon. The water conservation activities and the smart usage of water to convert an arid hill into a green park hosting numerous demonstrative projects has earned Bhau another epithet, Krishi Pandhari (Protector of Agriculture)

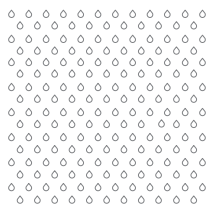
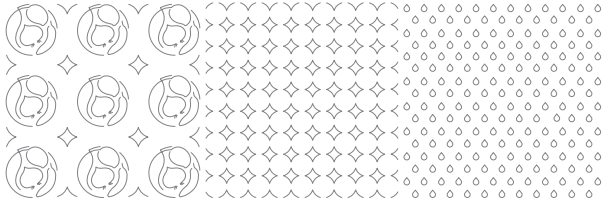
Bhau put Jalgaon on the global map. He helped uplift the region through demonstration farms; he brought

agricultural prosperity in a dry area and introduced innovation in agriculture and horticulture. His achievements have been recognised by the Government of Maharashtra and global institutions like UNESCO, IFC and others in the US.

While the efforts are felt across crops, his most notable success has been in micro propagation of tissues for enhancing bananas and reduction of crop lifecycle. The research and consequent commercialisation of the tissue culture of banana has benefited farmers by improving production by over 100% and reducing the harvest cycle by 30%.

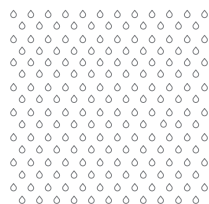
Sugarcane farmers, using drip irrigation, have seen their average yield more than double to around 60 tonnes per acre, compared to the country's average yield of around 25 tonnes per acre. There are a few farmers who are even reaping a yield of 100 tonnes per acre.





One of Gandhiji's primary thrusts was channelising of human intellect and talents towards social, cultural and environmental development.

”





Innovative Gandhian

Born into a Jain family, Bhau was well acquainted with the virtues of *Ahimsa*, *Brahmacharya*, *Aparigraha* and *Anekanth Siddhant* (Concept of non-violence, celibacy, non-possessiveness and nothing is permanent). These virtues were further reinforced when he read about Gandhiji's philosophy of *Sarvodaya* and its inspiration 'Unto This Last' by John Ruskin. They helped him understand what great souls meant by 'non-violent living' or 'life based on truth'; that is 'the life of a tiller and craftsman is the life worth living'. By dedicating his life to agriculture, he became an ardent *Sarvodaya* practitioner in modern times.

His early orientation to morality and Gandhian philosophy helped Bhau lay an ethical foundation for his enterprise. Undeterred by the challenges that shook his business to its core, he pursued his business with steadfast ethical conviction and inspired thousands of associates, and small farm-holders around the world. Without compromising with his principles, he consciously refrained from any business that exploited scarce resources or the weaknesses of other human beings.

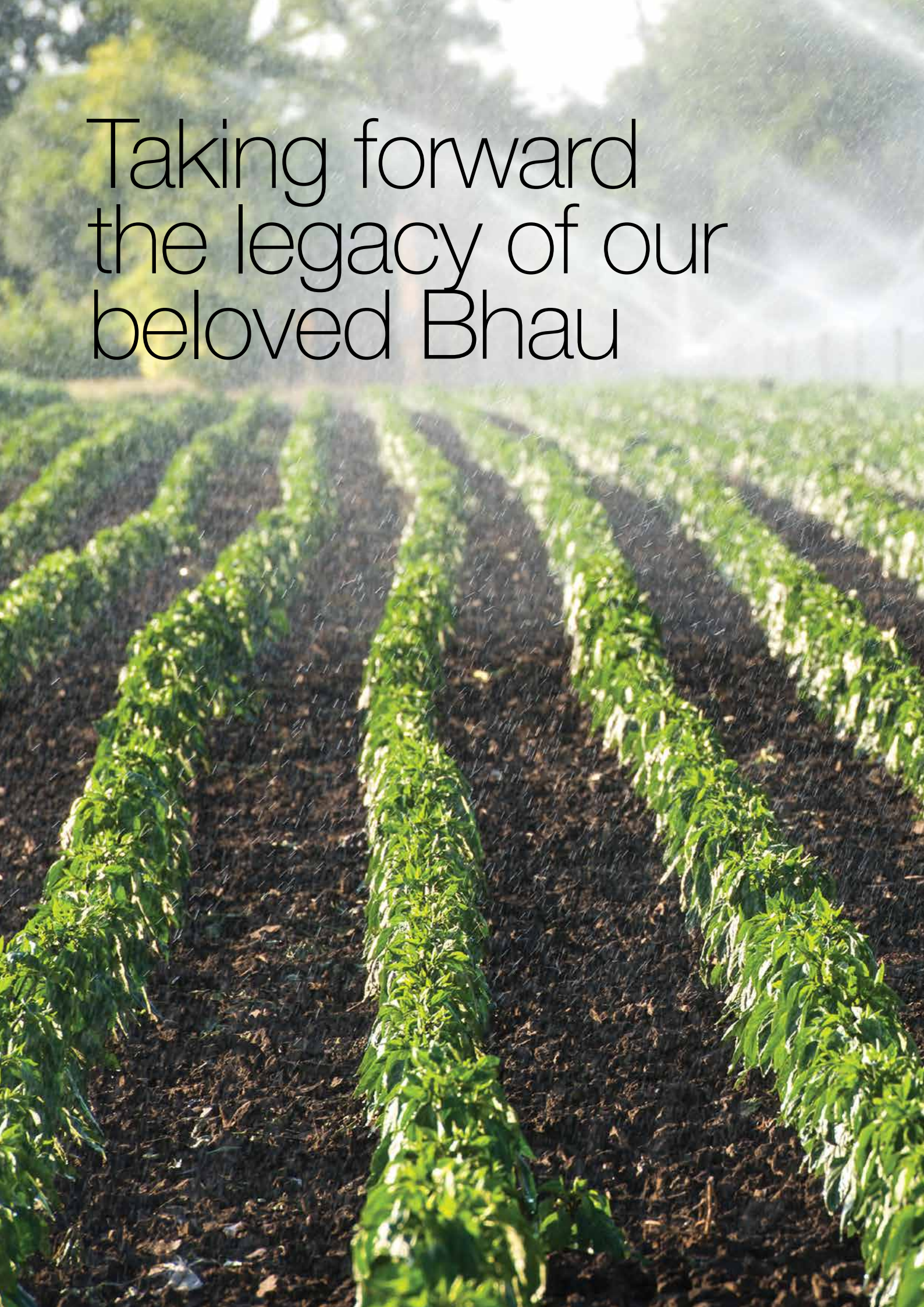
By promoting micro-irrigation, Bhau not only encouraged 'precision agriculture' and water conservation in the sub-continent, but offered a technology with a human face to millions of farmers.

Bhau wanted to create something substantial, so that Gandhiji's life-work and his vision may be preserved for posterity. His vision transformed into a reality in the form of the Gandhi Research Foundation (GRF).

To help the children to grow with right orientation, Bhau wanted them to get acquainted with Gandhiji's life, work and thought. He initiated a programme called Gandhi Vichar Sanskar Pariksha (GVSP), with this purpose. Thanks to GVSP, over two hundred thousand students get a chance to read Gandhiji's literature every year, throughout the country.



Taking forward
the legacy of our
beloved Bhau





Annual Report 2015-16

Highlights

2.8%

Revenue
(Y-o-Y growth)

3.2%

EBITDA
(Y-o-Y growth)

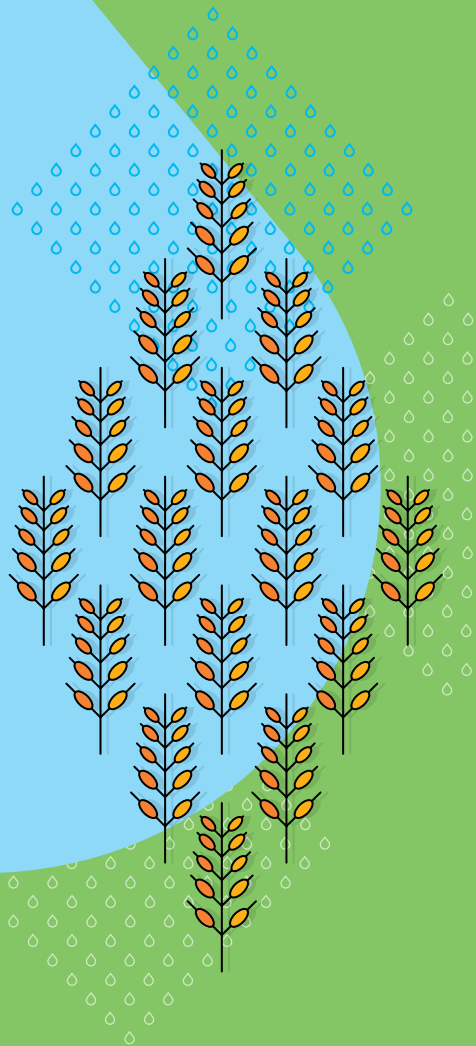
59.4%

Profit after tax
(Y-o-Y growth)

57.8%

Earnings per share
(Y-o-Y growth)

Committed to create a difference



Jain Irrigation Systems Limited (JISL) is a multinational organisation of Indian origin operating across multiple businesses. We are into the businesses of drip and sprinkler irrigation systems, PVC & PE piping systems, tissue culture, green houses, bio-fertilisers and solar products. We also manufacture aseptic fruit purees and concentrates, frozen fruits and dehydrated vegetables.

We have pioneered a revolution with modern irrigation systems and innovative technologies using cutting-edge research and development. Our aim is to save precious water and energy, while at the same time enhance crop yields, using global agronomical knowledge to benefit millions of small as well as large farmers.

We have also ushered in a new concept of large scale Integrated Irrigation Projects and 24x7 water supply projects. 'More Crop Per Drop' is our approach to water security and food security.

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



Our vision

Establish leadership in whatever we do at home and abroad.

Our mission

Leave this world better than you found it.

Our credo

- Serve and strive through strain and stress
- Do our noblest, that's success

Our goal

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

Our guiding principle

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

Our quality perspective

Make quality a way of life.

Our work culture

Experience: Work is life, life is work.

Our guidelines

Customer and Market

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

Quality excellence

- Strive continually to reach and maintain quality in every aspect.

Safety and health

- Secure safety and health of associates and other assets.

Environment and society

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

Development of other stakeholders

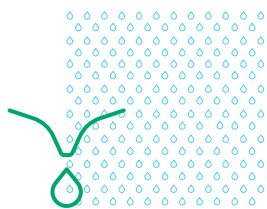
- Adopt transparency and fair practices for continuous sustainable growth.

Taking forward the legacy of our beloved Bhau



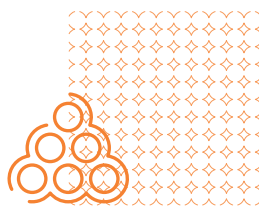
Shri Bhavarlal Jain, Founder Chairman of Jain Irrigation Systems Ltd. receiving the 'Padma Shri' from the Hon'ble President of India, Smt. Pratibha Devisingh Patil, in the year 2008

Our offerings



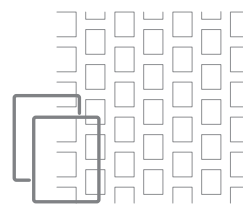
Drip Irrigation Systems

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



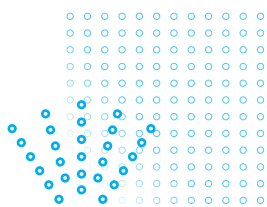
PVC Pipes & Fittings

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



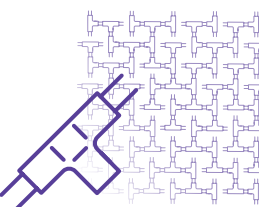
Plastic Products

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



Sprinkler Irrigation Systems

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



Plumbing Systems

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



Protected Cultivation

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

Our global quality standards

ISO 9001: 2008 (Quality Management System)

- Sheet Division
- MIS Division
- Pipe Division
- Solar Division
- Tissue Culture Division
- Plastic Pipe & Fittings
- Precision Farming System

ISO 14001:2004 (Environment Management System)

OHSAS 18001:2007 (Occupational Health & Safety Management System)

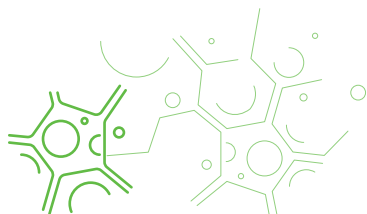
- Onion & Vegetable Dehydration Division
- Fruit Processing Division
- MIS Division
- Pipe Division
- Sheet Division

ISO 22000:2005 (Food Safety Management System) & Kosher

- Onion & Vegetable Dehydration Division
- Fruit Processing Division

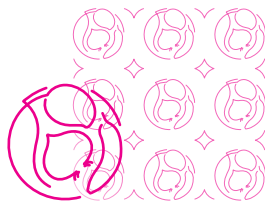
GLOBALGAP

Agriculture Division



Tissue Culture

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



Food Processing

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



Renewable Energy

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



Turnkey Solutions and Project Execution

We offer complete services for Polyethylene (PE) and PVC piping systems on a turnkey basis, which include site survey, design, selection of material, supply, installation, testing, commissioning and training.



Services

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

SGF (SURE-GLOBAL-FAIR)

Fruit Processing Division

GMA SAFE (Grocery Manufacturers' Association - Supplier Assessments for Food Excellence)

Onion & Vegetable Dehydration Division

NABL (National Accreditation Board for Testing and Calibration Laboratories)

Jain R&D

BRC (British Retail Consortium)


Onion & Vegetable Dehydration Division

HALAL (Majelis Ulama Indonesia LPPOM MUI)

- Onion & Vegetable Dehydration Division
- Fruit Processing Division

Defining Jain Irrigation





29+ years

Rich industry experience in creating sustainable value for stakeholders

1963

Started our trading business in agricultural inputs and equipment

₹ 64+bn

Aggregate revenues as on 31st March, 2016

₹ 40,333 mn

Market capitalisation as on 28th August, 2016

5.2 mn

Farmer lives have been touched

10,500+

Associates globally

No.1

In mango processing globally

No.2

Largest micro-irrigation company globally

30

Manufacturing plants across the globe

No.1

In tissue culture production of banana and pomegranate globally

No.3

In onion and vegetable dehydration globally

120+

Countries reached through our products

No.1

Manufacturer of plastic pipes in India, covering a wide range of pipes and fittings

10

Line of businesses across irrigation systems, piping systems, PVC sheets, food processing, tissue culture and renewable energy among others

8,626+

Dealers and distributors base globally

Brand universe

Micro-Irrigation systems and equipment



Plastic products



Green energy products



Jain Farm Fresh Foods Ltd.



A Jain Irrigation Company



A Jain Irrigation Company



A Jain Irrigation Company

Social Profile



Close to customers worldwide



Global Operations

Corporate Offices Plants Warehouses & Sales Offices

Plants	18
Warehouses	23
Distributors	2,100+

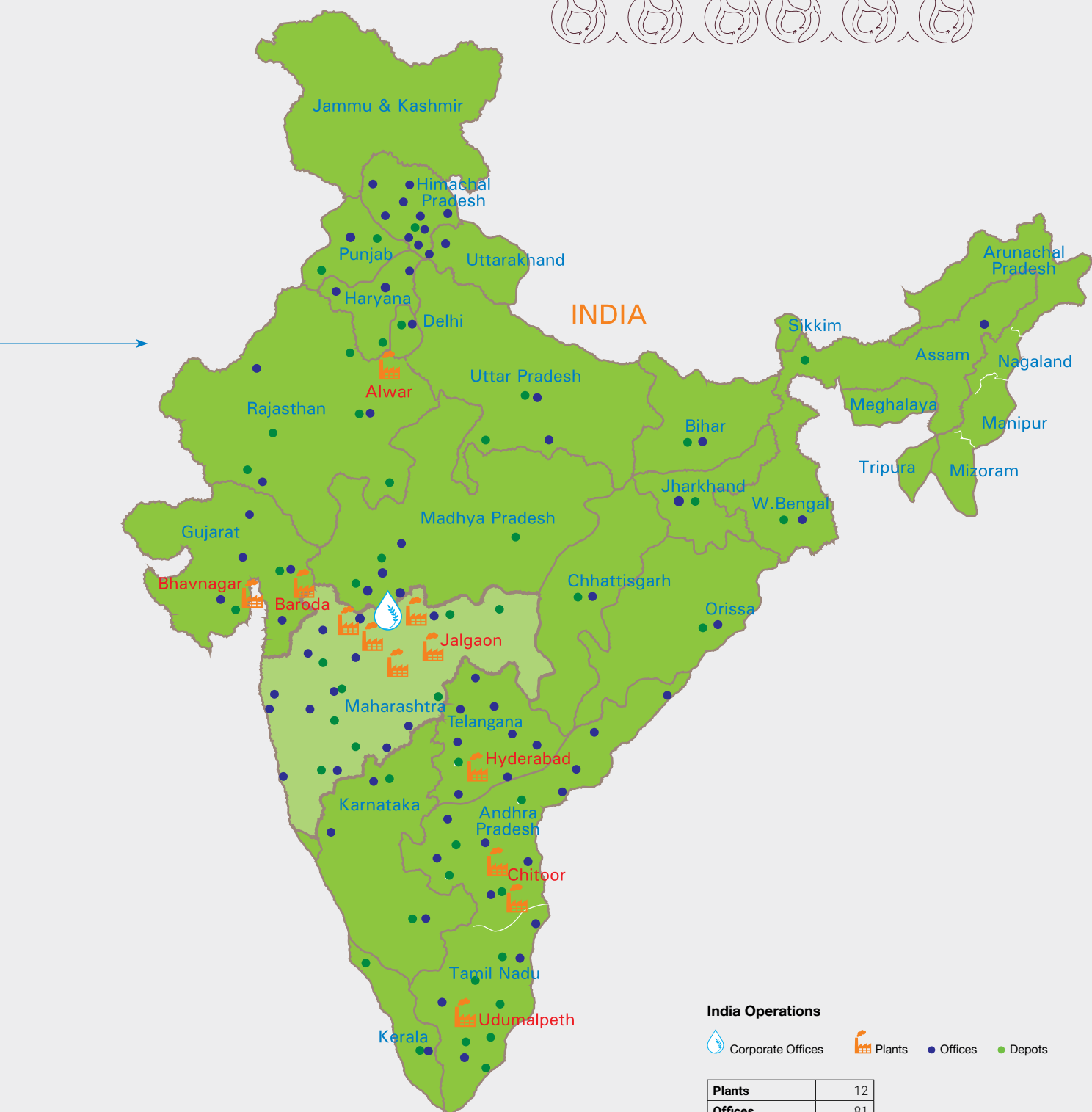
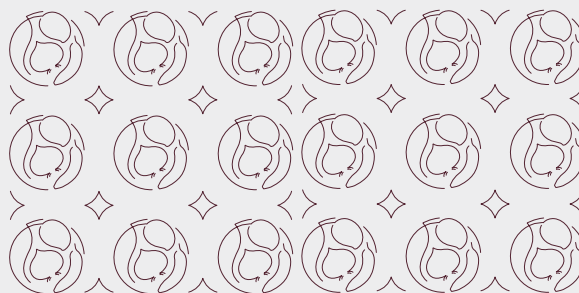
Note: Map not to the scale.

30

Manufacturing plants
across the globe

120+

Countries reached
through our products



India Operations

 Corporate Offices
  Plants
  Offices
  Depots

Plants	12
Offices	81
Depots	39
Dealers	6,526+

Vice Chairman & Managing Director's review

Dear Shareholders,

On 25th February, 2016, my father and the Founder Chairman of our Company passed away. Although he has left a vacuum that is hard to fill, he will continue to inspire us forever in our hearts. He faced many challenges in his life, but never wavered from a business model that is based on Mahatma Gandhi's notion of trusteeship, wherein knowledge and wealth belong not to an individual or a group, but are used for the benefit of the community. We will continue to follow his tenets of effective leadership to drive transformational businesses.



The world that we live in is grappling with a major challenge. On the one hand, global population is increasing rapidly to an extent that by 2050 the world will have over 9 billion mouths to feed. On the other hand, environmental degradation and climate change are leading to inadequate and unseasonal rains and droughts across large parts of India and the world, impacting agricultural produce. Without a significant improvement in crop yields, the demand for food will far exceed production, resulting in large-scale human suffering and socio-economic distress. Therefore, holistic agricultural solutions are required to increase yields sustainably.

At Jain Irrigation, our mandate is to help create a better world for all; and our business model is closely aligned with the UN's Sustainable Development Goals (SDGs) as part of its 2030 Agenda for Sustainable Development of planet Earth.

Having pioneered India's drip revolution, we leverage our agriculture expertise and relationships with stakeholders to participate across the agricultural

value chain and diversify our revenue streams. Our holistic farming solutions have given confidence to millions of farmers; and our concept of contract farming provides farmers a stable revenue stream. We have introduced wide-ranging innovations to sustain our market leadership across diverse businesses; and to enhance the value proposition of our brand. We are currently operating in 116 countries of the world; and aim to expand further globally, especially in progressive agriculture markets.

Performance during FY 2015-16 has been challenging owing to droughts, unseasonal rains and general agrarian distress in India. Against this backdrop, I am happy to report a satisfactory performance. Our consolidated revenues grew by 2.8% from ₹ 62,074 million in FY 2014-15 to ₹ 63,842 million in FY 2015-16 on account of growing scale of operations globally. Our consolidated EBITDA increased by 3.2% from ₹ 8,616 million in FY 2014-15 to ₹ 8,890 million in FY 2015-16. Our consolidated net profit increased by 59.39% from ₹ 554 million in FY 2014-15 to ₹ 883 million in

FY 2015-16 driven by better realisations, owing to our 'cash and carry' business model.

Our leadership position is supported by extensive research and development initiatives to improve our products. We have also built an extensive and loyal distribution and dealership network throughout semi-urban and rural India, selling flagship brands, such as Jain Drip, Jain Sprinklers, Jain Pipes, Chapin and Farm Fresh, which are well-known in the domestic and international markets.

During FY 2015-16, our balance sheet considerably strengthened with the successful closure of Equity Issuance to funds/entities managed by Mandala Capital Limited, raising ₹ 2,896 million and promoter equity investment of approximately ₹ 1,128 million. This will improve cash flow, liquidity as well as our ratings, which will in turn provide us the opportunity to access low-cost funds when needed.

JFFFL also raised around ₹ 4,000 million by way of issue of Compulsorily Convertible

Debentures (CCDs) and Ordinary Equity Shares to Mandala Primrose Co-Investment Ltd.

Business review

Our flagship business of Micro-Irrigation System (MIS) remained muted on account of two consecutive droughts across various regions of India. However, this business remained the largest contributor with over 39.7% of the Company's total turnover, driven by escalation in sales across Andhra Pradesh and Karnataka. We incurred ₹ 323 million capex during FY 2015-16. We continue to handhold farmers by providing cutting-edge solutions in farm practices in order to enhance their farm productivity. Besides, we are helping farmers strike the right balance among different natural resources, while demonstrating the principles of sustainable agriculture.

Our PVC pipes business remained flat during FY 2015-16. This business contributed about 19.3% to the Company's total turnover. We are foraying into new application areas with a robust product portfolio to tap the huge demand in irrigation and water management.

Our PE piping business grew by 28.0% and turned out to be the best-performing division. This business contributed about 13.6% to the Company's total turnover. The growth was primarily driven by demand from infrastructure segments like telecom, gas and water pipelines, among others.

Our tissue culture crossed a revenue of ₹ 1,050 million, registering a year-on-year growth of 5.7%. We invested ₹ 132 million in FY 2015-16 to enhance our plantlets production capacity.

Our food processing business continued to provide an opportunity to integrate the business of dealing with farmers for inputs as well as procuring

their output and reinforcing our 'one-stop-shop' concept. We launched our first branded retail product 'AamRus' under the umbrella brand name of 'Jain Farm Fresh'. 'AamRus', processed from Alphonso and Kesar varieties of mango, is sweetened frozen mango pulp with no added flavour, colour or preservatives. Our entry into the retail market is a small but significant step towards the value creation opportunity in the growing processed foods business in India.

Our renewable business registered a revenue of ₹ 1,222 million, reflecting a growth of about 8.6%. The segment holds significant potential for future growth owing to the growing demand for green energy. During FY 2015-16, we bagged solar pump order from Maharashtra State Electricity Distribution Company (MSEDCL) worth ₹ 473 crore for the supply and installation of 8,959 solar agri-pumps. This is the first pilot phase of the world's biggest solar agri-pump project for 5,00,000 pumps, launched by the Government of Maharashtra through MSEDCL.

Way forward

The future holds significant potential for Jain Irrigation. The following are on our radar to grow our business sustainably:

- Consolidate and reinforce leadership position through exponential innovation;
- Increase engagements with farmers and other stakeholders to grow and sustain business volumes;
- Align product-mix based on geography, farm practices and customer segment;
- Sharpen our penetration across existing and new geographies;

- Focus on strengthening cash flow and progressively deleverage our balance sheet;
- Widen our distribution and dealership network nationally and internationally.

Our experienced and dynamic team has been the primary facilitator of our progress. We always try to motivate and encourage our people through various employee-engagement initiatives. We will continue to invest in upskilling our people and building on our collective knowledge base.

We are committed to our social responsibilities in line with our Founder Chairman, Late Padma Shri Dr. Bhavarlal H. Jain's firm belief that "no successful business can ever remain vibrant for long if it ignores the needs of society and the environment". We are continuing our CSR initiatives through Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon. Our interventions are in the realms of rural development, watershed management, environmental sustainability, education and sports, among others.

Before I conclude, I wish to reiterate our commitment to create value for farmers, investors, customers, business partners, employees and the larger community to help create a better world.

Warm regards

Anil Jain

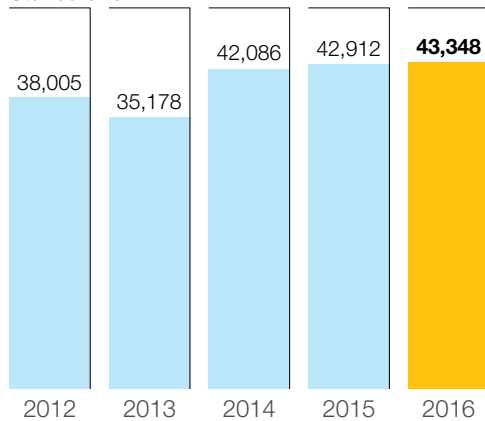
Vice Chairman & Managing Director

Key performance indicators

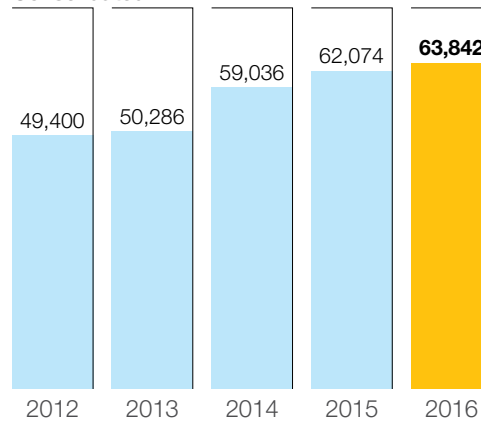
Revenue from operations*

(₹ in million)

Standalone



Consolidated

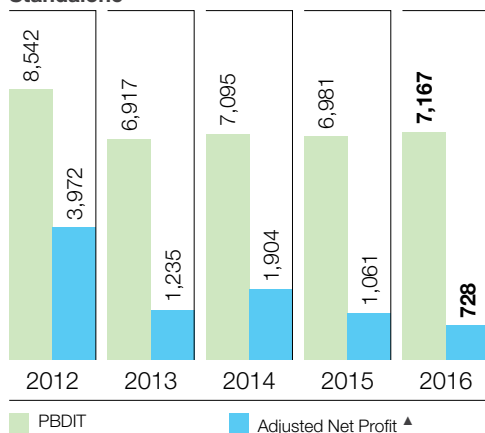


* excluding other operating revenue

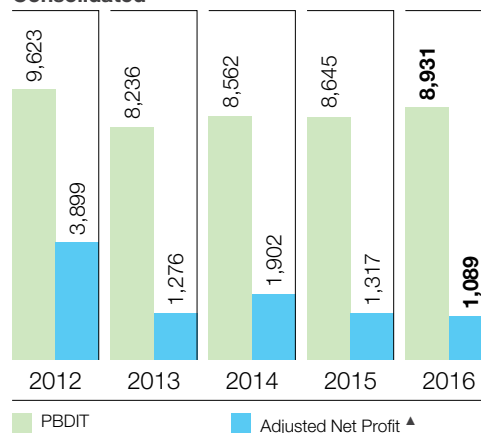
Profitability

(₹ in million)

Standalone



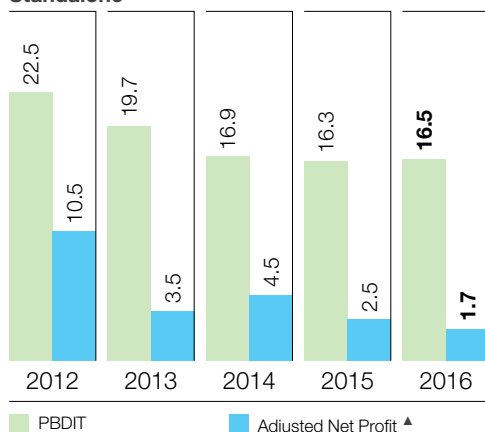
Consolidated



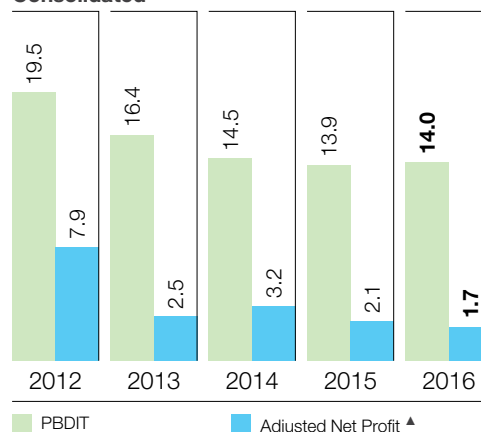
Margins

(% to Revenue from Operations)

Standalone



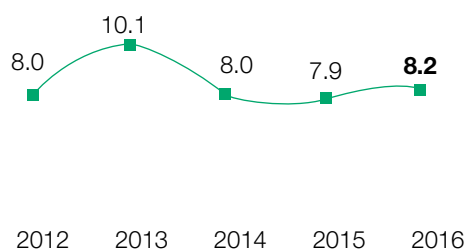
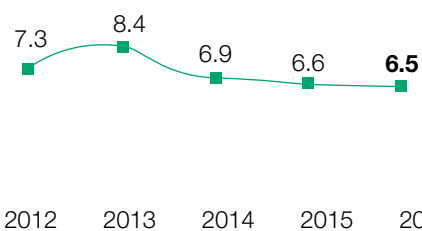
Consolidated



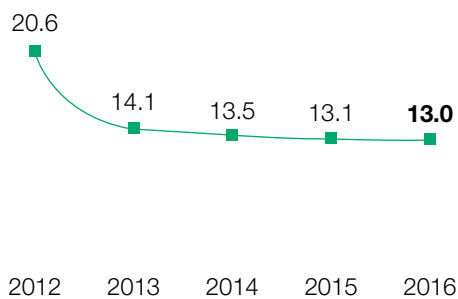
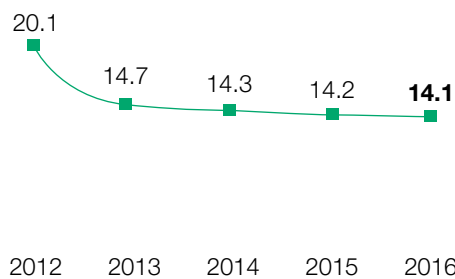
▲ Adjusted Net Profit; Net Profit Plus net (gain)/loss on foreign currency transactions and translations

Interest cost^{\$}

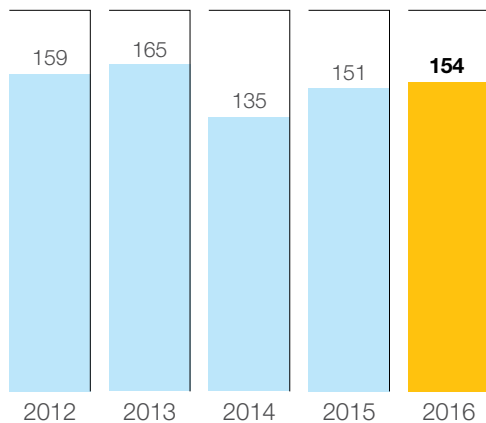
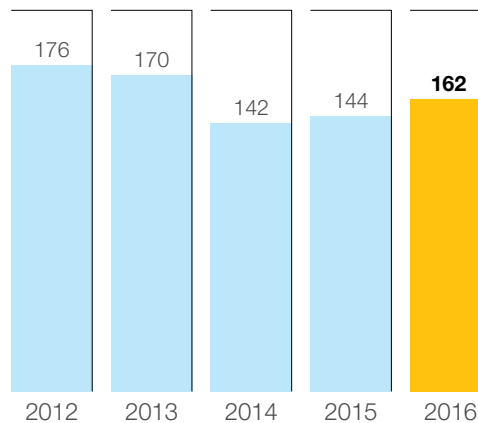
(% to Revenue from Operations)

Standalone^{\$} Finance cost less interest received less bank charges**Consolidated****ROCE trend[#]**

(%)

Standalone[#] Based on Average Capital Employed**Consolidated****Working capital cycle (net[@])**

(Days Sales Outstanding (DSO))

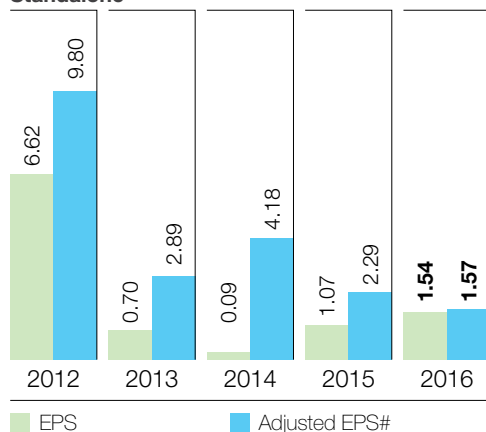
Standalone[@] Inventory plus Receivables Less Accounts Payable**Consolidated**

Key performance indicators

Earnings per share (EPS)

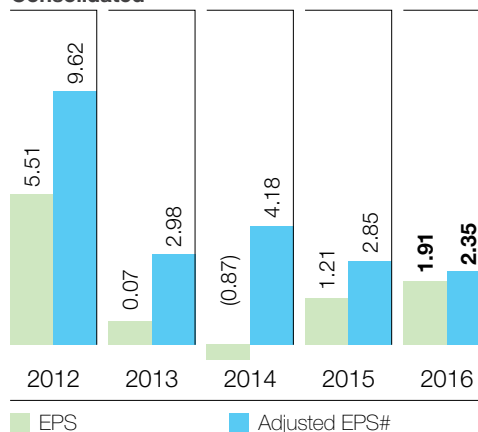
(₹ Per Share)

Standalone



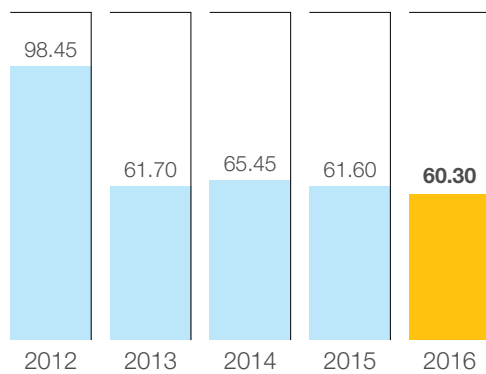
Net profit plus net (gain) / loss on foreign currency transactions & translations

Consolidated



Market price per share*

(₹ Per Share)

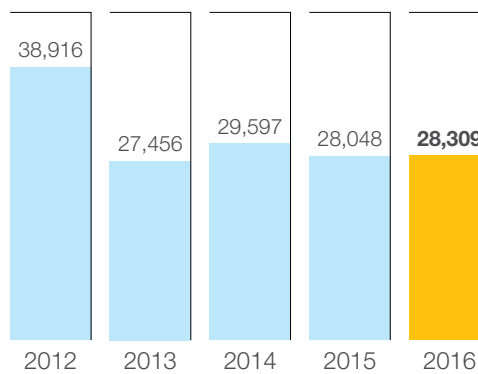


* As at 31st March, on National Stock Exchange (NSE)

^ Face Value ₹ 2/- per share

Market capitalisation*

(₹ in million)

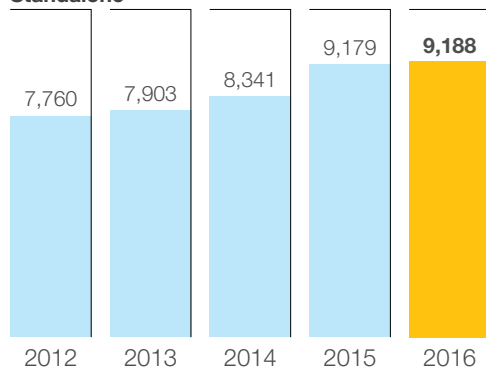


* As at 31st March

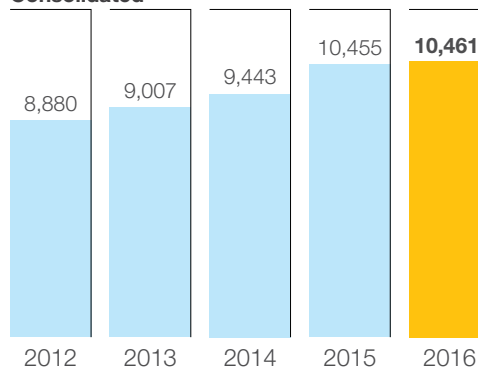
Associates strength

(No. of Associates)

Standalone



Consolidated



Consolidated revenue* segmentation

By Business Vertical

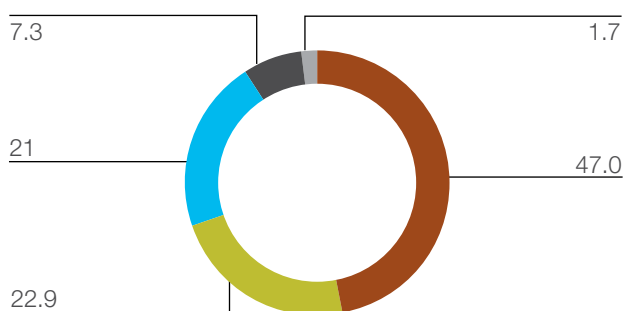
₹ In Million

Period - April to March	2012	2013	2014	2015	2016	Mix (2016)	CAGR
Micro-Irrigation Systems	26,798	22,903	27,182	29,197	28,854	45.2%	1.9%
Piping Products	9,855	11,154	13,921	13,007	14,273	22.4%	9.7%
Food Products	8,352	10,260	12,085	14,246	15,213	23.8%	16.2%
Green Energy Products	1,691	2,203	1,538	1,075	1,147	1.8%	(9.3%)
Other Products*	2,704	3,766	4,310	4,549	4,354	6.8%	12.7%
Total	49,400	50,286	59,036	62,074	63,842	100.0%	6.6%

* Includes Plastic Sheets, Tissue Culture & Agriculture

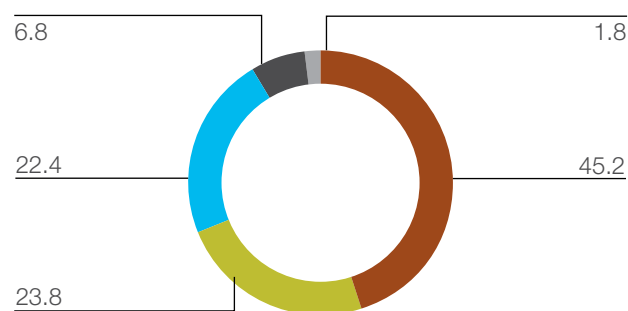
Revenue Mix (2015)

(%)



Revenue Mix (2016)

(%)



● Micro-Irrigation ● Food products ● Piping products ● Other products ● Solar products

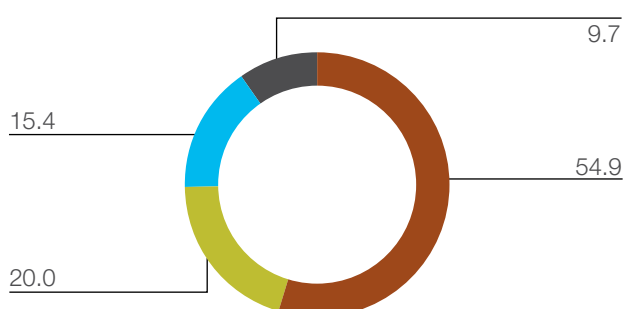
By Geography

₹ In Million

Period - April to March	2012	2013	2014	2015	2016	Mix (2016)	CAGR
India	31,280	28,754	32,405	34,072	34,584	54.2%	2.5%
Europe	7,222	8,553	9,873	12,438	12,310	19.3%	14.3%
North America	4,590	5,583	5,759	6,028	7,665	12.0%	13.7%
Rest of World	6,308	7,396	10,999	9,535	9,283	14.5%	10.1%
Total	49,400	50,286	59,036	62,074	63,842	100.0%	6.6%

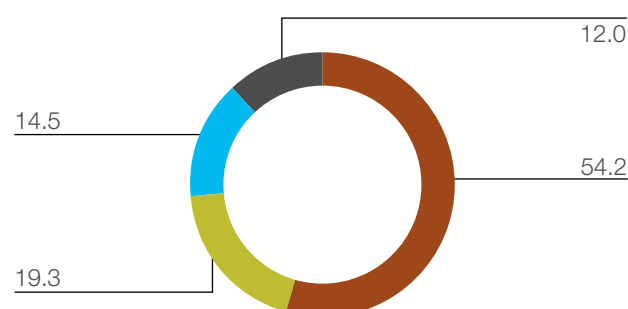
Revenue Mix (2015)

(%)



Revenue Mix (2016)

(%)



● India ● Europe ● Rest of World ● North America

* Gross Revenue (excluding other operating revenue)

Operational highlights 2015-16

Global acclamation

JISL partnered with MIT USA to develop ground-breaking solar PV-based water purification technology. JISL and MIT participated in a prestigious global competition, Desal Prize, winning the first prize (US\$ 140,000 prize money). The competition was organised by the U.S. Agency for International Development (USAID) and the Bureau of Reclamation (USBR), in partnership with the Swedish International Development Cooperation Agency, the Ministry of Foreign Affairs of the Kingdom of the Netherlands. The award aims to 'secure water for food' by creating cost-efficient and energy-efficient technologies for potable water and water for crop.

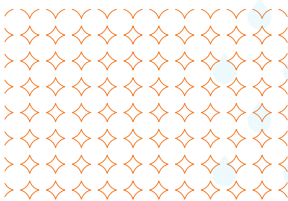
Model for rural upliftment

Individual Quick Frozen (IQF) and Block Frozen Food (BQF) Plant was inaugurated by the Chief Minister of Maharashtra, Mr. Devendra Fadnavis. While inaugurating the new IQF Plant of fruits and vegetables in the Food Division of JISL, the CM praised the contributions of our Founder Chairman, Mr. Bhavarlal Jain, towards strengthening India's agriculture and rural wellbeing.



Wide-ranging collaborations

- JISL and the Robert B. Daugherty Water for Food Institute at the University of Nebraska announced a joint international research and education partnership. The cooperation will provide new funding for the faculty, graduate students and post-doctoral research scholars of the University of Nebraska to collaborate closely with JISL's scientists on critical water and food security issues.
- JISL and Tata Trusts signed an MoU to develop end-to-end value chains for agricultural products, converge best agricultural technologies to scale-up precision farming systems, improve enhance irrigation efficiencies through micro-irrigation, improve the availability of water through collective irrigation systems and promote ecologically and economically sustainable farming.





Make in India

Indigenous 'Crazy Mantra Group' felicitated JISL by bestowing the 'Make in India' award for adopting indigenous technology in the field of agriculture and bio-technology.

Distinguished projects

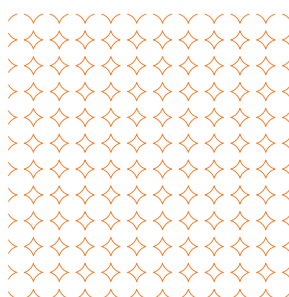
- JISL bagged the Maharashtra State Electricity Distribution Co. Ltd's (MSEDCL) most awaited tender for the supply and installation of 8,959 solar agri-pumps. This was the first pilot phase of the world's biggest solar agri-pump project for 500,000 pumps launched by the Government of Maharashtra through MSEDCL.
- JISL was also awarded the US\$ 32.98 million contract by DAR ES SALAAM Water and Sewerage Authority (DAWASA), Tanzania for the installation of water distribution network in DAR ES SALAAM, Tanzania.
- A project agreement was signed between Hindustan Coca-Cola Beverages Pvt. Ltd., a subsidiary of The Coca-Cola Company in India, the state government and JISL to set up a juice manufacturing facility in Morshi. This orange 'unnati' project aims to uplift farmers and support them in the cultivation of Indian orange with the adoption of Ultra High Density Plantation (UHDP) technique to increase yield.

Strengthening balance sheet

JISL along with Jain Farm Fresh Foods Limited (JFFFL), the newly-formed, wholly-owned subsidiary of JISL, raised an equity of approximately US\$ 120 million. The primary purpose is to strengthen JISL's balance sheet, while providing growth capital to JFFFL.

International recognition

The University of Nebraska and the Robert B. Daugherty Water for Food Institute honoured our beloved Bhau for his lifetime achievements. The University has named their research project, 'Bhavarlal Hiralal Jain- University of Nebraska Water for Food Collaborative Programme' to honour Bhau's pioneering efforts to start a new green revolution through effective research and sustainable use of natural resources.



A mandate to help create a better world

Delivering wide-ranging innovations transforming lives

We propagate and practice an integrated system approach for agriculture, powered by exponential innovations. This, we believe can make a world of difference to all our stakeholders.

During the year, we partnered with MIT USA to develop a ground-breaking solar PV based water purification technology. This technology helps 'secure water for food' by creating cost-efficient and energy efficient technologies for potable water and water for crop. The new technology is based on Electro-Dialysis-Reversal principle. The system is powered by solar PV. It desalinates the brackish water into quality drinking water. The salient features of the path-breaking technology are:

- Brackish water up to 5,000 ppm salinity is converted into quality drinking water in single pass using pre-filtration, ED-R, followed by UV

- Water recovery is above 90%. Around 5-10% reject concentrate is dried in a solar pond without creating any environmental hazard
- It removes hardness as well as salts and chemicals, pesticides, fertilisers as well as micro-organisms
- Compared to Reverse Osmosis, this process is more energy efficient and hence, the cost of water purification is low and affordable; the ED membrane has long life (about 10 years)

Benefits

The technology can be used for community-based safe and economical production of drinking water as per the WHO Standard from saline or brackish water. This technology also has a significant potential to bring vast barren lands under cultivation using brackish water.





At the root of the matter

PC (Pressure Compensating) emitters

For the uniform growth of crops, the water flow rate has to be constant as per the desired requirement of a particular crop. However, due to undulation in the field, there exists a chance for the increase or decrease in water pressure and hence the water flow. At JISL, a project work was undertaken to develop a pressure compensating emitter, so that the water flow rate remains constant, even if there is any variation in inlet water pressure. This is JISL's pioneering initiative in India. The product is available for both national and international markets.

Smart clean automatic screen filter

Proper filtration is the heart of the drip irrigation system. It safeguards the drip system from clogging and improves life and performance of the system, and hence, the growth and yield of the crop. Smart clean filter works on the unique concept of automatic, online and efficient cleaning of filter. It has a built-in suction nozzle which sucks the dirt accumulated on the filter screen and hence, there is no need to remove the screen for cleaning. Smart Clean is a filter which can sense, measure and respond automatically and efficiently to the filter cleaning requirement. With its unique algorithm, it can sense the dirt load, water condition, monitor the trend analysis and respond.

Plastic tank for solar water heating system

Initially HDPE was chosen as the polymer for the replacement of metallic tank of solar water heating system. For manufacturing tanks with high storage capacity (capacity of more than 100 litre to 300 litre) normally roto moulding or extrusion blow moulding process is chosen. Between the two, extrusion blow moulding is ideally suited as the application demands good mechanical properties. Rather than choosing the extrusion blow moulding technique, the tank was made in an innovative way by welding the plastic dish ends with the barrels, which were made using extrusion process.

After the successful completion of the tank for flat plate collector type solar water heating system, the project was extended to also develop ETC type solar water heating system (Evacuated tubular collector) wherein the collector is the vacuumed or evacuated glass tube is directly inserted into the tank. To overcome the problem of buckling of the HDPE tank due to perforation, high stiffness PP copolymer was selected and trials conducted.

30mm thick PVC-free foam sheet

PVC foam sheet is used as a direct replacement of wood in the building and construction industry, especially in the US. During the year, a project work was undertaken to develop PVC-free foam sheet in 30mm thickness; and the recipe was modified by increasing the melt viscosity through the addition of higher dosage of ultra-high molecular weight acrylic processing aids. Commercialisation of the product is in progress.



A mandate to help create a better world

Touching farmers, transforming lives

At JISL, we provide farmers with holistic farming solutions. These solutions comprise water, micro-irrigation systems, pipes, tissue culture, renewable energy-based products and appliances, food processing and other agro-technologies and technical advice for sustainable agriculture and food chain development.

price guarantee to farmers, so that it creates significant markets for the additional crops they produce. This approach creates more value for farmers, while at the same time we reduce operational costs by bundling offerings (inputs, equipment, financing, sourcing), and generate multiple revenue streams from the same farmers.

We have 500+ agronomists and 500+ irrigation engineers in the field to answer any queries from our 200,000 yearly clients, as well as from the over 4 million farmers we have served since 1988.

We advocate following a self-sustaining agricultural cycle. Such a virtuous cycle increases farm production and productivity, enhances farmer income, reduces cost of cultivation, protects the environment and bio-diversity and develops sustainable natural resources. The outcome is a replicable, scalable and sustainable

model of agriculture and socio-economic wellbeing.

Moreover, we have developed with International Finance Corporation (IFC), the Jain GAP standards for our farmer suppliers, who supply fruits for processing. It helps the Company meet its buyers' concerns without significantly increasing costs for low-income farmers. GLOBALGAP is an internationally recognised set of farm standards dedicated to good agricultural practices or GAP. Under GLOBALGAP, farmers adopt safe and sustainable farm practices and use the prescribed quantity of water, fertilisers, pesticides and other inputs for their produce.

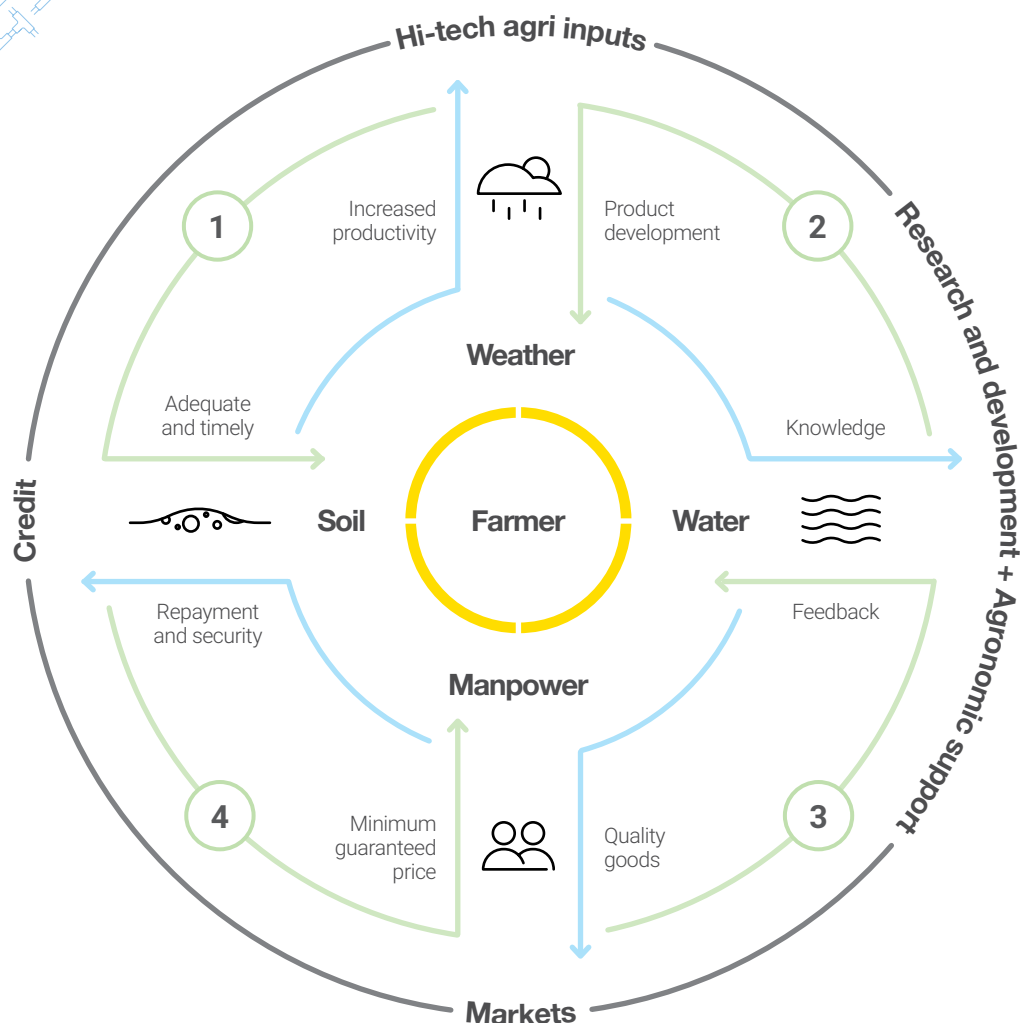
At JISL, we train farmers and help them adapt to these norms and get the certification, which helps them sell their produce to global buyers. Currently, farms of around 3,000 farmers who are providing mangoes, bananas and onions to us are GLOBALGAP certified.

We are a leading agri-business Company, present in the entire value chain. Our comprehensive solutions bring farmers additional yields and returns, so that they can invest in quality extension services.

Prior to any sale of asset or input, our in-house field experts assess soil quality and climatic conditions to guide their purchases. Subsequently, we provide farmers with continuous support and training. We also provide financing solutions through partner banks and an in-house financial institution.

Finally, we have developed a contract farming model, offering a minimum

Value creation model



1

Conservation of resources.
Sustainable environment.

Watershed planning • Water harvesting • Soil/water saving
• Water resource estimation
• Waste land reclamation

2

Enhanced productivity.
Cost savings.

Drip and sprinkler irrigation • Tissue culture plants • Fertilisers • Green houses • PVC piping systems • HDPE piping systems

3

Improved product quality.
Value added.

Turnkey projects • Agro-consulting • Training • Agronomy services • Surveys and analysis - water and soil • Irrigation scheduling • Fertigation scheduling

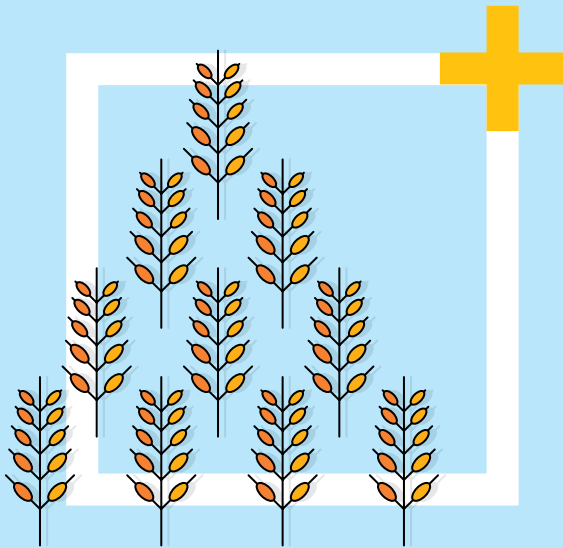
4

More investments.
More profits.

Contract farming • Dehydrated onions and vegetables • Processed fruits

End-to-end services

We are an end-to-end value creator in the agricultural sector



We help farmers to produce more and better

Tissue Culture Plants

Bio-Fertilisers and Microbial Cultures

HDPE Piping Systems

Drip and Sprinkler Irrigation Systems

Controlled Agriculture

Solar Pumping Systems

We continue to handhold farmers through farm practices

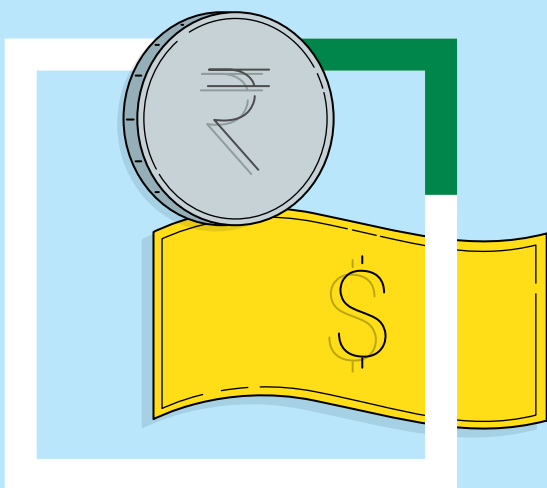


Turnkey Wasteland Transformation

Training and Extension

Research and Development

Contract Farming



We purchase select fruits and vegetables from farmers

We process these for domestic markets and exports



Dehydration of Onions and Vegetables

Cutting-edge Dehydration Facility

World Class Fruit Processing Plant

Pulps, Concentrates and Individual Quick Frozen (IQF)

Business division

Micro-Irrigation Systems (MIS)

45.2%

Revenue from
division in 2015-16

₹ 28,854 mn

Contribution to total revenue
in 2015-16

Micro-irrigation is defined as the frequent application of small quantities of water directly above and below the soil surface; usually as discrete drops, continuous drops or tiny streams through emitters placed along a water delivery line. We are the largest manufacturers of MIS in India and second largest globally.

Drip irrigation is a method that allows water to emit slowly and directly to the roots of plants through a network of filters, piping, valves, tubing and emitters/drippers. This method saves water and fertilisers. At Jain Irrigation, our totally customised, efficient and enduring system ensures significant saving in water, early maturity and a bountiful harvest, season after season, year after year.

Sprinkler irrigation is a method of applying irrigation water, which is similar to rainfall. Water is distributed through a network of pipes usually by pumping. It is then sprayed into the air and the entire soil surface is irrigated through spray heads, so that it breaks up into small water drops, which fall to the ground. Sprinklers provide efficient coverage for small to large areas, and this system is

suitable for all types of properties.

It is also adaptable to nearly all irrigable soils since sprinklers are available in a wide range of discharge capacity. At Jain Irrigation, our sprinkler system is uniquely designed to ensure maximum water saving, combining high quality, affordability and ease of installation. All products are made out of high strength and chemical resistance engineering plastics to achieve functional satisfaction and maintain cost economics.

We also offer Greenhouse solutions, which are crafted after a detailed study of the inter-relationship among soil, water, crop, land terrain and related agro-climatic conditions. We design a suitable and economically-viable system to the grower, which protects the crop at certain limits and deliver a measured quantity of water at the root zone of each plant at regular intervals. This is to ensure that the plants do not suffer from stress or strain of less and over-watering and different climatic conditions.

Products and Services

- Drip irrigation systems
- Sprinkler irrigation systems
- Precision farming like Greenhouses and poly-houses
- Rain port irrigation
- Advisory

Customers

- Farmers
- Residential users
- Commercial enterprise

Applications

- Irrigation
- Landscaping
- Protected cultivation

Division strengths

- **Scale:** We have a 50%+ share of India's MIS sector.
- **Loyalty:** Our business is woven around customer (farmer) loyalty; almost one-third of the turnover is derived from referrals and word-of-mouth publicity.
- **Quality:** Our micro-irrigation system is made from high-quality virgin raw materials, using advanced machinery, enabling durability, reliability and meets international quality standards.
- **Leading:** We pioneered in popularising drip and mini-sprinkler irrigation in India.
- **Support:** We provide agronomic and extension support, after sales services, besides offering technical support for getting better crop returns. We have over 300 technocrats, engineers, agronomists, horticulturists and regional offices, as well as trained dealers, distributors in India and all over the world.
- **Global reach:** We are exporting various MIS components to countries in Europe, the US, Africa, South East, the Middle East and Far East Asia.

Opportunity landscape

Headroom for growth

According to a study, only 7.73 million hectares of land in India, compared to a potential 69.5 million hectares, were covered under micro-irrigation as on March 2015 (Source: Grant Thornton).

Government impetus

Our Hon'ble Prime Minister's slogan 'Per Drop More Crop' along with the launch of his flagship scheme 'Pradhan Mantri Krishi Sinchai Yojna' (PMKSY) with the stated intent of 'Her Khet Ko Pani' promotes more usage of micro-irrigation systems.

US\$ **6.81** bn

The global micro-irrigation systems market is projected to grow at a CAGR of 18.3% from 2016 to 2021, to reach 6.81 billion by 2021 (Source: Markets and Markets).

Low penetration

The penetration of micro-irrigation in the states of India is uneven. The average pan-India penetration is 5.5%, which is less than countries like Israel (90%), the US (55%) and even China (10%) (Source: Grant Thornton).

Benefits of MIS for farmers

- Saving in water, fertiliser and energy (~50%)
- High income generation
- Decrease in labour cost
- Increase in productivity (30-200%)
- Improvement in quality

Cash & Carry

We implemented the 'Cash & Carry' business model in our domestic business. Today, nearly 45% of retail domestic business in MIS is being done under the new model. Post implementation of the 'Cash & Carry' business model, receivables of MIS has been reduced substantially from ₹ 17,720 million on 31st March, 2012 to ₹ 10,309 million on 31st March, 2016.



Business division

Plastic Division

We are one of India's largest producers of pipes, having a wide range of PVC plastic pipes & pipe fittings and PE pipes & fittings. Our products are used in fluid transport including lifting, conveying, distributing and disposing or tapping of water, waste-water (drainage and sewage), compressed gases/air, odorous and corrosive gases, chemicals and hazardous wastes/effluents. Solids conveyed include coal ash, slurries, sand and cables. All our products are aligned with resource conservation policy, ensuring zero wastage of resources.

Our plumbing pipes and fittings systems offer multiple solutions to plumbing requirements. Our plumbing pipes and fittings systems are manufactured from 100% virgin raw materials, which are durable and reasonable in price with unmatched quality standards. Prompt delivery is assured with the help of a dedicated dealer network.

26.1%
Revenue from
division in 2015-16

₹16,684 mn
Contribution to total revenue
in 2015-16

Pipes

Products and Services

- PVC pipes and fittings
- PE pipes and fittings
- Turnkey projects

Customers

- Farmers
- Government bodies for rural water infrastructure
- Contractors for infrastructure projects
- Telecom companies
- Gas distribution companies

Applications

- Irrigation/water transport
- Water and sewerage transmission
- Cable ducting
- Gas distribution

PVC Sheets

We are one of the largest polymer processors in India. We have 100% Export Oriented Unit (EOU) for PVC Sheets.

Products and Services

- Free foam
- Integral foam
- Rigid sheets
- Trim boards

Applications

- Signage and building material
- Industrial usage

Division strengths

Pipes

- **Integration:** Our MIS business is one of the biggest customers of our pipes.
- **Wide range:** We offer a wide product range, spanning 3 mm to 1600 mm OD with all requisite fittings.
- **Multiple usage:** Our piping systems are well equipped for water & gas distribution, chemical & cable conveyance, groundwater tapping, waste disposal, micro-irrigation & lift irrigation and hand pumps as well as house service connections.
- **Distribution network:** We have a robust dealer network, ensuring deeper and wider reach in India and across the world.

Leading manufacturer

We are the largest manufacturer of thermoplastic piping in India with a 17% market share in PVC and ~20% in PE piping. We enjoy a 35% share in the gas distribution business due to our ability to deliver large volumes for complex government projects.

PVC Sheets

- **Strong portfolio:** We are one of the largest polymer processors in India, offering PVC, PE, PP and PS, along with engineering polymers like Polycarbonate, Polyacetal, Polyamide, PBT and ABS, among others. We are the only manufacturer of PVC and Polycarbonate Sheets under one roof in South East Asia.
- **Extensive variation:** Our products are available in various widths (1220, 1560, 2050 mm) and lengths 2440 mm in thickness between 2 mm and 30 mm. These products are offered in plain colour and with embossed finish in standard grades.
- **Service and quality:** Our unique range of products is perfectly complemented by excellent quality and service. This has enabled us to achieve a significant turnover over the last 15 years.



Opportunity landscape

15% CAGR

PVC pipes and fittings market in India is projected to register a strong growth of 15% CAGR in FY 2015-19 (E) and is expected to reach ₹ 391 billion in FY 2019 (E) vis-à-vis ₹ 225 billion in FY 2015.

Infrastructure growth

Globally, growing infrastructure investments (SEZ, airports, building, construction and port, among others) will drive the demand for PVC pipes and fittings.

Telecom penetration

Consistent investment by telecom service providers to enhance connectivity globally is pushing the demand for pipes.

Oil and gas network

The expansion in global oil and gas distribution network will enhance the demand for pipes.

Business division

Food processing

We are a leading manufacturer of dehydrated onions, vegetable products, aseptic fruit purees, concentrates, clarified juices, IQF, and frozen products of finest quality. We market these products under our brand name Jain Farm Fresh.



We recently forayed into retail space with the launch of our first branded retail product 'AamRus' under the umbrella brand name, 'Jain Farm Fresh'. AamRus is frozen mango pulp (Alphonso and Kesar varieties), 100% natural without any preservatives. We have a processing capacity of 2200 MT per day (of mangoes) or 1,76,000 MT per season.

Our product is already present in over 20 cities, and we are expanding rapidly. We have plans to introduce many more products in the food retail space under 'Jain Farm Fresh' brand name; focusing on our strength of processing fruits and vegetables. The brand emphasis is on natural

products, which are sustainable, healthy and tasty in line with the trend for health consciousness. Therefore, we are further adding value to farmers by packaging their produces in the retail format.

Our esteemed customers comprise Coca-Cola (Maaza), Nestle, Unilever, Minute-Maid, Frito-Lay, Kerry and many more.

23.8%

Revenue from
division in 2015-16

₹15,213 mn

Contribution to total revenue
in 2015-16

Products and Services

- Standard dehydrated onion products
- Standard dehydrated onion powder
- Frozen fruits
- Fruit purees, pulp and concentrate

Customers

- Multinational food companies and distributors
- Beverage companies

Applications

- Soup, pizza toppings and sauces (vegetables)
- Ice cream, juice and baby food (fruits)

Division strengths

- **Wide variety:** We offer a wide variety of food processing products including finest quality dehydrated onions, vegetable products, aseptic fruit purees and pulps, among others.
- **Extensive reach:** We have our extensive reach to various geographies. Our plants are located in India and the US; and we export our products to customers across the world.
- **Quality:** Our commitment to quality and R&D product innovation is deep rooted. GMP, QA, SPC, strict sanitation, hygiene, HACCP, food safety and ISO 9001:2000 quality management systems are applied throughout the manufacturing process.
- **Favourable macro scenario:** Dry climate, fertile soil and sanitary plant design enable the consistent production of Farm Fresh products of finest quality.
- **Internationally certified:** The food divisions are accredited by FoodCert, Netherlands; for ISO 22000:2005 FSMS, the latest International Food Safety Standard. In addition, the 'Onion and Vegetable Dehydration' Division is accredited by FoodCert, Netherlands; to 'BRC' [British Retail Consortium] Global Standard for Food.
- **Strong infrastructure and team:** We have modern laboratories, well equipped with a team of highly-qualified and experienced scientists and staff.
- **Efficient sales and service network:** We have established a sales and service network to cater to our customers throughout the world.

Opportunity landscape

10%

Agricultural export constitutes 10% of India's total exports; and is the fourth-largest exported principal commodity.

2nd

India's fruit production has grown faster than vegetables, making it the world's second-largest fruit producer.

Growing demand

There is a huge demand for the export of mango, pomegranate and other fruit juices in the global market. Similarly, the demand for dehydrated onions and garlic is growing rapidly in Europe and USA.

Opportunity to scale-up

The processing of fruits and vegetables is less than 2% in India, leaving plenty of headroom for growth.



Business division

Tissue culture

Tissue culture cultivation facilitates an increase in yield up to eight times. It involves negligible use of pesticides and saves water up to 50%, compared to open field flood irrigation. Besides, it improves fertiliser efficiency by about 30%.

We are the largest tissue culture provider in India's banana segment (more than 66 million plantlets a year). We helped drive the banana revolution in India; and are the first in the world to engage in pomegranate tissue culture. We are the only solutions provider in India to provide tissue variation of less than 1% (permissible limit is 5%).

1.6%

Revenue from
division in 2015-16

₹1,050 mn

Contribution to total revenue
in 2015-16



Products and Services

- Tissue culture banana
- Tissue culture pomegranate
- Tissue culture strawberry

Customers

- Farmers

Division strengths

- **Chosen method:** It is preferred over traditional methods, because there is no diseased tissue; besides, it is a quicker method, which ensures faster yield.
- **Profitable method:** It is one of the most profitable systems; only 10% is the expense and the rest is profit.
- **Efficient system:** Tissue culture ensures the minimum use of pesticides, saves the water up to 50% as against open field flood irrigation, improves fertiliser efficiency and facilitates higher yield.
- **Tissue variation:** We are the only company in India to provide tissue variation of less than 1%.
- **Strong technology:** We offer 'Minimum Resources, Maximum Produce Technology' for banana, pomegranate and strawberry. We are also equipped with the oldest and biggest laboratory in India.
- **Best-in-class quality:** The tissue culture unit is accredited to ISO 9001-2008 for quality management systems by TÜV NORD, Germany and 'Certified Tissue Culture Production Facility' by the Department of Bio-technology. Besides, the Government of India under NCS-TCP, supplies 'Certified Banana Planting Material'.

Revolutionised Jalgaon: An international case study

We are driving bio-technology initiatives, with a tissue culture capacity of 100 million TC plantlets annually. Our continuous innovations and research are meeting the needs of farmers in all major banana producing states, including Maharashtra, Gujarat, Karnataka, Andhra Pradesh and Tamil Nadu. We have established primary and secondary hardening facilities for these banana plantlets, as also virology labs for pre-and post-production quality control. Our tissue culture technique, coupled with our drip irrigation systems, has revolutionised the entire Jalgaon region of Maharashtra.

The arid region has been transformed into the largest banana producing belt in Maharashtra, which also happens to be the number one in the country. Today, Jalgaon meets almost 16% of the country's banana requirement, engaging around 40,000 farmers across 45,000 hectares. The average banana yield in the region is currently 70 tonnes per hectare vis-à-vis the average national yield of 36 tonnes. There are select farmers who are even enjoying a yield of 100 tonnes.

We have successfully introduced high-yielding global variety – Grand Nain in India. This globally-accepted variety is highly stress-tolerant and possesses improved shelf life, compared to traditional Indian varieties. The favourable acceptance of such a new variety through tissue culture has enabled farmers to cultivate one crop in 12 months, as against earlier 18 months. Since the plants now possess uniformity in age and size as also genetic purity/disease-free features on account of tissue culture, the harvesting percentage has gone up as high as 95%, compared to 60% in the case of traditional cultivation. The average bunch weight has also improved to 25 kg from 15 kg. In fact, at a cost of production of ₹ 1 lakh per acre, farmers are reaping a total production worth ₹ 2.50- ₹ 3 lakh.

Opportunity landscape

37%

Banana contributes 37% to the total fruit production in India and accounts for around 2.8% of the country's agricultural GDP.

Largest

India is the largest producer of banana and pomegranate in the world.



Business division

Renewable Energy

We offer a boutique of renewable energy products in the space of solar and bio-energy. Our solar powered pumping systems are empanelled with the Ministry of New and Renewable Energy (MNRE). We manufacture and supply PV solar panels and accessories required in solar pumping systems, with our warranty.

1.8%
Revenue from
division in 2015-16

₹ 1,147 mn
Contribution to total revenue
in 2015-16

Products and Services

- Solar photovoltaic module
- Solar water heater
- Solar pumping systems
- Solar lighting & appliances
- Solar power generation
- Biogas power plant on turnkey basis

Applications

- Domestic
- Commercial
- Industrial

Jain Solar Agri Pump

The power generated by solar panels is used for operating DC surface centrifugal mono-block pump set for lifting water. The system requires a shadow-free area for installation of the solar panels. Solar panels produce DC power, which is fed to the controllers. The controllers regulate it and subsequently feeds it to the motor. The motor is Brush-Less Direct Current (BLDC) type. Besides, the pump works in diffused radiation, even in pouring rains. Batteries are not recommended in the system and the motor can accept AC (single/three phase) input, with the provision of a power pack system. It can be coupled with the controller.

Jain Surface Solar Pump Models – 0.1 Hp TO 3 Hp

Our surface pumps are available from 0.1 Hp to 3 Hp. While the maximum suction head is 6 to 8 meters, the maximum vertical lift is 120 meters. The maximum flow rate of 37,000 lph can be achieved at minimum head.

Jain Submersible Solar Pump Models – 0.5 Hp TO 24 Hp

These solar pump models are available in centrifugal and helical rotor models from 0.5 Hp to 24 Hp. In this case, the maximum total head available is 350 meters. A maximum flow rate of 90,000 lph can be achieved at minimum head.

Division strengths

- **Ensuring efficiency:** Our photovoltaic modules are made from high-efficiency mono/multi crystalline solar cells, ensuring 14.0% to 17.5% efficiency.
- **Competent product:** Our solar water heaters have no recurring cost of electricity, ensure years of trouble-free use and provide the assurance of a great service back-up from the Jain Group.
- **Energy conservation:** Our solar pump solution perfectly complements our micro-irrigation system, making cultivation possible in the remotest parts of the world, thus, conserving energy.
- **Strong R&D:** We have a strong R&D base for solar and solar-based electronics.

Solar tracking systems

Our solar panels are always exposed to the Sun and sunrays are always perpendicular on the panels. Single axis, dual axis and even manual tracking solutions are available, and up to 40% additional output can be obtained through solar tracking systems. Its robust construction, best-in-class technology and maintenance-free system make it more reliable.



Opportunity landscape

Top 3

India is projected to become one of the world's top 3 solar markets by 2022.

Replacement demand

PVC sheets are increasingly replacing wood as the material of choice.

25%

The share of solar power in India's total installed power generation capacity is projected to rise from the present 1% to 25% by 2022.

A mandate for community uplift

At JISL, community is not an external entity, but an integral part of our growth strategy. We undertake significant initiatives to ensure the wellbeing of communities we work with. Our initiatives are helping accelerate rural development, environment protection, education and sports, among others.





We conduct our CSR initiatives through Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon.

Promoting Rural Development and Watershed Management

The empowerment of rural India, especially the farming community, has always been our primary focus area. We have introduced cutting-edge technology and enhanced our reach to small farmers through creating shared value or undertaking relevant programmes. Our rural development programmes comprise driving village sanitation, preventive healthcare, making available safe drinking water and increasing the availability of water for irrigation.

The projects involve micro-level intervention of teams from BKJMF and GRF. During the year, we started, 'community toilet project', '100% village sanitation project' and 'people initiative for rural development through Joint Liability Groups (JLGs)'. Six villages will be covered under sanitation projects and 16 villages will be covered under watershed management project during FY 2016-17.

Last year, we worked with 'Gramya Jal and Swachhata Samiti of Dhobikuan village near to our operations in Vadodara. There, we contributed to the construction of a water tank to make drinking water available for villagers under the National Rural Water Drinking Programme.

Ensuring Environmental Sustainability

We are driven by our mission 'leave this world better than you found it' for the protection of environment and conservation of natural resources.



Being the pioneers of sustainable agriculture, all our business initiatives have been carried out while safeguarding our environment and bio-diversity. Moreover, 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. The same approach is reflected in our CSR projects on environment.

In this area, we continue to support the following activities:

- Promoting watershed management and rainwater harvesting in villages;
- Distributing saplings for afforestation in Jalgaon;
- Supporting awareness campaigns on environment protection and sustainable environmental practices;

During the year, we continued to create awareness among citizens and school children about the importance of afforestation. We distributed over 1,000 saplings this year to enhance green cover in the surrounding areas.

Encouraging Education

We firmly believe that economic conditions should not prevent deserving children from getting a good education. Therefore, we endeavour to provide globally benchmarked education for students from all walks of life. For this purpose, we established the



Anubhuti English Medium School in Jalgaon, to enable quality English-medium education to underprivileged students. It is a free primary day school (affiliated to the ICSE Council) that integrates education with various activities to stimulate students' imagination and encourage exploration through observation, leading to holistic development. The curriculum comprises sports, arts, craft, dance, music and excursions. Besides, BKJMF identifies economically-marginalised students in the community and helps them in getting/completing their education.

Supporting Sports

Jain Sports Academy, which functions under BKJMF Foundation, works towards promoting sports in the local area. It conducts coaching and courses on sports and health education. The Academy also organises 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. The training camps are sponsored for boys and girls under the age of 15, making it possible for them to participate at the district, state and national-level tournaments.

Recognition



Best Innovation Award - 2015



Safety Award - 2015



FIIB Leadership in Sustainability Award - 2015



The Desal Prize - 2015



TEMA-CMAI National Telecom Manufacturing Awards - 2015



Make in India Awards for Excellence - 2015



Fortune's-Change the World list of 51 companies - 2015



Agriculture Leadership Award - 2008 & 2015



Plexconcil Award - 1992 to 2009 & 2013-2014



Porter Prize - 2015



IAA Olive Crown Green Crusader Award - 2016



Akhil Bhartiya Khandesh Kohinoor Purskar - 2016



Sahyadri Navratna Sanman Sohala - Vaibhav Ratna - 2016

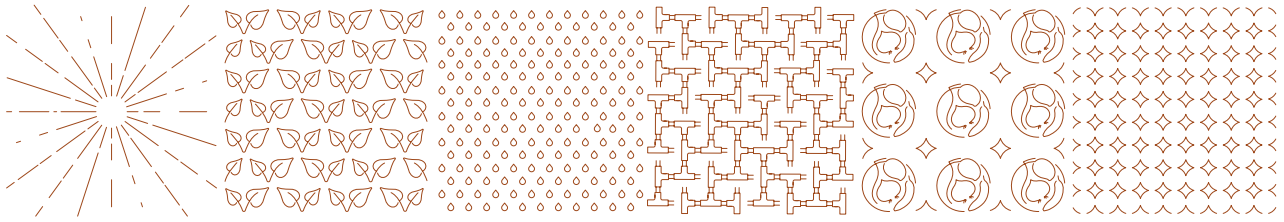


COSIDICI National Award for Outstanding Entrepreneurs - 2016



Award for Recognition at Water for Food Global Conference - 2016

Board of Directors



Shri Ashok Bhavarlal Jain
Chairman



Shri Anil Bhavarlal Jain
Vice Chairman and
Managing Director



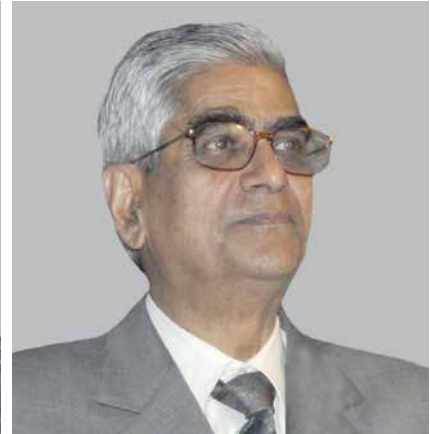
Shri Ajit Bhavarlal Jain
Joint Managing Director



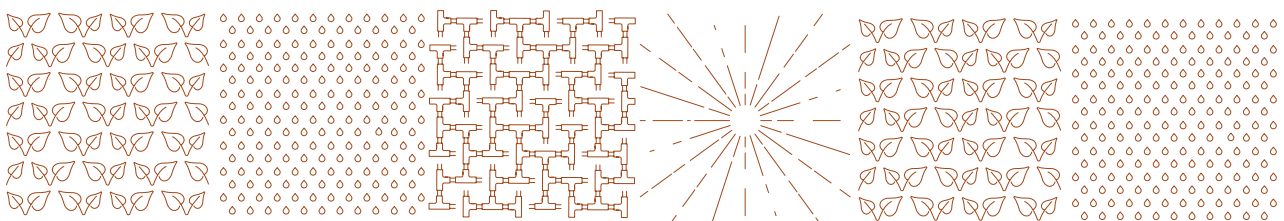
Shri Atul Bhavarlal Jain
Joint Managing Director

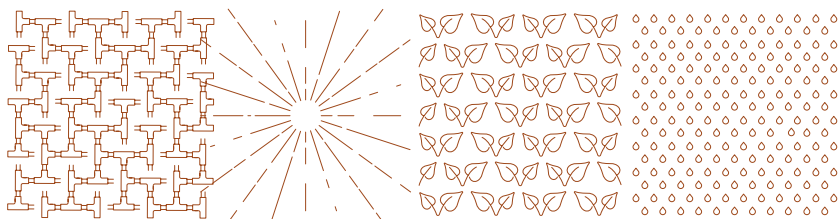


Shri R Swaminathan
Executive Director



Shri Devendra Raj Mehta
Independent Director





Shri Ghanshyam Dass
Independent Director



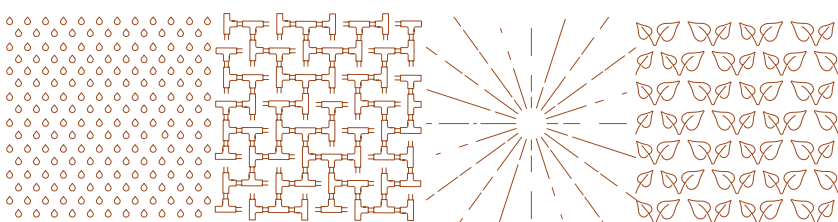
Shri Vasant V Warty
Independent Director



Smt Radhika Pereira
Independent Director



**Shri Harishchandra
Prasad Singh**
Independent Director



Five years at a glance

₹ in Million

Period April to March	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
	Standalone					Consolidated				
Financial Performance (April-March):										
Revenue from Operation (gross excluding other operating revenue)	38,005	35,178	42,086	42,912	43,348	49,400	50,286	59,036	62,074	63,842
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	8,542	6,917	7,095	6,981	7,167	9,623	8,236	8,562	8,645	8,931
Finance cost ^	3,473	3,897	3,754	3,736	3,916	4,074	4,688	4,570	4,502	4,581
Depreciation, Amortisation and Amounts written off	1,054	1,600	1,777	2,330	2,311	1,599	2,177	2,551	3,068	3,177
Net (gain)/loss on foreign currency transactions and translations	1,289	934	1,865	567	16	1,664	1,245	2,300	763	206
Profit before Extra ordinary and Exceptional items and Taxation	2,726	487	(301)	349	924	2,286	125	(860)	311	967
Extra Ordinary & Exceptional Expenses/(Income)	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	2,726	487	(301)	349	924	2,286	125	(860)	311	967
Taxation (including MAT & deferred tax adjustments)	42	186	(340)	(149)	212	4	80	(462)	(239)	109
Profit After Tax	2,684	301	39	498	713	2,282	45	(398)	550	858
Prior period Expenses	(1)	-	-	(4)	(0)	4	-	-	(4)	(0)
Pre acquisition profit/ (loss), Minority interest & Share of profit in associate	-	-	-	-	-	(51)	(14)	(0)	8	24
Net Profit for the year (NP)	2,683	301	39	494	712	2,235	31	(398)	554	883
Adjusted Net Profit for the year ^[1]	3,972	1,235	1,904	1,061	728	3,899	1,276	1,902	1,317	1,089
Equity Dividend (including Dividend Tax)	471	266	271	278	287	471	266	271	278	287
^-(Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Shareholders Equity	19,120	23,367	23,529	23,615	25,115	17,537	21,680	21,755	21,399	24,351
Compulsorily Convertible Debentures (CCDs)	-	-	-	-	2,896	-	-	-	-	4,505
Minority Interest	-	-	-	-	-	498	-	205	-	692
Deferred Tax Assets/ Liabilities (net)	1,710	1,810	1,396	1,188	1,399	1,037	912	217	(157)	(73)
Long term liabilities & provisions	37	71	169	333	456	82	124	242	459	598
Long term loans (including current maturities & excluding CCDs)	12,441	14,416	14,420	16,054	14,794	16,036	18,211	18,694	19,908	18,534
Short Term Loan	15,800	14,212	14,969	14,784	13,330	21,950	20,041	21,889	22,401	21,210
Other current liabilities (excluding current maturities of long term loans)	13,990	13,584	13,676	14,600	10,020	16,990	16,311	17,848	18,431	18,270
Total Liabilities	63,098	67,460	68,159	70,574	68,010	74,130	77,279	80,850	82,441	88,087
Assets										
Goodwill on Consolidation	-	-	-	-	-	1,806	1,759	2,192	2,557	2,928
Tangible assets (including CWIP)	19,491	20,184	20,038	19,239	14,915	23,548	24,522	25,811	25,057	25,222
Intangible assets	142	140	193	152	161	361	554	575	520	473
Long term loans, advances & other non-current assets	2,796	3,662	3,567	4,657	4,932	2,327	3,959	4,312	4,398	4,520
Investment (excl. Liquid Investments)	4,307	7,003	7,311	7,318	11,215	236	38	14	621	650
Current assets (excluding cash & cash equivalents)	33,550	34,754	35,831	36,955	35,466	42,086	44,088	45,978	46,247	50,137
Cash & Cash Equivalent (incl. Liquid Investments)	2,812	1,717	1,219	2,253	1,321	3,766	2,359	1,968	3,041	4,157
Total Assets	63,098	67,460	68,159	70,574	68,010	74,130	77,279	80,850	82,441	88,087
Ratio Analysis										
Current Ratio (Times)	1.13	1.20	1.20	1.25	1.41	1.08	1.15	1.10	1.13	1.26
Total Debt / Equity (Times) ^[2]	1.48	1.23	1.25	1.31	1.00	2.17	1.76	1.87	1.98	1.38
Return on Average Capital Employed ^[3] (%)	20.64%	14.05%	13.46%	13.05%	12.99%	20.05%	14.71%	14.31%	14.17%	14.11%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	6.62	0.70	0.09	1.07	1.54	5.51	0.07	(0.87)	1.21	1.91
Diluted EPS	6.62	0.70	0.09	1.07	1.54	5.50	0.07	(0.87)	1.21	1.91
Basic Adjusted EPS	9.80	2.89	4.18	2.29	1.57	9.62	2.98	4.18	2.85	2.35
Equity Dividend	1.00	0.50	0.50	0.50	0.50	1.00	0.50	0.50	0.50	0.50
Book Value	47.19	51.36	50.88	51.07	52.71	43.28	47.66	47.05	46.28	51.10
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	161,945	167,517	154,360	189,768	204,020	161,945	167,517	154,360	189,768	204,020
Market Capitalisation ^[4] (₹ in Million)	38,916	27,456	29,597	28,048	28,309	38,916	27,456	29,597	28,048	28,309
Non-Promoter Shareholding	69.65%	72.54%	71.31%	71.32%	69.10%	69.65%	72.54%	71.31%	71.32%	69.10%

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

[2] Equity includes Compulsorily Convertible Debentures (CCDs)

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

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

Corporate information (August 2016)

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 and 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

Bankers

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

Auditors

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

Solicitors

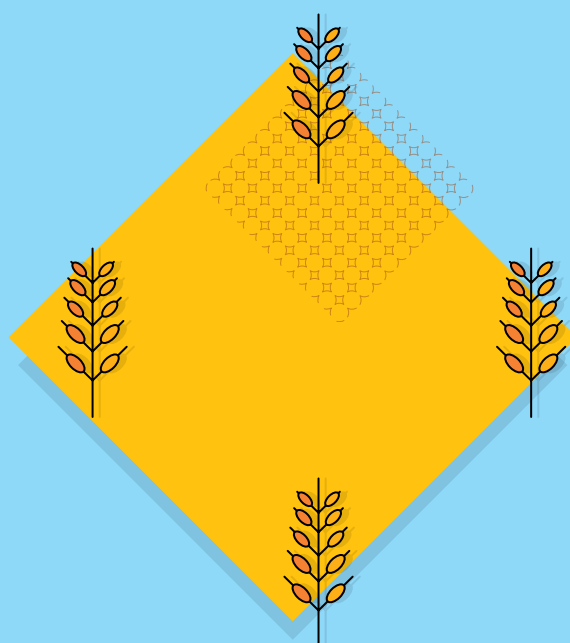
Solomon & Company, Calcot House, 3rd Floor, 8/10, M.P.Shetty Marg, (Tamarind Street), Fort, Mumbai – 400023.

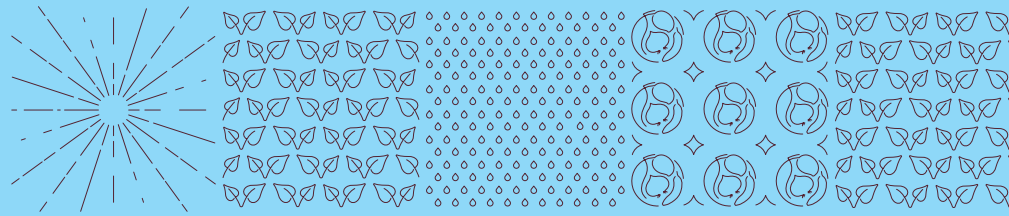
Corporate Identification Number (CIN)

L29120MH1986PLC042028

Registered Office

Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon. 425001. (Maharashtra) India.
Tel +91-257-2258011, Fax +91-257-2258111,
E-mail: investor.corr@jains.com,
Visit us at: www.jains.com.





66

Statutory Reports

- 68** Business responsibility report
- 88** Management discussion and analysis
- 102** Board's report
- 152** Corporate governance report

171

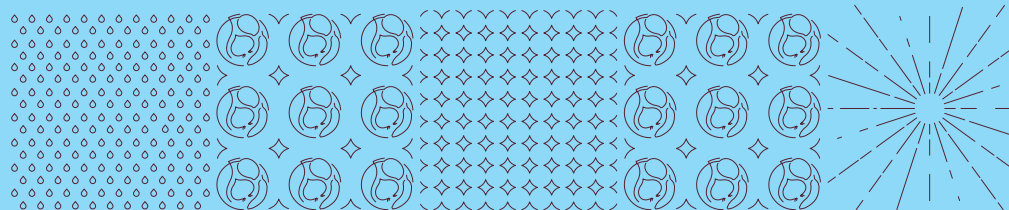
Financial Statements

Standalone

- 171** Independent auditor's report
- 178** Balance sheet
- 179** Statement of profit & loss
- 180** Cash flow statement
- 182** Notes

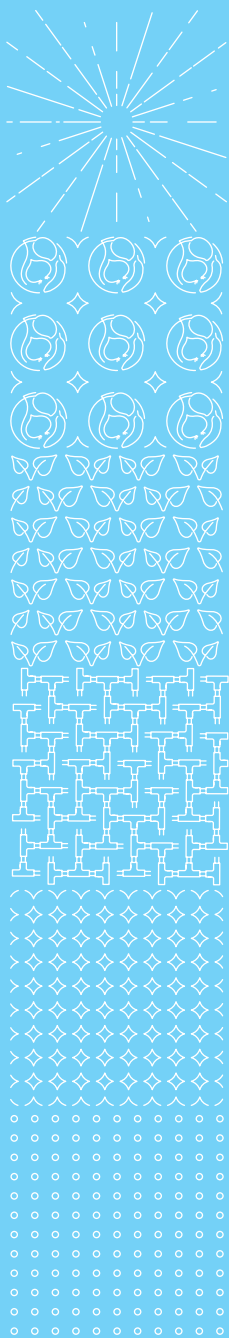
Consolidated

- 220** Independent auditor's report
- 224** Balance sheet
- 225** Statement of profit & loss
- 226** Cash flow statement
- 228** Notes





Business Responsibility Report



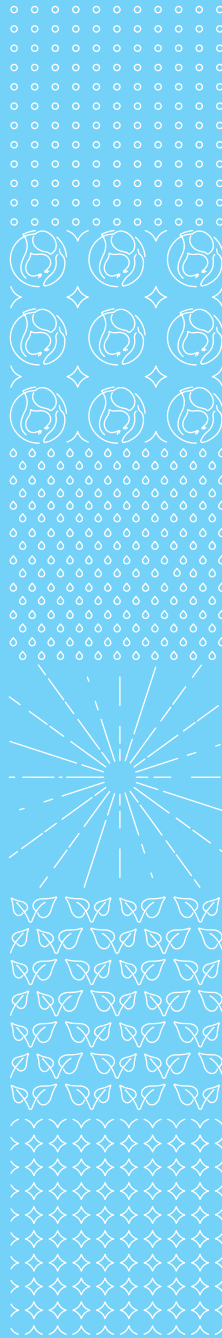
In today's challenging globalized world, responsible business practices enable companies to develop innovative, inclusive and financially viable business models that meet social, environmental and economic needs in a sustainable and scalable manner. Such a strategy will help businesses co-create significant societal value. Responsible business forms an integral part of Jain Irrigation's core philosophy. 'Aparigraha', the concept of non-possessiveness, inspires much of our business. Doing well by doing good is part of our Company's corporate strategy.

Driven by our mission statement "Leave this world better than you found it", we, at Jain Irrigation Systems Limited (JISL) believe in creating opportunities, where it is needed most by incorporating the bottom of the pyramid (BOP) into our value chains. We are committed to a triple bottom line model – through collaboration and integrated value addition. It leads to an increase in value not only for shareholders, but also for other stakeholders, including consumers, suppliers, business partners and the community at large.


In India, 65% of the population are associated with agriculture. Farming is an integral part of their culture, not only their livelihood. At JISL, we constantly strive to achieve integrated agricultural development with the primary aim of ensuring food security, while maintaining synergy with the ecosystem. We believe that development in the agriculture sector and empowerment of farmers is possible through the appropriate intervention of technology and relevant integration with the value chain.

Agriculture is water and energy-dependent, but need not be energy and water intensive. Our objective is to reduce the agricultural water and energy footprint, while improving the prosperity of farmers. Our innovative technologies such as micro irrigation systems, agro processed products, renewable energy solutions and tissue culture plants are driving transformation towards this end, ensuring a sustainable future for all.

With special focus on 'sustainable future for all' the Directors present the Business Responsibility Report of the Company for the financial year ended March 31, 2016, pursuant to SEBI LODR 2015. The Company also publishes bi-annually, a comprehensive Sustainability Report¹, based on the GRI guidelines. These Reports are available on the Company's website – www.jains.com.



¹ Since the sustainability reporting guidelines undergone revision, therefore, we decided to adopt latest GRI G.4 guidelines and prepared accordingly. Our upcoming sustainability Report will follow GRI G.4 guidelines and include a period from 2013 to 2016 (3 years).



65%

In India, 65% of the population are associated with agriculture. Farming is an integral part of their culture, not only their livelihood.

Section A: General Information about the Company

The general details of the organization are as follows:

Table 1- General Details on BR

1. Corporate Identity Number (CIN) of the Company:	L29120MH1986PLC042028
2. Name of the Company:	Jain Irrigation Systems Limited
3. Address of the Registered Office:	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon-425001
4. Website:	www.jains.com
5. E-mail id:	investor.corr@jains.com
6. Financial Year reported:	2015-16
7. Sector(s) that the Company is engaged in (industrial activity code-wise):	
The Company is engaged in activities as grouped below:	
Name and Description of main products / services	NIC CODE
i) Manufacture of other Plastic Products (n .e. c)	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/Sprinkle 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 globally. 12 plants are within India and 17 plants are located across five continents. Our five prominent global locations comprise:

1. NaandanJain Irrigation Ltd., Naan
2. Sleaford Quality Foods Ltd., Sleaford, Lincolnshire
3. JAIN Irrigation Inc - Fresno, California
4. Cascade Specialities Inc., Boardman
5. White Oak Frozen Food, Merced, California

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:

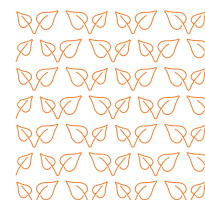
The Company at present serves over 120 countries across five continents globally. It has a pan-India footprint, with a dealer network in all major states and districts of the country.

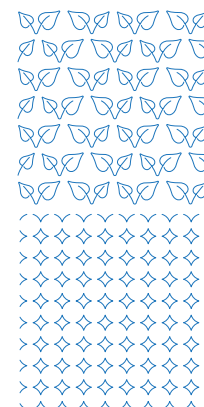
Section B: Financial Details of the Company

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

Table 2- Financial details on BR

1. Paid Up Capital (₹ Million)	953.03
2. Total Turnover (₹ Million)	62,871.33
3. Total Profit After Tax (₹ Million)	882.67
4. Total Spending on Corporate Social Responsibility (CSR) as % of average net profit of the Company for last 3 financial years.	2.51 %
5. CSR Expenditure Details for FY 2016	





The project-wise CSR expenditure details are as follows:

Sr. No.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (₹)
1	Rural Development		924,114
a)	Contribution to National Rural Drinking Water Programme	(x) Rural Development Projects	185,748
b)	Creation of drinking water supply in villages	(i) Promoting preventive health care and sanitation and making available safe drinking water	54,443
c)	Medical aids and other developmental activities in the surrounding areas		683,923
2	Conservation of natural resources, quality of soil, air, water, etc.		5,000
a)	Distribution of saplings for afforestation on the World Environment Day	(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	5,000
3	Promoting Education		1,330,013
a)	Direct educational help by BKJMPF to the applicants to BKJM foundation	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement projects	1,330,013
4	Promoting Sports		8,315,618
a)	Direct support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees, among others	(vii) training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	3,177,810
b)	Sports expenditure by BKJMF for payment to Coaches, Heads, Sports Material, among others.		1,840,163
c)	Direct support by Jain Irrigation to Jain Sports Academy for payment of salaries of coaches		3,297,645
Total			10,574,745

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, joint venture and associate as on 31st March 2016. List is given Below:

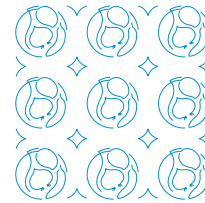
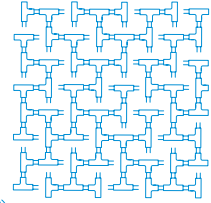
Sr. No	Name and Address of the Company	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held
1.	JISL Overseas Limited	C/o CIM Corporate Services Ltd., Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	NA	Subsidiary	100
2.	Jain International Trading BV, Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100
3.	Jain America Foods Inc. [Erstwhile Jain (Americas) Inc.]	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Subsidiary	100
4.	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Subsidiary	100
5.	Jain Overseas B. V., Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100
6.	Cascade Specialties Inc.,	1, Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Subsidiary	100
7.	Jain Irrigation Holding, Inc., USA	2851, East, Florence Avenue, Fresno, California CA. 93721	NA	Subsidiary	100
8.	JIIIO, California [Erstwhile Jain Irrigation Inc.]	2851, East, Florence Avenue (Micro Irrigation), Fresno, California CA. 93721	NA	Subsidiary	100
9.	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	Subsidiary	100
10.	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Subsidiary	100
11.	Jain Irrigation Inc., Delaware	2060 E. Francis St. Ontario, CA 91761, USA	NA	Subsidiary	100
12.	Jain America Holdings Inc., Delaware	1819, Walcutt Road, Columbus, OH 43228, USA	NA	Subsidiary	100
13.	JISL Global SA, Switzerland	Rue Saint - Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100
14.	Jain (Israel) BV, Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100
15.	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sabancı organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana	NA	Subsidiary	100
16.	JISL Systems SA	Rue Saint - Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100
17.	NaandanJain Irrigation Ltd	Post Naan 76829,	NA	Subsidiary	100
18.	Gavish Control Systems Ltd., Israel	Givat Brenner, 60948, Israel	NA	Subsidiary	51
19.	THE Machines SA	Rue de l'industries 5, CH-1462 YVONAND, Switzerland	NA	Subsidiary	100
20.	Pro Tool AG, Switzerland	Bernstrasse 52 CH-4923 Wynau, Switzerland	NA	Subsidiary	75
21.	Jain International Foods Limited (Erstwhile SQF 2009 Ltd)	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, 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
22.	Sleaford Food Group Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Subsidiary	100
23.	Sleaford Quality Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Subsidiary	100
24.	Arnolds Quick Dried Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW- UK	NA	Subsidiary	100
25.	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Subsidiary	100
26.	Naan Dan Agro-Pro Ltd., Israel	Post Naan 76829	NA	Subsidiary	100
27.	NaanDan Jain France Sarl, France	2 Rue D'oc 31200 Toulouse, France	NA	Subsidiary	100
28.	NaanDan Jain Australia Pty Ltd., Australia	214-216, Hammond Road, Dandenong, Victoria 3175.	NA	Subsidiary	100
29.	NaanDan Do Brasil Participacoes Ltd. Brazil	Rua Antonio Da Costa Carvalho 325 Cambui Cep 13024 050 Campinas Sao Paulo Brazil	NA	Subsidiary	100
30.	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	Subsidiary	100
31.	NaanDan Jain Mexico, S. A. De C. V. Mexico	Leontina Gudino #1 Col. Parque san Bernardino, texcoco, 56230, Distrito federal, Mexico.	NA	Subsidiary	100
32.	NaanDan Jain S. R. L., Italy	18 Via Del Tecchione 20098 San Giuliano Milanese Italy	NA	Subsidiary	100
33.	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	Subsidiary	100
34.	NaanDan Jain Peru S. A. C., Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Subsidiary	100
35.	NaanDan Jain Irrigation Projects S. R. L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Subsidiary	100
36.	Dansystems S. A., Chile	Carreterra Sannvartin SITIO, 31, Loteo Industrial Loslier Tabores Colima, Chile, 16500	NA	Joint Venture	50
37.	Jain Farm Fresh Foods Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U15200 MH201 5PLC26 3338	Subsidiary	88.81
38.	Jain Processed Foods Trading & Investments Private Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U74900 MH2015 PTC263 378	Subsidiary	100
39.	Sustainable Agro Commercial Finance Ltd.	7, Kumtha Street, Ballard Estate, Mumbai - 400 001.	U65999 MH201 IPLC213640	Associate	49
40.	Driptech India Pvt. Ltd.	Bungalow 4, Liberty Society, Phase 1, Koregaon Park, Pune - 411001	U01403 PN2012 PTC144421	Subsidiary	75

2. Subsidiary Company Participation in BR:

All our subsidiaries ensure compliance with 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:

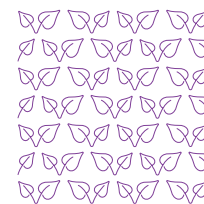
Sr. No	Subsidiary Name	Country
1.	Naandan Jain Irrigation System Ltd., City of Leme, State of São Paulo	Brazil
2.	Sleaford Quality Foods Ltd, Sleaford, Lincolnshire,	United Kingdom
3.	Cascade Specialities Inc., Boardman	United States of America
4.	White Oak Frozen Food, Merced, California	United States 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 Iberica S.C.	Spain
9.	THE Machine S.A.	Switzerland
10.	Pro Tool AG	Switzerland
11.	Excel Plastics Ltd., County Monaghan	Ireland
12.	NaandanJain Irrigation Ltd., Naan	Isreal
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 engage with our suppliers and customers through various platforms viz. stakeholder engagement for Materiality assessment for GRI Reporting, supplier ranking assessment for Ecovadis, among others. For food suppliers we specially engage with our contract farmer on a regular basis. In addition, we also engage on other environmental, safety and sustainably issues with our suppliers through suppliers' assessment.





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, Executive Director, Promoter-Director	00053157
2. Mr. Anil Bhavarlal Jain	Vice Chairman and Managing Director, Executive Director,	00053035
3. Mr. Ajit Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053299
4. Mr. Atul Bhavarlal Jain	Joint Managing Director, Executive Director, Promoter-Director	00053407
5. Mr. R. Swaminathan	Executive Director	00060983

Details of the BR Head

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

Principle-wise BR policies as per NVGs: The Company has formulated and implemented policies for various management systems adhering to the national and international standards. The policies implemented so also satisfy the requirements of following business responsibility Principles as stated under National Voluntary Guidelines (NVGs).

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability [P1]

Principle 2

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

Principle 3

Businesses should promote the wellbeing of all employees [P3]

Principle 4

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

Principle 5

Businesses should respect and promote Human Rights [P5]

Principle 6

Business should respect, protect, and make efforts to restore the environment [P6]

Principle 7

Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]

Principle 8

Business should support inclusive growth and equitable development [P8]

Principle 9

Business should engage with & provide value to their customers & consumers in a responsible manner [P9]

The principal wise policy information is outlined in table below:

Table 5 - BR Policy Matrix as Per NVG²

Sl. 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.										
3	Conformance of policies with national/ international standards	Y	Y	Y	Y	Y	Y	Y	Y	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	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)	Integrated Management System Policy is in conformance of ISO 9001:2015, ISO 14001:2015 and OHSAS: 18001: 2007 and Code of Conduct Policy is in conformance of IFC performance standards and GRI Guidelines	Ethics Policy is in conformance of IFC and GRI Standards	Ethics Policy is in conformance of IFC and GRI Standards	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	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	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	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 oversee 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 http://www.jains.com/Company/quality%20policy.htm http://www.nseprimeir.com/Pages/companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==								
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)

² Y stands for Yes and N for NO

Governance Mechanism

At JISL, a set of core values, encompassing ethical conduct, human rights, environmental protection, and anti-corruption measures guide the Board's oversight, relationship with management, and accountability to all stakeholders. 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.

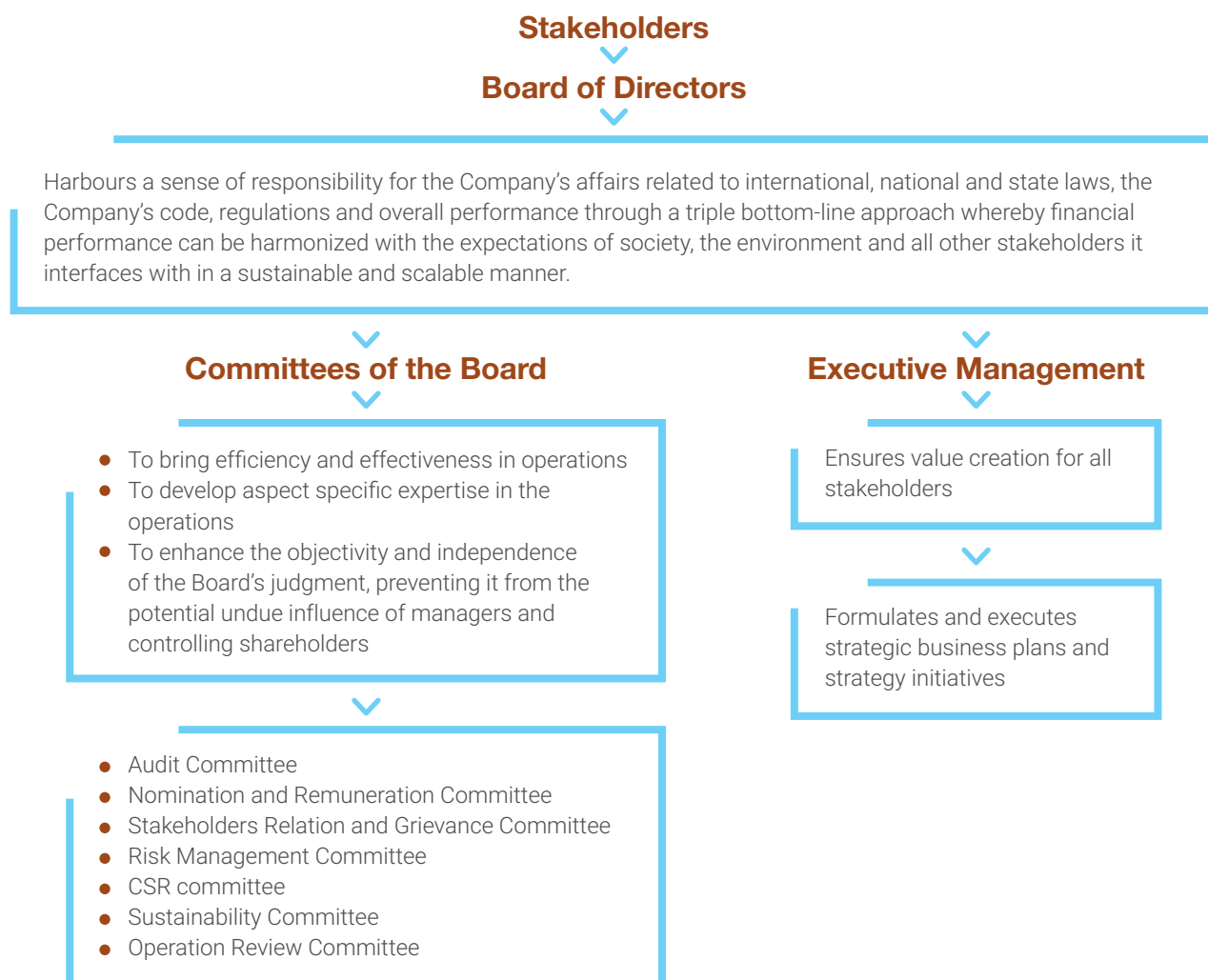
The Company has put in place a comprehensive Code of Conduct for all its senior functionaries³ and every senior functionary is responsible to comply with Code in its letter

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'⁴ in shares of the company. The code of conduct has been explained and circulated to the employees and is implemented by Compliance Officer who reports to the Managing Director. More information on JISL governance framework, including the role and structure of the Board of Directors and its committees, Articles of Association, Code of Conduct, Corporate Governance guidelines is available at <http://www.jains.com/>

SECTION E: Principle Wise Performance

Principle 1 Ethics, Transparency and Accountability

JISL is a professionally managed organization where core value underlying our corporate philosophy is 'creating a shared value'. As a responsible corporate citizen, we acknowledge our responsibilities towards the entire spectrum of our stakeholders; and thus, we are committed to maintain highest levels of transparency, integrity, accountability and good management practices in our business strategy, operations and culture. This is vividly reflected through our organisation's governance structure with the stakeholder at the top.



³ http://www.nseprimeir.com/Z_JISLJALEQS/files/CodeofConductJISL.pdf

⁴ http://www.nseprimeir.com/Z_JISLJALEQS/files/CodeofConduct-InsiderTrading.pdf

Compliance, an Important Area for BR:

We are guided by a code of Business Conduct and Ethics with strong emphasis on home-grown beliefs and value systems. Though it is the organisation's top management, which sets the Company's professional tone, each and every employee of JISL has the responsibility to ensure highest possible standards of ethical, moral and legal business conduct in the Company's best interests at all times. JISL's directors, senior management and employees constantly reinforce through their actions and behaviour that the Company's stated belief of responsible corporate citizenship is rooted in individual conviction and personal integrity. The Company also has a 'Whistle Blower Policy'⁵ to provide a vigil mechanism; and an opportunity for Directors and employees to blow a whistle against and to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Though our organization's policies do not extend to our suppliers or contractors, but time to time we conduct compliance audits/ evaluation to ensure on-site evaluation of the supplier's performance against our policies and expectations.

We are proactive in promptly addressing shareholder and investor issues and concerns.

This effort goes beyond the realm of statutory requirement; it is a genuine endeavour to connect with this segment of stakeholders with absolute transparency and heart-felt integrity.

We follow the practice of obtaining ongoing shareholder feedback. The shareholders can submit suggestions and feedback through our website or by sending an e-mail. The Annual General Meeting is another forum where shareholders express their observations to the Board. The management conducts a quarterly investor conference to discuss quarterly financial results. The management attends investor conferences by different organisations within India and abroad to communicate its strategy.

Other forms of stakeholder communication and consultation are results published in leading Marathi dailies and other leading financial newspapers, once approved and taken on record by the Board of Directors. These results are simultaneously posted on the website and electronic data information filing retrieval and redressed. Our open door policy and suggestion box makes it possible for employees to share their suggestions with the senior management.

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



At JISL, a set of core values, encompassing ethical conduct, human rights, environmental protection, and anti-corruption measures guide the Board's oversight, relationship with management, and accountability to all stakeholders.

Table 6 - Stakeholders' complaints during FY 2016

Stakeholders	Complaints Received	Complaints Pending	Resolved
Shareholder/Investors	44	0	100%
Customers	1,011	0	100%
Employees	Nil	Nil	-
Vigilances	Nil	Nil	-
Contractors & Suppliers	Nil	Nil	-
Media, Advertising agencies	Nil	Nil	-
Total	1,045	0	100%

⁵http://www.nseprimeir.com/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf



Principle 2

Products Lifecycle

Sustainability

Sustenance to Sustainable farming:

We have progressed globally by helping the farmer grow and prosper. We believe that the “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.

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:

We have progressed globally by helping the farmer grow and prosper. We believe that the “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.

Table 7 - Water Saved by Micro Irrigation Products

(Billion liters)

Activity	Savings per annum	Total Savings
Drip Irrigation Systems	70% to 95%	38,690.92
Sprinkler Irrigation Systems	50% to 70%	7,443.95
Total	-	46,134.88

Table 8 - Energy Saved by Micro Irrigation Products (GWh)

Activity	Savings per annum
Drip Irrigation Systems	4,688.57
Sprinkler Irrigation Systems	1,121.82
Total	5,810.39 Giga Watt-hours

A recent analysis was done for FTSE Low Carbon Economy Index of FY 2016. The results showed that about 50% of our products (revenue) contribute to low carbon economy.

Principle 3

Employee Wellbeing

At Jain's, we treat the employee as an 'Associate'. The term 'associate' represents an all-encompassing term for JISL employees, the pillars of our organisation. We employ more than 10,500 associates all over the world. The break-up is provided below:

Table 9 - Information on Permanent Employment

No. of Associates [India]			No. of Associates [Overseas]		
Female	Male	Total	Female	Male	Total
225	8,963	9,188	210	1,063	1,273

Table 10 - Information on Contract Employment

Contract Employees [India]	Contract Employees [Overseas]
3,799	328

As part of our non-discriminatory policy, we induct associates from all walks of life to ensure a cosmopolitan culture within our organisation. 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 associates to understand concerns, expectations, family background and importantly, how the associates feel about the work experience. Our grievance



10,500

We employ more than 10,500 associates all over the world.



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:

We believe that associates are our real assets and thus always endeavour to ensure holistic development of each and every employee. We invest in the enhancement of their knowledge, competence and personal growth. We periodically conduct various types of training programmes, workshops, seminars in diversified fields to ensure alignment of associates' aspirations with organisational goals. Training details for FY 2016 are provided below:



Table 11 - Training Details of Associates

Sr. No.	Management Level	Training Hours [India]	Training Hours [Overseas]
1.	Senior Management	6,703.75	555
2.	Middle Management	46,117.25	862
3.	Lower Management/Floor Management	34,212.00	926.5
	Total	87,033.00	2,343.5

Performance Review and Benefit Plans:

Performance review is carried out for associates of Indian and overseas facilities. This is done periodically. On the basis of these reviews, employees are rewarded with promotions, increments and incentives.

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 same⁶.

A Gender Friendly Workplace

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 2016 is tabulated below.

We believe that associates are our real assets and thus always endeavour to ensure holistic development of each and every employee.

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

⁶ <http://www.nseprimeir.com/Pages/companycorporate.aspx?value=3cYDU7170mvM600MSHCcMw==>

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 represent 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 include but not limited to are:

- Extension Meets
- Supplier Meets
- Farmer Meets
- Jain GAP Meets
- Project UNNATI
- Regional and National Conferences
- Workshops
- Trainings
- Award Ceremonies
- CSR Projects

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

Stakeholder Consultation for Materiality Assessment:

Recently following GRI G.4 guidelines, we have started a systematic

stakeholder consultation process for materiality assessment. Based on the deliberations of internal committees, the following groups of stakeholders who are important to us were arrived:

- Contract Farmers
- Village Community
- Banking and Government
- Associates
- Suppliers
- Dealers
- Other Farmers
- NGO and Academia

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
1.	Water management
2.	Energy efficiency in operation and product use
3.	Waste management
4.	Greenhouse gas management
5.	Biodiversity and ecosystem protection
6.	Renewable and other energy sources
7.	Creating shared value
8.	After sales services (agriculture)
9.	Occupational health and safety
10.	Security and material protection
11.	Human rights, ethics and integrity
12.	Labour management
13.	Employee diversity, talent management and retention
14.	Grievance redressal
15.	Community development: (CSR)
16.	Supply chain management
17.	Customer satisfaction
18.	Training and development
19.	R&D and extension activities
20.	Collaboration, merger and acquisition
21.	Payments and other financial aspects
22.	Government taxes and other payments
23.	Product safety

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

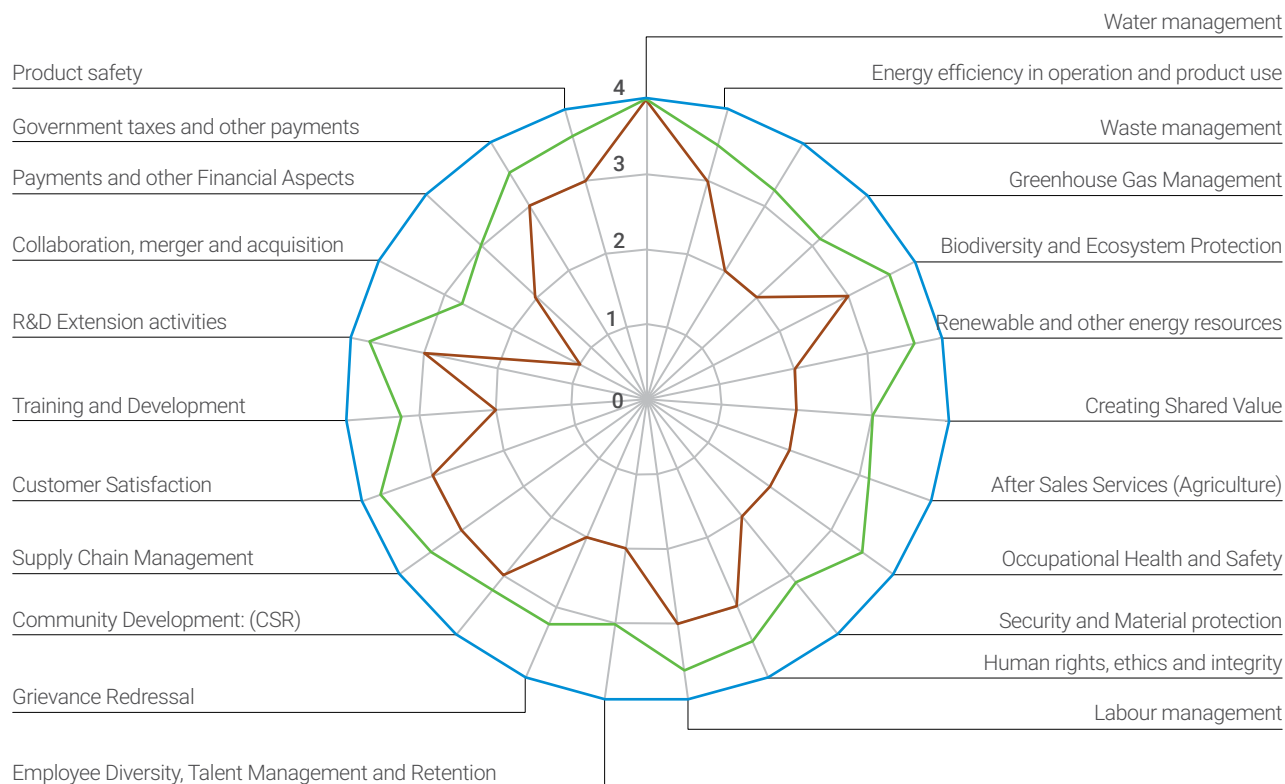


Figure 1: Priority ranking of material issues as a result of stakeholder consultation

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) 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 a code of business conduct and ethics, an occupational health and safety management system (OHSA) 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. The development of humankind 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 initiatives have been carried out, while safeguarding our environment and biodiversity. Besides, our watershed and agro-forestry projects have been instrumental in converting non-arable land into productive land, reducing soil erosion and elevating the ground water table.

Low Carbon Model

JISL is committed to manufacture products with minimal environment impact. Our Micro Irrigation System (MIS) and 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 reduction in greenhouse gas emissions, respectively. Further, the projects have helped us reduce 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

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

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 with 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 headquarters in Jalgaon. More than 600 acres of land, completely barren then is now home to more than 150 plant species and more than 170 notified animal species.

⁷ The project was sold to another party after first issuance

⁸ Project is not completely commissioned so far

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	1,16,221
2	Jain Food Park, Jalgaon	√	√			
3	Jain Energy Park, Jalgaon	√	√			
4	Jain Tissue Culture Park, Jalgaon	√	To Be Accounted		15	3,350
5	Jain Plastic Park, Jalgaon	√			11	8,562
6	Jain Food Park, Chittoor Unit-1	√			29	803
7	Jain Food Park, Chittoor Unit-2	√			25	899
8	Jain Food Park, Vadodara	√			15	273
9	Jain Plastic Park, Udumalpet	√			19	1,65,218
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 JISL believe in co-creation and collaboration to achieve sustainable growth. We aim to create higher societal value in the business ecosystem and communities we work by practising 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 larger social benefits.

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 combat 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.

- 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 and 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 years⁹ (that equals to ₹ 10574745) on our CSR projects during FY 15-16. Some of the key community projects undertaken are as follows:

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 5000 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 50000 farmers annually through our FAO Certified Jain Hi-Tech Agri Institute located at Jalgaon.

⁹ Project wise detailed break up of CSR spending is given under CSR report section of this annual report

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 checkup.

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, Carom, 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.

Principle 9

Customer Value

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

Table-16: Customer specific complaints data:

Complaints Received from Customers	Complaints Pending	Resolved
1011	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 2017 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.

JISL established a practice for obtaining work completion certificate from customers, minimizing the gap between deliver. 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, Tania Constructions, BEFESA, Ramky, Reliance, Tata, among many others.

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, Saariainen, Schumacher, SVZ Industrial Fruit and Vegetable, Taiyo, Unidelta, Vinky, Worlee etc.

Product Responsibility:

JISL manufactures products with minimal environmental impact. Our MIS and renewable energy products consume moderate energy and has a low carbon footprint.

Concurrently, we prioritize our conformance to global standards in terms of quality, customer health and safety, through product and service labelling, marketing communications and customer privacy. We intend to sustain growth through customer satisfaction, manufacture of quality products at optimum costs, marketing them at reasonable prices and enhancing stakeholder return, leading to enhanced organizational value.

Management Discussion and Analysis

Overall Economic Scenario

The Global economy underperformed low since September 2015 due to rising downside risks prompting downward revision of forecasts by several international agencies. A combination of subdued commodity prices and trade flows together with rising volatility in capital flows, exchange rates and financial markets have fuelled the downside risks further recently. The major constraint on growth was stagnant investment across economies. Clouding the outlook is the continuing loss of momentum in Emerging Market Economies, and the anticipated slowdown in China is another overhang with tightening financial conditions.

Domestic economic activity lost pace in the second half of 2015-16, slowed down by falling investment and a continued contraction in exports. Despite consecutive deficient monsoons and unseasonal weather more recently, the production of foodgrains is on course to post a modest improvement over the levels recorded a year ago. For industry, the deceleration in the volume of production has been more than offset by the decline in input costs.

Over the recent past, multiple factors have worked together to facilitate growth in India's agriculture sector. These include growth in household income and consumption, expansion in the food processing sector and increase in agricultural exports. Rising private participation in Indian agriculture, growing organic farming and use of information technology are some of the key trends. Despite challenges, the country's GDP grew by 7.9% in the final quarter of the last fiscal year and 7.6% for the whole of that fiscal year.

The Reserve Bank of India has come with figures in 2015-16 and 2014-15 in its Annual Report:

Parameter	2015-16	2014-15
GDP Growth	7.6	7.3
CPI inflation (Average, %)	5.7	5.9
10-year G-sec (Year-end, %)	7.1	8.3
₹ / US\$ (Year-end)	66.3	62.6
Fiscal Deficit (as a % of GDP)	3.9	4.0

1. Overview of Business

Jain Irrigation Systems Limited (JISL) is the flagship Company with operating subsidiary companies (Including fellow subsidiaries) with diverse businesses across the globe and aggregate revenues of over ₹ 64 billion. The Company is a leading agribusiness enterprise, present in the entire value chain. It is the second largest micro irrigation Company globally, and is largest manufacturer of micro irrigation systems in India. It is also the largest manufacturer of Mango pulp, puree and concentrate in the world, and the 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 these 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 a some companies. 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 our products is an outcome of an effort to conserve nature's precious resources, through substitution or value addition. This is the legacy of a deliberate and conscious endeavour that stems from a deep-rooted concern for nature with a consistent focus on for development and growth of agriculture, resulting in higher income for farmers.

2. The Strategy

We had launched in 2011-12 a new business model for our primary business of micro irrigation systems (MIS). Our objective is to leverage our strengths to continue to expand our business in long term as well as in the short to medium term. We intend to be the best water, food & natural resource management Company while creating value in entire agriculture chain.

The principal elements of our current strategy are:

a) Consolidation, while maintaining leadership position – Sustainable Growth

We are currently largest suppliers of micro irrigation systems (MIS) in India. Our strong brand name, extensive agricultural expertise and broad network of dealers has contributed to our aggressive growth in India in decade or more. In the last 3 years we have aimed to consolidate this growth by focusing on receivables collection. With significant growth in revenue but lower profitability, we have taken all the pain of consolidation of our MIS business in FY 2012-14, and stabilized our business model in FY 2014-15 & 2015-16, now we are moving in positive revenue growth territory from FY 2016-17 and hope to return to normal growth path soon.

To sustain growth, we have aimed to take end-to-end irrigation solution projects by transporting water, constructing small water reservoirs, creating irrigation systems and assisting with agronomy through our canal command area projects. We have successfully completed a handful of such projects. Few African countries have also shown good interest in such projects due to our inherent competencies and technical supremacy in this field. We hope and intend to improve the projects pie as a proportion of our overall business through our network of companies.

b) Focus on positive Cash flow and deleveraged Balance Sheet

Not many financing options were available to farming and delayed subsidy on irrigation products had created enhanced burden on the Company in the form of stretched receivables. The solution was envisaged in the form of NBFC, and it has received support from IFC Washington and Mandala Capital, UK who have both invested in the Equity Capital of this NBFC. Eventually, this entity shall become a role model for other public and private sector bank functioning in rural credit.

The start of our NBFC – Sustainable Agro- Commercial Finance Ltd., (SAFL) will eventually be a role model to create financial liquidity in the farming sector. Cautious steps are being taken in initial years to ensure that the building blocks being laid down to build a large rural credit institution are reinforced before the pursuit of higher growth. The process is continuing and moving in a positive direction and we are happy that response has been overwhelming from farmers.

According to a farmer survey by an international agency, conducted in 2012:

- a) MIS usage among farmers was low;
- b) Water scarcity, better yield and lower costs drive adoption;
- c) Surprisingly, credit availability is a more important enabler than interest rates.
- d) MIS is a multi-year investment theme. Therefore, NBFC is a step in the right direction.

We have planned to reduce receivables primarily by transforming the business model of Micro Irrigation. We have to been able to decrease it significantly so far and further expected to decline in FY 2017 and stabilise at reasonable level.

We are seeing a significant opportunity into various business lines. We remained very cautious on the receivables front last year. If required, we will bargain with growth, but we will not compromise on cash flow. We shall keep our capital expenditure (Capex) under strict discipline..

Thus, we have reduced substantial net debt of around ₹ 6000 million in FY 2016 and have charted out a plan to reduce it further.

c) Capital fund infusion to achieve sustainable growth.

We had deployed significant long term funds raised in 2015-16 in the year under review and the major benefit of this fund infusion is interest reduction and long term growth fund availability. The other benefit is with improved cash flow and liquidity in the functioning of the corporate finance, the rating will also tend to improve, which will in turn provide us opportunity to access low cost funds at the appropriate time.

The Company has raised ₹ 2,896 million by issuing 36,200,000 Compulsorily Convertible Debentures to Mandala Rose Co-Investment Ltd., Mauritius, during the year under review.

The Company has raised ₹ 1,128 million by issuing 14,100,000 Equity Warrants to JAF Products Pvt Ltd., (Promoter group entity) which were converted into Ordinary Equity shares during the year under review.

The Company has maintained its Working Capital facilities at same the level as last year.

d) Managing exchange risk/ volatility:

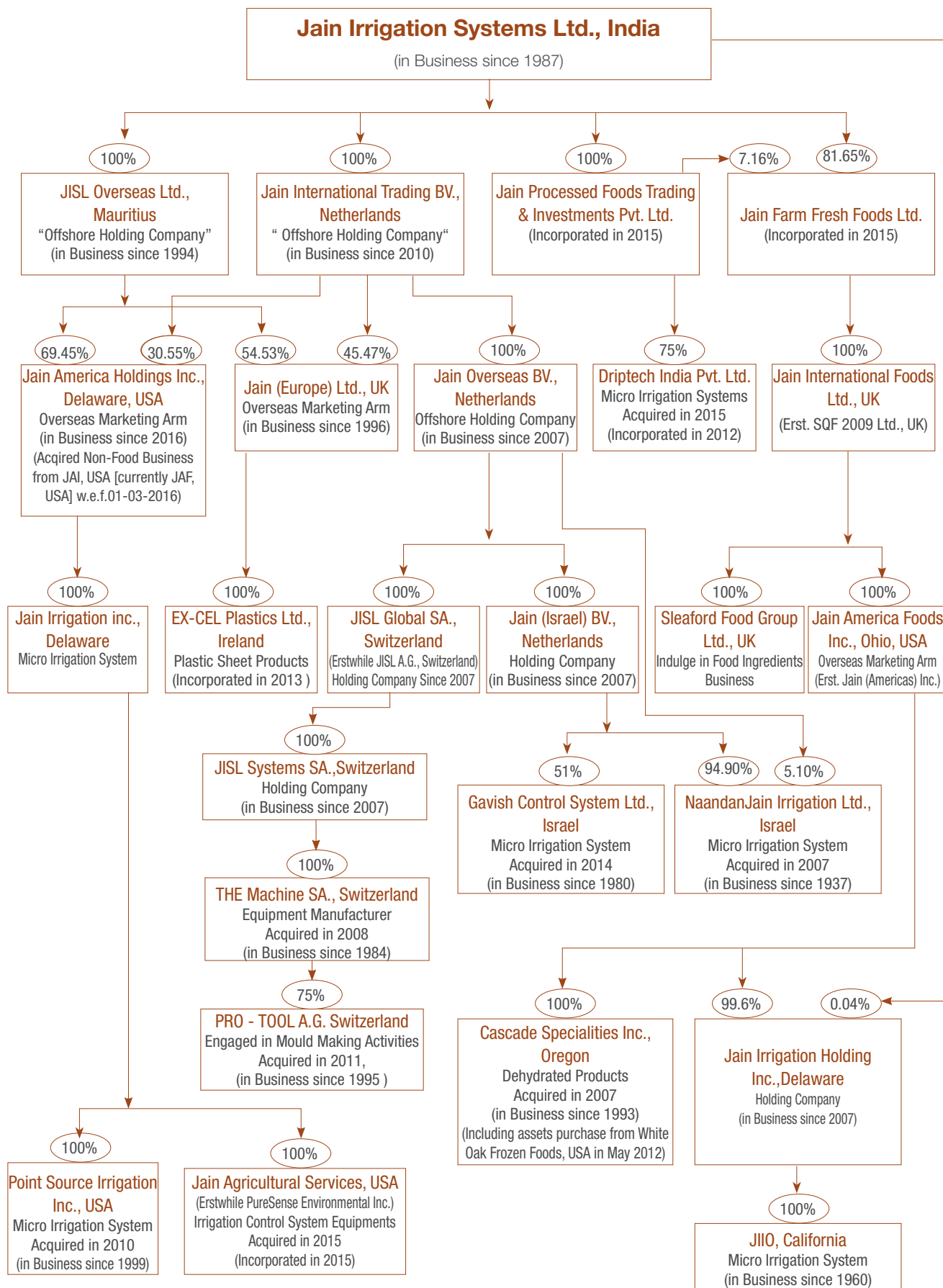
The Indian rupee depreciated significantly against all major currencies last year, but eventually recovered and stabilised. The pressure on cost from all front, and the mark to market effect on foreign currency borrowing has made us rethink and tweak our strategy for business. We are now more focused on export markets and bidding for overseas projects in Africa and other countries. It is already reflected in ₹ 8,751 million of exports in the year under review.

We have achieved net foreign exchange earning in the year under review and shall continue the trend in future. We have also built significant overseas operations that shall be generating net surplus in foreign currency.

e) Subsidiarisation of Indian Food Undertaking:

Company carved out its Indian Food Undertaking (IFU) by executing Business Transfer Agreement with Jain Farm Fresh Foods Ltd., (JFFFL) dated 19th day of February, 2016, and JFFFL became material subsidiary of the Company w.e.f. 31st March, 2016. The subsidiarisation was concluded by way of slump sale of Indian Food Undertaking to JFFFL during the year under review. Further JFFFL raised around ₹ 4,000 million by way of issue of Compulsorily Convertible Debentures (CCDs) and Ordinary Equity Shares to Mandala Primrose Co-Investment Ltd.

3. Corporate Structure



A) Overseas Holding Companies

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

is a wholly owned subsidiary of JISL India and was incorporated in 1994 under the laws of Mauritius. JISL Overseas Ltd. 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. JISO's total income includes interest income from its fellow-subsidaries. JISO made a net profit of US\$ 5,187 in FY 2015-16 against net profit of US\$ 17,994 in FY 2014-15.

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

is a wholly owned subsidiary of JISL India and is incorporated in 2010 under the laws of Netherland. JITBV had a net loss of US\$ 464,255 in FY 2015-16 against net loss of US\$ 504,121 in FY 2014-15 mainly on account of higher interest payable during entire year to JISL India & UK Subsidiary (JEL) on funds borrowed.

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

is a wholly owned subsidiary of the Jain International Trading BV, Netherlands and was incorporated in 2007 under the laws of Netherland. JOBV has a net profit of US\$ 2,880,517 in FY 2015-16 against net loss of US\$ 865,262 in FY 2014-15 primarily on account of dividend income from JISL Global S.A., Switzerland

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

is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated in 2007 under the laws of Netherland. JIBV had a net loss of US\$ 1,797,939 in FY 2015-16 against net loss of US\$ 2,095,388 in FY 2014-15 primarily on account of higher interest payable during the year to parent company / related parties on funds borrowed.

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

is a wholly owned subsidiary of the Jain Overseas B.V., Netherlands and was incorporated in 2007 under the laws of Switzerland. JGSA had a net profit of CHF 680,031 in FY 2015-16 against net profit of CHF 3,286,528 in FY 2014-15.

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

is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated in 2007 under the laws of Switzerland. JSSA had a net profit of CHF 730,348 in FY 2015-16 against net profit of CHF 2,670,640 in FY 2014-15.

B) Overseas Marketing Companies

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

is a wholly owned subsidiary of the Company and was incorporated in 1996, under English laws. Jain (Europe) Ltd. is our key marketing and distribution arm in the UK and other European countries. The sales of the company declined by 41% from GBP 37.15 million in FY 2014-15 to GBP 21.79 million in FY 2015-16.

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

is a wholly owned subsidiary of the Jain Farm Fresh Foods Ltd., India and incorporated under English laws. As a part of Food business restructuring Jain Farm Fresh Foods Ltd., India ("JFFFL") has acquired JIFL from Jain (Europe) Ltd., UK. and further Food marketing business of JEL has been transferred to JIFL.

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

is a wholly owned subsidiary of the Company and was incorporated in 1994, under the laws of Ohio, USA. It is our key marketing, distribution and investment arm in the United States for Food business. The sales of the company declined by 12% from US\$ 19.27 million in FY 2014-15 to US\$ 16.92 million in FY 2015-16.

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

is a wholly owned subsidiary of the Company and was incorporated in February 2016, under the laws of Delaware, USA. It is now our key marketing, distribution and investment arm in the United States for Plastic sheet business. The sales of the company is US\$ 1.73 million in FY 2015-16 (one month).

C) Operating Subsidiary Companies

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

is based in Sleaford town in Lincolnshire County in the East Midlands region of England. Primary nature of its business is blending, repacking, trading & distribution of food ingredients. The sales of the company increased by 11% from GBP 45.25 million in FY 2014-15 to GBP 50.09 million in FY 2015-16.

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

is a start-up venture and is incorporated in 2013 under the laws of Ireland. 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 91% from EUR 8.60 million in FY 2014-15 to EUR 16.43 million in FY 2015-16.

c) Cascade Specialties Inc. USA ("CASCADE") (Including White Oak Frozen Foods)

is a wholly owned subsidiary of the Company through the 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 20% from US\$ 35.67 million in FY 2014-15 to US\$ 42.70 million in FY 2015-16.

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

(Including Chapin Watermatics Inc., Point Source Irrigation Inc. and Jain Agricultural Services.-erstwhile PureSense Environment, Inc.& JIIO-erstwhile Jain Irrigation Inc. California)

is a wholly owned subsidiary of the Company through the Jain America Holdings Inc. Jain Irrigation Inc. is engaged in drip tape manufacturing and distribution business. Jain Agricultural Services sells a moisture monitoring system for agricultural use. The products include both hardware and monitoring systems on a subscription basis. The sales of the company marginally increased by 2% from US\$ 74.45 million in FY 2014-15 to US\$ 75.65 million in FY 2015-16.

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 also has manufacturing facilities in 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 10% from ILS 472.65 million in FY 2014-15 to ILS 518.73 million in FY 2015-16.

f) Gavish Systems Ltd., Israel ("GAVISH")

is owned to the extent of 51% through the Jain (Israel) B.V. It is engaged in the manufacturing of software and computer equipment for agriculture applications. The sales of the company increased by 41% from ILS 3.01 million in FY 2014-15 to ILS 4.24 million in FY 2015-16.

g) THE Machines SA, Switzerland ("THE")

is a wholly owned subsidiary of the Company through the JISL Systems SA. It is a Switzerland based manufacturer of plastic extrusion equipment with laser technology. The sales of the company decreased by 40% from CHF 19.83 million in FY 2014-15 to CHF 11.90 million in FY 2015-16.

h) Pro Tool AG, Switzerland ("PRO TOOL")

is a Switzerland based manufacturer of plastic injection mould. The Company is owned to the extent of 75% through the THE Machine SA. The sales of the company marginally increased from CHF 2.15 million in FY 2014-15 to CHF 2.18 million in FY 2015-16.

i) Jain Farm Fresh Foods Ltd., India ("JFFFL")

company incorporated in April-2015 and is owned to the extent of 88.81% by JISL India & JPFTIPL. JISL 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 31st, 2016 (Close of business hours). Revenue of the company is ₹ 3.33 million by trading activity during the year.

j) Jain Processed Foods Trading & Investments Pvt. Ltd., India ("JPFTIPL")

is a wholly owned subsidiary of the Company. JPFTIPL is hold 74% of Driptech India Pvt Ltd. and 7.16 % of JFFFL. Revenue of the company is ₹ 1.03 million by trading activity during the year.

k) Driptech India Pvt. Ltd., India

is owned to the extent of 75% by JISL India & JPFTIPL. The Company produces affordable, high-quality irrigation systems designed for small-plot farmers. The Company caters both domestic and international markets. Revenue of the company is ₹ 29.48 million in FY 2015-16.

4. Competitive Strengths

We believe that the following are our principal competitive strengths

a) Strong brand and leadership position in India.

We are one of India's leading manufacturers of micro irrigation systems, piping systems and agro-processed products. Our MIS products are customised to assist in meeting the special requirements of our customers in India. We have worked with farmers to provide them training and introduce them to more advanced processes and technology as well as with Indian state governments and international organisations to develop technology and support new initiatives to assist farmers. We have maintained our leadership position with extensive research and development in plant, in lab and on farm to improve our products. We have built an extensive and loyal distribution and dealership network throughout semi-urban and rural India, selling flagship brands such as Jain Drip, Jain Sprinklers, Jain Pipes, Chapin and Farm Fresh. . These brands are well-known in the Indian and international markets. We believe that our strong brand presence and leading market position and understanding of our customer's needs makes us well-placed to capitalise on growth opportunities in the national and international markets for our products.

b) Total solutions provider across the agricultural value chain.

We have utilised our farming expertise and relationships to participate across the agricultural value chain and diversify our revenue. In addition to our micro and sprinkler irrigation systems, plastic piping and solar pumps which are used in irrigation, we also supply bio-tech tissue cultures. It helps farmers reduce growing time and create higher crop yields. In addition, we work with our customers on a turnkey basis providing engineering, soil and water analysis, water resource estimation, crop planning, irrigation and fertigation scheduling, marketing assistance and other agronomical and technical support and training. We purchase onions, tomatoes and other vegetables for vegetable dehydration from our contract farmers and others and are a major consumer of mangoes for our fruit processing operations. We believe that being involved across the value chain leverages our knowledge, relationships, brand name and strong distribution network to provide total solutions for farmers.

c) Diverse revenue streams from different geographies

We have production and processing facilities across India and our sales have been growing in various states nationally and internationally. It makes our sales and production less susceptible to weather or other risks in a particular region. We aim to expand internationally by seeking for opportunities for future growth, especially in progressive agriculture markets. Our revenues are further diversified across the wide range of products we sell. Additionally, no single customer accounts for more than 5% of our revenues in Fiscal 2016. This diversification can help insulate our overall sales and operations from adverse conditions affecting any one of our business segments or products, a particular region or a particular customer.

d) Experienced management and large pool of agriculture professionals.

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

e) Flexible and scalable business model.

We believe that the flexibility and scalability of our existing production facilities and distribution network will help us meet increased demand for our products. Our presence in India with eleven manufacturing plants provides us a low cost, centralised manufacturing base.

The scalability of our existing facilities enables us to increase our production capacity through the installation of new equipment and production lines. Our manufacturing facilities enable us to produce a wide range of products with different specifications, such as inline tubing, flat dripper tubing, PC emitters, sprinkler pipes, impact sprinklers, PVC/ PE pipes, casing and screen pipes and duct pipes with different diameters and working pressure ranges, and processed and dehydrated fruits and vegetables using different organic feedstock. This assists us in meeting the specific demands of our customers and reducing the impact of seasonal changes in production volumes for specific products such as our agro-processed products and piping systems.

f) Wide dealer and distribution network.

We have over 3,000 dealers in India selling our products exclusively. Most of these dealers come from farming backgrounds and are influential in their respective

regions. This strong local sales force gives us a deep understanding of the needs of our customers in India and assists us in providing strong after-sales support and sharing our knowledge with our customers. We can leverage our production facilities to further expand our distribution reach by adding dealers in new areas.

5. Overview of Segments

[A] High-Tech Agri Input Products

This segment comprises of Micro and Sprinkler irrigation systems, PVC Pipes, Tissue Culture and other agri inputs. The segment has degrown by 2.8% YoY at ₹ 25,764 million during the year under review. The degrowth was contributed by Micro and Sprinkler irrigation systems at 4.4%, while the revenues from Tissue Culture show a growth of 5.7% YoY. The Company has added 9,970 MTpa in Piping Systems to cater to additional demand in the near future.

a) Micro and sprinkler irrigation

i) Industry

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. Your 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 Governments programmes like Prime Minister's Krishi Sinchai Yojana (PMKSY).

ii) Performance

MIS revenues have more or less remained at last year's level only. The 2 drought years have affected the business. The domestic revenues show a degrowth of 4.3% YoY while exports dipped by 5.4%. The business contributed over 41.20% the Company's total turnover. The division is in a phase of cautious growth, by change of business model in the last 3 years. The states of Maharashtra, Andhra Pradesh, and Gujarat continue to dominate sales of this division. The business incurred ₹ 323 million capex during FY 2016.

iii) Opportunity & Outlook

Almost 50% of the arable land in the country is still rain fed. The Government (Central and State) provide upto 50% capital subsidy for promoting the use of Micro Irrigation to farmers. While targeting an agricultural growth rate of 4% per annum, the government had also placed higher targets for farm credit and agriculture investments at 2% plus of the GDP for the XII plan period. In 2010 the Cabinet Committee of Economic Affairs approved the "National Mission on Micro Irrigation" (NMMI) during the Eleventh Plan period. This again demonstrates the sustained focus of the government on pushing micro-irrigation as a tool to conserve water and address the issue of food security. The Union Budget reflected

an overall increase in thrust towards agriculture. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been announced in Budget 2014 and continued in 2015 and 2016, and with an allocation of ₹ 50,000 crores over a 5 year period has been made towards the purpose. However, on ground the implementation is yet to start as State Government's are also a part of the PMKSY. MGNREGA has been continued by the new Government with projects substantially linked to Agriculture and allied activities. Similarly, many more initiatives were announced in the Budget for agriculture technology, protein revolution, 2nd green revolution amongst others.

Integration of micro irrigation with major irrigation schemes will have the multiple benefit of increasing canal command areas at much lower cost as compared to creation of fresh irrigation projects. Besides stretching the canal command area, the crop production will be almost doubled and the reservoirs in the command area will also be used for rain water harvesting and aquaculture.

Your Company has continued its training and extension activities for the benefit of farmers throughout the country. Thus, during the year under review, the extension activities were carried out in the country covering over 200,000 farmers across 15 states.

iv) Risks & Challenges

The MIS segment is mainly affected by its high initial cost while major drivers in this industry identified are cost-effectiveness with fertigation and chemigation.

b) PVC Piping

i) Indian Industry Scenario

PVC Pipes segment of Indian Plastic industry has performed exceptionally well in past few years, since it has crossed the mark of ₹ 9,000 Crores. India's Plastic market is growing at a steady rate of 12%. PVC commands plastic pipe market by dominating over 84% share of the market. In areas like Soil & Waste Drainage over last few years, PVC pipes have significantly made their presence felt and plastic piping systems continue to gain ground. In bigger cities, PVC has captured a large portion of the market. Plastic PVC pipes are the most suitable and poised to replace cement pipes. In areas like roof, gutter drainage, PVC pipes have vital role to play. In the building and construction section, PVC pipes has a total market of around ₹ 2,000 crores which forms 31% of the current market. New area for penetration of PVC pipes is Roof gutter systems which have a total market share of 5%, i.e. ₹ 1,200 crores. India's Irrigation demand is significant and the demand for quality PVC pipes remains firm.

ii) Performance

During FY 2016, this business contributed about 18% to the Company's turnover. The revenues remained constant as that of last year. The capacity addition during FY 2016 was 9,970 MTpa in the year under review at a cost of ₹ 91 million.

iii) Opportunity & Outlook

In the past few years, the Government of India has initiated many new projects and investments in the irrigation sector. The focus of the Government is on rural water management, which will be fulfilled only when there will be proper infrastructure for the transportation of water to the end-user. This factor will remain as one of the major drivers for the growth of PVC pipe industry in the country along with the expansion of housing sector and increasing replacement demand for CPVC. The PVC pipes and fittings market in India is projected to register strong growth of 15% CAGR in FY15-19E and is expected to reach ₹ 391 bn in FY19E as compared to ₹ 225 bn in FY15.

iv) Risks & Challenges

There is a need to keep vigil on the quality of products being offered in market place as many players have joined the wagon. Constant fluctuations in prices of Raw Material is a critical since it has a direct effect over the prices of finished goods. Due to heavy anti-dumping duty, cost of PVC resin has been artificially increased by domestic processors, affecting end product demand.

c) Biotech Tissue Culture

i) Industry

This industry covers around 46 established commercial Tissue Culture Units and their annual production capacity ranges from 1 million to 5 million and aggregate production capacity of around 500 million plantlets annually. The States like Maharashtra, Andhra Pradesh, Karnataka and Kerala house major Tissue Culture Units. The State Agriculture Department, and Private farmers are the major consumers of Tissue Culture Processing Plants (TCP's) while other industries like Paper industry, Medicinal Plant Industry and State Forest Departments have been using TCP's on a smaller scale.

In addition a number of progressive farmers and nurseries functioning in the states like Andhra Pradesh, Maharashtra, Tamil Nadu, West Bengal etc are the major consumers of TCP's especially for flowers, banana and medicinal plants.

ii) Performance

This business contributed about 2.5% to the Company's corporate turnover. The revenues crossed ₹ 1,050 million a growth of 5.7% YoY. The Company spent ₹ 132 million on Capex during the year under review.

iii) Opportunity & Outlook

The Department of Agriculture and Co-operation under the Ministry of Agriculture has taken an initiative for promotion of horticulture such as provision for assistance up to ₹ 2.1 million and ₹ 1.0 million for setting up tissue culture units in Public and Private sector respectively subject to a maximum of 20% of the project cost. Under the Integrated Development of Fruits Scheme assistance is given for purchase of planting material under the area expansion programme by way of ₹ 30,000 per hectare for plants of Banana and

Pineapple, ₹ 7,000 per hectare for plants of Aonla, date palm, ₹ 10,000 per hectare for plants of mango, apple, papaya and pomegranate and ₹ 70,000 per hectare for plants of grapes and strawberry.

In addition 50% subsidy is provided to farmers for the purchase of tissue culture banana by Andhra Pradesh State Agriculture Department under Macro Management Scheme. Karnataka Government is giving capital subsidy of 20% on investment in setting up Tissue Culture units and Gujarat and Maharashtra also gives 6% subsidy on power consumption.

The Government has proposed for development of biotech clusters (as in Faridabad and Bengaluru) which will be scaled up and taken to the highest international quality. stem cell biology and for high-end electron microscopy. The nascent agri-biotech cluster in Mohali will also be scaled up to include plant- genetic and phenotype platforms. In addition, two new clusters, in Pune and Kolkata will be established.

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] Industrial Products

The segment business includes the varied business lines like PVC Sheets, PE pipes for industrial applications, Fruit processing, onion and vegetable dehydration and Solar / Green Energy. The revenues in this segment grew by 7.4% at ₹ 14,719 million. The major contributor to growth was PE Pipes 28.6%, while revenues of Sheets de-grew by 15.5% during the year under review. Increment of 1.6% was witnessed in the profit for the segment during the year under review.

a) PE Piping

i) Industry

PE pipes have captured around 15% market share of India's Plastic Pipe Market. PE pipes in last 4-5 years have certainly left the mark in user minds in no uncertain terms with the result that more and more users are opting for PE pipes due to its techno- commercial superiority. That is the reason for higher growth of PE pipes over the last three years at 13%. In only single water transportation section the PE pipes has touched the turnover amount of ₹ 6,139 crores. Foul water from any establishment is required to have a pipeline taking it upto the main sewage line of the corporation. Water transportation is a ₹ 1,000 crores market, primarily patronized by bigger cities in India. Telecom ducts has total market size of ₹ 700 crores and growing at a remarkable pace. It is expected to grow by 25% annually considering the expansion plans of Telecom Companies. The Drinking water segment also contributes to the growth of PE pipes market i.e. ₹ 3,800 crores. The Gas transportation segment is also

developing very fast and has tremendous potential with PNG network and City gas pipelines.

ii) Performance

At ₹ 5,321 million, the business grew by 28.6%; and was the best performing across the organisation in 2016. This business contributed about 12.8% 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 show a significant growth.

iii) Opportunity & Outlook

Government's massive drive towards improving infrastructure in the Country has been giving positive vibes to the PE Pipes segment of the market. Planned investment of ₹ 13.23 trillion shall provide ample opportunities for enormous demand for PE pipes. There is PE pipe network of gas transportation of 1,000 km and current consumption at about 4,000 MTA. Government's ambitions National Optical Fibre Network (NOFN) project is already in implementation phase and is expected to intensify the demand further. Pressure irrigation is a new concept in making water available to farmers through pipes instead of canals. After branch canal, field canal is replaced by a PE piping grid with pumps. Total pipe requirement is 750 MT's at an average of 50kg/ Ha. Plastic PE pipe penetration level in Drinking Water segment is currently at 30%. Irrigation-Sprinkler and drip segment has current market size of ₹ 2,600 crores and PE pipes in the sizes range of 20mm to 75mm are most commonly used.

iv) Risks & Challenges

The price of steel declining to lows of the commodity cycle is a major negative for the industry. The cost of new innovation technologies also contributes to an increase in the Company's R&D cost.

b) Onion and vegetable dehydration

i) Industry

India ranks first in the world in production of fruits and second in vegetables, accounting roughly 10 and 15%, respectively, of total global production. India has a strong and dynamic food processing sector playing a vital role in diversifying the agricultural sector, improving value addition opportunities and creating surplus food for agro- food products. At present, a mere 2.2% of fruits and vegetables are processed, even as the country ranks second in terms of production. This is comparatively low when compared to other countries like Brazil (30%), USA (70%) and Malaysia (82%). The National policy aims to increase the percentage of food being processed in the country to 25% by 2025. Food processing adds value, enhances shelf life of the perishable agro-food products and encourages crop diversification.

The Onion production has increased to 20.3 million tonnes in 2015-16 compared 18.9 million tonnes in 2014-15.

ii) Performance

The business remained stable this year and maintained the same level of operation as it experienced last year. It achieved a revenue level of ₹ 2,702 million in FY 2016. This business contributed about 6.5% to the Company's corporate turnover. The business maintains all necessary and desirable quality standards for a food product business and even beyond most of times as the product is exported to MNC's. This provides an opportunity to integrate the business of dealing with farmers for inputs as well as output towards the Company's concept 'ONE STOP SHOP'.

iii) Opportunity & Outlook

India is the world's second largest producer of vegetables next only to China. But the country's fruit and vegetable processing industry is highly decentralised. A large number of units are in the small-scale sector, having small capacities (up to 250 tonnes per annum). Although big Indian and multinational companies have capacities of around 30 tonnes per hour. Hence, the country now ranks only third in the production of dried and preserved vegetables.

In dried and preserved vegetable market, high returns come from export markets, especially Europe. Export customers mostly comprise ready-to-eat food manufacturers and hotel chains of those countries. Any economic slowdown in Europe or other export markets would negatively affect the businesses of export customers. This in turn would affect the order quantity and hence, the dried and preserved vegetable market.

The dried and preserved vegetables market of India is expected to grow at a CAGR of 16% by 2020. The supportive agro-climatic conditions, potential domestic market, cost competitiveness and government support are likely to drive this industry's growth.

iv) Risks & Challenges

Despite the huge scope of growth, some factors pull the pace of this industry back. The increase in local as well as international competition, especially on cost and supply chain patterns is negatively affecting this industry. Adherence to strict quality and environment standards by importing countries is increasing the production cost, which is also a concern for the industry. Besides, threat of adverse legislation by the Government impacts the industry. An occurrence of natural calamities may also result in lower crop production. Large producers or big brands might manipulate the market for their profit maximisation. Bargaining power of suppliers also plays a vital role in this dehydration industry. Lack of interest by farmers due to poor pricing and long-term storage constraints can interrupt the final product supply.

c) Fruit processing

i) Industry

The fruit and vegetable processing industry has a huge potential in India. Although the country ranks second

in the world in the production of fruits and vegetables, it is at the lower rung of the value chain in terms of processing. The availability of fruits and vegetables is varied due to diverse agro climatic conditions. Despite the large production of fruits and vegetables, it is estimated that only approximately 6% of India's total agro output is currently processed as against up to 60-80% in some developed countries. The country's share in the global food trade is only 1.5%. This implies that the industry has a huge growth potential. An increase from 6% to 20% in terms of processing and 20% to 30% in terms of value addition will translate into quantum jump in the size of the processed fruit and vegetable industry.

The food industry, currently valued at US\$ 39.71 billion, is expected to grow at a CAGR of 11% to US\$ 65.4 billion by 2018. Food and grocery account for around 31% of India's consumption basket.

Accounting for about 32% of the country's total food market, the Government has been instrumental in the growth and development of the food processing industry. The Government, through the Ministry of Food Processing Industries (MoFPI), is making efforts to encourage investments in this business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses and 100% export-oriented units.

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), India's food processing sector has received around US\$ 6.70 billion worth of Foreign Direct Investment (FDI) during April 2000-December 2015. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also generate employment of nine million person-days.

ii) Performance

The business contributes 13% to the corporate turnover and is growing steadily through the years. The business reported a revenue of ₹ 5,422 million, reporting a 2.4% growth. During FY 2016, a capex of ₹ 285 million was incurred by the business. It has maintained all quality certifications required and necessary for a food business.

iii) Opportunity & Outlook

In order to promote food processing industries, increase level of processing and exploit the potential of domestic and international market for processed food products, Vision Document-2015 was prepared by the Ministry of Food Processing Industries. The document envisages trebling the size of investment in the processed food sector by increasing the level of processing of perishables from 6% to 20%, value addition from 20% to 35% and share in global food trade from 1.5% to 3% by 2015.

Your Company is working over innovating new and advanced techniques of processing fruits and vegetables to provide the highest possible quality. Orange is the largest processed and consumed juice in the World. Your Company has prepared plans to cultivate the processing variety of oranges in India.

JFFFL, the new food business entity, has come into operation. It has the financial and operational freedom to focus fully on business growth and branching out into related new lines of business like juices, fresh fruit export and spices manufacturing, among others. It may also introduce the B to C business lines, entering into the distribution of products through retail chain; the small customer pack sizes can also improve margins in the longer term. The existing brands and products would be fully exploited to launch the consumer brands instead of current bulk industrial supplies. This will also result in de-risking of the business.

iv) Risks & Challenges

The biggest challenge in any agro-processing business is the availability of required quantity of raw material – at the right time and at the right price. The changing climatic conditions are adding uncertainty to the entire agriculture and horticulture sector with a year of plenty followed by severe scarcity. To mitigate this risk, the Company is proactively working towards expanding its sourcing base. Besides, it is promoting the concept of integrated development of agriculture and establishing backward linkages. The successful model of contract farming in onion and integrated development in case of banana is being extended to other fruit crops such as mango, pomegranate and tomato. The Company has successfully evolved the concept of 'Ultra High Density' plantation of mango, which has revolutionised mango growing, making it one of the most profitable crops for farmers.

The ever increasing cost of energy is another major risk. The spiralling fuel-oil prices are not only mounting pressure on the processing costs, but also directly and indirectly increasing the cost of various inputs. Due to unpredictable rainy season there has always been uncertainty about the availability of raw material at proper time and in appropriate quantity. The perishable nature of fruits and vegetables is the primary reason for the short shelf-life of these food articles. The successful model of contract farming in onion and banana is being extended to other fruit crops such as mango and tomato. The increasing cost of labour is also a concern for the industry. There are some trade barriers which obstruct the import of any technology or product from abroad.

d) PVC Sheets

i) Industry

Green building concept is growing at high pace, and is providing a space for PVC products including PVC windows, wood PVC composite boards and

flooring, among others. Our 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 3.1% to the Company's corporate turnover. This business has de-grown by 15.5% to ₹ 1,274 million in the current year in India as major production lines have shifted to Europe to remain competitive.

iii) Opportunity & Outlook

The increasing demand for PVC sheets in growing economies such as China, India, Turkey and Poland, among others is driving the global market for PVC sheets. This segment has been commercialised 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 matured. However, the Asia-Pacific market shows huge growth potential. 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.

PVC products are distinguished by their longevity, low maintenance cost and recyclability. Their lifecycle costs are correspondingly low. Your Company has been offering cost-effective products at the highest possible quality. Therefore, the Company has been a market leader. Doors, windows and many other products made by PVC sheets carry more durability, compared to same products made by wood or metal.

iv) Risks & Challenges

The sudden boom in real estate sector has made it difficult for the society's lower middle-class section to deal in housing sector, which forms a major part of the population. Besides, it has a direct impact over the industry. Though, PVC products are cost effective, the inflation has countered the purchasing power of retail consumer.

The stringent competition in global market is leading the market players towards price war. Your Company has opted for a strategy of relying on providing superior-quality products, which will prove fruitful in the upcoming years.

[C] Green Energy

The Company operates in various segments of the solar business including solar pumps, solar PV module, solar power, solar thermal systems and solar appliances. The following paragraphs focus on solar

PV module, its applications like pumps and solar power segment, as its contribution is the highest in the green energy division.

i) Industry Structure

India receives sun radiation over 3,287,240 square kilometre area, which is equal to 5,000 trillion KWh every year. There are five large solar PV cell producing countries including Japan, China, Germany, Taiwan and the US. In India, there are around 90 companies into solar PV, which include nine manufacturers of solar cells and 19 manufacturers of PV modules. Another 60 companies are engaged in the assembly and supply of solar PV systems. Global solar PV market has been growing substantially, especially in developed countries. Investors have started taking interest in setting up large-scale vertically-integrated manufacturing facilities, due to Special Intensive Package Programme. Rapid economic development has provided an impetus to the country's power generation sector; India is the sixth largest country in power generation.

ii) Performance

The business comprises of Solar Photovoltaic, Solar Thermal, Solar and Biogas Power businesses. This business contributed around 2.9% to Company's corporate turnover. The revenues for business were ₹ 1,222 million reflecting a 8.6% growth. The Capex incurred by the business was ₹ 56 million. The segment holds potential for future growth and could achieve significant position in corporate turnover in future.

iii) Opportunity & Outlook

Through Semi-conductor Policy Government of India is offering capital subsidy of 20% for manufacturing plants in SEZs and 25% for manufacturing plants other than SEZs, on the condition that Net Present Value of investment should be at least ₹ 1,000 crores. To meet the present deficit of Indian Power Sector the generation capacity needs to be doubled in next 10 years from the current level of 142,000 MW. The Government mandated that electricity utilities purchase power from renewable sources. Target for electricity generation through this green route is fixed at 20% by 2020. The Government has also proposed to take up Ultra Mega Solar Power Projects in Rajasthan, Gujarat, Tamil Nadu, and Laddakh in J & K, a sum of ₹ 500 Crores is set aside for this. A Government scheme is being launched for solar power driven agricultural pump sets and water pumping stations for energizing one lakh pumps, a sum of ₹ 400 Crores is proposed to be allocated for this and also an additional ₹ 100 Crores is set aside for the development of 1MW Solar Parks on the banks of canals.

The Government has taken action for maximum utilization of solar power, it is proposed to exempt

from basic customs duty like:

- Specified inputs for use in the manufacture of EVA sheets and back sheets;
- Flat copper wire for the manufacture of PV ribbons.

A concessional basic customs duty of 5% is also being extended to machinery and equipment required for setting up of a project for solar energy production.

Introduction of State-level Renewable Purchase Obligations (RPOs), increasing demand supply mismatch and an increase in short-term trading prices has shifted the approach towards alternate power sources. Four Market segments seem to have the maximum potential in upcoming years i.e.

- i. Rural electrification.
- ii. Grid interactive Solar PV power plants.
- iii. Back-up Power for Telecom.
- iv. Roof based Solar PV systems.

Ministry of New and Renewable Energy (MNRE) has decided to support grid interactive solar power generation projects in the form of subsidy limited to only 50 MW capacity.

Integrated Energy Policy has assessed that India needs, at the very least, to increase its primary energy supply by 3-4 times and its electricity generation capacity by about 6 times to 800 GW by 2031-32.

In March 2013 MNRE announced that the total Solar PV module manufacturing capacity in India touched 2000 MW. According to MNRE, India had a Solar Cell manufacturing capacity of 848 MW and Ingot & Wafer manufacturing capacity of 15 MW at the end of 2012. There is no Polysilicon production capacity, only company that seems to be interested in exploring the option of setting up Polysilicon plant is the PSU and Maharatna Bharat Heavy Electricals Ltd., (BHEL).

Total capacity of renewable energy plants in India stood at 42,850 megawatts as on April 30, 2016, thereby surpassing the 42,783 megawatts capacity of large hydroelectricity projects in the country. Cumulative solar installations in India crossed the 7.5 gigawatt (GW) mark in May 2016, about 2.2 GW more than all of the solar installations in 2015.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The cumulative installed capacity of solar power in India has crossed the 4 GW mark as of June 30, 2015. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

iv) Risks & Challenges

Although there is plenty of scope for growth of Solar Power Industries there are some factors which have been construed as obstacles in the path of success. Some of them are discussed as follows.

- High cost of energy production and lack of adequate supply of basic feedstock.
- Relatively low amount of Development of Technology.
- Lack of awareness, especially in Rural Areas.
- Lack of strong Government initiative.

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

- Continuous fund requirement due to longer tenure for receivables
- Seasonality in agriculture and monsoon
- Currency fluctuations
- Aggressive strategies of competition & mushrooming of smaller and lower quality competitors
- Integration and profitability of acquisitions

Continuous fund requirement:

Challenges in managing cash-to-cash cycle (payment for procurement to collection for sales) needs continuous fund infusion. This results in increased long term capital requirements. This risk is especially relevant for a growth oriented Company and the kind of business the Company operates in.

Seasonality in agriculture:

The Company's performance is also dependent on the seasonality in agriculture sector.

Currency fluctuations:

Adverse changes (appreciation) in the exchange rates leading to erosion in export income. Also large amount of Company borrowing is in foreign currency, therefore, adverse (Depreciation) exchange rate movement of Rupee can result into notional loss for mark to market accounting treatment. However, Company is a net foreign exchange earner and has a natural hedge not only on trade related transactions but also partially on debt raised in foreign

currency. During the current financial year, Effective April 01, 2015, the Company has exercised an option given under paragraph 46A of Accounting Standard for the Effect of Changes in Foreign Exchange Rates (AS 11) prescribed under Section 133 of Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable assets are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term foreign currency monetary items.

Aggressive strategies of competition:

The competition adopts aggressive strategies (large sales force, credits, products offered at multiple price points etc.) and competition from unorganised 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 which meets as necessary to take a review of risks and plans to mitigate those risks;

7) Analysis of the Standalone Financial Performance

a) Net sales

(₹ In Million)

Business	2015-16	2014-15	Change absolute	Change %
Micro Irrigation Systems	17,194	17,992	(798)	(4.4%)
Piping Systems	12,825	11,637	1,188	10.2%
Agro processed Products	8,124	8,065	59	0.7%
Plastic Sheets	1,274	1,508	(234)	(15.5%)
Other Products	2,288	2,144	144	6.7%
Net sales	41,705	41,346	359	0.9%
Domestic	32,954	32,517	437	1.3%
Export	8,751	8,829	(78)	(0.9%)
Export to Total	21.0%	21.4%		

Sales excludes incentives

Net Sales on a standalone basis have increased by 0.9% to ₹ 41,705 million vis-a-vis ₹ 41,346 million in the previous year. This increase in revenues is in Piping Systems, and Agro processed products.

Our total domestic revenue increased by 1.3% in fiscal 2016 to ₹ 32,954 million from ₹ 32,517 million in fiscal 2015. The revenues from exports decreased by 0.9% in fiscal 2016 at ₹ 8,751 million from ₹ 8,829 million in fiscal 2015. Export sales accounted for 21.0% of aggregate standalone sales in fiscal 2016 as compared to 21.4% in fiscal 2015.

i) Micro Irrigation Systems:

Revenues from domestic sales of our Micro Irrigation Systems decreased by 4.3% in fiscal year 2016 to ₹ 15,632 million from ₹ 16,340 million in fiscal year 2015, primarily due to decreased sales in Projects. Exports of Micro Irrigation Systems decreased by 5.4% at ₹ 1,562 million from ₹ 1,652 million compared to the previous year.

ii) Piping Products:

Revenues from domestic sales of our Piping Systems has increased by 9.6% in fiscal 2016 at ₹ 12,022 million from ₹ 10,972 million in fiscal 2015. The revenues from export of Piping Products are increased by 20.8% in fiscal 2016 at ₹ 803 million from ₹ 664 million in fiscal 2015.

iii) Agro-Processed Products:

Revenue from exports of Agro-Processed Products increased by 1.2% in fiscal 2016 at ₹ 5,262 million from ₹ 5,199 million in fiscal 2015 mainly due increase in sales in Middle East. Revenues from domestic sales of our Agro-Processed Products is almost same as Previous year.

iv) Plastic Sheets:

Revenues from our Plastic Sheet products declined by 15.5% in fiscal 2016 at ₹ 1,274 million from ₹ 1,508 million in fiscal 2015, mainly due to shifting of 3 lines to Ireland, Europe.

v) Other products:

Other products include Solar Water Heating systems, Solar Photovoltaic Systems, Tissue Culture Plants and Agricultural products. Revenues from other products increased by 6.7% in fiscal 2016 at ₹ 2,288 million from ₹ 2,144 million in the fiscal 2015.

b) Operating Income

₹ in Million

Particulars	2015-16	2014-15	Change absolute	Change %
Incentives & Assistance	672	1,019	(347)	(34.0%)

Operating income includes accrued export incentives & assistance under VKYU Scheme & Transport Assistance Scheme of GOI for our agro processed products division and Mega Project incentive from Maharashtra Government.

c) Raw materials consumption

₹ in Million

Particulars	2015-16	2014-15	Change absolute	Change %
Polymers, Chemicals & additives, Fruits & Vegetables, Consumables, packing material, etc.	21,488	25,265	(3,777)	(14.9%)

Raw materials consumption declined by 14.9% at ₹ 21,488 million as compared to ₹ 25,265 million in the previous year, mainly due to lower Raw Material prices in plastics.

d) Other Expenses

₹ in Million

Particulars	2015-16	2014-15	Change absolute	Change %
Other Expenses	8,436	8,487	(51)	(0.6%)

Other Expenses decreased by 0.6% to ₹ 8,436 million compared to ₹ 8,487 million in the previous year, mainly due to the decline in commission & brokerage and export selling expenses.

e) Employees Benefit Expenses

₹ in Million

Particulars	2015-16	2014-15	Change absolute	Change %
Employees Benefit Expenses	2,561	2,431	130	5.4%

Employee costs increased by 5.4% to ₹ 2,561 million as compared to ₹ 2,431 million in the previous year. The escalation is primarily due to new employment.

f) Finance Costs

₹ in Million

Particulars	2015-16	2014-15	Change absolute	Change %
Interest Expense	3,810	3,659	151	4.1%
Bank charges	379	343	36	10.5%
Total	4,189	4,002	187	4.7%

The Finance Cost increased by 4.7% to ₹ 4,189 million compared to ₹ 4,002 million in the previous year. The overall finance cost is 10.0% in of net sales in current year as against 9.7% in previous year.

g) Fixed Assets

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change absolute	Change %
Gross Block (net of disposal)	24,010	29,358	(5,348)	(18.2%)
Less: Depreciation	9,094	10,282	(1,188)	(11.6%)
Net Block	14,916	19,076	(4,160)	(21.8%)

Gross block declined by ₹ 5,348 million during the year & Accumulated depreciation has decreased by ₹ 1,188 million during the year, mainly due to slump sale of fixed assets to Jain Farm Fresh Foods Ltd. a subsidiary at the year end.

h) Investments

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Investment in wholly owned subsidiary (WoS)	10,600	6,706	3,894	58.1%
Other Investment	615	612	3	0.5%
Total	11,215	7,318	3,896	53.3%

The increase of ₹ 3,894 million in investments is mainly in to the subsidiary, Jain Farm Fresh Foods Ltd. towards the end of the year.

i) Inventories

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Inventories	7,418	11,552	(4,134)	(35.8%)

The overall inventory has decreased by ₹ 4,134 million during the current year as compared to previous year mainly, because of slump sale of assets & liabilities to Jain Farm Fresh Foods Ltd. towards the end of year.

j) Trade Receivables

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Gross Receivables	19,320	17,815	1,505	8.4%
Less: Provision Doubtful Debts	619	505	114	22.6%
Net Receivables	18,701	17,310	1,391	8.0%

The increase in net receivable was 8.0% at ₹ 18,701 million compared to ₹ 17,310 million in the previous year, mainly due to seasonality of the business. A large part of sales comes in last quarter, since the demand for Micro Irrigation Products, Piping Products are at peak during full quarter.

k) Short Term Loans and Advances

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Short Term Loans & Advances	5,022	5,104	(82)	(1.6%)

Short Term Loans & Advances decreased by ₹ 82 million in Current year mainly due to decrease in advance for Trade Purchase & prepaid expenses.

l) Current Liabilities

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Current Liabilities	26,104	31,435	(5,331)	(17.0%)

Current Liabilities decreased by ₹ 5,331 million to ₹ 26,104 million in current year from ₹ 31,435 million in the previous year, mainly due to decrease in trade payables by ₹ 3,309 million and other current liabilities by ₹ 568 million, a part of decrease is on account of slump sale of food division to Jain Farm Fresh Foods Ltd. towards the end of year.

m) Long Term Borrowing

₹ in Million

Particulars	31 Mar 2016	31 Mar 2015	Change	Change %
Long Term Borrowing (incl. the current maturities)	14,794*	16,054	(1,260)	(7.85%)

* Excludes CCDs issued to investor being treated as equity.

The Long Term Borrowing decreased by ₹ 1,260 million mainly on account of equity raise.

n) Shareholders' Funds

₹ in Million

Particulars	Equity Capital	Share Premium	Other Reserves	Retained Earnings	Total
Balance as on 1 st April 2015	925	10,539	3,978	8,173	23,615
a) Conversion of warrants	28	-	-	-	28
b) Equity share issue expenses	-	(53)	-	-	(53)
c) Allotted during the year	-	1,100	-	-	1,100
d) Profits for the year	-	-	-	712	712
e) Dividend (incl. dividend tax)	-	-	-	(287)	(287)
Sub Total (a to e)	28	1,047	-	425	1,500
Balance as on 31st March 2016	953	11,586	3,978	8,598	25,115

Refer Note No. (2) & (3) of financial statements.

o) Dividend

The Board has proposed to pay dividend on Ordinary Equity Shares and DVR Equity Shares @ ₹ 0.50 per share (25%) to all eligible Shareholders, subject to approval of Shareholders at the ensuing AGM. The dividend cash-outgo (including dividend tax) would be ₹ 287 million as against ₹ 278 million in the previous year. The dividend pay-out as percent of Net Profit works out to 40.25% as compared to 56.34% in previous year.

₹ in Million

Particulars	2015-16	2014-15	Change	Change %
Equity Dividend	238	231	7	3.0%

Disclaimer :

The Management cautions that some of statements above are directional and forward looking and do not represent correctness of the underlying projections as they are dependent on various factors some of which may be outside control of management.

Board's Report

To the Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended 31st March, 2016.

1. Financial Highlights ₹ in Million (except EPS)

Particulars	2015-16	2014-15
Domestic Sales	32,954	32,517
Export Sales & Services	8,751	8,829
Other Operating Income	1,099	1,424
Sales and Operating Income	42,804	42,770
Operating Profit	7,011	6,703
Interest and Finance Charges	4,189	4,002
Depreciation and Amortisation	1,898	1,785
Profit before Taxation and Exceptional Items	924	916
Exceptional Items (Forex)	-	567
Profit/(loss) before Tax	924	349
Provision for Tax		
Deferred Tax Asset/(Liability)	212	(150)
Current Tax Provision	-	1
Profit for the Year before Prior Period Expenses	712	498
Prior Period Items-Income/(Expenses)	0	4
Profit for the year	712	494
Profit b/f from the Previous Year	8,173	8,087
Balance Available for Appropriation	8,885	8,581
Out of which the Directors have appropriated as under;		
Transitional effect of depreciation (net of deferred tax expenses)	-	130
Proposed Dividend	238	231
Dividend Distribution Tax	48	47
Balance carried Forward	8,599	8,173
Earnings per Share (₹)		
Basic	1.54	1.07
Diluted	1.54	1.07

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

The revenue including operating income was almost same the Company as a whole; only the PE piping business contributed 28.6% growth and rest of the business remained neutral in terms of growth.

In hi-tech agri input products growth was not visible, however, the industrial products division reflected a reasonably better performance, reflecting 7.4% growth.

The Company also provided higher depreciation of ₹ 51.7 million for FY 2016 in line with requirement of para 4(a) of notes to Schedule II of the Companies Act, 2013.

The Company changed the treatment of forex fluctuations as is allowed under para 46A of Accounting Standard-11 owing to changes in foreign exchange rates.

However, despite higher tax provision the Company reported a profit of ₹ 712 million for FY 2016 against ₹ 494 million for the corresponding FY 2015.

3. Dividend and Transfer to Reserves

The Directors propose to shareholders ₹ 0.50 per share a dividend on Ordinary and DVR Equity Shares of ₹ 2 each, involving an outlay of ₹ 238 Million to all eligible shareholders, and ₹ 48 Million of dividend distribution tax, for the year ended 31st March, 2016. The details are as follows:

Particulars of Equity Shares	Amount (₹)*
25% (₹ 0.50 per share) on 457,219,978 Ordinary Equity Shares of ₹ 2 each	228,609,989
25% (₹ 0.50 per share) on 19,294,304 DVR Equity Shares of ₹ 2 each	9,647,152
Total	238,257,141
Dividend Distribution Tax @ 20.358%	48,504,389
Total	286,761,530

* Figures may change as per holdings on Record Date fixed for determining eligibility of Dividend.

4. Fund Raising

During FY 2016 the Company raised ₹ 2,896 million, through the issue of 36,200,000 Compulsorily Convertible Debentures (CCDs) to Mandala Rose Co-Investments Limited. The Company has made a preferential issue of CCDs with a 5% annual coupon to Mandala for a total subscription amount of ₹ 2,896 million. The CCDs may be converted into Ordinary Equity Shares of the Company, within 18 months from the date of allotment. The Company has also issued 14,100,000 Equity Warrants to JAF Products Private Limited a promoter group entity, raising ₹ 1,128 million which were later on converted into equal number of Ordinary Equity Shares of the Company during the year.

The funds raised shall be utilised for the following purposes;

1. Deleverage and strengthen the balance sheet.
2. Generate substantial reduction in the annual interest cost.
3. Improve our operational liquidity.

The Company is in final stages of completing the process of issue and allotment of 2,946,075 Equity Shares to eligible employees under ESOP 2005 scheme at a price of ₹ 54.40 per share.

JFFFL also raised around ₹ 4,000 million by way of issue of Compulsorily Convertible Debentures (CCDs) and Ordinary Equity Shares to Mandala Primrose Co-Investment Ltd.

5. 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 capex and capacity expansion implemented during the year, and the resultant capacity addition in FY 2016:

Segment Name	Unit	Addition in Capacity for FY 2016	Capex FY 2016 (₹ in Million)
MIS	MT	-	323
Piping Systems	MT	16,650	123
Dehydrated Vegetable	MT	-	89
Fruit Puree	MT	4,800	285
Tissue Culture	Million Nos.	-	132
Others & Corporate	-	-	341
Total		21,450	1,293

6. Other Major Developments During FY 2016

Sale of Food Business:

The Company has sold Indian Food Undertaking including processing, manufacturing, packing and sale of fruits, dehydrated onions, vegetables products and aseptic fruit purees among others marketed under the brand name 'Farm Fresh' together with all current/ movable and fixed/immovable assets situated at Jalgaon (Maharashtra), Chittoor (Andhra Pradesh) and Vadodara (Gujarat) and all liabilities in relation to the Indian food undertaking on a "slump sale" basis as a going concern and on an "as is where is" basis to Jain Farm Fresh Foods Limited (JFFFL), a subsidiary company. The

consideration of ₹ 6,803.05 million was settled / to be settled in cash. The entire assets and liabilities under the food business located in India are part of the slump sale as per business transfer agreement executed on 19th February, 2016. Jain Farm Fresh Foods Limited became material subsidiary of the Company w.e.f. 31st March, 2016 (closing business hours). Under a separate transactions the overseas arms of food business were reorganized under JFFFL.

Sustainable Agro-Commercial Finance Limited (SAFL)

The current equity is ₹ 1,200.00 million with JISL having 49.00%, Promoter Group holding 21.00%, Mandala Capital having 20.00% and IFC having 10.00% equity share capital. SAFL is focusing its activities only on farm and farmer and operates in the rural & semi urban geographies of India. SAFL's launch is a new milestone in the thinly populated space of private sector financing of agriculture.

Currently, SAFL has its head office in Mumbai with **six zonal offices, 31 branches and 32 satellite offices** operating across Maharashtra, Karnataka and Madhya Pradesh. It has a network of 70 offices in these three states.

SAFL received the Flame Awards 2016 from Rural Marketing Association of India (RMAI) for its entry under the category 'Sustainable Agriculture & Livestock Initiative for Value Creation'. The Company also received an award under the category 'Innovative Initiative in Rural Sector' at a ceremony in Singapore. The said award was presented by CMO Asia.

- During FY 2015-16 SAFL made a net profit after depreciation of ₹ 55.40 million.
- Highlights for the year ended 31st March 2016:

Particulars	Nos. (Customers)	Amount (₹ In million)
Applications received	5,595	1,119
Sanctions accorded	5,480	1,096
Disbursements effected	4,806	1,077
Loans outstanding	14,367	2,033
Repayment received	-	797

7. List of Awards/ Recognition – Financial Year 2015-16

A) Jain Irrigation Systems Limited

Award / Recognition Name	Instituted By	Given for
The Desal Prize	US AID and Swedish International Development Cooperation Agency, the Ministry of Foreign Affairs of the Kingdom of The Netherlands	Jain Irrigation Systems Ltd. in partnership with Massachusetts Institute of Technology (MIT), USA has developed a path-breaking solar PV based water purification technology. This new technology is based on Electro-Dialysis -Reversal principle. The environment friendly system is powered by solar PV. It desalinates the brackish water into drinking quality water with least regeneration or wastage. Jain Irrigation and MIT has bagged the prestigious Desal prize for this technology. USAID chose five finalists among 68 projects from 29 countries.
Agriculture Leadership Award	Agriculture Today, New Delhi	Innovative products and solutions to empower farmer

Award / Recognition Name	Instituted By	Given for
PLEXCONCIL Award	PLEXCONCIL-2013-14	Top Exporter of Top Exporter of PVC Foam Board/Sheet
PLEXCONCIL Award	PLEXCONCIL-2013-14	Top Exporter of Pipes & Hoses of Plastics
PLEXCONCIL Award	PLEXCONCIL-2013-14	Top Exporter of DRIP Irrigation Systems
PLEXCONCIL Award	PLEXCONCIL-2014-15	Top Exporter of PVC Foam Board/Sheet
PLEXCONCIL Award	PLEXCONCIL-2014-15	Top Exporter of Pipes and Hoses of Plastics
PLEXCONCIL Award	PLEXCONCIL-2014-15	Top Exporter of DRIP Irrigation Systems
Porter Prize	Institute for Competitiveness Porter Prize	Porter Prize on Creating Shared Value: High impact organisation that has created economic success by redefining markets, products, way of doing business, creating collaborative efforts and in turn creating societal and economic progress.

B) Padamashri Bhavarlal H. Jain-Chairman

Award / Recognition Name	Instituted By	Given for
IAA Olive Crown Green Crusader Award	International Advertising Association (IAA)	For his great contribution to the production, promotion and propagation of drip irrigation. For pioneering the concept of micro irrigation in India. For his significant R&D into wasteland development. For soil and water conservation; the knowledge he has disseminated through the many books he authored, and Anubhuti; and the green school he set up.
Akhil Bhartiya Khandesh Kohinoor Purskar	Khandesh Ahirani Kasturi Sahitya Sanskrutik Kala Manch, Pune	For his contributions towards the development of literature, culture, agriculture, aducation and industry in Khandesh
Posthumous		
Sahyadri Navratna Sanman Sohala-2016 - Vaibhav Ratna	DD Sahyadri, Mumbai	For significant contribution towards the industrial development in Maharashtra
COSIDICI National Award for Outstanding Entrepreneurs 2016	Council of State Industrial Development & Investment Corporations of India	For outstanding entrepreneur for his unit Jain Irrigation Systems Ltd. Assisted by SICOM Ltd. At the COSIDICI National Award function held at Jammu on 27 th April 2016
Award for Recognition at Water for Food Global Conference	Robert B. Daugherty Water for Food Institute at the University of Nebraska	For being a champion of Agricultural Water Management; for his devotion to Gandhian Principles and for pioneering High-Productivity Irrigation

8. The Operations of Holding Subsidiaries

The Mauritius-based subsidiary of the Company has earned a revenue of US\$ 357,422, primarily through interest; and has earned a profit of US\$ 5,187 at the net level.

The Netherlands based subsidiary has earned a revenue of US\$ 2,262,074, while incurring a loss of US\$ 35,905. There is no change in capital structure of both the subsidiaries; neither there is any change in wholly-owned nature of subsidiaries, except that recently in 1-Apr-2015; shares of Jain Sulama Sistemleri San Ve Tic A S have been acquired by Naandan Jain Irrigation Limited, Israel through the transfer of shares.

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.

9. Employee Stock Option Plan (ESOP) ESOP -2005

The scheme shall stand fully implemented post the planned allotment of 2,946,075 equity shares as referred above.

ESOP-2011

There is no material change during the year under review in ESOP-2011. During the year, neither any option was granted, nor the exercise of options took place in ESOP-2011.

The shareholders as well as Board of Directors have approved ESOP-2011 with 5,356,000 options through trust route. Trustees are an independent professional corporate; and two professionals and the trustees shall administer the scheme under the guidance of Nomination & Remuneration Committee.

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 employee 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 http://www.nseprimeir.com/z_JISLJALEQS/files/Esop_Scheme_2011.zip & http://www.nseprimeir.com/z_JISLJALEQS/files/Esop_Scheme_2005.zip

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

Particulars	ESOP 2005	ESOP 2011
Date of Shareholders approval -	-	-
Total number of options approved under ESOS	10,000,000	5,356,000
Vesting requirements	3 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 2016	-	-
Number of options forfeited / lapsed during the FY 2016	-	-
Number of options vested during the FY 2016	-	-
Number of options exercised during the FY 2016	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	160,266,480	-
Loan repaid by the Trust during the year from exercise price received	NA	-
Number of options outstanding at the end of the year	NIL	5,356,000
Number of options exercisable at the end of the year	NIL	5,356,000

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 mentioned 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	456,250
	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 (₹)	61.552	82.692	113.60	85.80
	(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

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 the Company/ any Company in the Group, during the year	NIL
4	Amount of loan outstanding (repayable to the 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 the 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 - Nil

- Number of shares held at the beginning of the year - NIL
- Number of shares acquired during the year through -
 - Primary issuance - NIL
 - 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;
- Number of shares transferred to the employee / sold along with the purpose thereof- NIL
- 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

10. Material Developments in Human Resource

For Jain Irrigation Systems Ltd., an associate is more than a worker or an employee. He is not employed merely for manual activity against wages or salary. He possesses common approach and share and helps achieve common purpose. Importantly, he is a person who is in agreement with plans and policies of the organisation. He is an important stakeholder and a colleague.

Associate Engagement

Various HR initiatives have been adopted by the Company to bring the feeling of 'Organisation as a large family under one roof', not only to the associates but their family members also, in a systematic manner.

Infertility is an issue which does not get addressed properly in time because of lack of guidance and shyness of the people suffering. Many people give up and leave the hope due to shyness and/or improper guidance. The Company has identified such associates and has provided proper counseling and treatment. At present, 45 associates are undergoing treatment. Already, 12 families could enjoy the success of the programme with nine female babies and six male babies (including one twin).

Like every year, 115 children of associates, between standard 7th to 10th have benefited through 'Vidyarthi Utkarsh Abhiyan'. Apart from the academic curriculum, a thrust was given on overall personality development. A 10 - day residential 'Personality Development Camp' was organised for 7th to 10th standard students at Anubhuti International School – for 103 children of associates.

Educational scholarship for children of associates continued during the year. We selected one institute namely GTTI, Coimbatore for giving high-skill training to the children of our associates and deputed 10 students. Also, helped one deserving child of associate for higher studies. A total of 31 children received scholarships worth ₹ 1.16 million. Besides, it covered few children of associates in low income group, even though not meritorious. This initiative encouraged them to study.

Visits of family members of the associates are conducted at all Company locations in Jalgaon. This makes the family proud of the role that their family member is playing in the progress of the Company. Apart from visiting the complete set up of the factory, it gives them the information about the importance of the job that their family member is carrying out;

and how important it is in the chain of activities. Also, they are given information about the unique work culture of the organisation i.e. 'Work is Life'. A total of 130 visits were organised during entire year, which covered 1,026 associates and their family members, totalling to 5,578 total visitors.

We have also tied up with a departmental store for providing the groceries and daily use items to the associates on credit and 1,601 associates were benefited with this activity during this year.

Also, the Company has made available one multi-purpose hall with a capacity of 500 persons in the Jalgaon City for marriage and other family functions of associates as well as their immediate family members at a nominal charge; 36 associates were benefited during this year.

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 without 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.

Social Involvement:

We cannot produce blood in labs and but blood is very important to save lives. Once again, on the demand of blood banks, blood donation camps were organised twice, at 6-months interval, wherein 2,447 units of blood were donated by associates. This time, apart from Jalgaon, we organised blood donation camps across all our locations including, Chittoor, Hyderabad, Udumalpet, Alwar, Baroda and Bhavnagar.

Training:

The agricultural universities have made it compulsory for the 'Agricultural Engineering' students to have a 16-week industrial training. The Company has taken this opportunity to train them for one month on the premises and rest three months on the job. Thus, the students get exposed to survey, design, installation, maintenance of micro irrigation systems and field operations. This training gives them the real experience, and those who prove themselves during training, are absorbed by the Company. Thus, this compulsory training is converted to a win-win situation.

Training is a continuous process for increasing performance/skills of associates; and it continues at all our locations all the time. The location and programme-wise training details are as under

Associates Training 2015-16

Sr. No.	Location	In House Training			External Institute			Total Man Hours
		No. of Programs	No. of Associates	Duration (Man Hours)	No. of Programs	No. of Associates	Duration (Man Hours)	
1	Agri Park	33	593	1,474	6	10	189	1,663
2	Plastic Park	639	9,735	36,603	20	35	567	37,170
3	Food/Energy Park	157	4,368	20,732	27	34	476	21,208
4	Orientation	3	98	7,648	-	-	-	7,648
Total		832	14,794	66,457	53	79	1,232	67,689

Agricultural Engineers' Training 2015-16

1	Engineer Training	11	93	19,344	4	143	29,744	49,088
2	Engineer Field Training (3 Months)					117	46,800	46,800
Total		11	93	19,344	4	260	76,544	95,888

Recruitment and Manpower Strength:

Recruitment is an ongoing process throughout the year in search of right people at right places. It includes the on-campus selection for engineering graduates and post graduates from IITs, agricultural universities and colleges across the country. Sometimes, walk-in interviews also help get good people on short notice. The recruitment was done on the basis of merit, potential ability, compatibility with the organisational culture and fitness with son-of-the-soil empathy. The Company's strength reached 9,188 on 31st March 2016, after gross addition of 903 during FY 2016 and net addition of nine.

11. 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

12. Corporate Social Responsibility & Sustainability Report

a) Corporate Social Responsibility

Corporate Social Responsibility (CSR) is fundamental to our values and integral to our business approach. While conducting ethical business, we stand steadfast in maintaining our responsibilities to the communities and the environment. We have always invested in ventures, aimed at the development of agricultural sector and empowerment of farmers. Additionally, we have pioneered a wide range of philanthropic initiatives for holistic development of our neighbouring commune.

The Company has reconstituted CSR Committee due to death of Shri Bhavarlal H Jain, Chairman of the Committee. Mr. Ashok B Jain was appointed as the chairman of the CSR Committee with Mr. D. R. Mehta and Mrs. Radhika Pereira, being members. The Committee drafted the policy on CSR activities of the Company, which was approved in the first meeting of the Committee on August 11, 2014. 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) CDP- Climate Change Disclosure:

This year we were requested to respond to Climate Change 2016 questionnaire by Climate Disclosure Project (CDP). Following CDPs request we responded on the climate change performance of the organization during FY 2015-16. The responses to CDP are based on our Greenhouse Gases (GHG) Management System which follows international standard ISO 14064. The boundary of ISO 14064 implementation includes all manufacturing facilities in India and we reported on our complete Scope 1 and Scope 2 GHG emissions and removals and selective Scope 3 emissions to CDP. In addition we also reported to FTSE Low Carbon Economy (LCE) Index. More than 50% of our product groups contributed to low carbon economy in 2015-16.

ii) Climate Change Mitigation Projects:

This year we got our biogas based electricity generation project registered under Clean Development Mechanism (CDM) of United Nations Convention on Climate Change (UNFCCC). This is our 5th CDM project. By the end of FY 2016 the Company verified 38,637 Certified Emission Reductions (CDM carbon credits) and 3,620 Voluntary Carbon Credit. All our registered CDM projects have the potential to generate 30,000+ carbon credits per annum. Out of the five CDM projects, the solar and biogas based power generation projects are also registered under Renewable Energy Certificate (REC) Scheme.

iii) Water Stewardship in Operations:

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

b) Sustainability Reporting

Sustainability reporting journey at JISL started way back in 2009. We have so far released three sustainability reports. Our last sustainability report followed GRI G. 3.1 guidelines. Following the revisions in sustainability reporting guidelines, we decided to adopt the latest GRI G.4 guidelines for our latest sustainability report. We conducted a systematic stakeholder consultation in October 2015 as per the requirement of new guidelines. The material issues derived from stakeholder consultation related to governance, economic, environmental and social performance of the organisation will be reported in accordance of 'comprehensive' option in our upcoming sustainability report. The report includes the period of FY 2013 to FY 2016, and its boundary includes all the manufacturing plants in India and overseas. The report is under review and will be uploaded on our website upon finalisation.

All the above disclosures and projects will be comprehensively reported in our upcoming Sustainability Report of 2013-16.

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

Shri Atul B. Jain

Shri Atul B. Jain is a commerce graduate. Besides overall marketing management responsibility, he has also handled all India marketing function of drip irrigation and PVC pipe products, PE and other specialty pipes and fittings all over the world. He has been involved with the development of new applications and products in overseas markets for food, plastic and sheet divisions.

The service of Shri Atul B. Jain with the Company in various designations included;

No.	Designation	Period
1	Director	From 1 st May, 1996 to 30 th March 1998 in Jain Plastics and Chemicals Ltd. (since part of the Company)
2	Consultant on retainer basis	from 1 st April 2001 to 17 th August 2002 in Jain Processed Foods Pvt. Ltd. (since merged with the Company)
3	Chief Marketing Officer	from 20 th August 2002 to 29 th September, 2005
4	Whole Time Director and Chief Operating Officer	30 th September 2005 to 28 th July, 2008
5	Chief Marketing Officer	From 1 st August, 2008 to 25 th August, 2009
6	Director- Marketing	1 st September 2009 to 30 th September, 2012
7	Joint Managing Director	From 1 st October, 2012 till date

14. Internal Financial Controls ("IFC")

The Company's objectives are defined broadly by the Vision and Mission Statement adopted for last few decades and implemented continuously by the management team. The credo, guiding principle, work culture, quality perspective all are clearly defined and practically achievable. With this background of objectives, the Internal Financial Control is guided by Audit Committee and Board of Directors based on following broad parameters. The Company has retained KPMG LLP to advise on phase wise implementation of further strengthening of IFC and

they have issued certificate about compliance to the Statutory Auditors for FY 2016.

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

The Company has formalised 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.

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 are adequately insured against perils/happenings, among others.

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 the 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 and accounting, among others. 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 a 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. The ERP system encompasses authorisation matrix and maker/checker verification to ensure transparent and timely flow of information, and recording, thus creating an appropriate and conducive platform for effective control and decision making. The accounting system has the provision for audit trail and check mechanism, for use by various auditors.

E) Timely preparation of reliable financial information

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

F) Monitoring and Reporting

The Company has put in place a mechanism to monitor and report exceptions on compliance requirements on an enterprise-wide level. The Company is implementing an IT platform to capture non-conformity and reporting to Chief compliance officer or Company Secretary, who shall be primarily 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 shall be laid down depending on gravity and level of non-compliance and deterrent is in place for non-compliance.

15. Corporate Governance Report

A separate Corporate Governance Report is attached and 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.

16. 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.

17. 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 III**.

18. Consolidated Financial Statements

Pursuant to the Listing Agreement entered into with stock exchanges, Consolidated Financial Statements are prepared in accordance with Accounting Standard 21, form part of the Annual Report. Pursuant to Section 129(3) of the Act, a statement in Form AOC-1 containing the salient features of the financial statements of the subsidiary companies is attached to the financial statements. The Company shall make available the said financial statements and related detailed information of the subsidiary company upon request by any member of the Company. 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 Company's website.

19. 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'.

20. 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 31st March, 2016, and, of the profit of the Company for the year ended 31st March, 2016;
- 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 financial year ending 31st March, 2016 on a 'going concern basis'.
- vi) 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.

21. 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 IV**.

22. Governance Disclosers**Policy for Performance Evaluation**

In terms of Section 178 of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination & Remuneration Committee (NRC) with three Independent Directors and one Non-Independent Director, an Independent Director being chairman of the Committee.

The Board has evolved Company's policy for appointment and remuneration based on qualifications, positive attributes, the details of which are laid out in Appointment & Remuneration

Policy at http://www.nseprimeir.com/z_JISLJALEQS/files/JISL_APPOINTMENT_AND_REMUNERATION_POLICY.pdf

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and Sub-Regulation (3) and (4) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held to review the performance of chairperson and the Board as a whole on February 14, 2016.

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

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes and information and functioning, among others. The criteria for performance evaluation of committees of the Board included, aspects like composition of committees and effectiveness of committee meetings, among others. 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, and so on. In addition, the chairperson was also evaluated on the key aspects of his role

23. Familiarisation 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. In addition, the IDs are nominated for outside professional seminars and trainings to give insight to them of the changing legal landscape on the corporate front.

24. 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 the Company's ethics policy and code of conduct. The policy provides direct access for employees to the chairman of the Audit Committee, and it is affirmed that no personnel of the Company has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website and web-link there to is http://www.nseprimeir.com/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf

25. 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 V** 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 Personnel) Rules, 2014 are given in **Annexure VI** to this report.

26. Contracts or arrangements with related parties

The contract 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 Listing Agreement.

There are no 'materially significant' related party transactions entered into by the Company with promoters, Directors and 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 Mr. Ghanshyam Dass, Mr. Vasant V. Warty, Smt. Radhika Pereira (IDs of the Company) for approval. The Audit Committee also reviews on quarterly basis all related party transactions during the quarter. The Company has adopted Related Party Policy. The policy approved by the Board is available on the Company's website and web-link is http://www.nseprimeir.com/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf The Company has transactions with subsidiaries in ordinary course of the business for some of the export-import related transactions (for details refer **Annexure VII**.)

27. 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, Chittor, Hyderabad, Udumalpet, Alwar and Bhavnagar plants. During FY 2016, the IMS scope expansion was done to include survey, design, installation and servicing activities of project sites, and it received the IMS certification from TUVNORD for the same. Rain water harvesting is done from factory open area, as well as from roof top in buildings, and the same is used for recharging of wells through suitable rain water harvesting 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 is in progress at Udumalpet plant; 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 building at Plastic Park, Jalgaon. Some of the safety measures taken in the manufacturing facilities are given below:

- Software modification done in all Polo, Sprint, Armor series machines for auto tripping.
- Mechanical jam bar safety is provided in bigger size injection moulding machines.
- In PE pipe plant safety alarm and safety indicators are installed on raw material day bins for early warning of rise in temperature in raw material feeding section.
- In socketing machine, pipe movement is automated to avoid manual operation in SWR Pipe plant.
- Safety guards are provided to operating switches of multi-station butt fusion welding machine in sprinkler and toe guards are provided to the platforms of raw material conveying system in drip line.
- Provision of speed breakers at the road crossings near drip line plant and provision of side guards on tuskers carrying raw material / coils has helped in safe transportation.
- Pictorial safety work instructions are displayed in local dialect in shop floors for easy understanding of associates.

28. Fixed Deposits

The Company has not accepted, nor renewed any deposits from public, under the Companies Act 2013 and Companies (Acceptance of Deposits) Rules, 2014, including amendments to the same. The Company had no unclaimed / overdue deposits as on 31st March, 2016.

29. Auditors

a) Statutory Audit

The Auditors, M/s. Haribhakti and Co., Chartered Accountants, Mumbai have furnished a Certificate under Section 139 of the Companies Act, 2013 that their proposed re-appointment, 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, in terms of relaxation available in second proviso to under Section 139 (2) of Companies Act 2013. The Shareholders may reappoint the Statutory Auditors as per AGM Notice sent separately. The Auditor's Report does not contain any qualification, reservation, adverse remark.

b) Cost Audit

Pursuant to the provisions of Section 128 of the Companies Act 2013, the Board has appointed M/s DC Dave & Co., Cost Accountants, Mumbai as

the Cost Auditors for FY 2016 and the Cost Audit work is in process.

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 2016. The report of the Secretarial Audit is attached as **Annexure VIII**.

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

30. Particulars of Employees

As per provisions of Section 134 of the Companies Act, 2013, only six people employed with the Company received a remuneration in excess of ₹ 5,00,000 per month, during the year under review or part thereof as per details in the **Annexure XI** to this report.

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

A) Energy Conservation 2015-16

Plastic Park

Various measures were 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 and PVC pipe plant, 'Variable Frequency Drive' (VFD) was installed for conveying PVC resin and PVC compound, which resulted in energy saving of about 23%.

In PVC pipe plant, VFD was also installed in screw compressor 1,250L and E55, which resulted in energy saving of about 28%. Cooling tower and water circulation pump operation was made automatic and temperature dependent, which resulted in energy saving of about 24%.

In sprinkler pipe plant, VFD was installed in screw compressor, which resulted in energy saving of about 30%. Cooling tower and water circulation pump operation was made automatic and temperature dependent, which resulted in energy saving of about 30%.

In drip line plant, provision of anti-drifting unit resulted in energy saving of about 39%. We also optimised the utility usage to save energy by about 44%.

In PVC sheet division, motor driven circular saw was replaced by knife cutter, which resulted in the elimination of motor and length cutting of sheets

– up to 19 mm is done through knife instead motor driven circular saw.

In injection moulding plant, higher efficiency pump was used to replace the higher capacity pump to save energy by about 20%. VFD was installed on utility pump to save energy by about 25%. Cooling tower and water circulation pump operation was made automatic and temperature dependent, which resulted in energy saving of about 30%.

In casing pipe plant, AC drive was installed on air compressor as well as for water vacuum pump for extrusion line. we also replaced 7.5 HP barrel vacuum pump with 5HP close couple vacuum pump. Similarly, in engineering development department, air plasma cutting machine was changed with inverter-based plasma cutting machine to save electricity.

Food Park

Chittoor : We installed two chilling plants, replacing old high-energy consuming systems. Therefore, we have saved energy and cost of production in the following manner:

Cost saved:

At Unit 1 Chittoor: Energy cost saving per kg of production by replacing old chiller = ₹ 0.0925/Kg.

At Unit 2 Chittoor: Energy cost saving per kg of production by replacing old chiller = ₹ 0.0528 / Kg.

LED lighting:

At Chittoor Unit 1 : Energy saving per Year by replacing Metal Halide fittings with LED fittings - ₹ 33,336.6 / year.

At Chittoor Unit 2 : Energy saving per Year by replacing Metal Halide fittings with LED fittings - ₹ 38,987.6 / year.

Onion and Veg Dehydration:

1. Optimisation in the use of de-humidifier without affecting process atmosphere.
2. Optimisation in the usage of water, thereby by energy

Agri Park & Tissue Culture

- In tissue culture, experiments have been successfully conducted to replace electric energy with chemical energy during the incubation and growth of banana plants at laboratory. This will save minimum 50% electric energy.
- At new R&D farm (Jain Height Farm) 185 HP of solar based irrigation pumps have been installed to reduce dependency on grid energy.

Energy Park

Energy Conservation

Overall streetlights and plant lights have been replaced from CFL to LED lights.

In solar water heater production plant, traditional welding machines were replaced with energy efficient welding machine to save energy.

Automation with temperature controller was done in cooling towers, installed at ITC & Service setup of motor plant. Earlier cooling fan was continuously on.

In PV plant, we replaced CFL with energy-efficient LED tube at layout inspection station and cosmetic defect detection machine.

Automatic ON-OFF system with thermocouples were installed for all four Air Handling Units (AHU).

B) Technology Absorption

Food Park

Chittoor Unit 1 and Unit 2: RO Water treatment plant. Two set of RO water treatment plants have been installed, which will save on chemical cost of earlier water softening plant and equipment damage cost due to raw water quality.

Onion and vegetable dehydration:

1. Development and commercialisation of a new product chilled onion.
2. Hurdle technology used in the dehydration process to improve microbiological quality of product.
3. Use of security screen to offer hair-free powders

Agri Park & Tissue Culture

Use of LED based lights for commercial tissue culture production

Energy Park

In-house modification done in automatic tabber and stringer machines (2 nos.) of PV module Auto line-1 for production with four bus bar solar cells as per latest technology. Initially these machines were suitable for three bus bar solar cells only. Now, it can use three bus bar as well as four bus bar solar cells.

The use of four bus bar solar cells reduces resistance loss and improve module efficiency, compared to three bus bar solar cells.

The use of new type of EVA at front side in PV module with low UV cut-off of 305 nm. compared to traditional EVA with UV cut-off of 360 nm. It means, now, new EVA allows UV light in the range of 305-360 nm to transmit; and it is absorbed by solar cells, which improves the power and efficiency of PV module.

C) Research and Development

Plastic Park

Development of PC (Pressure compensating) Emitters:

For the uniform growth of crops, the water flow rate has to be constant as per the desired requirement of a particular crop. However, due to undulation in the field, there exists a chance for the increase or decrease in water pressure and hence the water flow. At JISL, a project work was undertaken to develop a pressure compensating emitter, so that the water flow rate remains constant, even if there is any variation in inlet water pressure. This is JISL's pioneering initiative in India. The product is available for both national and international markets.

Smart clean automatic screen filter

Proper filtration is the heart of the drip irrigation system. It safeguards the drip system from clogging and improves life and performance of the system, and hence, the growth and yield of the crop. Smart clean filter works on the unique concept of automatic, online and efficient cleaning of filter. It has a built in suction nozzle which sucks the dirt accumulated on the filter screen, and hence, there is no need to remove the screen for cleaning. Smart Clean is a filter which can sense, measure and respond automatically and efficiently to the filter cleaning requirement. With its unique algorithm, it can sense the dirt load, water condition, monitor the trend analysis and respond.

Plastic tank for solar water heating system

Initially HDPE was chosen as the polymer for the replacement of metallic tank of solar water heating system. For manufacturing tanks with high storage capacity (capacity of more than 100 litre to 300 litre) normally roto moulding or extrusion blow moulding process is chosen. Between the two, extrusion blow moulding is ideally suited as the application demands good mechanical properties. Rather than choosing the extrusion blow moulding technique, the tank was made in an innovative way by welding the plastic dish ends with the barrels, which were made using extrusion process. After the successful completion of the tank for flat plate collector type solar water heating system, the project was extended to also develop ETC type solar water heating system (Evacuated tubular collector) wherein the collector is the vacuumed or evacuated glass tube is directly inserted into the tank. To overcome the problem of buckling of the HDPE tank due to perforation, high stiffness PP copolymer was selected and trials conducted.

30mm thick PVC free foam sheet

PVC foam sheet is used as a direct replacement of wood in the building and construction industry,

especially in the US. During the year, a project work was undertaken to develop PVC free foam sheet in 30mm thickness; and the recipe was modified by increasing the melt viscosity through the addition of higher dosage of ultra-high molecular weight acrylic processing aids. Commercialisation of the product is in progress.

PVC Transparent pipe & fittings

With in-house R&D efforts, recipe was developed to make transparent rigid PVC pipe and PVC fittings.

New MIS Components :

Various components of micro irrigation systems, such as spin disc for disc clean filter, filter header nippler for ventury, fertiliser tank dish ends, J flow filter body, smart clean master HDPE manifold inlet & outlet nippler and many others were all developed and over 100 new components of MIS and mould components were developed and commercialised. Under sprinkler irrigation systems, 565, 805, 5022 / 5024, 501 / 502, 5035, 427 and 525, among many other systems were all developed. These systems consist of various components made out of Nylon 6, Nylon 66, PBT, polyacetal as well as nylon with glass fibre reinforcements. All the required compounds were all indigenously developed with the recipe suitable for our requirements, and developed. Commercial production was also started.

Food Park

In food processing, we undertake R&D and innovation in the following three categories of activities::

New product development

Under new product development, the Company has identified four focus fruits and vegetables. Following new products have been developed and Canned Sliced Banana and JFFFL's first consumer brand "Aamrus" have been introduced to market in FY2016.

Fruit Plants:

- 1) Custard Apple pulp:
- 2) Carrot Juice Concentrate
- 3) Canned sliced Banana
- 4) Aamrus: premium Alphonso and Kesar sweetened pulp in PP containers.

Onion and Vegetable Dehydration:

- 1) Chilled onion developed as new product.
- 2) Development of various spice blends for ease to cook solution.
- 3) Development of spice pastes like Ginger, Garlic, Chilli and its blends.

Improving existing processes and quality of existing products

- Banana procurement have been started in bunches, have effected in increased yield of 3 % on fruit purchase basis.
- Strawberry procurement and transportation was revised to receive fruits in good quality, saving on in transit damages. This has effected in increased quality and yield of finished product.

By-products can be made out of waste generated:

- Mango kernel butter: R & D work is completed on extraction of butter from mango waste kernel, which has a demand in confectionery segment replacing vegetable oil.

Agri Park & Tissue Culture

- Commercial tissue culture protocol for micro-propagation of Sweet Orange root stock has been developed. Protocol has been transferred to production laboratory for commercial propagation of the plants. Fifty thousand plants are being propagated and will be supplied to farmers as a pilot scale production.
- Cultivation practices for newly introduced sweet orange have been finalised for commercial cultivation.
- New equipment has been developed for onion bulb planting for seed production.
- Flowering related genes (Flowering Locus T, Terminal Flower Like 1 and Constans) from banana have been identified and characterised for further research.
- Mango genes associated with alternate bearing and flowering have identified and characterised.

Energy Park

R&D Solar Photovoltaic Appliances:

I. Development of High Efficiency LED Solar Street Light systems

The use of CFL streetlight is replaced with high-efficiency LED solar streetlight, which consists of solar module, battery and LED streetlight luminary with charge controller. The system is divided in two wattages – 8 and 12 watt.

8-15W LED Street Light:

It is a highly robust design using the industry's most acknowledged and reliable components such as high temperature electrolytic capacitors, ceramic multilayer capacitors and metal film resistors, among others. It uses mostly surface mounted components, which are more reliable and have ease of manufacturing, compared to through hole components. Design does not use

heat sink, and instead, uses PCB copper itself as heat sink, thus has a compact design.

12W LED Street Light:

High efficiency solar LED streetlight (12 watt) with diming facility is developed for the road lights during the night with all protection.

II. Development of Solar Home light power pack systems

A system is designed to be used with Solar Home Lighting System, which consists of battery, solar panel and Maximum Power Point (MPPT) charge controller. This system is approved with IEC 62093, IEC 60068-2(1, 2, 14, 30), IEC 60529 IP21 and MNRE.

3W & 5W LED Batten Light:

It is LED home light, which is in batten form and is to be given with charge controller. These LED lights are powered by battery, which are in turn charged by solar panels. Whenever solar radiation is insufficient, backup power supply from AC mains charges the battery, thus ensuring interruption-free lighting. These lights are designed with all the required protections such as, overload, overvoltage and reverse polarity, among others.

10A MPPT Charge Controller:

It is charge controller, working on Maximum Power Point Tracking (MPPT) for solar home light system. It has maximum current rating of 10A. The project has been released for production.

10A SMPS for battery charging from AC mains:

The SMPS is part of the home lighting system, along with battery charge controller. In the absence of sufficient solar radiation, the battery will be charged from grid input through the SMPS. It has maximum current rating of 10A. This switched mode power supply (SMPS) converts 230 V AC Mains to 24 V DC, delivering a power of 120 W.

The SMPS is equipped with all the required protections such as, thermal, overload and overvoltage, among others, and housed in IP21 housing. It meets the required safety standards.

III. Solar Pumping system :

We have developed and certified our BLDC solar pump controllers with IEC 61683, IEC60529, IEC60068-2 (1, 2, 14, and 30) and MNRE standards. Enclosure is IP65.

Data Logger for Remote Monitoring & controlling of Solar Pump System:

The remote monitoring system facilitates data logging of performance parameters of solar water pumping system such as voltage, current and power of photovoltaic panels, total energy generated by the panels and total water discharge.

The monitoring unit is powered from the pump controller with user-friendly wiring. Data logger provides online data of energy generation, water discharge, fault logging, up time and off time, among other parameters of solar pumping system. This data logger is fitted with every pump controller.

The unit is equipped with adequate internal memory space to store performance data for more than five years. Also, it is equipped with the provision to include SIM card for internet connectivity via cellular network, allowing the storage of data on remote server. A dedicated web portal allows this data to be viewed across the globe through internet.

Solar Tracker Controller (High voltage):

This system is for controlling the solar panel orientation (Tracker controller) to suit 3hp and 5hp pump controllers. The project is ready to release for production. This tracker controller tracks the position of maximum power of sun and adjusts the photo voltage panels accordingly for all conditions – summer, autumn and winter. Special feature in this is that, it does not need AC grid input, since internally it is designed to derive the power from the solar panels itself, voltage ranging from 90 v to as high as 900 v of solar panels.

Wind speed protection (using anemometer) is also provided by this tracker controller to significantly reduce wind stress on the PV panels by changing the orientation of PV panels/structure to the least stress position during high wind speed conditions.

R & D Solar motor & pump:

Solar motors are specially developed for agricultural and drinking water solar pumping applications. This motor design is as per NEMA standard so that various pump ends according to the pumping heads can be coupled to this motor. This motor can be installed in borewells, openwells, farm ponds and rivers, among others.

After studying customer feedback, we further optimised all mechanical components and also added/improved our manufacturing process to achieve best reliability.

I. BLDC motors :

5HP (3.7Kw) pipe type Canned BLDC submersible motor:

After studying the feedback of customers and many other available benchmarked motor designs / types, we designed and developed 5HP canned type BLDC submersible motor for highest efficiency and reliability. This motor is optimally designed to cater to 5HP (4800Wp Solar PV array) solar pumping system demand in the market.

3HP (2.2 Kw) pipe type Canned BLDC submersible motor:

A new electrical design adopted for best efficiency of motor for power input from 3000Wp solar PV array. This motor is optimally designed to cater 3HP solar pumping system demand in the market. The same motor is released for production.

1HP (0.75 Kw) pipe type Canned BLDC submersible motor:

This motor is optimally designed to cater 1HP (900Wp Solar PV array) solar hand pumping system demand in the market for drinking water application. The prototypes are under field testing.

II. AC submersible motor :

5HP (3.7Kw) pipe type rewindable AC submersible motor:

This motor is optimally designed to cater to 5HP (4800Wp Solar PV array) solar pumping system demand in the market. Prototypes are under testing.

III. Pump end development :

Tested many benchmarked submersible centrifugal pump ends for solar pumping application. Study is under progress to design highest efficiency submersible bore well pumps for solar pumping application.

Development of helical pump for solar hand pumping systems for drinking water application is under progress and prototypes are under testing.

R&D Solar Photovoltaic:

I. Design & development of 120 Wp PV modules with higher voltage rating.

120 Wp PV modules with higher voltage range is designed & developed suitable for MPPT charge controller. It is taken for mass production.

II. Designed and developed 4 Wp PV module suitable for RTU with lower voltage rating & taken for mass production.

R & D Expenditure		(₹ in Million)
Particulars	2015-16	2014-15
Capital Expenditure	80.49	16.38
Revenue Expenditure	143.08	197.14
Total	223.57	213.52
% of Revenue	0.52%	0.50%

32. Foreign Exchange Earnings and Outgo

(₹ in Million)

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency	2015-16	2014-15
a.	C.I.F. Value of Imports Raw Materials, Components and Capital Goods	4,438.96	4,646.79
	Total	4,438.96	4,646.79
b.	Expenditure in Foreign Currency (on Cash basis)		
i)	Interest and Finance Charges	590.21	629.44
ii)	Discount/ Commission on Export Sales	57.84	128.59
iii)	Export Selling/ Market Development	35.89	65.26
iv)	Travelling Expenses	28.06	19.23
v)	Law & Legal/ Professional Consultancy Expenses	41.09	33.47
vi)	Testing Quality & other Charges	60.49	45.03
	Total	813.58	921.02
c.	Earnings in Foreign Currency		
	FOB Value of Exports	8,520.14	8,511.35

33. Acknowledgement

The Directors take this opportunity to place on record their appreciation of wholehearted support received from all stakeholders, customers and the various departments of Central and State Governments, financial institutions, bankers, dealers and suppliers of the Company. The Directors wish to place on record their sense of appreciation for devoted services of all associates of the Company.

For **Jain Irrigation Systems Ltd.**

Sd/-

Anil B. Jain

Vice Chairman & Managing Director

Place : **Jalgaon**

Sd/-

Ajit B. Jain

Jt. Managing Director

Date : **August 28, 2016**

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 statement 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 Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	07 th April, 2015 to 31 st March, 2016.	08 th April, 2015 to 31 st March, 2016.
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	0.10
5.	Reserves & surplus	5,968.99	0.06
6.	Total Assets	12,464.25	31.89
7.	Total Liabilities	6,215.23	31.37
8.	Investments	878.93	20.15
9.	Turnover	3.50	1.34
10.	Profit before taxation	0.72	0.08
11.	Provision for taxation	(34.93)	0.03
12.	Profit after taxation	35.65	0.06
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 st April 2015 to 31 st March, 2016.		01 st April 2015 to 31 st March, 2016.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
	Average Rate	US\$	65.4685	65.4685
	Closing Rate	US\$	66.3329	66.3329
4.	Share capital	US\$	0.16	74.06
		INR	10.47	4,912.34
5.	Reserves & surplus	US\$	61.02	(3.72)
		INR	4,047.34	246.94
6.	Total assets	US\$	119.15	74.39
		INR	7,903.26	4,934.37
7.	Total Liabilities	US\$	57.97	4.05
		INR	3,845.45	268.96
8.	Investments	US\$	51.19	63.96
		INR	3,395.38	4,242.41
9.	Turnover	US\$	2.26	0.36
		INR	148.09	23.40

Sr.	Particulars	Details (in million)		
10.	Profit before taxation	US\$	(0.46)	0.01
		INR	(30.39)	0.34
11.	Provision for taxation	US\$	-	-
		INR	-	-
12.	Profit after taxation	US\$	(0.46)	0.01
		INR	(30.39)	0.34
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:

- Names of subsidiaries which are yet to commence operations : None
- Names of subsidiaries which have been liquidated or sold during the year : None
 - Closing rate is applied for Balance Sheet items.
 - Average rate is applied for Profit and Loss items.
 - Share Capital also includes Preference Share Capital.

Part “B”: Associates and Joint Ventures

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

	Amount in ₹ million (except number of shares)
Name of associates/Joint Ventures	Sustainable Agro- Commercial Finance Limited
Latest audited Balance Sheet Date	31 st March, 2016
Number of Shares of Associate/Joint Ventures held by the company on the year end	58,800,000
Amount of Investment in Associates/Joint Venture	588.01
Extend of Holding%	49
Description of how there is significant influence	Company holds 49% and has nominated 2 Directors on Board of Associate Company
Reason why the associate/joint venture is not consolidated	Below 50.1% holding
Net worth attributable to shareholding as per latest audited Balance Sheet	702.07
Profit/Loss for the year	55.40
Consolidated	No
Standalone	55.40

Annexure II

Corporate Social Responsibility Report

1. Outline of CSR Policy

At Jain Irrigation Systems Limited, we have always been doing business with a social conscience. In the words of our Founder Chairman Padmashree Dr. Bhavarlal H. Jain "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". Consequently, for us corporate social responsibility does not merely remain a matter of an obligation to be fulfilled or an account to be presented to society. We firmly believe that we are indebted to society for our existence, survival and success. As a matter of fact we incorporated the social spending in Article of Association of the Company in 2006 much before it became mandatory under the provisions of the Companies Act, 2013.

In accordance of Section 135 of the Companies Act 2013, The Company has constituted its Corporate Social Responsibility Committee in 2014. The committee had a meeting on 27th February 2016 in FY 2016 to review the CSR Policy which was approved during last financial year, the progress of CSR Projects in the current financial year and to dwell upon the CSR projects to be initiated for the next financial year.

The committee agreed to continue the CSR activities on its own and also through the two associated agencies, namely Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) Trust, Jalgaon and Gandhi Research Foundation (GRF), Jalgaon (A Section-8 Company).

2. CSR Projects

At present the major CSR projects are concentrated in the surroundings of our major operation area i.e. Jalgaon which represents about eighty percent production of our products.

Following projects will continue during financial year 2016-17 as approved by the CSR Committee:

a) Rural Development and Watershed Management

Empowerment of rural India, in particular the farming community has been the prime focus of Company since its very inception. Be it bringing the cutting edge technology and innovation to the reach to small farmers through creating shared value or the programs undertaken by the Company on the social front. The broad areas we are targeting through rural development program of Jain Irrigation include but are not limited to;

village sanitation, promotion of preventive healthcare, making available safe drinking water and making available the water for irrigation. The projects involve micro level intervention of teams from BKJMF and GRF. Some of the key initiatives which are already started for improvement of village sanitation and watershed development during FY 2015-16 are, 'community toilet project', '100% village sanitation project' and 'people initiative for rural development through Joint Liability Groups (JLGs)'. Six villages have been already covered under sanitation project and 16 villages will be covered under watershed management project during FY 2016-17.

Last year we also worked with 'Gramya Jal and Swachhata Samiti of Dhobikuan village near to our operations in Vadodara. There we contributed to the construction of a water tank to make the drinking water available for villagers under National Rural Water Drinking Program.

b) Ensuring Environmental Sustainability

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 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. Same approach is reflected in our CSR projects on environment.

In this area we continue to support following activities:

- Promoting watershed management and rainwater harvesting in villages
- Distribution of the saplings for afforestation in Jalgaon on World Environment Day
- Supporting awareness campaigns on environment protection and sustainable environmental practices.

We continued creating awareness amongst the citizens and school children about the importance of afforestation. We distributed more than thousand saplings last year to increase green cover in surrounding areas.

c) Promoting Education

Education is a major thrust area in our CSR Policy. We firmly believe that economic conditions should not prevent deserving children from getting a good

education. Therefore, it has been our endeavour for long time now to provide world class education for students from all walks of life. For this purpose we established the Anubhuti English Medium School in Jalgaon thru BKJMF, to enable quality English-medium education to underprivileged students. It is a free primary day school (affiliated to the ICSE Council) that integrates education with various activities to stimulate the student's imagination and encourages exploration through observation, thereby leading to all-round development. The curriculum comprises of sports, arts, craft, dance, music and excursions.

Apart from this BKJMF identifies the students in community who are destitute and lack economic support for their education and helps them in getting/ completing their education.

d) Promoting Sports

Jain Sports Academy which acts under BKJMF works towards promoting sports in local area. It conducts coaching and courses on sports and health education. The Academy also conducts competitions in most traditional Indian games like kho-kho, carom and also others like volleyball, table tennis, badminton, swimming, cricket, trekking, cycle racing, skating, marathon, basketball and football, among others. The training camps are sponsored for boys and girls under the age of 15, making it possible for them to participate at the district, state and national-level tournaments. The Academy also adopts girls and boys to prepare them for state and national-level competitions.

(Figures in ₹)

Sr.	CSR activities carried out	Linkage to Schedule VII of Companies Act 2013	Expenditure (INR)
1	Rural Development		9,24,114
	a) Contribution to National Rural Drinking Water Program	(x) Rural Development Projects	1,85,748
	b) Creation of drinking water supply in village	(i) promoting preventive health care and sanitation and making available safe drinking water	54,443
	c) Medical aids and other developmental activities in the surrounding areas		6,83,923
2	Conservation of natural resources, quality of soil, air, water, etc.		5,000
	a) Distribution of Saplings for afforestation on world environment day	(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	5,000
3	Promoting Education		13,30,013
	a) Direct educational help by BKJMPF to the applicants to BKJM foundation	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	
4	Promoting Sports		8,315,618
	a) Direct Support by Jain Irrigation to Jain Sports Academy for Sports Material, Tournament Fees etc.		3,177,810
	b) Sports Expenditure by BKJMF for payment to Coaches, Heads, Sports Material, etc.	(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	1,840,163
	c) Direct Support by Jain Irrigation to Jain Sports Academy for payment of salaries of Coaches		3,297,645
Total			10,574,745

3. Composition of CSR Committee:

The CSR Committee of the Board of the Company was reconstituted on 27th February, 2016 due to sad demise of Padmashree Dr. Bhavarlal H. Jain, Founder Chairman of Jain Irrigation Systems Limited and Chairman of CSR Committee of the Company. The composition of reconstituted CSR Committee is as under:

- i. Shri Ashok B. Jain, Chairman (Chairman of the Committee).
- ii. Shri Devendra Raj Mehta, Non-Executive Independent Director (Member of the Committee).
- iii. Smt. Radhika Pereira, Non-Executive Independent Director (Member of the Committee).

4. Average Net Profit of the Company for last three financial years : Profit of ₹ 420.58 Million.

5. Prescribed CSR Expenditure (two percent of the amount as in Item No. 4 above) : ₹ 8.41 Million.

6. Details of CSR spend during the financial year : ₹ 10.57 Million were spent towards various schemes of CSR as prescribed under Section 135 of the Companies Act, 2013 in financial year. The prescribed CSR expenditure required to be spent in financial year is ₹ 8.41 Million as per the Section 135 of the Companies Act, 2013.

i.Total amount to be spent for the Financial Year : ₹ 8.41 Million.

ii.Amount unspent, in any : Not applicable.

iii. Manner in which the amount spent during the Financial Year : Refer Item No. 2 above.

7. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount: Not applicable.

8. A Responsibility Statement of CSR Committee of Board: The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. Company carries its activities on CSR through trusts Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF).

It is worth noting here that Company due to its sustainable businesses also helps several other entities to achieve their CSR spends to impact the Rural development and conservation of natural resources areas prescribed by Schedule VII due to its close understanding and linkages to Rural agrarian community.

Sd/-
Mr. Ashok B. Jain
Chairman
(Chairman CSR Committee)

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

Date : **May 31, 2016**
Place : **Jalgaon**

Annexure III

Register of Loans, Guarantee, Security and Acquisition Made by The Company (FY 2015-2016)

JAIN IRRIGATION SYSTEMS LIMITED, JALGAON (CIN: L29120MH1986PLC042028)

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

Nature of Transaction (whether Loan/ Guarantee/ Security/ Acquisition)	Date of making Loan/ Acquisition/ giving Guarantee/ Providing Security	Name and address of the Person or Body Corporate to whom it is made or given or whose Securities have been Acquired (Listed/unlisted Entities)	Amount of Loan/Security/ Acquisition/ Guarantee	Time period for which it is made/ given	Purpose of loan/ Acquisition/ Guarantee/ Security	% of Loan/ Acquisition/Exposure on Guarantee/ Security provided to the Paid Up Capital, Free Reserve and Securities Premium Account and % of Free Reserves and Securities Premium	Date of passing Board Resolution	Date of passing Special Resolution, if required	For Loan		For Acquisitions			
									Rate of Interest	Date of Maturity	Number and kind of Securities	Nominal value and paid up value	Cost of acquisition (In case of Securities how the Purchased price was arrived at)	Date of selling of Investment
Corporate Gurantee	11.09.2015	Export Import Bank of India, Centre One Building, Floor 21, World Trade Centre Cuffe Parade, Mumbai - 400005 on behalf of: Jain (Europe) Limited	US\$ 8,000,000	16.03.2017	Term Loan Facility	2.11% and 2.20%	24.08.2015	NA	NA	NA	NA	NA	NA	NA
Corporate Gurantee	24.09.2015	Union Bank of India (UK) Ltd. on Behalf of Jain (Europe) Limited	₹ 26,53,20,000 (US\$ 4,000,000)	05.02.2020	WC Demand Loan	1.06% and 1.10%	23.09.2015	NA	NA	NA	NA	NA	NA	NA
Corporate Gurantee	28.09.2015	RABO India Finance Ltd. 20/F, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 on behalf of Sustainable Agro-Commercial Finance Ltd.	₹ 500,000,000	1 Year from the Date of issue	Term Loan Facility	1.99% and 2.07%	02.09.2015	NA	NA	NA	NA	NA	NA	NA

Annexure IV

Form No. MGT 9

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. Registration & Other Details

1.	CIN	L29120MH1986PLC042028
2.	Registration Date	30/12/1986
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.
6.	Whether listed Company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (W) Mumbai-78. 022-25963838.

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	75.10
2	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder	10304	22.00

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.	JISL Overseas Limited	C/o CIM Corporate Services Ltd., Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius	NA	Subsidiary	100	2(87)(ii)
2.	Jain International Trading BV, Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
3.	Jain America Foods Inc. [Erstwhile Jain (Americas) Inc.]	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Subsidiary	100	2(87)(ii)
4.	Jain (Europe) Ltd, UK	Grove House, 551 London Road, Isleworth, Middlesex, TW7 4DS, UK	NA	Subsidiary	100	2(87)(ii)
5.	Jain Overseas B. V., Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
6.	Cascade Specialties Inc.,	1, Cascade Way, Boardman, (Onion Dehydration Plant) Oregon 97818, USA	NA	Subsidiary	100	2(87)(ii)
7.	Jain Irrigation Holding, Inc., USA	2851, East, Florence Avenue, Fresno, California CA. 93721	NA	Subsidiary	100	2(87)(ii)
8.	JIO, California (Erstwhile Jain Irrigation Inc.)	2851, East, Florence Avenue (Micro Irrigation), Fresno, California CA. 93721	NA	Subsidiary	100	2(87)(ii)
9.	Point Source Irrigation Inc, USA	2550, S East Avenue Ste 120 Fresno CA 93706	NA	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
10.	Jain Irrigation Inc., Delaware	2060 E. Francis St. Ontario, CA 91761, USA	NA	Subsidiary	100	2(87)(ii)
11.	Jain America Holdings Inc., USA	1819, Walcutt Road, Suit 1 Columbus, Ohio 43228, USA	NA	Subsidiary	100	2(87)(ii)
12.	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Subsidiary	100	2(87)(ii)
13.	JISL Global SA, Switzerland	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100	2(87)(ii)
14.	Jain (Israel) BV, Netherland	Haaksbergweg 71, 1101BR, Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
15.	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sabancı organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana	NA	Subsidiary	100	2(87)(ii)
16.	JISL Systems SA	Rue Saint- Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100	2(87)(ii)
17.	NaanDanJain Irrigation Ltd	Post Naan 76829, Israel	NA	Subsidiary	100	2(87)(ii)
18.	Gavish Control Systems Ltd., Israel	Givat Brenner, 60948, Israel	NA	Subsidiary	51	2(87)(ii)
19.	THE Machines SA	Rue de l'industries 5, CH-1462 YVONAND, Switzerland	NA	Subsidiary	100	2(87)(ii)
20.	ProTool AG, Switzerland	Bernstrasse 52 CH-4923 Wynau, Switzerland	NA	Subsidiary	75	2(87)(ii)
21.	Jain International Foods Limited (Erstwhile SQF 2009 Ltd)	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Subsidiary	100	2(87)(ii)
22.	Sleaford Food Group Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Subsidiary	100	2(87)(ii)
23.	Sleaford Quality Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW-UK	NA	Subsidiary	100	2(87)(ii)
24.	Arnolds Quick Dried Foods Ltd., UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire, NG34 7EW- UK	NA	Subsidiary	100	2(87)(ii)
25.	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Subsidiary	100	2(87)(ii)
26.	NaanDan Agro-Pro Ltd., Israel	Post Naan 76829, (Drip an Sprinkler Irrigation) Israel	NA	Subsidiary	100	2(87)(ii)
27.	NaanDanJain France Sarl, France	2 RUE D'OC 31200 TOULOUSE, France	NA	Subsidiary	100	2(87)(ii)
28.	NaanDanJain Australia Pty Ltd., Australia	214-216, Hammond Road, Dandenong, Victoria 3175.	NA	Subsidiary	100	2(87)(ii)
29.	NaanDan Do Brasil Participacoes Ltd. Brazil	Rua Antonio Da Costa Carvalho 325 Cambui Cep 13024 050 Campinas Sao Paulo Brazil	NA	Subsidiary	100	2(87)(ii)
30.	NaanDanJain 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	Subsidiary	100	2(87)(ii)
31.	NaanDanJain Mexico, S. A. De C. V. Mexico	Leontina Gudino #1 Col. Parque san Bernardino, texcoco, 56230, Distrito federal, Mexico.	NA	Subsidiary	100	2(87)(ii)
32.	NaanDanJain S.R.L., Italy	18 VIA DEL TECCHIONE 20098 SAN GIULIANO MILANESE ITALY	NA	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
33.	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	Subsidiary	100	2(87)(ii)
34.	NaanDan Jain Peru S. A. C., Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima - Peru	NA	Subsidiary	100	2(87)(ii)
35.	NaanDan Jain Irrigation Projects S. R. L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Subsidiary	100	2(87)(ii)
36.	Dansystems S. A., Chile	Carreterra Sannvartin SITIO, 31, Loteo Industrial Loslier Tabores Colima, Chile, 16500	NA	Joint Venture	50	2(6)
37.	Jain Farm Fresh Foods Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U15200 MH201 5PLC26 3338	Subsidiary	88.81	2(87)(ii)
38.	Jain Processed Foods Trading & Investments Private Limited	Gat No. 139/2, Jain Valley, Shrisoli Jalgaon MH 425002	U74900 MH2015 PTC263 378	Subsidiary	100	2(87)(ii)
39	Sustainable Agro Commercial Finance Ltd.	7, Kumtha Street, Ballard Estate, Mumbai – 400 001.	U65999 MH201 1PLC21 3640	Associate Company	49	2(6)
40.	Driptech India Pvt.Ltd.	Bungalow 4, Liberty Society, Phase 1, Koregaon Park, Pune - 411001	U01403 PN2012 PTC144421	Subsidiary	75	2(87)(ii)

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

Category-wise Share Holding

Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	20,520,575	0	20,520,575	4.63	20,587,825	0	20,587,825	4.5	(0.13)
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Bodies Corporate	106,593,836	0	106,593,836	24.06	120,693,836	0	120,693,836	26.40	2.34
Sub Total (A) (1)	127,114,411	0	127,114,411	28.69	141,281,661	0	141,281,661	30.90	2.21
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Government	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group(A) = (A) (1) + (A)(2)	127,114,411	0	127,114,411	28.69	141,281,661	0	141,281,661	30.90	2.21

Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Public Shareholding									
Institutions									
Mutual Funds / UTI	5,699,943	10,845	5,710,788	1.28	14,422,716	10170	14,432,886	3.16	1.88
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	163,664,358	8,500	163,672,858	36.94	144,431,071	8,500	144,439,571	31.59	(5.35)
Financial Institutions / Banks	1205,443	3,425	1208,868	0.27	1,697,461	3425	1,700,886	0.37	0.10
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Foreign Bank	1000	0	1000	0.00	1000	0	1000	0.00	0.00
Qualified Fore. Investor-Corporate	49,348,191	0	49,348,191	11.14	49,348,191	0	49,348,191	10.79	(0.35)
Sub Total (B) (1)	219,918,935	22770	219,941,705	49.63	209,900,439	22,095	209,922,534	45.91	(3.72)
Central Government/ State Government(s)/ President of India									
Sub Total (B) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto ₹1 lakh	49,875,971	2,249,650	52125,621	11.76	59,597,895	2,262,700	61,860,595	13.53	1.77
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	13,857,876	67,250	13,925,126	3.14	19,764,499	0	19,764,499	4.32	1.18
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Trusts	33,185	0	33,185	0.00	409,385	0	409,385	0.09	0.09
Foreign Nationals	0	0	0	0.00	125	0	125	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	2,919,142	0	2,919,142	0.64	0.64
Foreign Companies	828,276	0	828,276	0.19	799,582	0	799,582	0.17	(0.02)
Non Resident Indians (Non Repat)	643,605	0	643,605	0.15	818,023	0	818,023	0.18	0.03
Non Resident Indians (Repat)	2,486,671	43,565	2,530,236	0.57	2,791,155	43,565	2,834,720	0.62	0.05
Office Bearers	3,228,282	287,265	3,515,547	0.79	3,066,245	187,825	3,254,070	0.71	(0.08)
Foreign Portfolio Investor (Individual)	39710	0	39,710	0.01	39710	0	39710	0.01	0.00
Clearing Member	2,958,782	0	2,958,782	0.67	3,274,356	0	3,274,356	0.72	0.05
Bodies Corporate	18,853,533	53,630	18,907,163	4.27	9,273,305	53,630	9,326,935	2.04	(2.23)
Sub Total (B)(3)	92,805,891	2,701,360	95,507,251	21.55	102,753,422	2,547,720	105,301,142	23.03	1.48

Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding(B) =(B)(1) + (B)(2) + (B)(3)	312,724,826	2,724,130	315,448,956	71.18	312,653,861	2,569,815	315,223,676	68.94	(2.24)
Total (A)+(B)	439,839,237	2,724,130	442,563,367	99.87	453,935,522	2,569,815	456,505,337	99.84	(0.03)
Non Promoter - Non Public									
Custodian/DR Holder	553,861	2750	556,611	0.13	711,891	2,750	714,641	0.16	0.03
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	440,393,098	2,726,880	443,119,978	100.00	454,647,413	2,572,565	457,219,978	100.00	0.00

Category-wise Share Holding DVR

Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding of Promoter and Promoter Group									
Indian									
Individuals / Hindu Undivided Family	1,026,024	0	1,026,024	5.32	1,029,386	0	1,029,386	5.34	0.02
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions / Banks	0	0	0	0	0	0	0	0.00	0.00
Any Other (Specify)									
Bodies Corporate	4,830,250	0	4,830,250	25.03	4,830,250	0	4,830,250	25.03	0.00
Sub Total (A) (1)	5856,274	0	5,856,274	30.35	5,859,636	0	5,859,636	30.37	0.02
Foreign									
Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Government	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)				0.00				0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group(A) = (A) (1) + (A)(2)	5,856,274	0	5,856,274	30.35	5,859,636	0	5,859,636	30.37	0.02
Public Shareholding									
Institutions									
Mutual Funds / UTI	99	535	634	0.00	99	502	601	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor	441,737	423	442,160	2.29	17,0361	423	170,784	0.89	(1.40)

Category of Shareholders	Shareholding at the beginning of the year - 2015				Shareholding at the end of the year - 2016				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Financial Institutions / Banks	16,043	169	16,212	0.08	37,060	169	37,229	0.19	0.11
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Provident Funds/ Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Foreign Bank	50	0	50	0.00	50	0	50	0.00	0.00
Qualified Fore. Investor-Corporate	329,445	0	329,445	1.71	329,445	0	329,445	1.71	0.00
Sub Total (B) (1)	787,374	1127	788,501	4.08	537,015	1,094	538,109	2.79	(1.29)
Central Government/ State Government(s)/ President of India									
Sub Total (B) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto ₹1 lakh	6,205,943	114345	6,320,288	32.77	7,560,745	108,224	7,668,969	39.75	6.98
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,360,988	0	2,360,988	12.24	1,910,882	0	1,910,882	9.90	(2.34)
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Any Other (Specify)									
Trusts	2,252	0	2,252	0.01	1,252	0	1,252	0.00	(0.01)
Foreign Nationals	0	0	0	0.00	250	0	250	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	601,480	0	601,480	3.12	3.12
Non Resident Indians (Non Repat)	80,363	0	80,363	0.42	57,884	0	57,884	0.30	(0.12)
Non Resident Indians (Repat)	146,248	2,141	148,389	0.77	219,191	2,125	221,316	1.15	0.38
Office Bearers	209,187	16,028	225,215	1.17	191,693	15,904	207,597	1.08	(0.09)
Clearing Member	207,320	0	207,320	1.07	269,149	0	269,149	1.39	0.32
Bodies Corporate	3,301,765	2,812	3,304,577	17.12	1,954,183	3,460	1,957,643	10.15	(6.97)
Sub Total (B)(3)	12,514,066	135,326	12,649,392	65.57	12,766,709	129,713	12,896,422	66.84	1.27
Total Public Shareholding(B) = (B)(1) + (B)(2) + (B)(3)	13,301,440	136,453	13,437,893	69.65	13,303,724	130,807	13,434,531	69.63	(0.02)
Total (A)+(B)	19,157,714	136,453	19,294,167	100.00	19,163,360	130,807	19,294,167	100.00	0.00
Non Promoter - Non Public									
Custodian/DR Holder	0	137	137	0.00	0	137	137	0.00	0.00
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
Total (A)+(B)+(C)	19,157,714	136,590	19,294,304	100.00	19,163,360	130,944	19,294,304	100.00	0.00

B) Shareholding of Promoter- Ordinary Equity Shares

SN Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
A Individual							
1 Shri Bhavarlal H. Jain	2,655,240	0.60	0.00	2,655,240	0.58	0.00	(0.02)
2 Shri Ashok B. Jain	1,857,485	0.42	0.11	1,857,485	0.41	0.11	(0.01)
3 Smt. Jyoti Ashok Jain	3,381,500	0.76	0.16	3,381,500	0.74	0.15	(0.02)
4 Arohi Ashok Jain	273,565	0.06	0.00	273,565	0.06	0.00	0.00
5 Aatman Ashok Jain	50,000	0.01	0.00	50,000	0.01	0.00	0.00
6 Shri Anil B. Jain	113,690	0.03	0.00	113,690	0.02	0.00	0.00
7 Smt. Nisha Anil Jain	1,538,750	0.35	0.16	1,538,750	0.34	0.15	(0.01)
8 Athang Anil Jain	132,760	0.03	0.00	132,760	0.03	0.00	0.00
9 Amoli Anil Jain	315,320	0.07	0.00	315,320	0.07	0.00	0.00
10 Ashuli Anil Jain	137,950	0.03	0.00	137,950	0.03	0.00	0.00
11 Shri Ajit B. Jain	9,340,205	2.11	1.56	9,340,205	2.04	1.48	(0.06)
12 Smt. Shobhana Ajit Jain	465,745	0.11	0.00	465,745	0.10	0.00	0.00
13 Abhedya Ajit Jain	89,635	0.02	0.00	89,635	0.02	0.00	0.00
14 Abhang Ajit Jain	50,000	0.01	0.00	50,000	0.01	0.00	0.00
15 Shri Atul B. Jain	108,730	0.02	0.00	175,980	0.04	0.00	(0.01)
16 Smt. Bhavana Atul Jain	10,000	0.00	0.00	10,000	0.00	0.00	0.00
B Bodies Corporate							
17 Jalgaon Investments Pvt. Ltd.	104,105,000	23.50	7.93	104,105,000	22.78	5.33	(0.72)
18 Jain Brothers Ind. Pvt. Ltd.	2,488,836	0.56	0.45	2,488,836	0.54	0.44	(0.02)
19 JAF Products Pvt Ltd.	-	-	0.00	14,100,000	3.08	0.00	3.08
Total	127,114,411	28.69	10.37	141,281,661	30.90	7.66	2.21

Note : Ordinary Equity shares at beginning of the year is 443,119,978 and at the end of the year is 457,219,978.

Shareholding of Promoter- DVR Equity Shares

SN Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
A Individual							
1 Shri Bhavarlal H. Jain	132,762	0.69	0.00	132,762	0.69	0.00	-
2 Shri Ashok B. Jain	92,873	0.48	0.13	92,873	0.48	0.13	-
3 Smt. Jyoti Ashok Jain	169,075	0.88	0.18	169,075	0.88	0.18	-
4 Arohi Ashok Jain	13,678	0.07	0.00	13,678	0.07	0.00	-
5 Aatman Ashok Jain	2,500	0.01	0.00	2,500	0.01	0.00	-
6 Shri Anil B. Jain	5,684	0.03	0.00	5,684	0.03	0.00	-
7 Smt. Nisha Anil Jain	76,937	0.40	0.18	76,937	0.40	0.18	-
8 Athang Anil Jain	6,638	0.03	0.00	6,638	0.03	0.00	-
9 Amoli Anil Jain	15,766	0.08	0.00	15,766	0.08	0.00	-
10 Ashuli Anil Jain	6,897	0.04	0.00	6,897	0.04	0.00	-
11 Shri Ajit B. Jain	4,67,010	2.42	2.41	467,010	2.42	2.41	-
12 Smt. Shobhana Ajit Jain	23,287	0.12	0.00	23,287	0.12	0.00	-
13 Abhedya Ajit Jain	4,481	0.02	0.00	4,481	0.02	0.00	-
14 Abhang Ajit Jain	2,500	0.01	0.00	2,500	0.01	0.00	-
15 Shri Atul B. Jain	5,436	0.03	0.00	8,798	0.05	0.00	0.02

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	0.00	500	0.00	0.00	-
B Bodies Corporate								
17	Jalgaon Investments Pvt. Ltd.	4,830,250	25.04	0.00	4,830,250	25.04	0.00	-
18	Jain Brothers Ind. Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	-
Total		5,856,274	30.35	2.90	4,859,636	30.37	2.90	0.02

C) Change in Promoters' Shareholding - Ordinary Equity Shares

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year			Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	Bhavarlal Hiralal Jain	26,55,240	0.60	-	-	-	26,55,240	0.58
2	Ashok Bhavarlal Jain	18,57,485	0.42	-	-	-	18,57,485	0.41
3	Jyoti Ashok Jain	33,81,500	0.76	-	-	-	33,81,500	0.74
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	Anil Bhavarlal Jain	1,13,690	0.03	-	-	-	1,13,690	0.02
7	Nisha Anil Jain	15,38,750	0.35	-	-	-	15,38,750	0.34
8	Athang Anil Jain	1,32,760	0.03	-	-	-	1,32,760	0.03
9	Ashuli Anil Jain	1,37,950	0.03	-	-	-	1,37,950	0.03
10	Amoli Anil Jain	3,15,320	0.07	-	-	-	3,15,320	0.07
11	Ajit Bhavarlal Jain	93,40,205	2.11	-	-	-	93,40,205	2.04
12	Shobhana Ajit Jain	4,65,745	0.11	-	-	-	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	Atul Bhavarlal Jain	1,08,730	0.02	18-Dec-16	Purchase	67,250	1,75,980	0.04
16	Bhavna Atul Jain	10,000	0.00	-	-	-	10,000	0.00
17	Jalgaon Investments Private Limited	10,41,05,000	23.50	-	-	-	10,41,05,000	22.78
18	Jain Brothers Industries Pvt Ltd	24,88,836	0.56	-	-	-	24,88,836	0.54
19	JAF Products Pvt Ltd.	-	-	24-Mar-16	Preferential Allotment	1,41,00,000	1,41,00,000	3.08
Total		12,71,14,411	28.69			1,41,67,250	14,12,81,661	30.90

Note : Ordinary Equity shares at beginning of the year is 443,119,978 and at the end of the year is 457,219,978.

Change in Promoters' Shareholding - DVR Shares

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year			Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
1	Bhavarlal Hiralal Jain	1,32,762	0.69	-	-	-	1,32,762	0.69
2	Ashok Bhavarlal Jain	92,873	0.48	-	-	-	92,873	0.48
3	Jyoti Ashok Jain	1,69,075	0.88	-	-	-	1,69,075	0.88
4	Arohi Ashok Jain	13,678	0.07	-	-	-	13,678	0.07

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2015		Transactions during the year			Cumulative Shareholding at the end of the year - 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares of the Company
5	Aatman Ashok Jain	2,500	0.01	-	-	-	2,500	0.01
6	Anil Bhavarlal Jain	5,684	0.03	-	-	-	5,684	0.03
7	Nisha Anil Jain	76,937	0.40	-	-	-	76,937	0.40
8	Athang Anil Jain	6,638	0.03	-	-	-	6,638	0.03
9	Ashuli Anil Jain	6,897	0.04	-	-	-	6,897	0.04
10	Amoli Anil Jain	15,766	0.08	-	-	-	15,766	0.08
11	Ajit Bhavarlal Jain	4,67,010	2.42	-	-	-	4,67,010	2.42
12	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	Atul Bhavarlal Jain	5,436	0.03	18-Dec-15	Purchase	3,362	8,798	0.05
16	Bhavna Atul Jain	500	0.00	-	-	-	500	0.00
17	Jalgaon Investments Pvt. Ltd.	48,30,250	25.04	-	-	-	48,30,250	25.04
Total		58,56,274	30.35			3,362	58,59,636	30.37

D) Shareholding Pattern of top ten Shareholders: Ordinary Equity Shares

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2015		Transactions during the year			Cumulative Shareholding at the end of the year- 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
1	MKCP Institutional Investor (Mauritius) li Ltd	3,51,54,335	7.93	-	-	-	3,51,54,335	7.69
	At The End Of The Year	3,51,54,335	7.93	-	-	-	3,51,54,335	7.69
2	International Finance Corporation	1,31,67,025	2.97	-	-	-	1,31,67,025	2.88
	At The End Of The Year	1,31,67,025	2.97	-	-	-	1,31,67,025	2.88
3	Templeton Funds -Templeton Foreign Fund	1,21,28,940	2.74	-	-	-	1,21,28,940	2.65
	At The End Of The Year	1,21,28,940	2.74				1,21,28,940	2.65
4	Macquarie Bank Limited	1,01,58,360	2.29	-	-	-	1,01,58,360	2.22
	At The End Of The Year	1,01,58,360	2.29	-	-	-	1,01,58,360	2.22
5	Dimensional Emerging Markets Value Fund	59,74,101	1.35	10-Apr-15	Purchase	1,43,120	61,17,221	1.38
				17-Apr-15	Purchase	1,07,465	62,24,686	1.40
				24-Apr-15	Purchase	1,25,017	63,49,703	1.43
				15-May-15	Purchase	2,57,695	66,07,398	1.49
				29-May-15	Purchase	63,326	66,70,724	1.51
				19-Jun-15	Purchase	54,380	67,25,104	1.52
				30-Jun-15	Purchase	1,90,676	69,15,780	1.56
				03-Jul-15	Purchase	27,403	69,43,183	1.57
				10-Jul-15	Purchase	4,38,040	73,81,223	1.67
				17-Jul-15	Purchase	1,54,898	75,36,121	1.70
				28-Aug-15	Purchase	2,84,029	78,20,150	1.76
				4-Sep-15	Purchase	6,96,849	85,16,999	1.92
				11-Sep-15	Purchase	1,62,095	86,79,094	1.96
				30-Oct-15	Sale/Transfer	(1,27,751)	85,51,343	1.93
				06-Nov-15	Sale/Transfer	(2,55,145)	82,96,198	1.87
				13-Nov-15	Sale/Transfer	(31,449)	82,64,749	1.87

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2015		Transactions during the year			Cumulative Shareholding at the end of the year- 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
				20-Nov-15	Sale/Transfer	(1,80,041)	80,84,708	1.82
				27-Nov-15	Sale/Transfer	(44,990)	80,39,718	1.81
				18-Dec-15	Sale/Transfer	(1,88,540)	78,51,178	1.77
				05-Feb-16	Sale/Transfer	1,35,892	79,87,070	1.80
	At The End Of The Year	59,74,101	1.35	-	-	20,12,969	79,87,070	1.75
6	Flowers Valley Private Limited	-	-	04-Mar-16	Purchase	43,50,000	43,50,000	0.95
				11-Mar-16	Purchase	75,000	44,25,000	0.97
				18-Mar-16	Purchase	18,75,000	63,00,000	1.42
	At The End Of The Year	-	-	-	-	63,00,000	63,00,000	1.38
7	Calvert Impact Fund, Inc- Calvert Global Water Fund	-	-	26-Jun-15	Purchase	21,94,838	21,94,838	0.50
				30-Jun-15	Purchase	11,94,448	33,89,286	0.76
				03-Jul-15	Purchase	28,27,792	62,17,078	1.40
				10-Jul-15	Purchase	19,05,496	81,22,574	1.83
				31-Jul-15	Sale/Transfer	(2,99,323)	78,23,251	1.77
				07-Aug-15	Sale/Transfer	(1,84,662)	76,38,589	1.72
				14-Aug-15	Sale/Transfer	(1,43,011)	74,95,578	1.69
				28-Aug-15	Purchase	(7,65,479)	82,61,057	1.86
				4-Sep-15	Purchase	99,033	83,60,090	1.89
				18-Sep-15	Purchase	3,53,037	87,13,127	1.97
				9-Oct-15	Sale/Transfer	(7,24,962)	79,88,165	1.80
				30-Oct-15	Sale/Transfer	(2,33,325)	77,54,840	1.75
				18-Dec-15	Sale/Transfer	(2,41,082)	75,13,758	1.70
				31-Dec-15	Sale/Transfer	(1,95,943)	73,17,815	1.65
				08-Jan-16	Sale/Transfer	(2,24,360)	70,93,455	1.60
				15-Jan-16	Sale/Transfer	(7,19,959)	63,73,496	1.44
				29-Jan-16	Sale/Transfer	(91,220)	62,82,276	1.42
	At The End Of The Year	-	-	-	-	62,82,276	62,82,276	1.37
8	Templeton Institutional Funds - Foreign Smaller Companies Series	56,00,954	1.26	-	-	-	56,00,954	1.23
	At The End Of The Year	56,00,954	1.26	-	-	-	56,00,954	1.23
9	Kotak Equity Savings Fund	12,40,000	0.28	29-May-15	Purchase	3,96,000	16,36,000	0.37
				26-Jun-15	Sale/Transfer	(12,00,000)	4,36,000	0.10
				10-Jul-15	Purchase	68,000	5,04,000	0.11
				31-Jul-15	Purchase	24,000	5,28,000	0.12
				07-Aug-15	Purchase	3,48,000	8,76,000	0.20
				04-Sep-15	Purchase	39,60,000	48,36,000	1.09
				09-Oct-15	Purchase	4,000	48,40,000	1.09
	At The End Of The Year	12,40,000	0.28			36,00,000	48,40,000	1.06
10	Barclays Capital Mauritius Limited	44,84,000	1.01	24-Apr-15	Sale/Transfer	(4,000)	44,80,000	1.01
				15-May-15	Purchase	4,52,000	49,32,000	1.11
				29-May-15	Purchase	3,68,000	53,00,000	1.20
				12-Jun-15	Purchase	20,000	53,20,000	1.20
				17-Jul-15	Purchase	2,16,000	55,36,000	1.25
				07-Aug-15	Purchase	7,08,000	62,44,000	1.41
				28-Aug-15	Sale/Transfer	(4,28,000)	58,16,000	1.31
				04-Sep-15	Sale/Transfer	(3,40,000)	54,76,000	1.24
				11-Sep-15	Sale/Transfer	(1,32,000)	53,44,000	1.21

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2015		Transactions during the year			Cumulative Shareholding at the end of the year- 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
				18-Sep-15	Sale/Transfer	(8,000)	53,36,000	1.20
				25-Sep-15	Sale/Transfer	(6,92,000)	46,44,000	1.05
				30-Sep-15	Sale/Transfer	(3,48,000)	42,96,000	0.97
				09-Oct-15	Purchase	16,000	43,12,000	0.97
				16-Oct-15	Purchase	88,000	44,00,000	0.99
				23-Oct-15	Purchase	44,000	44,44,000	1.00
				20-Nov-15	Purchase	48,000	44,92,000	1.01
				08-Jan-16	Purchase	8,000	45,00,000	1.02
				15-Jan-16	Purchase	1,76,000	46,76,000	1.06
				15-Jan-16	Purchase	1,76,000	48,52,000	1.09
	At The End Of The Year	44,84,000	1.01	-		3,68,000	48,52,000	1.06

Note:

1. Paid up Share Capital of the Company (Face Value ₹ 2.00) at the beginning of the year is 443,119,978 Ordinary Equity Shares and end of the year is 457,219,978 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 during the year is based on the issued Shares of the Company at the beginning of the Year (443,119,978 Ordinary Equity Shares) and % of total Shares at the end of the year is based on the issued shares at end of the year (457,219,978 Ordinary Equity shares)

Shareholding Pattern of top ten Shareholders: DVR Equity Shares

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2015		Transactions during the year			Cumulative Shareholding at the end of the year- 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
1	Sanjay Ranchhodlal Shah	5,00,000	2.59	25-Sep-15	Purchase	5,00,000	10,00,000	5.18
				30-Sep-15	Sale/Transfer	(5,00,000)	5,00,000	2.59
	At The End Of The Year	5,00,000	2.59	-		-	5,00,000	2.59
2	Competent Finlease Private Limited	-	-	11-Mar-16	Purchase	3,72,000	3,72,000	1.93
	At The End Of The Year	-	-	-		3,72,000	3,72,000	1.93
3	Saurabh Agrawal	3,39,462	1.76	25-Sep-15	Purchase	3,39,462	6,78,924	3.52
				30-Sep-15	Sale/Transfer	(3,39,462)	3,39,462	1.76
	At The End Of The Year	3,39,462	1.76	-	-	-	3,39,462	1.76
4	International Finance Corporation	3,30,677	1.71	-	-	-	3,30,677	1.71
	At The End Of The Year	3,30,677	1.71	-	-	-	3,30,677	1.71
5	M. R. Rajaram	2,34,000	1.21	08-May-15	Purchase	10,000	2,44,000	1.26
				06-Jun-15	Purchase	5,000	2,49,000	1.29
				26-Jun-15	Sale/Transfer	(6,000)	2,43,000	1.26
				03-Jul-15	Purchase	6,000	2,49,000	1.29
				21-Aug-15	Sale/Transfer	(14,775)	2,34,225	1.21
				25-Sep-15	Purchase	2,34,225	4,68,450	2.43
				30-Sep-15	Sale/Transfer	(2,34,225)	2,34,225	1.21
				13-Nov-15	Purchase	10,000	2,44,225	1.27
				22-Jan-16	Purchase	10,000	2,54,225	1.32
						20,225	2,54,225	1.32
	At The End Of The Year	2,34,000	1.21				2,54,225	1.32
6	Manish Santoshkumar Kejriwal	1,50,000	0.78	25-Sep-15	Purchase	60,000	2,10,000	1.09
				25-Sep-15	Purchase	2,10,000	4,20,000	2.18
				25-Sep-15	Sale/Transfer	(2,10,000)	2,10,000	1.09
	At The End Of The Year	1,50,000	0.78	-	-	60,000	2,10,000	1.09

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year- 2015		Transactions during the year			Cumulative Shareholding at the end of the year- 2016	
		No. of Shares Held	% of Total Shares Of The Company	Date of Transaction	Type of Transaction	No. of Shares	No of Shares Held	% of Total Shares Of The Company
7	Securities Holdings India Private Limited	2,00,000	1.04	-	-	-	2,00,000	1.04
	At The End Of The Year	2,00,000	1.04	-	-	-	2,00,000	1.04
8	Arvind Baburao Joshi	1,63,197	0.85	25-Sep-15	Purchase	1,63,197	3,26,394	1.69
				30-Sep-15	Sale/Transfer	(1,63,197)	1,63,197	0.85
	At The End Of The Year	1,63,197	0.85	-	-	-	1,63,197	0.85
9	R Venkata Subramanian	1,59,842	0.83	25-Sep-15	Purchase	1,59,842	3,19,684	1.66
				30-Sep-15	Sale/Transfer	1,59,842	1,59,842	0.83
	At The End Of The Year	1,59,842	0.83	-	-	-	1,59,842	0.83
10	Max Life Insurance Company Limited A/C Ulif01108/02/07 Lifegrwsup104-Growth Super	18,20,727	9.44	10-Apr-15	Sale/Transfer	(14,735)	18,05,992	9.36
				17-Apr-15	Sale/Transfer	(4,386)	18,01,606	9.34
				24-Apr-15	Sale/Transfer	(8,680)	17,92,926	9.29
				22-May-15	Sale/Transfer	(5,17,932)	12,74,994	6.61
				29-May-15	Sale/Transfer	(65,000)	12,09,994	6.27
				05-Jun-15	Sale/Transfer	(58,499)	11,51,495	5.97
				12-Jun-15	Sale/Transfer	(1,64,030)	9,87,465	5.12
				19-Jun-15	Sale/Transfer	(2,18,877)	7,68,588	3.98
				26-Jun-15	Sale/Transfer	(35,008)	7,33,580	3.80
				30-Jun-15	Sale/Transfer	(64,462)	6,69,118	3.47
				03-Jul-15	Sale/Transfer	(1,98,287)	4,70,831	2.44
				10-Jul-15	Sale/Transfer	(1,67,153)	3,03,678	1.57
				17-Jul-15	Sale/Transfer	(2,00,544)	1,03,134	0.53
				24-Jul-15	Sale/Transfer	(1,03,134)	-	-

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.

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		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Bhavarlal H. Jain				
At the beginning of the year	26,55,240	0.60	26,55,240	0.58
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	26,55,240	0.60	26,55,240	0.58
Shri Ashok B. Jain				
At the beginning of the year	18,57,485	0.42	18,57,485	0.41
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	0.42	18,57,485	0.41

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Anil B. Jain				
At the beginning of the year	1,13,690	0.03	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	0.03	1,13,690	0.02
Shri Ajit B. Jain				
At the beginning of the year	93,40,205	2.11	93,40,205	2.04
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	93,40,205	2.11	93,40,205	2.04
Shri Atul B. Jain				
At the beginning of the year	1,08,730	0.02	1,08,730	0.02
18-Dec-2015- Transfer	67,250	0.02	67,250	0.02
At the end of the year	1,75,980	0.04	1,75,980	0.04
Shri R. Swaminathan				
At the beginning of the year	1,77,260	0.04	1,77,260	0.04
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	1,77,260	0.04	1,77,260	0.04
Shri Devendra Raj Mehta				
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
Shri Ghanshyam Dass				
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	-	-	-	-
Smt. Radhika Pereira				
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
Shri Vasant V. Warty				
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	-	-	-	-
Shri Arun Kumar Jain				
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.):	-	-	-	-

Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		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	-	-	-	-
Shri Harishchandra Prasad Singh				
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	-	-	-	-
Shri Manoj L. Lodha				
At the beginning of the year	2,67,500	0.06	2,67,500	0.06
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	2,67,500	0.06	2,67,500	0.06
Shri Avdhut V. Ghodgaonkar				
At the beginning of the year	1,27,452	0.03	1,27,452	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	1,27,452	0.03	1,27,452	0.03

Shareholding of Directors and Key Managerial Personnel: DVR Equity Shares

	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Bhavarlal H. Jain				
At the beginning of the year	1,32,762	0.69	1,32,762	0.69
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	1,32,762	0.69	1,32,762	0.69
Shri Ashok B. Jain				
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
Shri Anil B. Jain				
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
Shri Ajit B. Jain				
At the beginning of the year	4,67,010	2.42	4,67,010	2.42
Date wise Increase / Decrease in 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

	Shareholding at the beginning of the year		Cumulative Shareholding during theyear	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Atul B. Jain				
At the beginning of the year	5,436	0.03	5,436	0.03
18-Dec-2015- Purchase	3,362	0.02	3,362	0.02
At the end of the year	8798	0.05	8798	0.05
Shri R. Swaminathan				
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
Shri Devendra Raj Mehta				
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
Shri Ghanshyam Dass				
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	-	-	-	-
Smt. Radhika Pereira				
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
Shri Vasant V. Warty				
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	-	-	-	-
Shri Arun Kumar Jain				
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	-	-	-	-
Shri Harishchandra Prasad Singh				
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	-	-	-	-

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Shri Manoj L. Lodha				
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	-	-	-	-
Shri Avdhut V. Ghodgaonkar				
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	14,632	0.08	14,632	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
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,530.09	5,307.84	-	30,837.93
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	195.61	14.16	-	209.77
Total (i+ii+iii)	25,725.70	5,322.00	-	31,047.70
Change in Indebtedness during the financial year				
* Addition	991.34	-	-	991.34
* Reduction	(3,249.38)	(1,087.82)	-	(4,337.20)
Foreign Exchange Loss	380.45	251.20	-	631.65
Change in interest accrued but not due	(54.69)	14.24	-	(40.45)
Net Change	(1,932.28)	(822.38)	-	(2,754.66)
Indebtedness at the end of the financial year				
i) Principal Amount	23,652.50	4,471.22	-	28,123.72
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	140.92	28.40	-	169.32
Total (i+ii+iii)	23,793.42	4,499.62	-	28,293.04

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTM/ 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	16,507,998	16,507,998	16,507,998	16,507,998	4,229,698	70,782,010
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,370,873	7,520,874	7,370,873	7,370,873	1,967,073	31,667,325
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission						
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	23,878,871	24,028,872	23,878,871	23,878,871	6,933,850	102,599,335
	Ceiling as per the Act	*	*	*	*	*	65.86 million

*Payment is made as minimum remuneration and may change as may be approved by Central Government (MCA) for which an application is pending for 4 out of 5 Managerial Personnel.

B. Remuneration to other directors

(Amount in ₹)

Sr. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Shri. D. R. Mehta	Shri Ghanshyam Dass	Shri. V. V. Warty	Ms. Radhika Pereira	Dr. Arun K. Jain	Dr. H.P. Singh	
1	Independent Directors							
	Fee for attending board and committee meetings	350,000	800,000	1,200,000	1,300,000	250,000	300,000	4,200,000
	Commission	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6,000,000
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	1,350,000	1,800,000	2,200,000	2,300,000	1,250,000	1,300,000	10,200,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	1,350,000	1,800,000	2,200,000	2,300,000	1,250,000	1,300,000	10,200,000
	Total Managerial Remuneration							76,782,010
	Overall Ceiling as per the Act							72.42 Million

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in ₹)

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	-	5,360,143	8,465,184	13,825,327
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	5,360,143	8,465,184	13,825,327

* See in B above Shri. Anil B. Jain

VII. Penalties / Punishment/ Compounding of Offences:

(Amount in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure V

Remuneration to Directors

Non-Executive Directors

The Non-Executive Director's remuneration and sitting fees paid/payable by the Company in the Financial Year 2016 are as given below:

(Amount in ₹)

Sr. No.	Name of Directors	Commission	Sitting Fees (₹)		Total
			Board Meeting	Committee Meetings	
1	Mr. V. V. Warty	1,000,000	300,000	900,000	2,200,000
2	Mrs. Radhika Pereira	1,000,000	350,000	950,000	2,300,000
3	Mr. D. R. Mehta	1,000,000	350,000	-	1,350,000
4	Mr. Ghanshyam Dass	1,000,000	350,000	450,000	1,800,000
5	Mr. Arun Kumar Jain*	1,000,000	250,000	-	1,250,000
6	Dr. H. P. Singh	1,000,000	300,000	-	1,300,000

*Expired on 08th April, 2016.

Other than the above, the Non-Executive Directors have no pecuniary relationship or transaction with the Company, its subsidiaries and associates.

Executive Directors

Company has increased the remuneration paid to Executive Director(s) after obtaining consent of the Members of the Company by way of Special Resolution passed at 28th Annual General Meeting of the Company held on 30th September, 2015. Since remuneration exceeds the threshold limits mentioned in Section 197(1) of the Companies Act, 2013, read with Section I/ Section II part II to Schedule V of the Companies Act, 2013, the Company has applied for the approval of Central Government/ Ministry of Corporate Affairs by filing Form MR-2 for the payment of Remuneration exceeding the limits to Shri Ashok B. Jain, Chairman Shri Anil B. Jain, Vice Chairman and Managing Director, Shri Ajit B. Jain, Joint Managing Director and Shri Atul B. Jain, Joint Managing Director. Currently the Company is paying the remuneration to Executive Directors well within the limits of Section 197(1) of the Companies Act, 2013, the excess remuneration as approved by Nomination and Remuneration Committee/Board of Directors and Shareholders shall be paid post receipt of the approval of Central Government/Ministry of Corporate Affairs. In case the Central Government/MCA does not approve wholly the amount for which approval is sought, the Company shall pay such amount as may be approved by Central Government/ Ministry of Corporate Affairs.

Remuneration

(Amount in ₹)

Sr. No.	Name of Executive Director	Remuneration (₹ per Month)		Comm.	perquisites		Incent.	Ret. Benefit	Total
		From 01.04.2015 to 30.09.2015	From 01.10.2015 to 31.03.2016		From 01.04.2015 to 30.09.2015	From 01.10.2015 to 31.03.2016			
1	Shri Ashok B. Jain	7,008,000	9,499,998	-	2,808,546	4,562,327	-	-	23,878,871
2	Shri Anil B. Jain	7,008,000	9,499,998	-	2,808,546	4,712,327	-	-	24,028,871
3	Shri Ajit B. Jain	7,008,000	9,499,998	-	2,808,546	4,562,327	-	-	23,878,871
4	Shri Atul B. Jain	7,008,000	9,499,998	-	2,808,546	4,562,327	-	-	23,878,871
5	Shri R. Swaminathan	1,628,098	2,601,600	-	883,278	1,083,795	-	-	6,196,771

Annexure VI

Disclosure on Managerial Remuneration

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:-

- the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and
- the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

A) Executive Directors, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	Remuneration (₹)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)*
1	Mr. Ashok B. Jain	Chairman	23,878,871	21.63	124.40
2	Mr. Anil B. Jain	Vice Chairman and Managing Director	24,028,871	22.39	125.18
3	Mr. Ajit B. Jain	Joint Managing Director	23,878,871	21.63	124.40
4	Mr. Atul B. Jain	Joint Managing Director	23,878,871	21.63	124.40
5	Mr. R. Swaminathan	Director -Technical	6,196,771	Nil	36.12
6	Mr. Manoj L Lodha	Chief Financial Officer	8,465,184	Nil	NA
7	Mr. A.V. Ghodgaonkar	Company Secretary	5,360,143	Nil	NA

*The Directors Remuneration increased w.e.f. 01-10-2015 while employee associates will get increase w.e.f. 01-07-2016.

B) Non Executive Directors

Sr. No.	Name	Designation	Remuneration (₹)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1	Mr. D. R. Mehta	Independent Director	1,350,000	Nil	NA
2	Mr. Ghanshyam Dass	Independent Director	1,800,000	Nil	NA
3	Mrs. Radhika Pereira	Independent Director	2,300,000	Nil	NA
4	Mr. V. V. Warty	Independent Director	2,200,000	Nil	NA
5	Dr Arun Kumar Jain*	Independent Director	1,250,000	Nil	NA
6	Dr H. P. Singh	Independent Director	1,300,000	Nil	NA

* Expired on 8th April 2016

- the percentage increase in the median remuneration of employees in the financial year; Nil.

The Company has a biennial system for increment and appraisal.

- the number of permanent employees on the rolls of Company;

9,188 Employees as on 31st March, 2016.

- the explanation on the relationship between average increase in remuneration and company performance;

Particulars	Amount 2015-16 (₹ in million)	Amount 2014-15 (₹ in million)	% Increase
The net operational revenue	42,377.26	42,364.55	0.03
Employee cost	2561.3	2430.9	5.60
% of Employees cost to Net Turnover	6.04	5.73	-

(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

₹ in Million

Particulars	As on 31 st 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 Avdhut.V. Ghodgaonkar
Remuneration of KMP's	23.9	24.0	23.9	23.9	06.2	08.5	05.3
Revenue (Net)							42,377.31
Remuneration of KMP's as % of Revenue	00.6	00.6	00.6	00.6	00.2	00.2	00.1
Profit before Tax (PBT)							924.11
Remuneration of KMP's as % of PBT	25.9	26.0	25.9	25.9	07.5	09.2	05.7

(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 over 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 st March, 2016	31 st March 2015	% Change
Ordinary Equity Shares	Market Cap	27,570.36	27,296.19	1.00
	Price Earnings Ratio	39.16	57.57	(31.98)
DVR Equity Shares	Market Cap	744.76	751.51	(0.89)
	Price Earnings Ratio	25.06	36.40	(31.15)
Market price of Ordinary Equity Shares as on 31 st March, 2016				₹ 60.30 per Share
Market price of Ordinary Equity Shares at the time of Public Issue in 1988-89 of ₹ 10 face value as on 31 st March, 2016				₹ 2.00 per Share
% increase in Market Price over price in IPO				30.15 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 : NIL Managerial Remuneration : 21.63%

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;

9,188 Employees as on 31st March, 2016.

The remuneration increased w.e.f. 1st Oct 2015 after a gap of 6 years for the first time.

x) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

Amount in ₹

Sr. No.	Name	Remuneration 2014-15	%	Remuneration 2015-16	%
1	Mr. Ashok B. Jain	19,633,092	-	2,38,78,871	-
2	Mr. Anil B. Jain	19,633,092	-	2,40,28,871	-
3	Mr. Ajit B. Jain	19,633,092	-	2,38,78,871	-
4	Mr. Atul B. Jain	19,633,092	-	2,38,78,871	-
5	Mr. R. Swaminathan	8,844,948	-	6,196,771	-
6	Mr. Manoj L. Lodha	84,65,184	-	8,465,184	-
7	Mr. Avdhut V. Ghodgaonkar	5,360,143	-	5,360,143	-

xi) The key parameters for any variable component of remuneration availed by the directors;

The Executive Directors were not paid any variable pay in view of inadequacy of profits. However, Independent

Directors have been provided with Commission of ₹ 6 million (0.91%) 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 2015-16 (₹)	% in excess of Highest paid Director (if any)
1	Mr. Ashok B. Jain	23,878,871	None
2	Mr. Anil B. Jain	24,028,871	None
3	Mr. Ajit B. Jain	23,878,871	None
4	Mr. Atul B. Jain	23,878,871	None
5	Mr. R. Swaminathan	6,196,771	None
6	Mr. Manoj L. Lodha	8,465,184	None
7	Mr. Avdhut V. Ghodgaonkar	5,360,143	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 VII

Related Party Transactions

Form No. AOC-2 (FY 2015-16)

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/ Capital Goods, Other Expenditure, Sale of Goods	Ongoing	497.67	NA	NA
2	THE Machine S.A., Switzerland	Purchase of Goods	Ongoing	8.42	NA	NA
3	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	Purchase of Goods, Sale of Goods	Ongoing	235.78	NA	NA
4	Jain (Europe) Ltd., UK	Purchase of Goods, Other Expenditure, Sale of Goods,	Ongoing	2,127.60	NA	NA
5	Protool AG, Switzerland	Purchase of Goods,	Ongoing	0.47	NA	NA
6	Jain America Holdings Inc., USA	Purchase of Goods, Sale of Goods	Ongoing	955.54	NA	NA
7	Jain Irrigation Inc., USA	Purchase of Goods, Sale of Goods, Interest on Loan Given, Loan and advances Repaid	Ongoing	410.49	NA	NA
8	Ex-Cel Plastic, Ireland	Purchase of Goods, Sale of Goods	Ongoing	124.98	NA	NA
9	NaanDan Jain Iberica S.C., Spain	Purchase of Goods, Sale of Goods	Ongoing	18.54	NA	NA
10	Gavish Control System Ltd., Israel	Purchase of Goods	Ongoing	5.67	NA	NA
11	NaanDan Jain Mexico S. A. De C. V. Mexico	Other Expenditure, Sale of Goods	Ongoing	240.15	NA	NA
12	Jain Farm Fresh Foods Ltd.	Other Expenditure, Sale of Goods & Fixed Assets on Slump Sale, Loan & other Advances given / Repaid, Investment during the Year	One Time	10,475.16	NA	NA
13	Jain (Americas) Inc., USA	Sale of Goods	Ongoing	59.10	NA	NA
14	SQF 2009 Ltd., UK	Sale of Goods	Ongoing	648.17	NA	NA
15	NaanDan Jain S. R. L., Italy	Sale of Goods	Ongoing	85.83	NA	NA
16	NaanDan Jain France Sarl., France	Sale of Goods	Ongoing	44.46	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
17	NaanDan Jain Romania., Romania	Sale of Goods	Ongoing	50.70	NA	NA
18	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of Goods	Ongoing	4.39	NA	NA
19	NaanDan Jain Australia Pty Ltd., Australia	Sale of Goods	Ongoing	3.03	NA	NA
20	NaanDan Jain Peru S.A.C., Peru	Sale of Goods	Ongoing	4.42	NA	NA
21	Bhavarlal and Kantabai Jain Multipurpose Foundation (section 8 Company)*	Sale of Goods and Donation Given	Ongoing	2.81	NA	NA
22	Gandhi Research Foundation (section 8 Company) *	Sale of Goods	Ongoing	2.33	NA	NA
23	Sustainable Agro-Commercial Finance Ltd.	Sale of Goods, Interest on Loan Taken, Loans & Advances Taken & Repaid, Rent Received	Ongoing	808.60	NA	NA
24	Driptech India Pvt. Ltd.	Sale of Goods	Ongoing	6.31	NA	NA
25	Ashok B. Jain	Rent Expenses, Remuneration	Remuneration and rent	30.75	NA	NA
26	Anil B. Jain	Remuneration	Remuneration	24.03	NA	NA
27	Ajit B. Jain	Rent Expenses, Remuneration	Remuneration and rent	40.88	NA	NA
28	Atul B. Jain	Rent Expenses, Remuneration	Remuneration and rent	28.61	NA	NA
29	Jyoti Ashok Jain	Rent Expenses	Rent	5.80	NA	NA
30	Nisha Anil Jain	Rent Expenses	Rent	14.13	NA	NA
31	Shobhana Ajit Jain	Rent Expenses	Rent	0.93	NA	NA
32	Bhavana Atul Jain	Rent Expenses	Rent	0.93	NA	NA
33	Drip & Pipe Suppliers	Rent Expenses	Rent	0.40	NA	NA
34	JAF Products Pvt. Ltd.	Rent Expenses	Rent	0.08	NA	NA
35	Jain Brothers Industries Pvt. Ltd.	Rent Expenses	Rent	2.46	NA	NA
36	Jain Computers & Allied Services	Rent Expenses	Rent	0.11	NA	NA
37	Swaminathan R.	Remuneration	Remuneration	6.2	NA	NA
38	Manoj Lodha	Remuneration	Ongoing	8.47	NA	NA
39	Avdhut V. Ghodgaonkar	Remuneration, Loan and other Advances given/ Repaid	Ongoing	14.35	NA	NA
40	Athang Anil Jain	Remuneration	Remuneration	0.60	NA	NA
41	Jain Processed Foods Trading & Investment Pvt. Ltd.	Loan and other Advances Given / Repaid, Interest on Loan Given, Investment during the Year, Share Application Money	One Time	45.65	NA	NA
42	Jain International Trading B.V., Netherlands	Interest on Loan Given	Ongoing	91.75	NA	NA
Total				17,137.16		

* An omnibus approval was granted by Audit Committee and Board of Directors on 15 May 2015 for Related Party Transaction at arm's length with Wholly Owned Subsidiary and subsidiaries.

Annexure VIII

Form No.MR-3 :Secretarial Audit Report For The Financial Year Ended 31st March, 2016

To,

The Members

JAIN IRRIGATION SYSTEMS LIMITED

Jain Plastic Park,

N.H. No. 6, Bambhori,

Jalgaon-425 001.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 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

Place : **Mumbai**

Date : **August 26, 2016**

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 the management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
V. Laxman & Co.

Company Secretaries

Sd/-

(V. Laxman)

FCS No. 1513

C P No. : 744

Place : **Mumbai**

Date : **August 26, 2016**

Annexure IX

Board's Report 2015-16

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

Sr. No.	Name of Employees	Total Experience (Year)	Designation	Remuneration Gross (₹)	Qualification	Commencement of Employment with Company	Particular of last Employment	Last Post	Employer	No. of Years (Previous Employment)	Covered Under 500000/ Category w.e.f.
1	2	3	4	5	6	7	8	9	10	11	12
1	Shri Ashok B. Jain	33	Chairman	23,878,871	B.Com	12.01.1987	Own Business	Partner	Jain Brothers Industries	4	01.04.2010
2	Shri Anil B Jain	31	Vice Chairman & Managing Director	24,028,871	B.Com., LLB	12.01.1987	Own Business	Partner	Jain Brothers Industries	2	01.04.2010
3	Shri Ajit B Jain	31	Jt. Managing Director	23,878,871	B.E.	11.01.1985	-	-	-	-	01.04.2010
4	Shri Atul B Jain	24	Jt. Managing Director	23,878,871	B.Com	01.01.1991	-	-	-	-	01.04.2010
5	Shri R Swaminathan	43	Director - Technical	6,196,771	B.Tech (Chem)	15.06.1982	Service	Plant Manager	Flavours & Essence P. Ltd.	2.5	01.10.2010
6	Shri Manoj L. Lodha	18	Chief Financial Officer	8,465,184	CA	05.11.1998	-	-	-	-	01.06.2010

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.

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 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. Since coming into effect of Companies Act, 2013, the Company has to follow both SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter called 'Regulations') and provisions of the Companies Act, 2013 and in some cases stricter of the two.

Company's Philosophy on code of Corporate Governance

The Company acknowledges its responsibilities to its stakeholders. The Company believes that 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 our 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 under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. A code of conduct is framed and adopted in and the pursuit of excellence at corporate governance.

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 Jain Irrigation comprises Executive and Non-Executive Directors. The founder of the diversified Jain Irrigation Systems Limited, Jalgaon, Padmashri Dr. Bhavarlal H Jain, passed away on February 25, 2016. Dr. Bhavarlal Jain was the Non-Executive Chairman of Jain Irrigation Systems Limited. Shri Ashok B. Jain Vice-Chairman of the Company was appointed as chairman of the Board of Directors and the Company, with effect from February 27, 2016. He is a whole-time executive chairman.

The strength of Independent Directors is mandated at half of the strength of the Board. During the chairmanship of Padmashri Dr. Bhavarlal H Jain, the Board had six independent members in the total strength of 12 up to February 25, 2016. Since the year end, due to untimely death of Professor Arun Kumar Jain, an Independent Director the number of Directors in both Executive and Independent category is equal. The Board has five independent members in the total strength of 10, at present. The Executive Directors are five 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. Three Independent Directors out of six Directors are with the Company's Board for less than nine years at present. At present, in terms of the Articles of Association, the strength of the Board shall not be less than three or not more than 14.

The Board has five independent members in the total strength of 10 at present.

Since Shri Ashok B. Jain is a whole-time Executive Chairman, the strength of independent Directors is mandated at half of the strength of the Board.

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

Name of Director	Category
Shri Bhavarlal Hiralal Jain*	Promoter Director- Non Executive
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

Name of Director	Category
Shri Devendra Raj Mehta	Non-Promoter - Independent Director
Shri Ghanshyam Dass	Non-Promoter - Independent Director
Shri Vasant V Warty	Non-Promoter - Independent Director
Ms. Radhika C Pereira	Non-Promoter - Independent Director
Dr. Arun Kumar Jain**	Non-Promoter - Independent Director
Dr H P Singh	Non-Promoter - Independent Director

* Expired on 25th February, 2016

** Expired on 8th April, 2016

Shri Bhavarlal H. Jain was father of Shri Ashok B. Jain, Shri Anil B. Jain, Shri Ajit B. Jain and Shri Atul B. Jain.

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

None of the other Directors are related to any other Director on the Board.

The following is the composition of the Board on 31st March, 2016:

As on	Executive Directors	Non-Executive Directors	Total Strength
31st March, 2016	5	6	11
At present	5	5	10

b) Meetings of Independent Directors

The Independent Directors of the Company have met once in FY 2016 without the presence of Executive Directors or management personnel. Such meetings were 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). 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. Board meetings convened by giving at least a seven-day 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 presentation 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.

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 in the meeting
- Grant leave of absence, if any
- Review and confirm the minutes of previous Board meeting
- 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-à-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
- The 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, Minutes of Board meetings 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 and statutory auditors and secretarial auditors (Audit Committee)
- Quarterly/Annual Secretarial Audit Reports submitted by secretarial auditors recommended by Audit Committee
- Dividend recommendation
- 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
- 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, among others
- Convene general meetings of shareholders
- Taking on record compliances certificates and minutes of Committee appointed by Board

The 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 and notes on agenda are circulated to Directors generally 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(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013, read with rules issued thereunder, as applicable and the secretarial standards recommended by the Institute of Company Secretaries of India as well as generally compliance with laws and regulations.

i) The table below gives the composition of Jain Irrigation's Board and the number of other directorships and committee memberships as on March 31, 2016.

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	Mr. Ashok B. Jain	4	9	Nil;	2
2	Mr. Anil B. Jain	19*	6	Nil	1
3	Mr. Ajit B. Jain	8*	7	Nil	3
4	Mr. Atul B. Jain	12*	10	Nil	2

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
5	Mr. D. R. Mehta	7	1	Nil	1
6	Mr. R. Swaminathan	2*	Nil	Nil	1
7	Mr. Ghanshyam Dass	5	4	Nil	1
8	Mrs. Radhika Pereira	3	1	Nil	3
9	Mr. V. V. Warty	Nil	Nil	Nil	3
10	Dr. Arun Kumar Jain	Nil	Nil	Nil	NIL
11	Dr. H P Singh	Nil	Nil	Nil	NIL

* Including foreign Subsidiary Companies in group.

j) Meetings of Board and Its Committees

Meetings of the 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 the AGM was held on September 30, 2015, during the year.

Date of Board Meetings

Sr. No.	Date
1	15 th May, 2015
2	10 th August, 2015
3	24 th August, 2015
4	02 nd September, 2015
5	09 th November, 2015
6	14 th February, 2016
7	27 th February, 2016

The attendance details are as follows:

Sr. No.	Name of Directors	Designation	Category	BOD	AGM
1	Mr. Bhavarlal H. Jain*	Chairman	Promoter Director	5#	Yes
2	Mr. Ashok B. Jain**	Chairman	Promoter Director	7	Yes
3	Mr. Anil B. Jain	Managing Director	Promoter Director	7	Yes
4	Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	7	Yes
5	Mr. Atul B. Jain^	Joint Managing Director	Promoter Director	6	Yes
6	Mr. D. R. Mehta	Independent Director	Independent Director	7	No
7	Mr. R. Swaminathan	Executive Director	Executive Director	3##	No##
8	Mr. Ghanshyam Dass	Director	Independent Director	7	No\$
9	Mrs. Radhika Pereira	Director	Independent Director	7	No
10	Mr. V. V. Warty	Director	Independent Director	6	Yes
11	Dr Arun Kumar Jain***	Director	Independent Director	5	No
12	Dr H. P. Singh	Director	Independent Director	6	Yes

*Expired on 25th February, 2016. **Chairman w.e.f. 27th February, 2016. *** Expired on 08th April, 2016

Not Present in two meetings due to ill health

At abroad at the time of meeting and attended by Audio Conference

\$ Not Present due to ill health at the AGM on Doctors' advice.

^ Being abroad for on Company's business.

k) Disclosure in respect of the 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	Mr. Atul B Jain B Com	He is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company to maintain the plastic exports to Europe. He was appointed CMO of the Company w.e.f. 20 th August, 2002. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other specialty pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food and plastic sheet divisions.	<p>Director of:</p> <ul style="list-style-type: none"> i) Atlaz Technology Pvt. Ltd. ii) Cosmos Investment & Trading Pvt. Ltd. iii) JAF Products Pvt. Ltd. iv) Jain Brothers Industries Pvt. Ltd. v) Jain Eagro.Com India Pvt. Ltd. vi) Jain Extrusion & Moulding Pvt. Ltd. vii) Jain Rotfil Heaters Pvt. Ltd. viii) Jain Vanguard Polybutylene Ltd. ix) Jalgaon Investments Pvt. Ltd. x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. xii) JISL Overseas Ltd. xiii) Cascade Specialities Inc. xiv) Jain (Americas) Inc xv) Jain (Europe) Ltd. xvi) Jain Overseas Investments Ltd. xvii) Jain Investment & Finance BV xviii) Sleaford Quality Foods Ltd. xx) Sleaford Food Group Ltd. xxi) Arnolds Quick Dried Foods Ltd. xxii) Jain International Foods Limited (Formerly SQF 2009 Ltd) xxiii) Ex-cel Plastics Ltd xxiv) Jain Sulama Sistemleri Sanayive Ticaret A.S. <p>Proprietor:</p> <ul style="list-style-type: none"> i) Jain Sons Investments Corporation <p>Partner:</p> <ul style="list-style-type: none"> i) Jalgaon Udhyog ii) Jain Computer & Allied Services iii) Jalgaon Metal & Bricks Manufacturing Co. <p>Trustee:</p> <ul style="list-style-type: none"> i) Anubhuti Scholarship Foundation ii) Bahinabai Chaudhary Memorial Trust iii) Jain Family Holding Trust iv) Jain Family Investment Trust v) Jain Family Enterprises Trust vi) Jain Family Investment Management Trust vii) Jain Family Trust <p>Committee Membership:</p> <ul style="list-style-type: none"> Member - Risk Management Committee

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

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct and credible
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor/cost auditors and the fixation of audit fees
- c) Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on;
- d) Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
 - i) Change, if any, in accounting policies and practices and reasons for the same
 - ii) Compliance with listing and other legal requirement relating to financial statements
 - iii) Disclosure of any related party transactions
 - iv) Statutory liabilities (direct/indirect taxes) of the Company
 - v) Qualifications in the draft audit report
- e) Financial reporting to all stakeholders:
The management is responsible for financial reporting and internal controls 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, timely and appropriate disclosures that maintain and enhance the 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

ii) Composition of Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Members of the Audit Committee possess financial/accounting expertise/exposure.

The following are the members of the Audit Committee, as on 31st March 2016:

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

Mr. 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. Audit Committee meeting held on August 24, 2015 – for slump sale business was not attended by auditors.

iii) Audit Committee Meetings and Attendance

Date of Audit Committee Meetings

Sr. No.	Date of Meeting
1	15 th May, 2015
2	10 th August, 2015
3	24 th August 2015
4	09 th November 2015
5	14 th February 2016

Presence at Audit Committee Meetings

Name of Directors	Designation	Category	Total meeting	Meeting Atten.
Mr. Ghanshyam Dass	Chairman	Independent Director	5	5
Mr. V. V. Warty	Member	Independent Director	5	5
Mrs. Radhika Pereira	Member	Independent Director	5	5

iv. General

The representatives of statutory auditors are permanent invitees to the Audit Committee meetings. They have attended all the Audit Committee meetings held during the year. Executives of accounts department, finance department, corporate secretarial department and internal audit department, and representatives of internal auditors attend Audit Committee meetings. The internal auditor reports directly to the Audit Committee.

The chairman of the Audit Committee was not present at the last Annual General Meeting, held on September 30, 2015 due to ill health as per advise of doctors.

v. Subsidiary Companies

The Company has the following direct wholly-owned subsidiaries:

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

The Company has the following unlisted subsidiaries:

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

The Independent Director of the Company is nominated on the Board of above subsidiaries, with effect from May 30, 2016.

The Company monitors performance of above 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 Audit Committee/Board

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

Brief description of terms of reference: The Nomination and Remuneration Committee formulated for determining qualification, positive attributes and independence of a Director; and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The NRC considers and recommends the remuneration of Executive Directors, Non-Executive Directors and KMPs in the Company; the allotment/devolution of ESOPs under approved ESOP Scheme 2005 & 2011. Two meetings were held on April 22, 2015, and September 02, 2015.

ii) Composition

Committee consists of following persons as on 31st March, 2016:

Sr No	Name	Designation
a)	Mr. V. V. Warty	Chairman
b)	Smt Radhika Pereira	Member
c)	Mr. Ashok B. Jain	Member
d)	Mr. Ajit B. Jain	Member
e)	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 meeting	Meetings Attended
Mr. V. V. Warty	Chairman	Independent Director	2	2
Mrs. Radhika Pereira	Member	Independent Director	2	2
Dr H. P. Singh*	Member	Independent Director	2	-
Mr. Ashok B. Jain	Member	Executive Director	2	2
Mr. Anil B. Jain*	Member	Executive Director	2	1
Mr. Ajit B. Jain	Member	Executive Director	2	2

*Appointed as on 15th May 2015 and resigned on 30th May 2016.

iv) Remuneration Policy

Appointment and Remuneration Policy

In accordance with Section 178 of the Company Act 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Nomination and Remuneration Committee is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy in FY 2015.

The policy aims to ensure that persons appointed as Directors and key managerial personnel 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 EDs would be comparable with EDs 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 Options 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 Companies Act, 2013.

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 should meet the regulatory requirements. They should have general qualification and attributes adequate for the position. Besides, honesty and integrity is a must.

As for IDs' remuneration, they would be entitled to sitting fees and commission, as a percentage of net profit, depending upon profits of the Company and regulatory provisions of Companies Act, 2013.

The appointment and removal of Directors, and KMPs 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 and recommended to the Board.

v) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during 2015-16 is given hereunder:

A - Executive Directors

Sr. No	Name	Designation	Gross Remuneration (₹)		Total (₹)
			Remuneration & Perquisites	Commission	
1	Shri Ashok B Jain*	Chairman	23,878,871	-	23,878,871
2	Shri Anil B Jain	Vice Chairman & Managing Director	24,028,871	-	24,028,871
3	Shri Ajit B Jain	Jt. Managing Director	23,878,871	-	23,878,871
4	Shri Atul B Jain	Jt. Managing Director	23,878,871	-	23,878,871
5	Shri R Swaminathan	Executive Director	6,196,771	-	6,196,771
Total			101,862,257	-	101,862,257

* Chairman with effect from 27th February 2016

Pending the receipt of the approval from the Ministry of Corporate Affairs of Government of India, the 4 Executive Directors are paid only restricted remuneration as minimum remuneration during the FY 2016.

B) Non-Executive Directors

Sr. No.	Name of Director	Commission (₹)	Perqui-sites (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Mr. V. V. Warty	1,000,000	-	300,000	900,000	1,200,000	2,200,000
2	Mrs. Radhika Pereira	1,000,000	-	350,000	950,000	1,300,000	2,300,000
3	Mr. D R Mehta	1,000,000	-	350,000	-	350,000	1,350,000
4	Mr. Ghanshyam Dass	1,000,000	-	350,000	450,000	800,000	1,800,000
5	Dr. Arun Kumar Jain*	1,000,000	-	250,000	-	250,000	1,250,000
6	Dr. H. P. Singh	1,000,000	-	300,000	-	300,000	1,300,000
Total		6,000,000	-	1,900,000	2,300,000	4,200,000	10,200,000

*Expired on 08th April, 2016

vi) Terms of Appointment of Executive Directors

Sr. No	Name	Period	Remuneration Per Month (₹)	Commission
1	Shri Ashok B. Jain	1 st October, 2015 to 30 th September, 2018	1,583,333	1% of net Profit
2	Shri Anil B. Jain		1,583,333	
3	Shri Ajit B. Jain		1,583,333	
4	Shri Atul B. Jain		1,583,333	
5	Shri. R. Swaminathan		520,320	NA

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 the Company's policy applicable.

5. Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' (SRC) was constituted by the Board on August 11, 2014 by change of name of the Shareholders Grievances Committee. The SRC is primarily responsible for the review of 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 Companies Act, 2013.

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 and non-receipt of declared dividend, among others
- 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 May 15, 2015, August 10, 2015, November 09, 2015 and February 14, 2016 during the year 2015-16. However, the transfer sub-committee has met 35 times to approve the requests for transfer, transmission, duplicate, split and demat of shares, among others

i) Stakeholders Relationship Committee (SRC) is comprises the following as on March 31, 2016:

Sr. No.	Name of Member	Designation
1	Mrs. Radhika Pereira	Chairman
2	Mr. V. V. Warty	Member
3	Mr. Ajit B. Jain	Member

The Company Secretary is the secretary and convenor of this Committee.

Presence at Stakeholders Relationship Committee (SRC) meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mrs. Radhika Pereira	Chairman	Independent Director	4	4
Mr. V. V. Warty	Member	Independent Director	4	4
Mr. Ajit B. Jain	Member	Executive Director	4	4

ii) Compliance Officer:

Shri. Avdhut V. Ghodgaonkar - Company Secretary

iii) Shareholders queries received, solved and pending during the year ended 31st March 2016

Nature of Complaints	Op. Balance	Received	Resolved	Balance
Transfer/ Transmission of Shares related	-	14	14	-
Non - receipt of dividend	-	7	7	-
Demat/Remat of Shares	-	4	4	-
Non receipt of new Shares	-	7	7	-
Non-receipt of Annual Report	-	13	13	-
Loss of shares	-	1	1	-
Others	-	1	1	-
Total		47	47	-

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

6. 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 some more 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 March 31, 2016:

Name	Designation	Meetings Attended (Total meetings 29)
Mr. Ashok B. Jain	Chairman	28
Mr. Anil B. Jain	Member	28
Mr. Ajit B. Jain	Member	29
Mr. Atul B. Jain	Member	29
Mr. R. Swaminathan	Member	13

The Operations Review Committee met 29 times during FY 2016.

7. Annual General Meetings

i) The details of the location, date and time for last three Annual Meetings are given as below:

Year	Location	Date	Time
2012-13	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	27.09.2013	11.00 AM
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

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
26 th AGM held on 27 th September, 2013	ESOP Variation
27 th AGM held on 26 th September, 2014	None
28 th AGM held on 30 th September, 2015	Limits on the Borrowing Powers of the Board of Directors
	Re-appointment, remuneration & perquisites of Mr Ashok B. Jain as Executive Vice-Chairman of the Company
	Re-appointment, remuneration & perquisites of Mr Anil B. Jain as Chief Executive Officer/Managing Director of the Company
	Re-appointment, remuneration & perquisites of Mr Ajit B. Jain as Chief Operating Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Mr Atul B. Jain as Chief Marketing Officer/Joint Managing Director of the Company
	Re-appointment, remuneration & perquisites of Mr R Swaminathan as Executive Director of the Company

iii) Special Resolution(s) passed through Postal Ballot

The members of the Company have passed a special resolution for the approval of sale, transfer or otherwise disposal of Indian Food Business of the Company to Jain Farm Fresh Foods Limited, wholly-owned subsidiaries of the Company, along with all assets and liabilities including licenses, permits and consents, among others, as a 'going concern' and on a 'slump sale' basis u/s 180 (1) (a) of the Companies Act, 2013 through Postal Ballot on Postal Ballot Notice dated August 26, 2015 dispatched/mailed to Shareholders on August 28, 2015 and Report dated September 28, 2015 of Scrutineer i.e. Mr. Aaron Solomon, Partner, Solomon & Co, Solicitors per provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

The details of the voting pattern in respect of Special Resolution passed for sale, transfer or otherwise disposal of Indian Food Business of the Company was as under:

Item no.	Particulars of business/ Resolution	Particulars of Voting methods	Total voted Equity Shares	Total Voted DVR Shares	Total VR Shares (4+10% of 5)	Valid VR in favour		Valid VR Against		Invalid	
						No. of Shares	% of Total VR	No. of Shares	% of Total VR	No. of Shares	% of Total VR
1	2	3	4	5	6	7	8	9	10	11	12
Item No. 1	Approval for sale of India Food Business of the Company to Jain Farm Fresh Foods Ltd, Wholly Owned Subsidiary (WOS) of the Company u/s 180 (1) (a) of the Companies Act, 2013	E-voting	211,060,912	1,620,196	211,222,932	211,169,322	99.97	53,610	0.03	-	0.00
		Postal Ballot	72,859,667	4,850,704	73,344,737	73,339,107	99.99	4,420	0.01	1210	0.00
Total			283,920,579	6,470,900	284,567,669	284,508,429	99.98	58,030	0.02	1210	0.00

iv) Person who conducted the Postal Ballot Exercise

The Board has appointed Mr Aaron Solomon, Partner, Solomon & Co, Solicitors, Mumbai as a scrutinizer. He conducted the postal ballot voting process in a fair and transparent manner.

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

None

vi) Procedure for Postal Ballot:

- Shareholders holding shares in physical mode: The Company has dispatched Postal Ballot Form and procedure for voting to all shareholders holding shares in physical mode and having no mail ID
- Shareholders holding shares in electronic mode: The Company has appointed Central Depository Services (India) Limited for conducting e-Voting by the members of the Company.

8. Disclosures

i. Management Discussion and Analysis:

29th 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 RPTs 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 May 22,

2014 RPT of ₹ 8,000 million under the provisions of Section 188 of the Companies Act, 2013.

The details of related party transactions are given in detail in Note No 36 of the Audited Accounts of the Company for the year ended March 31, 2016.

iii. Details of non-compliance by the Company:

- 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.
- 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.
- 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 has been denied access to the Audit Committee.

9. 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).
- **Presentations to institutional investors/analysts:** Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website (www.jains.com).
 - **Website:** The Company's website (www.jains.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
 - **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on NEAPS.
 - **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. The Company is regularly submitting all periodical compliance filings like shareholding pattern, corporate governance report and media releases, among others electronically on the Listing Centre.
- The Company has complied with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. General Shareholders Information

i) Annual General Meeting

i)	Day, Date, Time & Venue	29 th Annual General Meeting Friday, 11.00 AM on 30 th September, 2016 Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001	
ii)	Financial Year	1 st April 2015 to 31 st March 2016	
iii)	Book Closure Dates	Monday, 19 th September, 2016 to Friday, 30 th September, 2016 (Both days inclusive)	
iv)	Dividend payment date	6 or 7 th October, 2016	
v)	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	
vi)	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai	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
x)	Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.	
xi)	Address for correspondence	Jain Plastic Park, N H No. 6, Bambhori, Taluka- Dharangaon, District- Jalgaon-425001.(Maharashtra)	

ii) Market Price Data (in ₹) During FY 2016

a) Ordinary Equity Shares Quotations

Month	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-15	13-Apr-2015	68.15	28-Apr-2015	56.65	13-Apr-2015	68.15	28-Apr-2015	56.65
May-15	19-May-2015	68.80	13-May-2015	55.30	19-May-2015	68.90	13-May-2015	55.10
Jun-15	24-Jun-2015	70.60	03-Jun-2015	59.10	24-Jun-2015	70.55	03-Jun-2015	59.20
Jul-15	23-Jul-2015	79.00	01-Jul-2015	68.05	23-Jul-2015	78.95	01-Jul-2015	67.90
Aug-15	10-Aug-2015	77.80	25-Aug-2015	50.55	10-Aug-2015	77.90	25-Aug-2015	50.50
Sep-15	30-Sep-2015	64.80	07-Sep-2015	53.20	30-Sep-2015	64.70	07-Sep-2015	53.10
Oct-15	20-Oct-2015	68.75	30-Oct-2015	61.00	20-Oct-2015	68.80	30-Oct-2015	61.00
Nov-15	06-Nov-2015	69.40	02-Nov-2015	61.00	06-Nov-2015	69.40	02-Nov-2015	60.90
Dec-15	03-Dec-2015	70.20	14-Dec-2015	60.10	03-Dec-2015	70.35	14-Dec-2015	60.00
Jan-16	04-Jan-2016	78.20	20-Jan-2016	53.90	04-Jan-2016	78.10	20-Jan-2016	53.65
Feb-16	01-Feb-2016	66.30	17-Feb-2016	47.00	01-Feb-2016	66.35	17-Feb-2016	46.80
Mar-16	31-Mar-2016	60.85	01-Mar-2016	54.40	31-Mar-2016	60.90	01-Mar-2016	54.40

b) DVR Shares Quotations

Months	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-15	16-Apr-2015	44.80	28-Apr-2015	35.15	16-Apr-2015	44.90	28-Apr-2015	35.10
May-15	18-May-2015	43.55	07-May-2015	34.30	18-May-2015	43.60	14-May-2015	34.70
Jun-15	23-Jun-2015	39.65	15-Jun-2015	33.20	23-Jun-2015	39.80	12-Jun-2015	33.30
Jul-15	15-Jul-2015	43.75	06-Jul-2015	38.15	21-Jul-2015	44.00	01-Jul-2015	37.50
Aug-15	19-Aug-2015	50.80	25-Aug-2015	39.75	19-Aug-2015	50.80	25-Aug-2015	40.00
Sep-15	15-Sep-2015	47.90	08-Sep-2015	38.50	24-Sep-2015	43.85	08-Sep-2015	38.55
Oct-15	12-Oct-2015	47.20	30-Oct-2015	39.50	06-Oct-2015	46.00	23-Oct-2015	40.00
Nov-15	09-Nov-2015	47.80	09-Nov-2015	38.50	09-Nov-2015	48.00	02-Nov-2015	39.40
Dec-15	04-Dec-2015	46.10	09-Dec-2015	41.55	04-Dec-2015	46.10	09-Dec-2015	41.55
Jan-16	04-Jan-2016	51.85	20-Jan-2016	37.00	04-Jan-2016	51.90	20-Jan-2016	36.75
Feb-16	01-Feb-2016	44.00	18-Feb-2016	35.20	01-Feb-2016	44.00	18-Feb-2016	35.45
Mar-16	02-Mar-2016	41.20	16-Mar-2016	37.20	02-Mar-2016	41.45	16-Mar-2016	37.05

iii) Sensex and Nifty

Months	Sensex		Nifty	
	High	Low	High	Low
Apr-15	29,094.61	26,897.54	8,844.80	8,144.75
May-15	28,071.16	26,423.99	8,489.55	7,997.15
Jun-15	27,968.75	26,307.07	8,467.15	7,940.30
Jul-15	28,578.33	27,416.39	8,654.75	8,315.40
Aug-15	28,417.59	25,298.42	8,621.55	7,667.25
Sep-15	26,471.82	24,833.54	8,055.00	7,539.50
Oct-15	27,618.14	26,168.71	8,336.30	7,930.65
Nov-15	26,824.30	25,451.42	8,116.10	7,714.15
Dec-15	26,256.42	24,867.73	7,979.30	7,551.05
Jan-16	26,197.27	23,839.76	7,972.55	7,241.50
Feb-16	25,002.32	22,494.61	7,600.45	6,825.80
Mar-16	25,479.62	23,133.18	7,777.60	7,035.10

iv) Registrar and Transfer Agents

The contact details of new RTA are as follows:

Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078
Phone: 022-25946970 Fax: 02225946969, Mail Id: rnt.helpdesk@linkintime.co.in, Web: www.linkintime.co.in

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

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

v) Share Transfer System:

- a) Electronic Transfer of Shares: Through National Securities Depository Ltd and Central Depository Services (India) Ltd
b) Physical: Through R&T Agent i.e. Link Intime India Private Limited.

Share Transfer/ Demat data as on 31st March, 2016.

Ordinary 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
April-15	6	1,440	17	4,915	13	13,830
May-15	8	2,030	8	1,885	13	3,545
June-15	9	675	15	3,255	11	1,795
July-15	2	255	13	3,965	10	1,765
Aug-15	6	1,125	15	8,290	11	3,020
Sep-15	NIL	NIL	12	3,330	9	3,310
Oct-15	10	1,160	15	4,515	4	1,005
Nov-15	1	175	4	410	4	1,550
Dec-15	3	67,750	12	3,430	6	1,775
Jan-16	5	365	16	3,770	12	71,105
Feb-16	4	1,125	24	7,750	5	610
Mar-16	3	1,355	11	4,590	9	900
Total	57	77,455	162	50,105	107	104,210

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
April-15	NIL	52	12	151	8	112
May-15	3	41	9	120	7	200
June-15	5	44	7	131	9	86
July-15	NIL	NIL	6	100	7	122
Aug-15	5	74	13	461	5	27
Sep-15	1	7	4	44	6	98
Oct-15	4	40	13	172	5	87
Nov-15	1	8	4	39	7	145
Dec-15	3	3,386	11	120	4	57
Jan-16	1	8	9	184	3	3,378
Feb-16	1	8	19	268	2	20
Mar-16	1	8	7	176	1	8
Total	25	3,676	114	1,966	64	4,340

vi) Distribution of Shareholding: As at 31st March, 2016**a) Ordinary Equity Shares**

Shareholding of Shares Nominal Value (₹)	No of Shares holders	% of Total Share holders	Number of Shares	Value in ₹	% of Total Share Capital
Upto 500	125,384	83.78	18,859,259	37,718,518	4.13
501 - 1000	12,783	8.54	10,395,068	20,790,136	2.27
1001 - 2000	5,906	3.95	9,071,898	18,143,796	1.98
2001 - 3000	1,960	1.31	5,090,869	10,181,738	1.11
3001 - 4000	844	0.56	3,071,465	6,142,930	0.67
4001 - 5000	734	0.49	3,489,761	6,979,522	0.76
5001 - 10000	1,013	0.68	7,543,478	15,086,956	1.65
10001 & Above	1,036	0.69	399,698,180	799,396,360	87.43
Total	149,660	100.00	457,219,978	914,439,956	100.00

b) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto 500	51,385	94.88	2,186,798	4,373,596	11.33
501 - 1000	1344	2.48	1,122,361	2,244,722	5.82
1001 - 2000	659	1.22	1,005,605	2,011,210	5.21
2001 - 3000	231	0.43	587,053	1,174,106	3.04
3001 - 4000	120	0.22	440,104	880,208	2.28
4001 - 5000	95	0.17	452,014	904,028	2.34
5001 - 10000	147	0.27	1,088,144	2,176,288	5.64
10001 & Above	177	0.33	12,412,225	24,824,450	64.34
Total	54,158	100.00	19,294,304	38,588,608	100.00

vii) Physical & Dematerialisation Shares as on 31st March, 2016

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	16,672,565	3.65	130,296	0.68
Demat				
NSDL	386,041,401	84.43	13,977,336	72.44
CDSL	54,506,012	11.92	5,186,672	26.88
Total Demat	440,547,413	96.35	19,164,008	99.32
Total Equity	457,219,978	100.00	19,294,304	100.00

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-15	54,053	4,955,649	3,131.05	176,082	43,088,427	26,950.30
May-15	59,612	11,939,263	7,613.58	292,852	86,137,858	54,341.69
Jun-15	37,524	7,227,318	4,717.55	234,741	66,540,842	43,545.71
Jul-15	75,228	14,313,676	10,484.59	456,597	127,740,509	93,493.34
Aug-15	56,173	11,265,236	7,405.20	299,111	89,278,380	57,740.69
Sep-15	34,252	6,043,738	3,537.59	181,856	50,688,872	29,658.05
Oct-15	33,746	7,076,872	4,645.47	214,387	61,334,584	40,293.49
Nov-15	35,113	9,016,147	5,998.70	225,018	66,391,793	44,115.81
Dec-15	40,178	7,847,633	5,153.43	216,861	53,636,595	35,157.01
Jan-16	55,066	11,718,499	7,933.95	306,125	93,851,530	63,280.12
Feb-16	64,566	17,867,408	10,032.80	328,694	108,526,157	60,417.36
Mar-16	43,593	14,992,823	8,536.49	216,316	87,063,810	50,066.98

ii) DVR Equity Shares

Month	Stock Exchange, Mumbai		National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Apr-15	2,828	180,442	70.80	635,224	256.08
May-15	4,888	579,545	236.23	1,876,619	756.56
Jun-15	2,562	306,533	111.94	1,285,042	469.09
Jul-15	6,581	753,902	306.83	2,822,833	1,158.85
Aug-15	7,017	926,685	425.76	3,347,846	1,536.82
Sep-15	1,770	164,986	68.71	746,744	308.67
Oct-15	1,598	195,502	84.35	1,175,504	506.68
Nov-15	2,065	270,625	117.92	1,360,278	601.17
Dec-15	1,936	279,032	122.00	1,324,622	581.63
Jan-16	3,536	494,109	224.26	2,560,079	1,165.71
Feb-16	3,668	524,291	203.43	2,379,335	931.78
Mar-16	2,096	276,692	108.12	1,117,663	437.63

ix) Outstanding GDRs/ADRs/Convertible Instruments, Conversion Date and Impact on Equity

- a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 714641 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2 each as on 31st March, 2016. However, the conversion into underlying Equity Shares does not impact the Share capital in any manner whatsoever.

The ratio is 2 EDRs = 1 Equity Share - This has changed post split.

- b) In terms of EGM resolution dated 1st 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 16th October, 2012 up to the close of business on 16th September, 2017/30th March, 2018 by holders into fully paid Equity Shares at value of ₹ 2 each at an initial conversion price of ₹ 115 per Share.
- c) In terms of the AGM resolution dated 30th September, 2005, the 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 31,71,200) ESOP's as at 31st March, 2016.

Particulars	ESOP 1	ESOP 2	ESOP 3	ESOP 4	Total
No. of ESOPs	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
Allotted on 23.01.2010	2,188,350	0	0	0	2,188,350
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	1,752,400	2,110,850	0	3,865,500
Allotted on 31.03.2011	0	338,025	334,475	0	672,500
Allotted on 22.07.2011	1,500	134,200	25,925	0	161,625
Total Allotment	2,358,050	2,224,625	24,71,250	0	70,53,925
Balance	141,950	275,375	28,750	2,500,000	2,946,075

- d) The Shareholders of the Company approved in the 24th AGM held on 30th September, 2011 a new Employees Stock Option Plan as per the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the 'SEBI Guidelines'), the Companies Act, 1956 (the 'Act') and other applicable law and in order to issue options and Ordinary Equity Shares to whole-time Directors and permanent employees of the Company and its subsidiaries (in India and abroad) 'Eligible Employees' so as to ensure commitment, retain and attract good talent through ownership and financial motivation.
- i) The total number of options that may in the aggregate be granted to the Eligible Employees of the Company shall be 4,356,000 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 1,000,000 Ordinary Equity Shares of face value ₹ 2 each.
- e) In terms of EGM resolution dated 3rd December, 2015 u/s 62 of the Companies Act, 2013, the Company has issued 36,200,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80 each on 11.03.2016 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 CCDs.

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 No.2B 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

C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078

Phone: 022-25946970 Fax: 02225946969, Mail Id: rnt.helpdesk@linkintime.co.in,

Web: www.linkintime.co.in

b) Unclaimed Dividend: The details of unclaimed dividend are as follows as on 31st March, 2016

Sr. No.	Financial Year (on or before)	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2016 (₹)	Due date for transfer to IE&PF
1	2008-09	30.09.2009	29.09.2016	623,015.00	28.10.2016
2	2009-10	29.09.2010	28.09.2017	1,155,645.00	27.10.2017
3	2010-11	30.09.2011	29.09.2018	1,806,742.00	28.10.2018
4	2011-12	21.09.2012	20.09.2019	2,170,526.00	19.10.2019
5	2012-13	27.09.2013	26.09.2020	1,213,071.00	25.10.2020
6	2013-14	26.09.2014	25.09.2021	1,486,842.50	24.10.2021
7	2014-15	30.09.2015	29.09.2022	1,605,143.00	27.10.2022

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 May 10, 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 28th Annual General Meeting held on 30.09.2015 on the website of the IEPF viz. www.iepf.gov.in in an under 'Investors Section' on the Company's website viz. www.jains.com.

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

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

- The Company had Non-Executive Chairman up to 25.02.2016 entitled to maintain Chairman's office
- 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.

11) Auditors' Certificate on Corporate Governance

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

12) Plant Locations in India

Jalgaon Jain Plastic Park, N.H.No. 6, P.O. Box: 72, Village – Bambhori, Taluka – Dharangaon, District – Jalgaon - 425001. Maharashtra.

Jain Agri Park Jain Hills, Jain Agri Park, Jain Hills, Shirsoli Road, District- Jalgaon- 425001, Maharashtra.

Jain Food Park, Jain Valley, Jain Food Park, Jain Valley, Shirsoli Road, District- Jalgaon 425001, Maharashtra.

Jain Energy Park, Jain Energy Park, Jain Hills, Shirsoli Road, Jalgaon, Dist. Jalgaon - 425001, Maharashtra.

Bhavnagar, Survey No. 215, JIDC4, At Post Ghangali, Taluka Sihor, Dist. Bhavnagar - 364 240.

Chittoor Food Plant - Unit No. 01, 100, Gollapali, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.

Food Plant Unit No. 02, Avalkonda Road, Gangadhara Village, Nellore (Mandal), Dist. Chittoor- 517 125.

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

Udumalpet, S.F. No 248/2, 3, Ellayamuthur village, Udumalpet, Tirupur district, Tamilnadu – 642154 India

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

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

Demo and Research & Development Farms

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

13) Plants Location - Overseas

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 Streeet, Ontario, CA 91761, USA

Chapin Watermatics, Inc. [Drip Irrigation System]

740, Water street, Water town, NY 13601

Cascade Specialities Inc. [Onion Dehydration]

P.O. Box 583, 1 Cascade Way, Boardman, Oregon 97818, USA

White Oaks Frozen Foods [Food Processing]

2525 Cooper Ave, Merced, CA 95348, USA

NuCedar Mills, Inc. – [Plastic Building Products]

1000 Sheridan St. Chicopee, MA 01022.

Sleaford Quality Foods Ltd. [UK] [Canned & Dehydrated Food]

Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire NG3471X - UK

Jain Sulama Sistemleri Sanayi Ve Ticaret [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]

Sabancı organize sanayi bolgesi, Atatürk, Bulvari, No. 48, Adana

THE Machines SA [Switzerland] - [Driptube and Pipe Manufacturing Equipment]

Rue de l'industries 5, CH-1462 YVONAND, Switzerland

Pro Tool AG [Switzerland] [HiTec Injection Molds & Hortunner Systems]

Bernstrasse 52CH-4923 Wynau, Switzerland

Excel Plastics Ltd.

Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland

NaanDanJain Irrigation System Ltd. [Israel] [Drip & Sprinkler Irrigation]

- Post Naan 7682900, Israel
- Post Dan, 1224500 Israel

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

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,

Gavish Control System

Givat Brenner, 60948, Israel

Tel: +972-8-9443961 Fax: +972-8-9443357 E-mail: info@gavish.org.il

Dansystems S.A. [Chile]

Carretera Gral San Martin 16.500 Sitio 31, Loteo Los Libertadores Colina, Santiago Chile

Declaration from the Managing Director

(Under Regulation of 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 March 31, 2016.

For **Jain Irrigation Systems Ltd.**

Sd/-

Anil B. Jain

Managing Director

Date : **28th August, 2016**

Place : **Jalgaon**

Auditor's Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of

Jain Irrigation Systems Limited

We have examined the compliance of conditions of corporate governance by Jain Irrigation Systems Limited ('the Company'), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) and regulation 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 Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) and regulation 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 Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

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.

For and on behalf of

Haribhakti & Co.LLP

Chartered Accountants

ICAI Firm Registration No 103523W/W100048

Snehal Shah

Partner

Membership No.: 48539

Date : **28th August, 2016**

Place : **Mumbai**

Independent Auditor's Report

To the Members of Jain Irrigation Systems Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows 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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 financial statements – Refer Note 37 on Contingent Liabilities to the standalone financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 103523W

Sd/-
Snehal Shah

Partner

Membership No. 48539

Date **May 30, 2016**
Place **Jalgaon**

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 March 31, 2016]

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) During the year, all the fixed assets have not been physically verified by the management. However, there is a regular programme of verification which, in our opinion, 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 (excluding stocks lying with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, 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.
- b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, 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	149.11	F.Y. 1998-1999; 2002-2003 to 2003-2004; 2010-11 to 2012-2013	Department Authorities
The Finance Act, 1994	Service Tax	31.00	F.Y. 2005-2006 to 2010-2011	Commissioner (Appeals)
The Central Excise Act, 1944	Excise Duty	188.32	F.Y. 2008-2009	High court
		27.29	F.Y. 1994-1997; 2005-2009 to 2014-2015	Commissioner
		220.69	F.Y. 1994 to 1997 2004-2005; 2012-2014	Tribunal
The Income Tax Act, 1961	Income Tax	9.25	A.Y. 2011-2012	CIT (Appeals)

- viii) According to the information and explanations given to us, the Company has generally been regular in the repayment of loans or borrowings to financial institutions, banks, governments or dues to debenture holders and there have been slight delay in few cases.
- 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 the loans 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 made preferential allotment of equity shares and fully convertible debentures during the year under review and in our opinion and according to the information and explanations given to us, the requirement of Section 42 of the Act have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- 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

Sd/-
Snehal Shah
Partner

Membership No. 48539

Date **May 30, 2016**
Place **Jalgaon**

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited on the standalone financial statements for the year ended March 31, 2016]

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, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 March 31, 2016, 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

Date **May 30, 2016**
Place **Jalgaon**

Sd/-
Snehal Shah
Partner
Membership No. 48539

CEO and CFO Certification

(As per sub clause V of Clause 49 Corporate Governance of Listing Agreement)

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 sub clause V of Clause 49 – Corporate Governance of Listing Agreement)

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 31st March, 2016 and that to the best of our knowledge and belief.
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2016 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 30, 2016**
Place **Jalgaon**

Balance Sheet

As at 31st March 2016

		₹ in Million	
Particulars	Note No.	As at 31 st March 2016	As at 31 st March 2015
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	953.03	924.83
Reserves and surplus	3	24,162.27	22,690.01
		25,115.30	23,614.84
Non-current liabilities			
Long term borrowings	4	14,934.90	14,004.04
Deferred tax liabilities (net)	5	1,399.41	1,187.84
Other long term liabilities	6	379.76	258.98
Long term provisions	7	76.67	74.26
		16,790.74	15,525.12
Current liabilities			
Short term borrowings	8	13,329.95	14,783.91
Trade payables:	9		
Total outstanding dues to Small Enterprises and Medium Enterprises		107.23	30.01
Total outstanding dues to trade payable other than Small Enterprises and Medium Enterprises		7,741.96	11,127.77
Other current liabilities	10	4,558.59	5,123.22
Short term provisions	11	366.69	369.62
		26,104.42	31,434.53
TOTAL		68,010.46	70,574.49
Assets			
Non-current assets			
Fixed assets			
Tangible assets	12[A]	14,754.47	18,923.32
Intangible assets	12[B]	161.22	152.48
Capital work-in-progress	13	160.37	315.18
		15,076.06	19,390.98
Non-current investments	14	11,214.94	7,318.45
Long term loans and advances	15	3,347.03	3,317.24
Other non-current assets	16	1,585.00	1,339.44
Current assets			
Inventories	17	7,418.29	11,551.78
Trade receivable	18	18,701.36	17,310.32
Cash and bank balances	19	1,321.56	2,253.21
Short term loans and advances	20	5,021.50	5,103.64
Other current assets	21	4,324.72	2,989.43
		36,787.43	39,208.38
TOTAL		68,010.46	70,574.49
Notes : Notes 1 to 49 are an integral part of the financial statements			

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Snehal Shah
Partner : Membership No: 48539

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Date : **May 30, 2016**
Place : **Jalgaon**

Statement of Profit and Loss

For the year ended 31st March 2016

		₹ in Million	
Particulars	Note No.	2015-16	2014-15
Income			
Revenue from operations	22	44,019.51	43,930.62
Less: Excise duty		(1,642.20)	(1,566.07)
Revenue from operations (net)		42,377.31	42,364.55
Other income	23	426.27	405.43
Total revenue		42,803.58	42,769.98
Expenses			
Cost of material consumed	24	21,488.46	25,265.05
Changes in inventories of finished goods and work in progress	25	3,306.99	(115.88)
Employee benefit expenses	26	2,561.27	2,430.87
Finance costs	27	4,188.54	4,002.26
Depreciation and amortisation expense	12	1,898.35	1,784.79
Other expenses	28	8,435.86	8,487.23
Total expenses		41,879.47	41,854.32
Profit before exceptional items and tax		924.11	915.66
Exceptional items	29A	-	566.73
Profit / (loss) before tax		924.11	348.93
Tax expense			
- Current tax	29	-	1.10
- Deferred tax	5	211.57	(150.50)
Profit after tax		712.54	498.33
Profit before tax from continuing operations		541.51	348.93
Less: Provision for tax expense / (income)		137.73	(149.40)
Net Profit after tax from continuing operations		403.78	498.33
Profit before tax from discontinuing operations	48	382.60	-
Less: Provision for tax expense		73.84	-
Net Profit after tax from discontinuing operations		308.76	-
Prior Period Expenses		0.08	4.42
Profit for the year		712.46	493.91
Earnings per share: (Face value ₹ 2 per share previous year ₹ 2 per share)	30		
Basic		1.54	1.07
Diluted		1.54	1.07

Notes 1 to 49 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

Sd/-
Snehal Shah
Partner : Membership No: 48539

Date : **May 30, 2016**
Place : **Jalgaon**

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Date : **May 30, 2016**
Place : **Jalgaon**

For and on behalf of the Board of Directors

Sd/-
Anil B. Jain
Managing Director
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Sd/-
Manoj L. Lodha
CFO

Cash Flow Statement

For the year ended 31st March 2016

		₹ in Million	
Particulars	Note No.	2015-16	2014-15
Cash flow from operating activities:			
Net profit / (loss) before tax		924.11	348.93
Adjusted for:			
Depreciation and amortisation expense	12	1,898.35	1,784.79
Amounts written off and provisions		413.03	544.76
Un-realized forex (gain) / loss		48.60	130.82
Investment written off		-	2.48
Profit on asset sale / discarded (net)		(7.36)	(31.40)
Profit on sale of investment		(0.14)	-
Finance costs	27	4,188.54	4,002.26
Provision for wealth tax		(0.49)	0.10
Provision for doubtful debts and advances written back		(75.23)	(26.93)
Provision for gratuity		(0.73)	17.43
Provision for leave encashment		(7.79)	6.67
Sundry credit balances appropriated		(1.55)	(21.77)
Dividend and interest income		(272.15)	(266.56)
Operating profit before working capital changes		7,107.19	6,491.59
Changes in working capital:			
(Increase) trade and other receivables		(2,770.38)	(2,784.95)
(Increase) / decrease loans and advances and other assets		(186.63)	501.06
(Increase) / decrease inventories		(0.85)	179.03
Increase / (decrease) trade payables, other liabilities and provisions		(1,273.11)	897.59
Cash generated from operations		2,876.22	5,284.32
Taxes refund / (paid)		(117.61)	(157.81)
Net cash flow from operating activities before prior period		2,758.61	5,126.51
Less: Prior period expenses		(0.08)	(4.42)
Net cash flow from operating activities		2,758.53	5,122.09
Cash flow from investing activities:			
Purchase of fixed assets (including CWIP and Capital advances)		(1,607.16)	(1,328.75)
Sale of fixed assets		13.67	112.40
Purchase of investments		(3,896.48)	(10.00)
Share application money paid		(20.00)	(10.00)
Proceeds from slump sale of food division		5,534.54	-
Loan (given to) subsidiaries / associate		(110.71)	(321.37)
Maturity of fixed deposits placed		(21.41)	14.85
Interest & dividend received		274.13	265.27
Net cash flow from / (used in) investing activities		166.58	(1,277.60)
Cash flow from financing activities:			
Total proceeds by way of issue of equity shares (net)		1,074.76	-
Proceeds from term loan borrowings		991.34	3,573.34
Repayment towards term loans borrowings		(2,858.94)	(2,010.84)
Proceeds from issue of debentures		2,896.00	-
Increase / (decrease) in working capital borrowings (net)		(1,455.36)	(183.17)
Interest and finance charges paid		(4,229.00)	(3,921.37)
Dividend and dividend distribution tax paid		(277.35)	(269.50)
Net cash flow used in financing activities		(3,858.55)	(2,811.54)
Net increase / (decrease) in Cash and Cash Equivalents		(933.44)	1,032.95
Cash and cash equivalents as at the beginning of the year *	19	2,228.55	1,195.60
Cash and cash equivalents as at end of the year *	19	1,295.11	2,228.55
Net increase / (decrease) in Cash and Cash Equivalents		(933.44)	1,032.95

₹ in Million			
Particulars	Note No.	2015-16	2014-15
* Cash and cash equivalents			
Cash on hand		5.69	8.89
Cheques on hand		212.60	-
Bank balances			
- Current accounts		1,065.36	2,192.44
- Unpaid dividend account		10.06	9.13
- Fixed deposits (having maturity value less than 3 months)		1.40	18.09
		1,295.11	2,228.55

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Snehal Shah
Partner : Membership No: 48539

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Date : **May 30, 2016**
Place : **Jalgaon**

Note: - Cash Flow Statement is prepared by the "indirect method" setout in Accounting Standard 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Company.

- Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, unencumbered, highly liquid bank balances and cheques on hand.

Notes to the Standalone Financial Statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule (7) of the Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

B. Revenue Recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and are recognised net of trade discounts, rebates, sale tax and excise duties.

Sale of services: In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

C. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

D. Tangible assets and Depreciation / Amortisation

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation:

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II to the Act on Straight Line Method except green houses, shade and poly houses depreciated at 10% and screw barrels used in moulding machines and PVC pipes are depreciated at 12.50% and 25% respectively. 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.

E. Intangibles

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a Straight Line Basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer Software, Trade Mark and Development costs, Technical Knowhow etc. are amortised over a period of 5 years from the date of acquisition. Goodwill arising on acquisition of business has been amortised over the period of 10 years from the date of acquisition. Non-compete fees and water rights are amortised over a period of 10 years.

F. Orchard activities

Orchard expenditure is amortised 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.

G. Capital work in progress

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount expended up to the date of Balance Sheet.

H. Lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a Straight Line Basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

I. Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

J. Investments

Long-term investments are carried at 'cost'. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

K. Inventory valuation

Raw materials and components, stock in process, finished goods are valued at cost or net realizable value whichever is lower. Finished goods at factory premises and depots are valued at inclusive of excise duty. Stores, spares and consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower. Goods / Materials in transit are valued at cost to date.

Cost comprises cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. Cost is arrived at on weighted average basis. Stock for demonstration lying with third parties at sites is valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

L. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

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" and amortised over the balance period of the asset or liability.

M. Foreign currency derivative contracts

The company is exposed to foreign currency fluctuations on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currency. In order to limit the effects of foreign exchange rate fluctuations, the Company enters into derivative contracts, viz. forward contracts, option contracts, etc., with banks under its risk management policies.

In absence of any specific accounting treatment prescribed in the applicable Accounting Standards to such derivative contracts, other than forward contracts, the Company is applying the principles as set out in Accounting Standard 30 – Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India for such instruments, to the extent they do not conflict with existing Accounting Standards and other authoritative pronouncements of Company Law and other regulatory requirements.

Accordingly, the Company records the gain or loss on effective hedges in the Hedging Reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a contract as an effective hedge, management objectively evaluates at the inception of each contract whether the contract is effective in achieving off setting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, the gain or loss is immediately recognised in the Statement of Profit and Loss.

N. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable certainty that the grant / subsidy will be received and all attaching conditions are complied. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Revenue grants are recognised in the Statement of Profit and Loss in accordance with the related scheme and in the period in which these are accrued.

O. Employee benefits

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.

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. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year and are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

P. Shares / Bonds / Debentures issue expenses and premium on redemption

Shares / bonds / debenture issue expenses and premium on redemption of debentures, preference shares and bonds are adjusted against the balance in "Securities Premium Account" in accordance with provisions of Section 52 of the Act.

Q. Tax provision

Income-tax expense comprises Current Tax and Deferred tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefits in the form of adjustment of future Income tax liabilities, is considered as an asset, when there is convincing evidence that the company will pay normal income tax.

The deferred tax asset and / or deferred tax liability; is calculated by applying the tax rates and tax laws enacted or substantively enacted as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognised in view of the managements' assessment of virtual certainty of its realisation, deferred tax adjustment on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, carrying amount of deferred asset / liability is reviewed and the necessary adjustment to asset or liability is made.

R. Provisions

A provision is recognised when there is present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation. These are reviewed at each year end and adjusted to reflect the best current estimates.

S. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

T. Employees stock options and shares plan (ESOP)

In accordance with SEBI guidelines, the excess of the market price of the shares at the date of grant of options under the ESOP, over the exercise price, is treated as Employee Compensation Expense and amortised on a straight-line basis over the vesting period of options.

2. Share Capital

Particulars	Number of shares		₹ in Million	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Authorised				
Equity shares of ₹ 2 each (PY ₹ 2 each)	926,500,000	926,500,000	1,853.00	1,853.00
Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)	5,000,000	5,000,000	500.00	500.00
Equity shares of ₹ 2 each with Differential voting rights (PY ₹ 2 each)	310,000,000	310,000,000	620.00	620.00
Total			2,973.00	2,973.00
Issued, subscribed and fully paid up:				
Equity shares: Face value of ₹ 2 each				
Outstanding as at the beginning of the year	443,119,978	443,119,978	886.24	886.24
Addition by Conversion of Share Warrants (Refer note 2(d))	14,100,000	-	28.20	-
[A] Sub-total	457,219,978	443,119,978	914.44	886.24
Shares issued under Differential Voting Rights (DVR)				
Shares outstanding at the beginning of the year	19,294,304	19,294,304	38.59	38.59
[B] Sub-total	19,294,304	19,294,304	38.59	38.59
Outstanding as at the end of the year [A] + [B]	476,514,282	462,414,282	953.03	924.83

a) Rights, preferences and restrictions attached to equity shares

Each holder of Ordinary Equity Shares is entitled to one vote per share. They have right to receive dividend proposed by the Board of Directors and approved by the Shareholders in the Annual General Meeting, right to receive annual

report and other quarterly / half yearly / annually reports / notices and right to get new shares proportionately in case of issuance of additional shares by the Company.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Company has a first and paramount lien upon all the Ordinary Equity Shares.

b) Terms and conditions of differential voting rights (DVR)

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares holds fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report 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) Refer Notes 1(T) and 32 for disclosure related to employee stock option plan

d) 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.

e) Pursuant to the shareholders' approval on December 3, 2015, the Company has on March 11, 2016 issued and allotted 36,200,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80 each to Mandala Rose Co-investment Ltd., Mauritius ('investor'). The CCDs shall be converted into Equity Shares at a conversion price of ₹ 80 per Equity Share. Till conversion, CCDs shall carry interest at the rate of 5% per annum. CCDs shall be converted within 18 months. The CCDs are raised for the purpose of repayment of borrowings of the Company and for consummation of the transactions contemplated under the investment agreements with the investor. The CCDs have been classified as a part of "Long Term Borrowings" as per provisions of schedule III of the Act.

f) Shareholders' holding more than 5% of Equity Share Capital / Equity Share Capital with differential voting rights

Name of the Shareholder	(Equity shares of ₹ 2 each)							
	31-Mar-2016				31-Mar-2015			
	Ordinary Equity Shares		DVR		Ordinary Equity Shares		DVR	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Jalgaon Investments Pvt. Ltd.	104,105,000	22.80%	4,830,250	25.03%	104,105,000	23.49%	4,830,250	25.03%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	7.70%	-	-	35,154,335	7.93%	-	-

3. Reserves and Surplus

Particulars	₹ in Million	
	31-Mar-2016	31-Mar-2015
Capital reserve		
Balance at the beginning of the year	743.91	743.91
Balance at the end of the year	743.91	743.91
Capital redemption reserve		
Balance at the beginning of the year	896.72	896.72
Balance at the end of the year	896.72	896.72
Securities premium reserve		
Balance at the beginning of the year	10,538.71	10,538.71
Add: On issue of 14,100,000 equity shares of ₹ 78 each (refer note 2(d))	1,099.80	-
Less: Equity share issue expenses	(53.24)	-
Balance at the end of the year	11,585.27	10,538.71
Share options outstanding account (refer Note 1(T) and 32)		
Balance at the beginning of the year	29.59	29.59
Balance at the end of the year	29.59	29.59
General Reserve		
Balance at the beginning of the year	2,308.01	2,308.01
Balance at the end of the year	2,308.01	2,308.01
Surplus		
Balance at the beginning of the year	8,173.07	8,086.92
Profit for the year	712.46	493.91
Transitional effect of depreciation	-	(187.40)
Deferred tax expenses on above	-	57.91
Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(238.26)	(231.21)
Provision for dividend tax on equity dividend	(48.50)	(47.06)
Balance at the end of the year	8,598.77	8,173.07
TOTAL	24,162.27	22,690.01

4. Long term borrowings

Particulars	Security	Maturity, number and amount of installments	₹ in Million	
			31-Mar-2016	Balance as at 31-Mar-2015
Term loans				
From Banks (Average interest rate for loan under this category is 12.53%)				
Exim Bank	Secured [Refer security details (ii) below]	The loan repayable in 18 equal quarterly installment of ₹ 50 million each starting from 1-April-18. Pursuant to prepayment of ₹ 98 million in March 16.	629.50	-
South Indian Bank	Secured [Refer security details (vi) below]	The Loan is repayable in 2 installments of ₹ 250 million each on end of 24 th and 35 th month starting from 26-Oct-15	250.00	500.00
Yes Bank	Secured [Refer security details (viii) below]	The loan is repayable in 14 quarterly installments of ₹ 25 million to ₹ 125 million starting from 11-Jul-15. (Refer Note (a))	552.00	1,000.00
Union Bank	Secured [Refer security details (viii) below]	The loan is repayable in 16 equal quarterly installments of ₹ 31.25 million starting from 31-Mar-16. (Refer Note (b)).	451.00	500.00
		Sub Total (A)	1,882.50	2,000.00

Particulars	Security	Maturity, number and amount of installments	₹ in Million	
			31-Mar-2016	Balance as at 31-Mar-2015
<i>Foreign Currency Term Loan from Export Import Bank of India</i> (Average interest rate for loans under this category is 3.90%)				
FCL - Import Finance Program	Secured [Refer security details (i) below]	The loan is repayable in 4 half-yearly installments of US\$ 0.26 million each starting from 29-Jan-15	17.03	48.22
External commercial borrowings – term loan (Average interest rate for loans under this category is 3.90%)				
International finance corporation (IFC) (Average interest rate for loans under this category is 4.65%)	Secured [Refer point no. (a) of security details (iii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15-Oct-10	-	170.70
International finance corporation	Secured [Refer point no. (b) of security details (iii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 15-Oct-11	180.91	341.40
International finance corporation	Secured [Refer point no. (c) of security details (iii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 30-Mar-12	180.91	341.40
International finance corporation	Secured [Refer point no. (d) of security details (iii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from 31-Dec-12	361.82	512.11
International finance corporation [US\$ 0.38 million is covered under forward cover refer 35 B (iii)]	Secured [Refer security details (iv) below]	The loan is repayable in 11 half yearly installments of US\$ 0.38 million to US\$ 4.87 million each starting from 30-May-15	1,487.97	1,501.80
FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelingslanden N.V.* [US\$ 12.67 million is covered under principal only swap (POS) / forward cover refer 35 B (ii) & (iii)]	Secured [Refer security details (iv) below]	The loan is repayable in 11 half yearly installments of US\$ 1.81 million to US\$ 1.90 million each starting from 30-Nov-15	1,183.17	1,248.72
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique * [US\$ 17.00 million is covered under principal only swap (POS) refer 35 B (ii)]	Secured [Refer security details (iv) below]	The loan is repayable in 14 half yearly installments of US\$ 1.43 million each starting from 30-Nov-15	1,231.90	1,251.82
DEG *- Deutsche Investitions-Und Entwicklungsgesellschaft MBH	Secured [Refer security details (iv) below]	The loan is repayable in 11 half yearly installments of US\$ 2.00 million to US\$ 2.30 million each starting from 30-Nov-15	1,505.75	1,564.77
Compulsory convertible debenture (CCD)(yield to maturity for debenture under the category is 5% payable annually)	Unsecured	CCD Holder to convert debentures into Equity Shares within 18 months	2,896.00	-
Foreign currency convertible bonds (FCCB) (Yield to maturity for bonds under this category is 5.78% including 3.00% coupon rate payable half yearly)	Unsecured	FCCB Holder has option to convert bond into Equity Shares or Bullet repayment starting from 06-Sep-17	3,316.65	3,129.54

₹ in Million				
Particulars	Security	Maturity, number and amount of installments	31-Mar-2016	Balance as at 31-Mar-2015
Rupee term loans (Average interest rate for loans under this category is 13.37%)				
Infrastructure development finance company Ltd. (Solar Project)	Secured [Refer security details (v) below]	The loan is repayable in 40 quarterly installments of ₹ 13.50 million to ₹ 31.67 million starting from 15-Oct-12 (Refer Note (c))	413.64	588.32
IFCI Ltd.	Secured [Refer security details (viii) below]	The loan is repayable in 16 quarterly installments of ₹ 62.50 million starting from 15-Jun-16 (Refer Note (d))	804.00	1,000.00
IFCI Ltd.	Secured [Refer security details (viii) below]	The loan is repayable in 16 quarterly installments of ₹ 62.50 million starting from 15-Mar-17	1,000.00	1,000.00
ILFS	Unsecured	The loan is repayable by bullet installment on 8-Jul-17	36.72	70.30
STARAGRI	Secured [Refer security details (ix) below]	The loan is fully repayable on 15-Mar-17	250.00	-
		Sub Total (B)	14,866.47	12,769.10
External commercial borrowings - Deferred credit from supplier (Average interest rate for loans under this category is 0.91%)				
UBS AG	Unsecured	The loan is repayable in 11 half yearly installments of CHF 0.92 million to CHF 0.99 million each starting from 16-Aug-10	-	64.04
UBS AG	Unsecured	The loan is repayable in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each starting from 28-Mar-11	177.82	251.92
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.67 million each starting from 12-Dec-11	231.83	306.54
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million starting from 02-Apr-12	500.68	630.51
			910.33	1,253.01
Vehicle loans	Secured [Refer security details (vii) below]	Average interest rate for different loans included here is 10.70%	30.48	31.91
		Sub Total (C)	940.81	1,284.92
		TOTAL (A+B+C)	17,689.78	16,054.02
Current maturities of long term borrowings (Refer note 10)			(2,754.88)	(2,049.98)
		Net Long term borrowings	14,934.90	14,004.04

Note

- Pursuant to prepayment of ₹ 373.00 million in March 16, the balance borrowings are repayable in 16 installments starting from 11th July 2017 to 11th October 2018.
- Pursuant to prepayment of ₹ 17.75 million in March 16, the balance borrowings are repayable in 12 installments starting from 31st March 2017.
- Pursuant to prepayment of ₹ 48.00 million in March 16, the balance borrowings are repayable in 26 quarterly installments of ₹ 12.12 million to ₹ 29.73 million starting from 15th April 2016.
- Pursuant to prepayment of ₹ 19.60 million, balance loan would be repaid in 13 quarterly installments of ₹ 62.50 million each starting from 15th March 2017.

Security Details

i) Export Import Bank of India (EXIM): Foreign Currency Term Loan:

Import Finance Programme (US\$ 1.05 million): ₹ 17.03 million (PY ₹ 48.22 million)

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 Shivar, 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 / agreed to be granted.

The above facility is also personally guaranteed by the Managing Director and Joint Managing Director of the Company in their personal capacity.

ii) Export Import Bank of India (EXIM): Term Loan: ₹ 629.50 million (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.

The loan is further secured by way of mortgage by deposit of title deeds of selected lands measuring 35.02 Hectares (86.53 Acres) situated at Takarkheda Shivar, Taluka Erandol, District Jalgaon in the state of Maharashtra together with all 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.

The creation of charge on selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra is in process.

iii) ECB Loan – International Finance Corporation (IFC) of US\$ 60 million: CY ₹ 723.64 million (PY US\$ 60 million equivalent to ₹ 1,365.61 million)

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 filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

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)

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.

d) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2010019)

Exclusive first Charge over specific movable plant, machinery and equipment of the Company at Company's facilities at Plastic Park, Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding assets charged exclusively as mentioned in these notes.

The above ECB loan (Loan Key Number 2010019) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

iv) ECB Loan – Senior Lenders of US\$ 89 million: CY ₹ 5,408.81 million (PY US\$ 89 million equivalent to ₹ 5,567.11 million)

- a) International Finance Corporation (IFC) of US\$ 24.00 million: CY ₹ 1,487.97 million (PY US\$ 24.00 million equivalent to ₹ 1,501.80 million) (Loan Key No 201210122)
- b) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US\$ 17.00 million: CY ₹ 1,005.70 million (PY US\$ 17.00 million equivalent to ₹ 1,061.41 million) (Loan Key No 201212201)
- c) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US\$ 3.00 million: CY ₹ 177.48 million (PY US\$ 3.00 million equivalent to ₹ 187.31 million) (Loan Key No 201212212)
- d) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US\$ 17.00 million: CY ₹ 1,047.11 million (PY US\$ 17.00 million equivalent to ₹ 1,064.05 million) (Loan Key No 201212202)
- e) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US\$ 3.00 million: CY ₹ 184.78 million (PY US\$ 3.00 million equivalent to ₹ 187.77 million) (Loan Key No 201212213)
- f) Deutsche Investitions-Und Entwicklungsgesellschaft MBH (DEG) of US\$ 17.00 million: CY ₹ 1,023.91 million (PY US\$ 17.00 million equivalent to ₹ 1,064.05 million) (Loan Key No 201212200)
- g) Deutsche Investitions-Und Entwicklungsgesellschaft MBH (DEG) of US\$ 8.00 million: CY ₹ 481.84 million (PY US\$ 8.00 million equivalent to ₹ 500.72 million) (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 is interim security and was completed in April, 2013. Final security was created on 21st April, 2014, the release of interim security is in process.

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 constructions 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. The filing of modification of charge with the Registrar of Companies, Mumbai, Maharashtra is in process.

v) IDFC Ltd.: Term Loan: CY ₹ 413.64 million (PY ₹ 588.32 million)

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.

vi) The South Indian Bank Ltd.: Term Loan: CY ₹ 250.00 million (PY ₹ 500.00 million)

The Term Loan is secured by first charge by way of Equitable mortgage on the various immovable properties of the Company situated at Elayamuthoor village, 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.

vii) Vehicle Loan: CY ₹ 30.48 million (PY ₹ 31.91 million)

The loan is secured by exclusive charge on specific vehicles.

viii) Corporate Loan / Term Loans: CY ₹ 2,807.00 million (PY ₹ 3,500.00 million)

a. IFCI Ltd.	Corporate Loan*	: CY ₹ 804.00 million	(PY ₹ 1,000.00 million)
b. IFCI Ltd.	Corporate Loan*	: CY ₹ 1,000.00 million	(PY ₹ 1,000.00 million)
c. Union Bank of India (UBI)	Term Loan**	: CY ₹ 451.00 million	(PY ₹ 500.00 million)
d. Yes Bank Ltd.	Term Loan***	: CY ₹ 552.00 million	(PY ₹ 1,000.00 million)

The above Corporate Loans / Term Loans are secured by First charge by way of registered mortgage in favor 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-425 001 and Shirsoli, Dist. Jalgaon-425 001 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

ix) Staragri Finance Ltd. : Term Loan : CY ₹ 250.00 million (PY Nil)

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.

		₹ in Million	
Particulars	31-Mar-2016	31-Mar-2015	
5. Deferred tax liability (net)			
Depreciation	2,217.40	2,515.87	
Prepaid Share issue expenses	12.13	16.10	
Other current assets and liabilities	(79.49)	(164.26)	
Disallowances under section 43B of the Income tax act, 1961	(218.60)	(54.87)	
Unabsorbed losses and Unabsorbed Depreciation	(532.03)	(1,125.00)	
Net deferred tax liability at the end of the year	1,399.41	1,187.84	
Net deferred tax liability at the beginning of the year	1,187.84	1,396.25	
Transitional effect of depreciation adjusted against reserves and surplus	-	57.91	
Deferred tax expense / (income) for the year	211.57	(150.50)	
6. Other long term liabilities			
Derivative Liability / Premium on Forward Contract	88.04	68.39	
Premium on FCCB redemption	291.72	190.59	
TOTAL	379.76	258.98	
7. Long term provisions			
Provision for employee benefits :			
- Gratuity (refer notes 1(O) and 31) (funded)	19.09	9.77	
- Leave encashment (unfunded)	57.58	64.49	
TOTAL	76.67	74.26	
8. Short term borrowings			
Particulars	Security		
Loans repayable on demand (secured)			
Working capital loans: From consortium of banks (Average interest rate – 13.23%)	Secured [Refer security details below]		
Working capital demand loan		5,129.98	1,398.84
Cash credit account		5,436.50	10,115.68
Export packing credit		2,555.94	2,414.39
Other loan-Banks	Unsecured	-	350.00
Other loan-Others	Unsecured	207.53	505.00
TOTAL		13,329.95	14,783.91

Security details

**i) Working Capital Loans: (Including WCTL, Cash Credit, Export Packing Credit, FCTL & FCNRB):
CY ₹ 13,122.42 million (PY ₹ 13,928.91 million)**

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, 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 (between consortium members) charge 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 by deposits of title deeds of selected immovable properties of the Company situated at Village Bambhori & Shirsoli, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however, excluding assets charged exclusively as mentioned in these notes.

The working capital loans are also secured by personal guarantee by the Managing Director and three other Directors of the Company in their personal capacity.

		₹ in Million	
Particulars	31-Mar-2016	31-Mar-2015	
9. Trade payables			
Total outstanding dues to Small Enterprises and Medium Enterprises (refer note 38)	107.23	30.01	
Total outstanding dues to trade payables other than Small Enterprises and Medium Enterprises (includes ₹ 222.19 million payable to Second generation subsidiaries for current year (PY ₹ 501.97 million))	7,741.96	11,127.77	
TOTAL	7,849.19	11,157.78	
10. Other current liabilities			
Current maturities of long term borrowings (refer note 4)	2,754.88	2,049.98	
Interest accrued but not due on borrowings	169.31	209.77	
Unpaid dividend ^	10.06	9.13	
Advances from customers	247.24	1,046.36	
Payable against slump sale	-	436.39	
Outstanding liabilities for expenses (refer note 46)	501.99	392.35	
Security deposits	409.88	376.47	
Liability towards employee benefits	142.22	82.88	
Excise duty on year end finished goods	45.35	110.67	
Statutory liabilities	212.42	246.73	
Creditors for capital goods (other than Small Enterprises and Medium Enterprises)	49.14	150.10	
Others (includes overdrawn bank balances)	16.10	12.39	
TOTAL	4,558.59	5,123.22	
^ There are no unpaid dividend which is required to be transferred to Investors Education Protection Fund			
11. Short term provisions			
Provision for employee benefits :			
- Gratuity (refer note 1(O) and 31) (funded)	74.47	84.50	
- Leave encashment (refer note 1(O) and 31) (unfunded)	5.46	6.36	
Wealth tax	-	0.49	
Proposed equity dividend	238.26	231.21	
Dividend tax on proposed equity dividend	48.50	47.06	
TOTAL	366.69	369.62	

12. [A] Tangible assets as on 31st March, 2016 (Refer note 1(D), 1(F), 1(I), 1(S))

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-15	Acquisitions ^{[3] & [4]}	Adjusted/ disposals	As at 31-Mar-16	Up to 01-Apr-15	Adjusted / Written Back	For the year	Up to 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
	₹ in Million									
Free hold land	1,614.04	31.98	249.57	1,396.45	-	-	-	-	1,396.45	1,614.04
Lease hold land	5.06	-	0.06	5.00	-	-	-	-	5.00	5.06
Factory buildings and godowns ^{[1] & [2]}	5,152.37	329.21	1,685.77	3,795.81	1,257.40	547.98	266.30	975.72	2,820.09	3,894.97
Green / poly / shed houses	383.96	42.56	9.82	416.70	182.00	9.37	33.58	206.21	210.49	201.96
Plant and equipment's ^[3]	20,581.96	1,211.70	5,027.43	16,766.23	7,855.10	2,478.75	1,472.23	6,848.58	9,917.65	12,726.86
Furniture and fixtures	176.05	11.04	11.76	175.33	109.30	9.98	10.89	110.21	65.12	66.75
Office equipment	237.67	8.09	32.22	213.54	172.08	26.96	26.15	171.27	42.27	65.59
Vehicles	421.94	19.99	21.53	420.40	262.11	13.49	43.36	291.98	128.42	159.83
Orchard activities	251.54	-	-	251.54	63.70	-	19.28	82.98	168.56	187.84
Live stock	0.42	-	-	0.42	-	-	-	-	0.42	0.42
TOTAL[A]	28,825.01	1,654.57	7,038.16	23,441.42	9,901.69	3,086.53	1,871.79	8,686.95	14,754.47	18,923.32

Refer notes 44 and 45

Tangible assets as on 31st March, 2015

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-14	Acquisitions	Adjusted/ disposals	As at 31-Mar-15	Up to 01-Apr-14	Adjusted/ Retained Earnings	Adjusted / Written Back	For the year	Up to 31-Mar-15	As at 31-Mar-15
	₹ in Million									
Free hold land	1,580.08	33.96	-	1,614.04	-	-	-	-	-	1,614.04
Lease hold land	5.12	-	0.06	5.06	-	-	-	-	-	5.06
Factory buildings and godowns	4,705.12	447.25	-	5,152.37	945.97	(66.20)	-	245.23	1,257.40	3,894.97
Green / poly / shed houses	358.71	25.25	-	383.96	150.96	-	-	31.04	182.00	201.96
Plant and equipment's	20,190.70	568.53	177.27	20,581.96	6,532.77	(75.08)	96.37	1,343.62	7,855.10	12,726.86
Furniture and fixtures	159.76	16.29	-	176.05	98.27	(0.31)	-	10.72	109.30	66.75
Office equipment	226.72	10.95	-	237.67	78.12	(44.12)	-	49.84	172.08	65.59
Vehicles	411.59	11.26	0.91	421.94	208.20	(1.68)	0.86	53.09	262.11	159.83
Orchard activities	251.54	-	-	251.54	44.42	-	-	19.28	63.70	187.84
Live stock	0.42	-	-	0.42	-	-	-	-	-	0.42
TOTAL[A]	27,889.76	1,113.49	178.24	28,825.01	8,058.71	(187.39)	97.23	1,752.82	9,901.69	18,923.32

12. [B] Intangible assets as on 31st March, 2016 (Refer note 1(E),1(S))

Particulars	Gross Block					Amortization			Net Block	
	As at 01-Apr-15	Acquisitions	Adjusted/ disposals	As at 31-Mar-16	Up to 01-Apr-15	Adjusted/ Written Back	For the year	Up to 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
Goodwill	3.54	-	-	3.54	3.54	-	-	3.54	-	-
Product development	232.74	-	-	232.74	195.50	-	3.64	199.14	33.60	37.24
Computer software	117.49	49.38	0.70	166.17	76.36	0.06	23.16	99.46	66.71	41.13
Technical knowhow	94.81	-	12.76	82.05	85.02	9.62	2.55	77.95	4.10	9.79
Non compete fees	9.33	-	-	9.33	8.87	-	-	8.87	0.46	0.46
Water rights	75.13	-	-	75.13	11.27	-	7.51	18.78	56.35	63.86
TOTAL[B]	533.04	49.38	13.46	568.96	380.56	9.68	36.86	407.74	161.22	152.48
Grand Total [A+B]	29,358.05	1,703.95	7,051.62	24,010.38	10,282.25	3,096.21	1,908.65	9,094.69	14,915.69	19,075.80

Intangible assets as on 31st March, 2015

Particulars	Gross Block				Up to 01-Apr-14	Adjusted/ Retained Earnings	Adjusted/ Written Back	For the year	Up to 31-Mar-15	Net Block
	As at 01-Apr-14	Acquisitions	Adjusted/ disposals	As at 31-Mar-15						As at 31-Mar-15
Goodwill	3.54	-	-	3.54	3.54	-	-	-	3.54	-
Product development	232.74	-	-	232.74	191.86	-	-	3.64	195.50	37.24
Computer software	111.37	6.12	-	117.49	52.88	-	-	23.48	76.36	41.13
Technical knowhow	94.81	-	-	94.81	74.26	-	-	10.76	85.02	9.79
Non compete fees	9.33	-	-	9.33	7.94	-	-	0.93	8.87	0.46
Water rights	75.13	-	-	75.13	3.76	-	-	7.51	11.27	63.86
TOTAL[B]	526.92	6.12	-	533.04	334.24	-	-	46.32	380.56	152.48
Grand Total [A+B]	28,416.68	1,119.61	178.24	29,358.05	8,392.95	(187.39)	97.23	1,799.14	10,282.25	19,075.80

- 1) Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
- 2) Depreciation of ₹ 10.30 million (PY ₹ 14.35 million) on heavy vehicles being used for site development during the year is capitalised.
- 3) Fixed assets addition during the year includes cost of self-constructed assets amounting to ₹ 486.12 million (PY ₹ 497.61 million)
- 4) Additions during the year of plant and machinery have been reduced by ₹ 6.08 million (PY nil) on account of subsidy.

₹ in Million		
Particulars	31-Mar-2016	31-Mar-2015
13. Capital work in progress (refer note 1(G))		
Balance at the beginning of the year	315.18	207.04
Addition during the year	912.92	968.61
Capitalised during the year	(1,067.73)	(860.47)
TOTAL	160.37	315.18

Note: Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 105.84 million (PY ₹ 141.65 million)

Particulars	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Numbers		₹ in Million	
14. Non-current investments (Refer note 1(J))				
Investment in equity instruments - (quoted) - (Equity shares of ₹ 10 each) (non trade) (fully paid)				
Reliance Industries Ltd.	90	90	0.00	0.00
Reliance Communication Ltd.	45	45	0.00	0.00
Reliance Infrastructure Ltd.	3	3	0.00	0.00
Reliance Capital Ltd.	2	2	0.00	0.00
Reliance Power Ltd.	11	11	0.00	0.00
Finolex Industries Ltd.	75	75	0.00	0.00
Union Bank of India	908	908	0.11	0.11
			0.11	0.11
Investments in equity instruments (unquoted) (fully paid) (non trade)				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	25	0.00	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	5	0.00	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	15	0.00	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	200	0.00	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	20	0.01	0.01
Shares of ₹ 10 each of Sustainable Agro-Commercial Finance Ltd. [refer (c) below]	58,800,000	58,800,000	588.01	588.01
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			588.06	588.06
Investments in Subsidiaries - (unquoted) - Equity instruments (trade) (fully paid)				
Investment in JISL Overseas Ltd., Mauritius. - US \$ 1 each [refer (a) below]	62,305,891	62,305,891	2,800.96	2,800.96
Investment in Jain International Trading B.V., Netherland - Euro 100 each	1,293	1,293	3,326.54	3,326.54
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each	1	1	0.00	0.00
Investment in Jain Farm Fresh Foods Ltd. ₹ 10 each	22,865,487	-	3,893.99	-
Investment in Jain Processed Foods Trading & Investments Pvt. Ltd. ₹ 10 each	45,000	-	00.10	-
Investments In Driptech Inc. ₹ 10 each	6,490	-	0.00	-
			10,021.59	6,127.50
Investment in Subsidiaries - (unquoted) - preference shares (trade) (fully paid)				
Non cum. red. pref. shares of US\$ 1 each in Jain Overseas Ltd.,Mauritius [refer (b) below]	11,750,000	11,750,000	578.78	578.78
Less-Redemption of Pref. Share	-	-	-	-
			578.78	578.78

Particulars	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
	Numbers		₹ in Million	
Non-current investments Contd...				
Investment in government or trust securities (unquoted)				
National saving certificates			0.01	0.01
Indira vikas patra			0.00	0.00
			0.01	0.01
Investment in mutual fund / bonds (non trade)				
Canara Robaco Capital Protection oriented fund Series III Growth ₹ 10 each (NAV ₹ 10.03 million)	900,000	900,000	9.00	9.00
Canara Robaco Capital Protection oriented fund Series II Growth ₹ 10 each (NAV ₹ 3.09 million)	249,990	-	2.50	-
Industrial Finance Corporation of India Ltd. NCD ₹ 1,000 each (NAV ₹ 5.22 million)	5,000	5000	5.00	5.00
Units of YES Bank - II Tier NC Bond ₹ 10 Lacs each (NAV ₹ 10.32 million)	10	10	10.00	10.00
			26.50	24.00
Less: Provision for diminution in the value of investment			(0.11)	-
TOTAL			11,214.94	7,318.45
Aggregate amount of quoted investments			0.11	0.11
Aggregate market value of quoted investment			0.12	0.11
Aggregate amount of unquoted investments			11,214.83	7,318.34

Please refer note 1(J) for mode of valuation of investments

a) Includes 1,978,113 shares pledged with financial institution as collateral security, however loan is since repaid

b) With non-cumulative coupon rate of 6% bullet redemption after 8 years

c) Subsidiary till 30th March 2015 and associate company thereafter

Particulars	₹ in Million	
	31-Mar-2016	31-Mar-2015
15. Long term loans and advances (Unsecured, considered good)		
Capital advances	405.72	429.70
Security deposits		
- To others	1,103.68	1,028.39
- To related parties	516.99	545.13
Advance tax (net of provisions)	439.62	345.47
Loans and advances to subsidiaries (refer note (a) below)	757.19	795.84
Prepaid expenses	123.83	172.71
TOTAL	3,347.03	3,317.24
a) Jain Irrigation Inc., USA ₹ 31.53 million (PY ₹ 34.42 million) at rate of Interest 0.941%, Jain International Trading B.V., Netherland ₹ 2,056.26 million (PY ₹ 1,852.63 million) at rate of Interest 5% to 5.25%. Jain Processed Foods Trading and Investments Pvt. Ltd. ₹ 10.50 million (PY Nil) at the rate of interest of 12%		
16. Other non-current assets		
Incentive receivables	214.57	236.09
MAT credit entitlement	1,105.53	1,082.07
Share application money	37.50	17.50
Foreign Currency Monetary Translation Reserve (Refer Note 45)	203.08	-
Fixed deposit having maturity more than 12 months	24.32	3.78
TOTAL	1,585.00	1,339.44
17. Inventories		
Raw materials and components	3,102.73	3,849.46
Raw material in transit	361.93	318.50
Work-in-progress	-	-
Finished goods	3,409.33	6,695.77
Finished goods in transit	65.03	24.99
Stores and spares	475.08	660.30
Stores and spares in transit	4.19	2.76
TOTAL	7,418.29	11,551.78

Please refer note 1(K) for mode of valuation of inventory

	₹ in Million	
Particulars	31-Mar-2016	31-Mar-2015
18. Trade receivables		
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Good	5,957.78	5,457.69
Considered doubtful	619.39	504.65
Less: Provision for doubtful debts	(619.39)	(504.65)
Other trade receivable - considered good	12,743.58	11,852.63
TOTAL	18,701.36	17,310.32
Above includes receivable from subsidiaries CY ₹ 3,976.91 million (PY ₹ 3,542.38 million)		
Above includes ₹ 333.30 million (PY ₹ 413.05 million) where legal action has been initiated for recovery.		
Above amount is net of trade receivables discounted / securitized under arrangement with banks CY ₹ 104.85 million (PY ₹ 185.79 million)		
19. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	5.69	8.89
Cheques on hand	212.60	-
Bank balances		
- Current accounts	1,065.36	2,192.44
- Unpaid dividend account	10.06	9.13
- Fixed deposits (having maturity value less than 3 months)	1.40	18.09
	1,295.11	2,228.55
Other bank balances:		
Fixed Deposit (having maturity value more than 3 months but less than 12 months)	0.92	-
In margin accounts	25.53	24.66
TOTAL	1,321.56	2,253.21
20. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	3,086.66	3,249.10
Current portion of loans and advances to subsidiaries (Refer note 15(a))	1,341.27	1,091.21
Employee advances	209.60	213.27
Prepaid expenses	316.46	484.87
Others	64.07	60.17
Balance with collectorate of Central Excise and Customs	3.44	5.02
TOTAL	5,021.50	5,103.64
21. Other current assets		
Claims receivables	1,613.46	1,514.89
Incentive receivables	1,051.97	1,096.38
Receivable against slump sale (Refer Note 47)	1,263.05	-
Interest receivable	5.00	6.99
Other current assets	391.24	371.17
TOTAL	4,324.72	2,989.43

		₹ in Million	
Particulars	2015-16	2014-15	
22. Revenue from operations (Refer note 1(B))			
Sale of products			
Domestic sales	40,750.34	39,206.74	
Export sales	8,811.08	8,834.73	
	49,561.42	48,041.47	
Sales return*	(1,058.26)	(960.84)	
	48,503.16	47,080.63	
Other discounts and allowances**	(6,070.91)	(5,785.22)	
	42,432.25	41,295.41	
Sale of services			
Domestic services	915.24	1,598.37	
Export services	0.03	18.20	
	915.27	1,616.57	
Other operating revenues			
Incentives and assistance	671.99	1,018.64	
TOTAL	44,019.51	43,930.62	
* Includes export sales return of CY ₹ 37.83 million (PY ₹ 16.20 million)			
** Includes discount on export sales of CY ₹ 22.68 million (PY ₹ 7.57 million)			
23. Other income			
Interest on deposits and others (Refer note 1(B))	272.13	266.54	
Sundry balances appropriated	1.55	21.77	
Dividend income	0.01	0.02	
Provisions no longer required	75.23	26.93	
Profit on sale of fixed assets (net)	1.90	31.40	
Profit on sale of business on slump sale	5.46	-	
Profit on sale of Investments	0.14	-	
Income from other services	0.02	0.09	
Sale of scrap	45.52	52.82	
Miscellaneous income	24.31	5.86	
TOTAL	426.27	405.43	
24. Cost of material consumed			
Raw Materials (including packaging materials)			
Opening stock	3,849.46	3,876.71	
Purchases	17,449.88	25,237.80	
Closing stock	(3,102.73)	(3,849.46)	
Cost of raw material consumed (A)	18,196.61	25,265.05	
Cost of finished goods sold on slump sale (B)	3,291.85	-	
Cost of material consumed (A+B)	21,488.46	25,265.05	
25. Changes in inventory of finished goods and work in progress			
Closing stock			
Finished goods (excludes material in transit)	3,409.33	6,695.77	
Work in progress	-	-	
	3,409.33	6,695.77	
Opening stock			
Finished goods	(6,695.77)	(6,580.20)	
Work in progress	-	-	
	(6,695.77)	(6,580.20)	
Increase / (decrease) in excise duty finished goods	(20.55)	0.31	
TOTAL	3,306.99	(115.88)	
26. Employee benefit expenses			
Salaries, wages, bonus etc.	2,227.57	2,099.43	
Contribution to provident and other funds (refer note 31)	177.89	173.30	
Gratuity expenses (refer note 31)	29.88	27.06	
Staff welfare expenses	125.93	131.08	
TOTAL	2,561.27	2,430.87	

		₹ in Million	
Particulars	2015-16	2014-15	
27. Finance costs			
Interest expenses:			
Interest on term loans	1,130.43	881.12	
Interest on working capital loans	2,084.93	2,168.51	
Interest on others	79.29	68.51	
Other borrowing cost:			
Discounting charges and interest	514.67	540.59	
Bank commission and charges	379.22	343.53	
TOTAL	4,188.54	4,002.26	
28. Other expenses			
Consumption of stores and spare parts	534.16	481.54	
Power and fuel	1,600.69	1,672.84	
Agency charges for installation	333.26	356.81	
Project site general expenses	757.29	538.70	
Rent (refer note 33)	244.49	168.77	
Rates and taxes	10.11	12.00	
Repairs and Maintenance			
- Plant & Equipment	86.19	48.41	
- Buildings	28.99	39.04	
- Others	31.44	37.41	
Freight	969.50	870.62	
Foreign exchange loss (net)	15.58	-	
Processing charges	933.58	830.36	
Export selling expenses	532.35	670.03	
Director's sitting fees	4.49	1.35	
Commission to Directors	6.00	3.00	
Auditor's remuneration*	8.30	8.35	
Legal and professional consultancy fees	214.48	187.27	
Travelling and conveyance expenses	374.96	425.60	
Communication expenses	56.82	48.50	
Commission and brokerage	160.99	441.51	
Advertisement and sales promotion expenses	208.64	182.33	
Cash discount	413.51	349.27	
Irrecoverable claims	126.68	299.00	
Bad debts and bad advances	159.33	95.03	
Provision for diminution in value of investments	0.10	-	
Provisions for bad and doubtful debts	127.02	150.73	
Donation	2.37	3.43	
Insurance	60.04	64.98	
CSR Expenses **	6.73	23.98	
Miscellaneous expenses	427.77	476.37	
TOTAL	8,435.86	8,487.23	
* Auditor's remuneration			
Payments to auditor – (exclusive of service tax)			
As auditor			
- audit fees #	6.20	6.20	
- tax audit fees	0.50	0.50	
- limited review	1.20	1.20	
In other capacity			
- certification and other matters	0.40	0.45	
TOTAL	8.30	8.35	
# including for consolidated financial statement			

**** CSR expenditure**

- a) Gross amount required to be spent during the year ₹ 8.19 million
b) Amount spent during the year on:

		₹ in Million		
Sr. No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	6.73	-	6.73

		₹ in Million	
Particulars	2015-16	2014-15	
29. Current tax			
Current tax	121.72	99.36	
MAT credit availed	(121.72)	(98.26)	
TOTAL	-	1.10	
29A Exceptional Items			
Loss on Foreign currency Transaction and Translation	-	566.73	
TOTAL	-	566.73	
30. Earnings per share (EPS)			
Profit for the year	712.46	493.91	
Amount available for equity share holders	712.46	493.91	
Weighted average number of equity shares for basic EPS [nos.]	462,722,479	462,414,282	
Number of potential equity shares under ESOP; FCCB and CCD	335,731	137,917	
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	463,058,210	462,552,199	
Basic EPS ₹	1.54	1.07	
Diluted EPS ₹	1.54	1.07	
31. Employees Benefits			
Defined benefit obligation:			
The Gratuity obligation is managed by a Trust (JISL Gratuity Trust)			
Actuarial assumptions			
Rate of interest (p.a.)	8.08%	7.96%	
Salary growth (p.a.) (0 to 5 yrs)	6.00%	6.00%	
Salary growth (p.a.) (6 yrs & above)	4.00%	4.00%	
Withdrawal rate (p.a.)	2.00%	2.00%	
Mortality rate table (Indian assured lives mortality (2006-08) ultimate [PY (LIC (1994-96) Utility rates)])			
Change in present value of the defined benefit obligation			
Opening balance	247.44	208.41	
Current service cost	26.41	19.98	
Interest cost	19.70	19.40	
Actuarial loss / (gain) on obligation	(6.34)	9.28	
Benefits paid	(12.93)	(9.63)	
Less: balance transfer on slump sale	(43.49)	-	
Closing balance	230.79	247.44	
		₹ in Million	
Particulars	31-Mar-2016	31-Mar-2015	
Change in fair value of plan assets			
Opening fair value of plan assets	153.17	131.57	
Expected return on plan assets	12.18	11.45	
Actuarial gain / (loss) on plan assets	(2.29)	10.15	
Contributions	-	-	
Benefits paid	-	-	
Less: Balance transfer on slump sale	(25.83)	-	
Closing fair value of plan assets #	137.23	153.17	
# Planned assets are with ICICI Prudential group gratuity plan in debt fund.			
Movement in the net liability recognised in the Balance Sheet			
Changes in present value of defined benefit obligations	230.79	247.44	
Changes in fair value of plan assets	(137.23)	(153.17)	
Closing net liability	93.56	94.27	
- Long term	19.09	9.77	
- Short term	74.47	84.50	
Expenses recognized in Statement of Profit and Loss			
Current service cost	26.41	19.98	
Interest cost	19.70	19.40	
Expected return on plan assets	(12.18)	(11.45)	
Actuarial (gains) / losses	(4.05)	(0.87)	
	29.88	27.06	

Particulars	₹ in Million	
	31-Mar-2016	31-Mar-2015
Investment details of plan assets		
Government of India assets	-	-
Corporate bonds	-	-
Special deposit scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer managed funds	137.23	153.17
Other	-	-
TOTAL	137.23	153.17

Experience adjustment	2016	2015	2014	2013	2012
On plan liability (gains) / losses	(5.83)	9.28	18.27	(3.58)	29.53
On plan assets (losses) / gains	(2.29)	(11.45)	(2.26)	2.82	10.16
Other adjustments	(0.51)	19.86	19.37	19.62	(8.05)
Estimated contribution to gratuity fund for next year	74.47	84.50	76.79	62.25	-

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Further, contribution to defined contribution plan recognised as expense for the year as under:

- Employers contribution to Provident fund CY ₹ 45.76 million (PY ₹ 48.76 million) deposited with concerned authority.
- Employers contribution to Pension scheme CY ₹ 7.67 million (PY ₹ 62.83 million) deposited with concerned authority.
- Employers contribution to Superannuation fund CY ₹ 53.92 million (PY ₹ 53.94 million) managed by a Trust.
- Employers contribution to ESIC CY ₹ 1.25 million (PY ₹ 1.15 million)

The net of provision for unfunded leave encashment liability up to March 2016 is ₹ 63.04 million (PY ₹ 70.85 million)

32. 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.

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹ 2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post split option exercise price ^	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2015-16	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2016	2,358,050	2,224,625	2,471,250	Nil
Balance	141,950	275,375	28,750	2,500,000
Options lapsed	Nil	Nil	Nil	Nil

The discount to market price on above ESOP has been accounted / amortized in the annexed accounts based on vesting period and as per the accounting policies specified in Schedule 1 of the ESOP guidelines issued by the SEBI.

No employee has been issued options entitling such person to subscribe more than 1% of Equity Share Capital of the Company.

Out of the total 10,000,000 ESOPs granted, as of March 31, 2016, 7,053,925 ESOPs have been converted into equity shares of the Company.

^ Pursuant to resolution passed in AGM held on 27th September 2013, the issue price has been revised to 10% discounted price of share price existed on date of AGM or price as may be determined by ESOP Committee from time to time.

33. Leases

The Company has entered into "Operating lease for premises" as defined in the Accounting Standard 19 (AS-19). Significant terms of the lease agreement are:

- No transfer of ownership on termination of lease,
- No compensation for transfer on termination of lease.
- No renewal of lease on expiry of the lease period

The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under:

Particulars	₹ in Million	
	31-Mar-2016	31-Mar-2015
Not later than one year	35.13	27.53
Later than one year and not later than five years	87.81	5.23
Later than five years	12.41	0.19

Aggregate amount of operating lease rent debited to Statement of Profit and Loss during the year is ₹ 244.49 million (PY ₹ 168.77 million)

34. Segment Information

A) Information about business segments

Particulars	₹ in Million	
	2015-16	2014-15
1. Segment revenue		
a) Hi-tech Agri input products	26,063.21	27,121.85
b) Industrial products	14,964.50	13,976.60
c) Non conventional energy	1,349.60	1,266.10
Net sales income from operations	42,377.31	42,364.55
2. Segment results		
a) Hi-tech Agri input products	4,617.70	4,810.90
b) Industrial products	2,098.60	1,695.80
c) Non conventional energy	102.60	132.20
	6,818.90	6,638.90
Un-allocable expenditure (net)		
Less: i) Interest	4,188.54	4,002.26
ii) Taxation (including short provision)	211.57	(149.40)
iii) Others (net of income)	1,706.33	2,292.13
Profit after tax	712.46	493.91

3. Other Information

Particulars	Hi-tech Agri Input Products	Industrial Products	Non conventional energy	Others Un-allocable	Total
2015-16					
Segment assets	31,696.10	10,724.08	4,495.08	-	46,915.26
Unallocated corporate assets	-	-	-	21,095.20	21,095.20
Total assets	31,696.10	10,724.08	4,495.08	21,095.20	68,010.46
Segment liabilities	6,465.79	2,701.65	1,024.66	-	10,192.10
Un-allocated corporate liabilities	-	-	-	32,703.06	32,703.06
Total liabilities	6,465.79	2,701.65	1,024.66	32,703.06	42,895.16
Capital expenditure [^]	444.65	(6,284.81)	(455.87)	769.58	(5,526.45)
Depreciation / amortisation	930.79	550.06	180.03	237.47	1,898.35
Non cash items	222.16	44.85	31.20	114.92	413.13
2014-15					
Segment assets	30,536.47	17,943.63	4,657.04	-	53,137.14
Unallocated corporate assets	-	-	-	17,437.35	17,437.35
Total assets	30,536.47	17,943.63	4,657.04	17,437.35	70,574.49
Segment liabilities	7,892.13	5,935.49	1,612.57	-	15,440.19
Unallocated corporate liabilities	-	-	-	31,519.46	31,519.46
Total liabilities	7,892.13	5,935.49	1,612.57	31,519.46	46,959.65
Capital expenditure	547.72	178.98	117.35	275.56	1,119.61
Depreciation / amortisation	860.08	505.24	209.05	210.42	1,784.79
Non cash items	179.19	207.04	28.40	130.13	544.76

[^] On account of slump sale of food division

B) Information about geographical segments

Particulars	₹ in Million	
	2015-16	2014-15
Segment sales and services		
India	33,626.69	33,524.63
Europe	3,778.43	4,318.17
USA	1,685.62	1,298.39
Rest of the world	3,286.57	3,223.36
Total	42,377.31	42,364.55
Segment assets		
India	51,552.07	54,432.37
Europe	1,954.67	1,526.24
USA	13,754.40	13,278.04
Rest of the world	749.32	1,337.84
Total	68,010.46	70,574.49

Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
- The Company 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, PVC Pipes, Bio-tech Tissue Culture. b) Industrial Products: PVC & PC Sheets, PE Pipes, Onion & Vegetable Dehydration, Fruit Processing. c) Non-conventional Energy: Wind Energy, Solar & Bio-gas.
- The revenue and results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable expenditure".
- The other information figures given above are directly identifiable to respective segments and information for corporate services for head office and investments related to acquisitions have been shown as "Others Un-allocable".

35. Foreign currency exposure**A] Foreign currency exposure data not hedged by derivative instrument**

Particulars	FC in Million									
	US\$		Euro		GBP		CHF		Others (equivalent \$)	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Liabilities										
Long term loans taken	143.06	161.59	-	-	-	-	13.23	19.27	-	-
Short term loans taken	3.29	12.76	0.40	-	-	-	0.05	0.07	-	-
Import liabilities and LC commitments	21.01	18.97	0.59	0.19	-	-	0.15	0.61	-	-
Import liability for capex	-	-	-	-	-	-	-	-	-	0.01
Contingent liability corporate guarantee	51.03	77.58	-	-	-	-	-	-	-	-
	218.39	270.90	0.99	0.19	-	-	13.43	19.95	-	0.01
Assets										
Export receivables	33.01	29.31	22.26	17.17	4.97	8.14	-	-	-	-
Export forward cover	6.00	12.00	3.05	3.00	2.55	4.50	-	-	-	-
Balances with banks	0.04	0.04	-	-	-	-	-	-	-	-
Import advance	-	-	0.48	-	0.03	0.02	-	-	0.01	-
Loans and advances	31.31	29.77	-	-	-	-	0.46	0.53	-	-
Investment	137.00	137.00	-	-	-	-	-	-	-	-
	207.36	208.12	25.79	20.17	7.55	12.66	0.46	0.53	0.01	-
Net liability / (asset)	11.03	62.78	(24.80)	(19.98)	(7.55)	(12.66)	12.97	19.42	(0.01)	0.01
Rupee conversion rate (Closing)	66.33	62.59	75.10	67.51	95.09	92.46	68.83	65.01		

Note: Other FC amount (includes AU\$, SG\$, JPY, NZ\$, RWF etc. shown in US\$ denomination, converted as of 31st March 2016 and 31st March 2015).

B] Derivative instruments outstanding

- I. The company has Interest Rate Swap (IRS) on foreign currency loans – Long term Loan of US\$ 2.73 million (PY US\$ 8.18 million)
- II. The Company has Principal only Swap (POS) on foreign currency loans – Long term Loan of CHF Nil million & US\$ 21.22 million (PY CHF Nil & US\$ 24.24 million)
- III. The company have forward cover on foreign currency loans US\$ 5.43 million (PY US\$ 5.81 million)

36. Related party transactions**A] Related parties and their relation****[1] Subsidiary companies**

- | | |
|---|--|
| i) JISL Overseas Ltd., Mauritius | iii) Jain Processed Foods Trading & Investments Pvt. Ltd., Jalgaon |
| ii) Jain International Trading B.V., Netherland | iv) Jain Farm Fresh Foods Ltd. |

[2] Fellow subsidiary companies - second / multi-level

Jain (Americas) Inc., USA	Subsidiary of JISL Overseas Ltd., Mauritius
Jain (Europe) Ltd., UK	
Jain Overseas B.V., Netherland	WOS of Jain International Trading B.V., Netherland
Cascade Specialties Inc., USA	Subsidiary of Jain (Americas) Inc., USA
Jain Irrigation Holding Inc., USA	
Jain Irrigation Inc., USA	WOS of Jain Irrigation Holding Inc., Delaware
Point Source Irrigation Inc., USA	
Jain Agriculture Services LLC., USA	WOS of Jain Irrigation Inc., USA
JISL Global S.A., Switzerland	
Jain (Israel) B.V., Netherland	WOS of Jain Overseas B.V., Netherland
Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	
JISL Systems S.A., Switzerland	WOS of JISL Global S.A., Switzerland
THE Machines S.A., Switzerland	WOS of JISL Systems S.A., Switzerland
Pro-Tool AG, Switzerland	Subsidiary of THE Machine S.A., Switzerland
NaanDanJain Irrigation Ltd., Israel	WOS of Jain (Israel) B.V., Netherland
NaanDan Agro-Pro Ltd., Israel	Subsidiary of NaanDanJain Irrigation Ltd., Israel
NaanDanJain France Sarl, France	
NaanDanJain Australia Pty Ltd., Australia	
NaanDan Do Brasil Participacoes Ltd., Brazil	
NaanDanJain Industria E Comercio De Equipmentos Ltd., Brazil	
NaanDanJain Mexico, S.A. De C.V., Mexico	
NaanDanJain S.R.L., Italy	
NaanDanJain Iberica S.C., Spain	
NaanDanJain Peru S.A.C., Peru	
NaanDanJain Irrigation Projects S.R.L., Romania	
Gavish Control Systems Ltd., Israel	
Dansystems S.A., Chile	Joint Venture of NaanDanJain Irrigation Ltd., Israel
Driptech India Pvt. Ltd.	Subsidiary of Jain Processed Foods Trading & Investments Pvt. Ltd.
SQF 2009 Ltd., UK	Subsidiary of Jain (Europe) Ltd., UK
Ex-cel Plastics Ltd., Ireland	
Sleaford Food Group Ltd., UK	Wholly Owned Subsidiary of SQF 2009 Ltd., UK
Sleaford Quality Foods Ltd., UK	
Arnolds Quick Dried Foods Ltd., UK	

[3] Companies / Firms in which Director, Director's relatives are Directors / Shareholders / Partners**Companies**

Jain Extrusion & Molding Pvt. Ltd.,	Pixel Point Pvt. Ltd.,
Jain Vanguard Polybutylene Ltd.,	Labh Subh Securities International Ltd.,
Atlaz Technology Pvt. Ltd.,	Jain Brothers Industries Pvt. Ltd.,
JAF Products Pvt. Ltd.,	Cosmos Investment & Trading Pvt. Ltd.,
Jalgaon Investment Pvt. Ltd.,	Stock & Securities (India) Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,	Timbron India Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.,	Jain Green Energy Ltd.,
Aadhunik Hi Tech Agriculture Pvt. Ltd.,	Gandhi Research Foundation,
Kantabai Bhavarlal Jain Family Knowledge Institute,	

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

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

[4] Key management personnel

Bhavarlal H. Jain (Chairman) (up to 25th February, 2016)

Ashok B. Jain (Vice Chairman till 26th February, 2016
and Chairman from 27th February 2016)

Anil B. Jain (Managing Director)

Ajit B. Jain (Joint Managing Director)

Atul B. Jain (Joint Managing Director)

R. Swaminathan (Whole Time Director)

Avdhut V. Ghodgaonkar (Company Secretary)

Manoj L. Lodha (Chief Financial Officer)

[5] Relatives of key management personnel

Jyoti Ashok Jain (Wife of Chairman)

Nisha Anil Jain (Wife of Managing Director)

Shobhana Ajit Jain (Wife of Joint Managing Director)

Bhavana Atul Jain (Wife of Joint Managing Director)

Master Athang Anil Jain (Son of Managing Director)

Manisha Manoj Lodha (Wife of Chief Financial Officer)

[6] Associate Company

Sustainable Agro-Commercial Finance Ltd.

B] Transactions & party-wise balances -

							₹ in Million	
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
1] Transactions								
[i] Purchase of Goods		-	239.14	-	-	-	-	239.14
		(-)	(337.94)	(-)	(-)	(-)	(-)	(337.94)
NaanDanJain Irrigation Ltd., Israel		-	144.62	-	-	-	-	144.62
		(-)	(50.68)	(-)	(-)	(-)	(-)	(50.68)
Jain Irrigation Inc., USA		-	-	-	-	-	-	-
		(-)	(18.19)	(-)	(-)	(-)	(-)	(18.19)
Jain (Americas) Inc., USA		-	-	-	-	-	-	-
		(-)	(0.80)	(-)	(-)	(-)	(-)	(0.80)
THE Machine S.A., Switzerland		-	8.42	-	-	-	-	8.42
		(-)	(1.87)	(-)	(-)	(-)	(-)	(1.87)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey		-	12.27	-	-	-	-	12.27
		(-)	(28.82)	(-)	(-)	(-)	(-)	(28.82)
NaanDanJain S.R.L., Italy		-	-	-	-	-	-	-
		(-)	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Jain (Europe) Ltd., UK		-	3.12	-	-	-	-	3.12
		(-)	(189.60)	(-)	(-)	(-)	(-)	(189.60)
Protool AG, Switzerland		-	0.47	-	-	-	-	0.47
		(-)	(2.04)	(-)	(-)	(-)	(-)	(2.04)
NaanDanJain Mexico, S.A.De C.V., Mexico		-	-	-	-	-	-	-
		(-)	(43.60)	(-)	(-)	(-)	(-)	(43.60)
Jain America Holdings Inc., USA		-	0.99	-	-	-	-	0.99
		(-)	(-)	(-)	(-)	(-)	(-)	(-)
New Jain Irrigation Inc., USA		-	59.61	-	-	-	-	59.61
		(-)	(-)	(-)	(-)	(-)	(-)	(-)

							₹ in Million
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6] Total
	Ex-cel Plastics Ltd., Ireland	-	3.62	-	-	-	3.62
		(-)	(-)	(-)	(-)	(-)	(-)
	NaanDanJain Iberica S.C., Spain	-	0.35	-	-	-	0.35
		(-)	(-)	(-)	(-)	(-)	(-)
	Gavish Control Systems Ltd., Israel	-	5.67	-	-	-	5.67
		(-)	(2.33)	(-)	(-)	(-)	(2.33)
[ii] Other expenditure		2.00	41.10	-	-	-	43.10
		(-)	(47.59)	(-)	(-)	(-)	(47.59)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		(-)	(40.03)	(-)	(-)	(-)	(40.03)
	Jain (Europe) Ltd., UK	-	7.08	-	-	-	7.08
		(-)	(2.24)	(-)	(-)	(-)	(2.24)
	NaanDanJain Irrigation Ltd., Israel	-	21.96	-	-	-	21.96
		(-)	(3.44)	(-)	(-)	(-)	(3.44)
	NaanDanJain Mexico, S.A.De C.V., Mexico	-	12.06	-	-	-	12.06
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	-	-	-	-	-	-
		(-)	(1.88)	(-)	(-)	(-)	(1.88)
	Jain Farm Fresh Foods Ltd.	2.00	-	-	-	-	2.00
		(-)	(-)	(-)	(-)	(-)	(-)
[iii] Purchase of Capital Goods		-	36.77	-	-	-	36.77
		(-)	(68.37)	(-)	(-)	(-)	(68.37)
	THE Machine S.A., Switzerland	-	-	-	-	-	-
		(-)	(17.92)	(-)	(-)	(-)	(17.92)
	NaanDanJain Irrigation Ltd., Israel	-	36.77	-	-	-	36.77
		(-)	(49.69)	(-)	(-)	(-)	(49.69)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		(-)	(0.76)	(-)	(-)	(-)	(0.76)
[iv] Sale of Goods / Services		1.31	5,214.71	3.91	-	-	2.91 5,222.84
		(-)	(5,493.25)	(20.84)	(-)	(-)	(2.22) (5,516.31)
	Jain (Europe) Ltd., UK	-	2,117.40	-	-	-	2,117.40
		(-)	(3,034.89)	(-)	(-)	(-)	(3,034.89)
	Jain (Americas) Inc., USA	-	59.10	-	-	-	59.10
		(-)	(768.09)	(-)	(-)	(-)	(768.09)
	SQF 2009 Ltd., UK	-	648.17	-	-	-	648.17
		(-)	(1.01)	(-)	(-)	(-)	(1.01)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	223.51	-	-	-	223.51
		(-)	(260.60)	(-)	(-)	(-)	(260.60)
	NaanDanJain Irrigation Ltd., Israel	-	294.32	-	-	-	294.32
		(-)	(210.85)	(-)	(-)	(-)	(210.85)
	NaanDanJain Mexico, S.A. De C.V., Mexico	-	228.09	-	-	-	228.09
		(-)	(243.76)	(-)	(-)	(-)	(243.76)
	NaanDanJain S.R.L., Italy	-	85.83	-	-	-	85.83
		(-)	(86.77)	(-)	(-)	(-)	(86.77)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		(-)	(270.13)	(-)	(-)	(-)	(270.13)
	NaanDanJain France Sarl., France	-	44.46	-	-	-	44.46
		(-)	(74.32)	(-)	(-)	(-)	(74.32)
	NaanDanJain Romania., Romania	-	50.70	-	-	-	50.70
		(-)	(54.52)	(-)	(-)	(-)	(54.52)
	NaanDanJain Iberica S.C., Spain	-	18.19	-	-	-	18.19
		(-)	(12.47)	(-)	(-)	(-)	(12.47)
	NaanDanJain Industria E Comercio de Equipmentos Ltd., Brazil	-	4.39	-	-	-	4.39
		(-)	(10.22)	(-)	(-)	(-)	(10.22)
	NaanDanJain Australia Pty Ltd., Australia	-	3.03	-	-	-	3.03
		(-)	(8.41)	(-)	(-)	(-)	(8.41)
	NaanDanJain Peru S.A.C., Peru	-	4.42	-	-	-	4.42
		(-)	(-)	(-)	(-)	(-)	(-)

							₹ in Million	
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
Ex-cel Plastics Ltd., Ireland	-	121.36	-	-	-	-	-	121.36
	(-)	(457.21)	(-)	(-)	(-)	(-)	(-)	(457.21)
Jain America holdings Inc., USA	-	954.55	-	-	-	-	-	954.55
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
New Jain Irrigation Inc., USA	-	350.88	-	-	-	-	-	350.88
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	1.58	-	-	-	-	1.58
	(-)	(-)	(1.52)	(-)	(-)	(-)	(-)	(1.52)
Gandhi Research Foundation	-	-	2.33	-	-	-	-	2.33
	(-)	(-)	(0.37)	(-)	(-)	(-)	(-)	(0.37)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	2.91	2.91	2.91
	(-)	(-)	(-)	(-)	(-)	(2.22)	(2.22)	(2.22)
Driptech India Pvt. Ltd.	-	6.31	-	-	-	-	-	6.31
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Jain Farm Fresh Foods Ltd.	1.31	-	-	-	-	-	-	1.31
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Aadhunik Hi Tech Agriculture	-	-	-	-	-	-	-	-
	(-)	(-)	(18.95)	(-)	(-)	(-)	(-)	(18.95)
[v] Sale of Capital Goods	-	-	-	-	-	-	-	-
	(-)	(117.09)	(-)	(-)	(-)	(-)	(-)	(117.09)
Ex-cel Plastics Ltd., Ireland	-	-	-	-	-	-	-	-
	(-)	(117.09)	(-)	(-)	(-)	(-)	(-)	(117.09)
[vi] Rent Expenses	-	-	3.05	28.60	21.79	-	-	53.44
	(-)	(-)	(2.19)	(20.84)	(16.61)	(-)	(-)	(39.64)
Ashok B. Jain	-	-	-	6.87	-	-	-	6.87
	(-)	(-)	(-)	(5.16)	(-)	(-)	(-)	(5.16)
Ajit B. Jain	-	-	-	17.00	-	-	-	17.00
	(-)	(-)	(-)	(12.41)	(-)	(-)	(-)	(12.41)
Atul B. Jain	-	-	-	4.73	-	-	-	4.73
	(-)	(-)	(-)	(3.27)	(-)	(-)	(-)	(3.27)
Jyoti Ashok Jain	-	-	-	-	5.80	-	-	5.80
	(-)	(-)	(-)	(-)	(4.29)	(-)	(-)	(4.29)
Nisha Anil Jain	-	-	-	-	14.13	-	-	14.13
	(-)	(-)	(-)	(-)	(10.48)	(-)	(-)	(10.48)
Shobhana Ajit Jain	-	-	-	-	0.93	-	-	0.93
	(-)	(-)	(-)	(-)	(0.92)	(-)	(-)	(0.92)
Bhavana Atul Jain	-	-	-	-	0.93	-	-	0.93
	(-)	(-)	(-)	(-)	(0.92)	(-)	(-)	(0.92)
Drip & Pipe Suppliers	-	-	0.40	-	-	-	-	0.40
	(-)	(-)	(0.28)	(-)	(-)	(-)	(-)	(0.28)
JAF Products Pvt. Ltd.	-	-	0.08	-	-	-	-	0.08
	(-)	(-)	(0.15)	(-)	(-)	(-)	(-)	(0.15)
Jain Brothers Industries Pvt. Ltd.	-	-	2.46	-	-	-	-	2.46
	(-)	(-)	(1.58)	(-)	(-)	(-)	(-)	(1.58)
Jain Computers & Allied Services	-	-	0.11	-	-	-	-	0.11
	(-)	(-)	(0.18)	(-)	(-)	(-)	(-)	(0.18)
[vii] Donation	-	-	1.23	-	-	-	-	1.23
	(-)	(-)	(10.00)	(-)	(-)	(-)	(-)	(10.00)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	1.23	-	-	-	-	1.23
	(-)	(-)	(10.00)	(-)	(-)	(-)	(-)	(10.00)
[viii] Remuneration & Fees	-	-	-	115.70	0.60	-	-	116.30
	(-)	(-)	(-)	(96.87)	(0.60)	(-)	(-)	(97.47)
Ashok B. Jain	-	-	-	23.88	-	-	-	23.88
	(-)	(-)	(-)	(19.63)	(-)	(-)	(-)	(19.63)
Anil B. Jain	-	-	-	24.03	-	-	-	24.03
	(-)	(-)	(-)	(19.63)	(-)	(-)	(-)	(19.63)
Ajit B. Jain	-	-	-	23.88	-	-	-	23.88
	(-)	(-)	(-)	(19.63)	(-)	(-)	(-)	(19.63)

							₹ in Million
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6] Total
	Atul B. Jain	-	-	-	23.88	-	23.88
		(-)	(-)	(-)	(19.63)	(-)	(19.63)
	R. Swaminathan	-	-	-	6.20	-	6.20
		(-)	(-)	(-)	(5.32)	(-)	(5.32)
	Manoj Lodha	-	-	-	8.47	-	8.47
		(-)	(-)	(-)	(8.47)	(-)	(8.47)
	Avdhut V. Ghodgaonkar	-	-	-	5.36	-	5.36
		(-)	(-)	(-)	(4.56)	(-)	(4.56)
	Athang Anil Jain	-	-	-	-	0.60	0.60
		(-)	(-)	(-)	(-)	(0.60)	(0.60)
	[ix] Loans & Other Advances Given	68.44	-	-	8.99	-	77.43
		(517.79)	(-)	(2.50)	(16.77)	(-)	(1,970.30)
	Jain International Trading B.V., Netherland	-	-	-	-	-	-
		(517.79)	(-)	(-)	(-)	(-)	(517.79)
	Manoj Lodha	-	-	-	-	-	-
		(-)	(-)	(-)	(10.12)	(-)	(10.12)
	Avdhut V. Ghodgaonkar	-	-	-	8.99	-	8.99
		(-)	(-)	(-)	(6.65)	(-)	(6.65)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		(-)	(-)	(1.00)	(-)	(-)	(1.00)
	Gandhi Research Foundation	-	-	-	-	-	-
		(-)	(-)	(1.50)	(-)	(-)	(1.50)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(1,970.30)
	Jain Processed Foods Trading & Investments Pvt. Ltd.	17.92	-	-	-	-	17.92
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain Farm Fresh Foods Ltd.	50.52	-	-	-	-	50.52
		(-)	(-)	(-)	(-)	(-)	(-)
	[x] Interest on Loans Given	91.95	0.41	-	-	-	92.36
		(74.03)	(0.34)	(-)	(-)	(-)	(72.95)
	Jain Irrigation Inc., USA	-	0.41	-	-	-	0.41
		(-)	(0.34)	(-)	(-)	(-)	(0.34)
	Jain International Trading B.V., Netherland	91.75	-	-	-	-	91.75
		(74.03)	(-)	(-)	(-)	(-)	(74.03)
	Jain Processed Foods Trading & Investments Pvt. Ltd.	0.20	-	-	-	-	0.20
		(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(72.95)
	[xi] Interest on Loans Taken	-	-	-	-	-	5.51
		(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	5.51
		(-)	(-)	(-)	(-)	(-)	(-)
	[xii] Loans & Advances Taken	-	-	-	-	-	400.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	400.00
		(-)	(-)	(-)	(-)	(-)	(-)
	[xiii] Investment during the year	3,894.09	0.00	-	-	-	3,894.09
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain Farm Fresh Foods Ltd.	3,893.99	-	-	-	-	3,893.99
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain Processed Foods Trading & Investments Pvt. Ltd.	0.10	-	-	-	-	0.10
		(-)	(-)	(-)	(-)	(-)	(-)
	Driptech India Pvt. Ltd.	-	0.00	-	-	-	0.00
		(-)	(-)	(-)	(-)	(-)	(-)

							₹ in Million	
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
[xiv] Rent Received	-	-	-	-	-	-	0.18	0.18
	(-)	(-)	(-)	(-)	(-)	(-)	(0.27)	(0.27)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.18	0.18
	(-)	(-)	(-)	(-)	(-)	(-)	(0.27)	(0.27)
[xv] Loans and advances taken repaid	-	-	-	-	-	-	400.00	400.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	400.00	400.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
[xvi] Loans and advances given repaid	57.95	5.02	-	-	-	-	-	62.97
	(-)	(-)	(15.00)	(4.27)	(0.90)	(2,245.41)	(2,265.58)	
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(2,245.41)	(2,245.41)	
Jain Farm Fresh Foods Ltd.	50.52	-	-	-	-	-	50.52	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
Manoj Lodha	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(2.41)	(-)	(-)	(2.41)	
Avdhut V. Ghodgaonkar	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(1.86)	(-)	(-)	(1.86)	
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-	
	(-)	(-)	(15.00)	(-)	(-)	(-)	(15.00)	
Manisha Manoj Lodha	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(0.90)	(-)	(0.90)	
Jain irrigation Inc., USA	-	5.02	-	-	-	-	5.02	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
Jain Processed Foods Trading & Investments Pvt. Ltd.	7.43	-	-	-	-	-	7.43	
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
[xvii] Deposit given	-	-	-	-	-	-	-	-
	(-)	(-)	(19.68)	(259.99)	(188.94)	(-)	(468.61)	
	Ashok B. Jain	-	-	-	-	-	-	-
	(-)	(-)	(-)	(74.25)	(-)	(-)	(74.25)	
Ajit B. Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(159.12)	(-)	(-)	(159.12)	
Atul B. Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(26.62)	(-)	(-)	(26.62)	
Jyoti Ashok Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(39.30)	(-)	(39.30)	
Nisha Anil Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(129.40)	(-)	(129.40)	
Shobhana Ajit Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(10.12)	(-)	(10.12)	
Bhavana Atul Jain	-	-	-	-	-	-	-	
	(-)	(-)	(-)	(-)	(10.12)	(-)	(10.12)	
Drip & Pipe Suppliers	-	-	-	-	-	-	-	
	(-)	(-)	(2.39)	(-)	(-)	(-)	(2.39)	
JAF Products Pvt. Ltd.	-	-	-	-	-	-	-	
	(-)	(-)	(0.88)	(-)	(-)	(-)	(0.88)	
Jain Brothers Industries Pvt. Ltd.	-	-	-	-	-	-	-	
	(-)	(-)	(15.18)	(-)	(-)	(-)	(15.18)	
Jain Computers & Allied Services	-	-	-	-	-	-	-	
	(-)	(-)	(1.23)	(-)	(-)	(-)	(1.23)	
[xviii] Sale of fixed assets on slump sale	6,476.82	-	-	-	-	-	-	6,476.82
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	Jain Farm Fresh Foods Ltd.	6,476.82	-	-	-	-	-	6,476.82
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
[xix] Share Application Money	20.00	-	-	-	-	-	-	20.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	
	Jain Processed Foods Trading & Investments Pvt. Ltd.	20.00	-	-	-	-	-	20.00
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	

							₹ in Million
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6] Total
2] Balances Receivables & Payables							
[i] Investment in		10,600.37	0.00	-	-	-	588.01 11,188.38
		(6,706.28)	(-)	(-)	(-)	(-)	(588.01) (7,294.29)
JISL Overseas Ltd., Mauritius		3,379.74	-	-	-	-	- 3,379.74
		(3,379.74)	(-)	(-)	(-)	(-)	(-) (3,379.74)
Jain International Trading B.V., Netherland		3,326.54	-	-	-	-	- 3,326.54
		(3,326.54)	(-)	(-)	(-)	(-)	(-) (3,326.54)
Sustainable Agro-Commercial Finance Ltd.		-	-	-	-	-	588.01 588.01
		(-)	(-)	(-)	(-)	(-)	(588.01) (588.01)
Jain Farm Fresh Foods Ltd.		3,893.99	-	-	-	-	- 3,893.99
		(-)	(-)	(-)	(-)	(-)	(-) (-)
Jain Processed Foods Trading & Investments Pvt. Ltd.		0.10	-	-	-	-	- 0.10
		(-)	(-)	(-)	(-)	(-)	(-) (-)
Driptech India Pvt. Ltd.		-	0.00	-	-	-	- 0.00
		(-)	(-)	(-)	(-)	(-)	(-) (-)
[ii] Loan given to		2,066.76	31.53	-	-	-	- 2,098.29
		(1,852.63)	(34.42)	(-)	(-)	(-)	(-) (1,887.05)
Jain Irrigation Inc., USA		-	31.53	-	-	-	- 31.53
		(-)	(34.42)	(-)	(-)	(-)	(-) (34.42)
Jain International Trading B.V., Netherland		2,056.26	-	-	-	-	- 2,056.26
		(1,852.63)	(-)	(-)	(-)	(-)	(-) (1,852.63)
Jain Processed Foods Trading & Investments Pvt. Ltd.		10.50	-	-	-	-	- 10.50
		(-)	(-)	(-)	(-)	(-)	(-) (-)
[iii] Accounts Receivable		-	3,976.91	3.40	-	-	- 3,980.31
		(-)	(3,542.39)	(0.06)	(-)	(-)	(-) (3,542.45)
Jain (Europe) Ltd., UK		-	2,166.85	-	-	-	- 2,166.85
		(-)	(2,296.02)	(-)	(-)	(-)	(-) (2,296.02)
Jain (Americas) Inc., USA		-	58.76	-	-	-	- 58.76
		(-)	(253.19)	(-)	(-)	(-)	(-) (253.19)
NaanDanJain Mexico, S.A. De C.V., Mexico		-	245.02	-	-	-	- 245.02
		(-)	(177.14)	(-)	(-)	(-)	(-) (177.14)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey		-	202.77	-	-	-	- 202.77
		(-)	(108.09)	(-)	(-)	(-)	(-) (108.09)
NaanDanJain S.R.L., Italy		-	83.12	-	-	-	- 83.12
		(-)	(79.13)	(-)	(-)	(-)	(-) (79.13)
NaanDanJain France Sarl., France		-	28.83	-	-	-	- 28.83
		(-)	(37.53)	(-)	(-)	(-)	(-) (37.53)
NaanDanJain Iberica S.C., Spain		-	-	-	-	-	- -
		(-)	(1.99)	(-)	(-)	(-)	(-) (1.99)
NaanDanJain Australia Pty Ltd., Australia		-	2.70	-	-	-	- 2.70
		(-)	(2.80)	(-)	(-)	(-)	(-) (2.80)
NaanDanJain Irrigation Projects S.R.L., Romania		-	52.86	-	-	-	- 52.86
		(-)	(11.73)	(-)	(-)	(-)	(-) (11.73)
NaanDanJain Peru S.A.C., Peru		-	4.43	-	-	-	- 4.43
		(-)	(-)	(-)	(-)	(-)	(-) (-)
NaanDanJain Irrigation Ltd., Israel		-	203.22	-	-	-	- 203.22
		(-)	(71.33)	(-)	(-)	(-)	(-) (71.33)
NaanDanJain Industria E Comercio de Equipmentos Ltd., Brazil		-	1.63	-	-	-	- 1.63
		(-)	(2.63)	(-)	(-)	(-)	(-) (2.63)
Ex-cel Plastics Ltd., Ireland		-	357.57	-	-	-	- 357.57
		(-)	(474.16)	(-)	(-)	(-)	(-) (474.16)
Jain Irrigation Inc., USA		-	-	-	-	-	- -
		(-)	(26.65)	(-)	(-)	(-)	(-) (26.65)
Jain America Holding Inc., USA		-	354.22	-	-	-	- 354.22
		(-)	(-)	(-)	(-)	(-)	(-) (-)
New Jain Irrigation Inc., USA		-	208.62	-	-	-	- 208.62
		(-)	(-)	(-)	(-)	(-)	(-) (-)
Bhavarlal & Kantabai Jain Multipurpose Foundation		-	-	1.37	-	-	- 1.37
		(-)	(-)	(-)	(-)	(-)	(-) (-)
Gandhi Research Foundation		-	-	2.03	-	-	- 2.03
		(-)	(-)	(-)	(-)	(-)	(-) (-)

							₹ in Million
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6] Total
	Driptech India Pvt. Ltd.	-	6.31	-	-	-	6.31
	Aadhunik Hi-Tech Agriculture Pvt. Ltd.	(-)	(-)	(-)	(-)	(-)	(-)
		(-)	(-)	(0.06)	(-)	(-)	(0.06)
	[iv] Accounts Payable	0.69	221.50	24.69	-	-	3.19 250.07
		(-)	(501.97)	(0.57)	(-)	(-)	(1.82) (504.36)
	THE Machine S.A., Switzerland	-	21.27	-	-	-	21.27
		(-)	(42.00)	(-)	(-)	(-)	(42.00)
	NaanDanJain Irrigation Ltd., Israel	-	31.51	-	-	-	31.51
		(-)	(16.39)	(-)	(-)	(-)	(16.39)
	NaanDanJain Mexico, S.A. De C.V., Mexico	-	-	-	-	-	-
		(-)	(43.45)	(-)	(-)	(-)	(43.45)
	NaanDanJain Iberica S.C., Spain	-	0.34	-	-	-	0.34
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain (Europe) Ltd., UK	-	79.95	-	-	-	79.95
		(-)	(272.22)	(-)	(-)	(-)	(272.22)
	Jain Irrigation Inc., USA	-	-	-	-	-	-
		(-)	(92.38)	(-)	(-)	(-)	(92.38)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	2.61	-	-	-	2.61
		(-)	(22.56)	(-)	(-)	(-)	(22.56)
	Jain (Americas) Inc., USA	-	-	-	-	-	-
		(-)	(12.53)	(-)	(-)	(-)	(12.53)
	NaanDanJain S.R.L., Italy	-	-	-	-	-	-
		(-)	(0.01)	(-)	(-)	(-)	(0.01)
	Gavish Control Systems Ltd.,Israel	-	3.46	-	-	-	3.46
		(-)	(0.43)	(-)	(-)	(-)	(0.43)
	Protool A.G., Switzerland	-	0.47	-	-	-	0.47
		(-)	(-)	(-)	(-)	(-)	(-)
	Ex-cel Plastics Ltd., Ireland	-	3.40	-	-	-	3.40
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain America Holding Inc., USA	-	10.49	-	-	-	10.49
		(-)	(-)	(-)	(-)	(-)	(-)
	New Jain irrigation Inc., USA	-	68.00	-	-	-	68.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Gandhi Research Foundation	-	-	-	-	-	-
		(-)	(-)	(0.36)	(-)	(-)	(0.36)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	3.19	3.19
		(-)	(-)	(-)	(-)	(-)	(1.82) (1.82)
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-
		(-)	(-)	(0.21)	(-)	(-)	(0.21)
	Aadhunik Hi-tech Agricultural Pvt. Ltd.	-	-	24.69	-	-	24.69
		(-)	(-)	(-)	(-)	(-)	(-)
	Jain Farm Fresh Foods Ltd.	0.69	-	-	-	-	0.69
		(-)	(-)	(-)	(-)	(-)	(-)
	[v] Advance Given	-	10.47	299.75	39.84	-	- 350.06
		(-)	(4.88)	(306.68)	(32.79)	(-)	(0.02) (344.37)
	Protool AG., Switzerland	-	10.47	-	-	-	10.47
		(-)	(4.88)	(-)	(-)	(-)	(4.88)
	Gandhi Research Foundation	-	-	264.99	-	-	264.99
		(-)	(-)	(265.08)	(-)	(-)	(265.08)
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	34.76	-	-	34.76
		(-)	(-)	(41.60)	(-)	(-)	(41.60)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(0.02)	(0.02)
	Manoj Lodha	-	-	-	20.02	-	20.02
		(-)	(-)	(-)	(21.76)	(-)	(21.76)
	Avdhut V. Ghodgaonkar	-	-	-	19.82	-	19.82
		(-)	(-)	(-)	(11.03)	(-)	(11.03)
	[vi] Commission Receivable	9.22	11.44	-	-	-	- 20.66
		(8.70)	(10.80)	(-)	(-)	(-)	(19.50)
	Jain International Trading B.V., Netherland	9.22	-	-	-	-	9.22
		(8.70)	(-)	(-)	(-)	(-)	(8.70)

							₹ in Million
Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6] Total
	Jain (Israel) B.V., Netherland	-	11.44	-	-	-	11.44
		(-)	(10.80)	(-)	(-)	(-)	(10.80)
	[vii] Deposit Receivable	-	-	25.68	267.57	204.06	- 497.31
		(-)	(-)	(28.15)	(293.31)	(223.68)	(-) (545.14)
	Ashok B. Jain	-	-	-	64.27	-	64.27
		(-)	(-)	(-)	(70.45)	(-)	(-) (70.45)
	Ajit B. Jain	-	-	-	158.98	-	158.98
		(-)	(-)	(-)	(174.28)	(-)	(-) (174.28)
	Atul B. Jain	-	-	-	44.32	-	44.32
		(-)	(-)	(-)	(48.58)	(-)	(-) (48.58)
	Jyoti Ashok Jain	-	-	-	-	54.28	54.28
		(-)	(-)	(-)	(-)	(59.50)	(-) (59.50)
	Nisha Anil Jain	-	-	-	-	132.26	132.26
		(-)	(-)	(-)	(-)	(144.98)	(-) (144.98)
	Shobhana Ajit Jain	-	-	-	-	8.76	8.76
		(-)	(-)	(-)	(-)	(9.60)	(-) (9.60)
	Bhavana Atul Jain	-	-	-	-	8.76	8.76
		(-)	(-)	(-)	(-)	(9.60)	(-) (9.60)
	Jain Brothers Industries Pvt. Ltd.	-	-	20.05	-	-	20.05
		(-)	(-)	(21.99)	(-)	(-)	(-) (21.99)
	Jalgaon Shop Drip & Pipe Supplier	-	-	3.80	-	-	3.80
		(-)	(-)	(4.16)	(-)	(-)	(-) (4.16)
	Jain Computers & Allied Services	-	-	1.07	-	-	1.07
		(-)	(-)	(1.17)	(-)	(-)	(-) (1.17)
	JAF Products Pvt. Ltd.	-	-	0.76	-	-	0.76
		(-)	(-)	(0.83)	(-)	(-)	(-) (0.83)
	[viii] Sale of assets & liabilities on slump sale	1,263.05	-	-	-	-	- 1,263.05
		(-)	(-)	(-)	(-)	(-)	(-) (-)
	Jain Farm Fresh Foods Ltd.	1,263.05	-	-	-	-	1,263.05
		(-)	(-)	(-)	(-)	(-)	(-) (-)
	[ix] Share Application Money	20.00	-	-	-	-	- 20.00
		(-)	(-)	(-)	(-)	(-)	(-) (-)
	Jain Processed Foods Trading & Investments Pvt. Ltd.	20.00	-	-	-	-	20.00
		(-)	(-)	(-)	(-)	(-)	(-) (-)

Note: Previous year's figures are given in bracket & italics

Personal guarantees of promoters given to Consortium bank and FI's for various credit facilities provided to the Company and counter guaranteed by the Company is amounting to ₹ 43,249.94 million (PY ₹ 44,740.94 million).

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.

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

37. Contingent liabilities

₹ in Million		
Particulars	31-Mar-2016	31-Mar-2015
(A) Contingent liabilities not provided for in respect of		
i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Paid under protest ₹ 38.32 million (PY ₹ 59.83 million)]	505.17	570.30
- Other taxes & levies [Paid under protest ₹ 43.41 million (PY ₹ 23.06 million)]	199.37	118.26
- Others (legal case)	81.79	62.08
ii) Guarantees given by the company's bankers in the normal course of business	6,365.34	4,325.47
iii) Bills discounted with consortium banks	86.84	554.19
iv) Export obligation towards duty saved amount under EPCG scheme	569.55	816.45
v) Corporate guarantees given for repayment of indebtedness of overseas subsidiaries / associate	3,221.35	3,916.76
vi) Corporate counter guarantee given for repayment of indebtedness of Kibbuz Naan Israel 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 first four installment has been paid and balance US\$ 10.00 million is payable in two annual installments up to June, 2017. The balance obligation of US\$ 10.00 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.	663.33	938.86
(B) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	457.88	338.38

38. Small Enterprises and Medium Enterprises

To the extent, the Company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

₹ in Million		
Particulars	2015-16	2014-15
Principal amount remaining unpaid at the end of the year	103.22	30.01
Interest due thereon	4.01	-
Interest paid during the year	-	-
Interest due and payable (on the amount which have been paid beyond the appointed date during the year)	-	-
Interest remaining accrued and unpaid at the end of the year	4.01	-
Interest due of the previous year	-	-
Interest due and payable for Principal already paid	-	-
Total Interest accrued and remained unpaid at year end	4.01	-

39. Research and development expenditure

Expenditure incurred on in-house research & development facility by the company:

Expenditure (charged out through the natural heads of the accounts) in respect of eligible facilities

	₹ in Million	
Particulars	2015-16	2014-15
Revenue expenditure		
Agri Park	74.43	98.82
Energy Park	22.48	24.38
Food Park	18.26	32.81
Plastic Park	27.91	41.13
	143.08	197.14
Capital expenditure		
Agri Park	40.09	8.05
Energy Park	29.39	3.18
Food Park	9.10	3.27
Plastic Park	1.91	1.88
	80.49	16.38
TOTAL	223.57	213.52

40. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015

Loans and advances in the nature of loans given to subsidiaries

	₹ in Million			
Particulars	31-Mar-16	Balance 31-Mar-15	Maximum outstanding 31-Mar-16	31-Mar-15
Domestic subsidiary				
Jain Processed Foods Trading & Investments Pvt. Ltd.	10.50	-	10.50	-
Jain Farm Fresh Foods Ltd.	1,263.05	-	1,313.57	-
Sustainable Agro-Commercial Finance Ltd.	-	-	-	771.30
	1,273.55	-	1,324.07	771.30
Foreign subsidiary				
Jain Irrigation Holding Inc., USA	31.53	36.20	36.28	37.21
JISL Overseas Ltd., Mauritius	-	-	-	75.60
Jain International Trading B.V., Netherland	2,056.25	1,198.39	2,056.25	1,221.52
	2,087.78	1,234.59	2,092.53	1,334.33
TOTAL	3,361.33	1,234.59	3,416.60	2,105.63

a) Loans and advances shown above fall under the category of loans and advances in the nature of loans where there is no repayment schedule, is payable on demand.

b) The above subsidiaries have not made investments in the shares of the Company.

c) Loans to employees have been considered to be outside the purview of disclosure requirements.

d) Sustainable Agro-Commercial Finance Ltd. - (SAFL was subsidiary till 31st March, 2015 only, later Associate Company)

41. Remittance in foreign currency for dividend

The Company has remitted ₹ 109.67 million (PY ₹ 126.38 million) on account of dividend payable pertaining to year 2014-15 to the non-resident shareholders on 219,330,935 (PY 252,763,348) number of ordinary shares held by them.

42. The Company has a system of periodically reconciling outstanding balances of sundry debtors, advances, deposits, etc. and on such reconciliation; the necessary adjustments are made in accounts. Consequently, balances at the end of the year are as per books of accounts.

43. The Amounts less than ₹ 5,000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One million = Ten Lacs)

44. Pursuant to the notification dated August 29, 2014 issued by the Ministry of Corporate Affairs, the Company has complied with the requirements of paragraph 4(a) of Notes to Schedule II of the Companies Act, 2013 relating to Componentization in FY 2015-16. This has resulted in higher depreciation of ₹ 51.68 million in FY 2015-16.

- 45.** Effective April 01, 2015, the Company has exercised an option given under paragraph 46A of Accounting Standard for the Effect of Changes in Foreign Exchange Rates (AS 11) prescribed under Section 133 of Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable assets are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term foreign currency monetary items. Accordingly, the exchange difference of ₹ 344.67 million has been adjusted in fixed assets on which depreciation of ₹ 31.45 million has been provided and ₹ 203.08 million has been carried under FCMTDA (net of amortization of ₹ 83.90 million).
- 46.** The Payment of Bonus Act, 1965 has been amended with retrospective effect from April 1, 2014, to enhance the eligibility limit for payment of bonus to workmen from ₹ 10,000 to ₹ 21,000 per month, and the wage ceiling from ₹ 3,500 to ₹ 7,000 per month or the minimum wage for a scheduled employment as fixed by Government, whichever is higher. Consequently during the Year the Company has made provision of ₹ 67.31 million for the year ended March 31, 2016. However, bonus liability pertaining to financial year 2014-15 is not provided based on legal opinion in view of stay granted by Kerala High Court and Karnataka High Court.
- 47.** In terms of the approval of the Board of Directors of the Company dated August 24, 2015, 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 Limited 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, 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:

		₹ in Million
Particulars		Amount
Fixed Assets (including capital work in progress)		4,031.40
Other Current Assets		5,715.48
Other Current Liabilities		2,949.29

- 48.** The results of the Indian Food Business / Undertaking, being the discontinued operations is disclosed below:

		₹ in Million			
Sr.No.	Particulars	Discontinuing 2015-16	Continuing 2015-16	Discontinuing 2014-15	Continuing 2014-15
1	Total Income	8,487.65	34,315.93	8,360.19	34,409.79
2	Operating Expenses	7,304.45	30,386.48	7,410.56	31,008.23
3	Pre-tax profit from operating activities	1,183.20	3,929.45	949.63	3,401.56
4	Interest expense	800.60	3,387.94	716.35	3,285.91
5	Profit (loss) before tax	382.60	541.51	233.28	115.65
6	Tax	73.84	137.73	38.42	(187.82)
7	Net profit after tax	308.76	403.78	194.86	303.47
		Discontinuing As at 31-Mar-16	Continuing As at 31-Mar-16	Discontinuing As at 31-Mar-15	Continuing As at 31-Mar-15
8	Assets	-	68,010.46	9,567.76	61,006.73
9	Liabilities	-	42,895.16	3,974.71	42,984.94

The net cash flows attributable to discontinuing operations are stated below:

		₹ in Million	
Particulars		2015-16	2014-15
Operating activities		3,113.38	435.06
Investing activities		4,482.84	(329.22)
Financing activities		(800.60)	(716.35)
Net cash inflows / (outflows)		6,795.62	(610.51)

- 49.** 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
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Additional Disclosures

ANNEXURE – A

Stocks and turnover

₹ in Million						
Particulars	Gross Turnover value*		Closing FG inventory		Opening FG inventory	
Manufactured goods	2015-16	2014-15	31-Mar-16	31-Mar-15	01-Apr-15	01-Apr-14
Micro irrigation systems	19,056.73	20,226.71	2,125.44	2,355.68	2,355.68	2,698.45
Piping systems	19,310.90	17,324.67	996.67	1,073.19	1,073.19	681.24
Plastic sheet	1,345.69	1,587.80	48.75	55.35	55.35	168.25
Dehydrated onions and vegetables	2,737.45	2,788.50	-	206.54	206.54	178.78
Fruit puree and concentrate	5,639.66	5,474.16	-	2,620.46	2,620.46	2,605.40
Tissue culture plants	1,088.82	1,027.62	84.65	104.98	104.98	39.48
Solar water heating systems	254.78	308.96	75.93	47.22	47.22	45.84
Solar photo voltaic systems	946.40	841.96	77.89	232.35	232.35	162.76
Others	96.26	77.66	-	-	-	-
TOTAL	50,476.69	49,658.04	3,409.33	6,695.77	6,695.77	6,580.20

* Gross turnover amount includes export sales and domestic sale of products and services and excludes sales return and trade, other discounts and allowances

ANNEXURE – B

Cost of materials consumed, purchases etc.

₹ in Million		
Major Materials	2015-16 #	2014-15
Resins	14,964.25	15,903.79
Chemicals and additives	1,277.57	1,385.92
Vegetables	1,599.96	1,502.04
Fruits	2,883.80	2,473.28
Packing material and others	762.88	4,000.02
TOTAL	21,488.46	25,265.05

includes cost of finished goods sold on slump sale ₹ 3,291.85 million (Refer note 47)

ANNEXURE – C

Work in progress

₹ in Million		
Particulars	31-Mar-2016	31-Mar-2015
Micro irrigation system	-	-
Piping and fittings	-	-
Plastic sheet	-	-
Solar systems	-	-
TOTAL	-	-

ANNEXURE – D

Value of imported and indigenous raw materials & components and stores & spares consumed

Product	2015-16		2014-15	
	%	₹ in Million	%	₹ in Million
Raw materials [including components]				
- Imported	22%	4,650.24	22%	5,672.65
- Indigenous	78%	16,838.22	78%	19,592.40
TOTAL	100%	21,488.46	100%	25,265.05
Stores and spares				
- Imported	10%	51.50	10%	47.17
- Indigenous	90%	482.66	90%	434.37
TOTAL	100%	534.16	100%	481.54

ANNEXURE – E

C.I.F. value of imports, expenditure and earnings of foreign currency

Particulars	₹ in Million	
	2015-16	2014-15
C.I.F. value of imports		
Raw materials and components	4,360.64	4,434.58
Capital goods	78.32	212.21
TOTAL	4,438.96	4,646.79
Expenditure in foreign currency (on accrual basis):		
Interest and finance charges	590.21	726.97
Discount / commission on export sales	57.84	128.59
Export selling / market development expenses	35.89	105.29
Travelling expenses	28.06	19.23
Law and legal / professional consultancy expenses	41.09	33.47
Testing, quality & others charges	60.49	45.09
TOTAL	813.58	1,058.64
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	8,520.14	8,511.35
TOTAL	8,520.14	8,511.35

Independent Auditor's Report

To the Members of Jain Irrigation Systems Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company, comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss 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 Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated 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 and consolidated cash flows of the Group including its associate company in accordance with the accounting principles generally accepted in India, including the 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 and its associate company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 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 financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate company as at March 31, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

- (a) We did not audit the financial statements of twenty one subsidiaries, whose financial statements reflects total assets of ₹ 41,730.97 million as at March 31, 2016, total revenues of ₹ 27,109.11 million and net cash flows amounting to ₹ 1,046.25 million for the year ended on that date, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include Group's share of net profit of ₹ 27.15 million for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associate company, is based solely on such unaudited 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 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 financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors of the Holding Company and subsidiary companies incorporated in India as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate company and the operating effectiveness of such controls, we give our separate Report in the "Annexure 1".
- 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate company – Refer Note 34 to the consolidated financial statements;
 - The Group and its associate company did not have any long term contract including derivative contract. Hence, the question of any material foreseeable losses does not arise;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries companies and associate company incorporated in India.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W

Sd/-
Snehal Shah
Partner

Date: **May 30, 2016**
Place: **Jalgaon**

Membership No. 48539

Annexure - 1 to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jain Irrigation Systems Limited on the consolidated financial statements for the year ended March 31, 2016]

Report on the Internal Financial Controls 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 the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Jain Irrigation Systems Limited (hereinafter referred to as "the Holding company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company and its subsidiary companies, 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 ("the Act").

Auditor's 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") issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 Holding company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Also, our aforesaid report does not cover one associate company, whose financial statements are unaudited and have been furnished to us by the Management. 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.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W

Sd/-
Snehal Shah
Partner

Membership No. 48539

Date : **May 30, 2016**

Place: **Jalgaon**

Consolidated Balance Sheet

As at 31st March 2016

		₹ in Million	
Particulars	Note No.	As at 31 st March 2016	As at 31 st March 2015
Equity and Liabilities			
Shareholders' Funds			
Share capital	2	953.03	924.83
Reserves and surplus	3	23,398.25	20,474.15
		24,351.28	21,398.98
Minority Interest		692.01	-
Non-current liabilities			
Long term borrowings	4	19,309.62	16,956.88
Deferred tax liabilities (net)	5	1,522.21	1,201.15
Other long term liabilities	6	505.58	372.24
Long term provisions	7	92.19	87.12
		21,429.60	18,617.39
Current liabilities			
Short term borrowings	8	21,210.39	22,401.37
Trade payables	9		
Total outstanding dues to Small Enterprises and Medium Enterprises		107.23	30.01
Total outstanding dues to trade payable other than Small Enterprises and Medium Enterprises		13,316.26	13,538.27
Other current liabilities	10	7,986.02	7,284.01
Short term provisions	11	589.23	528.89
		43,209.13	43,782.55
TOTAL		89,682.02	83,798.92
Assets			
Non-current assets			
Fixed assets			
Goodwill on consolidation		2,928.08	2,556.65
Tangible assets	12A	24,617.98	24,531.05
Intangible assets	12B	472.87	519.61
Capital work-in-progress	12C	603.70	525.90
		28,622.63	28,133.21
Non-current investments	13	650.13	620.60
Deferred tax assets (net)	5	1,594.83	1,358.40
Long term loans and advances	14	2,954.51	2,951.01
Other non-current assets	15	1,565.02	1,447.37
Current assets			
Current Investment	13A	350.00	-
Inventories	16	19,199.37	18,565.88
Trade receivables	17	22,484.85	19,540.97
Cash and bank balances	18	3,808.15	3,041.11
Short term loans and advances	19	4,520.20	4,631.29
Other current assets	20	3,932.33	3,509.08
		54,294.90	49,288.33
TOTAL		89,682.02	83,798.92

Notes: Notes 1 to 40 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

Sd/-
Snehal Shah
Partner
Membership No: 48539

Date : **May 30, 2016**
Place : **Jalgaon**

Sd/-
Avdhuti V. Ghodgaonkar
Company Secretary

Date : **May 30, 2016**
Place : **Jalgaon**

For and on behalf of the Board of Directors

Sd/-
Anil B. Jain
Managing Director
DIN 0005 3035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Sd/-
Manoj L. Lodha
CFO

Consolidated Statement of Profit and Loss

For the Year Ended at 31st March 2016

		₹ in Million	
Particulars	Note No.	2015-16	2014-15
Revenue from operations	21	64,513.53	63,092.57
Less: Excise duty		(1,642.20)	(1,566.07)
Revenue from operations (net)		62,871.33	61,526.50
Other income	22	465.55	410.00
Total revenue		63,336.88	61,936.50
Expenses			
Cost of material consumed	23	35,699.28	35,617.73
Changes in inventories of finished goods and work in progress	24	(693.11)	(1,160.89)
Employee benefit expenses	25	6,683.82	6,658.36
Finance costs	26	4,768.82	4,692.76
Depreciation and amortisation expense	12	2,635.77	2,440.55
Other expenses	27	13,163.88	12,760.91
Cost of self-generated capital equipments		(79.32)	(146.72)
Total expenses		62,179.14	60,862.70
Profit before exceptional items and tax		1,157.74	1,073.80
Exceptional items	27A	190.57	763.01
Profit before tax		967.17	310.79
Tax expense			
- Current tax	28	24.09	77.72
- Deferred tax	5	84.63	(316.81)
Profit after tax		858.45	549.88
Prior period expense		0.08	4.42
Profit for the year before minority interest		858.37	545.46
Share of profit in associate		27.15	8.43
Minority interest		(2.85)	-
Profit for the year		882.67	553.89
Earnings per share: (Face value ₹ 2 per share)	29		
Basic		1.91	1.21
Diluted		1.91	1.21

Notes: Notes 1 to 40 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Snehal Shah
Partner
Membership No: 48539

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
DIN 0005 3035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Date : **May 30, 2016**
Place : **Jalgaon**

Consolidated Cash Flow Statement

For the Year Ended at 31st March 2016

		₹ in Million	
Particulars	Note No.	2015-16	2014-15
Cash flow from operating activities:			
Net profit before tax		967.17	310.79
Adjusted for :			
Depreciation and amortisation expense	12	2,635.77	2,440.55
Amounts written off and provisions		541.18	627.92
Un-realized forex (gain) / loss		(815.37)	(57.20)
Provision for wealth tax		(0.49)	(0.10)
Provision for gratuity and other benefit		34.02	4.16
Loss/(Profit) on asset sale/discarded (net)		(33.72)	(32.34)
Loss/(Profit) on sale of investments		(0.14)	-
Interest and finance charges	26	4,768.82	4,692.77
Provision for doubtful debts and advances written back		(96.42)	(31.68)
Sundry credit balances appropriated		(14.55)	(21.77)
Dividend and interest income		(188.14)	(190.36)
Operating profit before working capital changes		7,798.13	7,742.74
Changes in working capital:			
(Increase) / Decrease in trade and other receivables		(3,358.69)	(1,957.34)
(Increase) / Decrease in loans and advances and other assets		(374.74)	530.49
(Increase) / Decrease in inventories		(633.49)	(202.01)
Increase / (Decrease) in trade payable, other liabilities and provisions		(46.12)	761.24
Cash flow generated from operations		3,385.09	6,875.12
Taxes paid		(86.84)	(270.60)
Net cash flow from operating activities		3,298.25	6,604.52
Cash flow from investing activities:			
Purchase of fixed assets (including changes in CWIP and capital advances)		(2,365.91)	(2,204.73)
Sale of fixed assets		45.82	112.10
Purchase of investment		(352.36)	(10.00)
Acquisition of strategic investment		(371.43)	(356.11)
Share application money paid		-	(10.00)
Interest received		189.96	189.04
Dividend income		0.01	0.02
Net cash flow used in investing activities		(2,853.91)	(2,279.68)
Cash flow from financing activities:			
Total proceeds by way of issue of shares		1,074.76	-
Investment by Minority shareholders		2,403.13	-
Fixed Deposits placed with Bank		(16.57)	-
Increase/(Decrease) in term loans (net)		3,131.17	1,141.89
Increase/(Decrease) working capital borrowings (net)		(1,190.98)	513.72
Interest and finance charges paid		(4,797.49)	(4,640.93)
Dividend and dividend distribution tax paid		(277.35)	(269.50)
Net cash flow from/(used in) financing activities		326.67	(3,254.82)
Net increase/(decrease) in Cash and Cash Equivalents		771.01	1,070.02
Cash and cash equivalents as at the beginning of the year*	18	3,010.00	1,939.98
Cash and cash equivalents as at end of the year *	18	3,781.01	3,010.00
Net increase/(decrease) in Cash and Cash Equivalents		771.01	1,070.02

₹ in Million			
Particulars	Note No.	2015-16	2014-15
* Cash and cash equivalents			
Cash on hand		63.33	76.20
Cheques on hand		212.60	-
Bank balances			
- Current accounts		2,493.63	2,906.58
- Unpaid dividend account		10.06	9.13
- Fixed deposits (having maturity less than 3 months)		1,001.39	18.09
		3,781.01	3,010.00

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Snehal Shah
Partner
Membership No: 48539

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director
DIN 0005 3035

Sd/-
Ghanshyam Dass
Director
DIN 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Date : **May 30, 2016**
Place : **Jalgaon**

Note: Cash Flow Statement is prepared by the "indirect method" set-out in Accounting Standard 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Group. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, cheques on hand and unencumbered, highly liquid bank balances.

Notes to the Consolidated Financial Statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these Consolidated financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule (7) of the Companies (Accounts) Rules, 2014 and other provisions of the Act (to the extent notified). The Consolidated Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Group follows the mercantile systems of accounting and recognises income and expenditure on an accrual basis except stated otherwise.

B. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- i. The Consolidated Financial Statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21) - Consolidated Financial Statements, Accounting Standard (AS-23) - Accounting for Investments in Associates in Consolidated Financial Statements and Accounting standard (AS-27) - Financial Reporting of Interests in Joint Ventures as per the Companies (Accounting Standards) Rules, 2006.
- ii. Investment in Associate has been accounted for using the equity method in accordance with AS-23. The excess / deficit of cost of investments over the proportionate share in the equity of Associate at the date of acquisition of stake has been identified as Goodwill / Capital Reserve, included in the carrying value of Investment in the Associate, and disclosed separately. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the Associate.
- iii. The financial statements of the subsidiaries, Joint Venture and an associate forming part of the Consolidated Financial Statements are drawn up to the same reporting date as that of the Holding Company, i.e. year ended March 31, 2016.
- iv. The financial statements of the Holding Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of similar items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised gains / losses.
- v. The Consolidated Financial Statements have been prepared by applying uniform accounting policies for similar transactions, except otherwise stated.
- vi. The difference between the costs of investment in subsidiaries, over the net assets at the time of acquisition is recognised in the financial statements as Goodwill / Capital Reserve as the case may be.
- vii. Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - b) The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- viii. Minority interest's share of net profit of consolidated subsidiaries for the year is identified, wherever applicable, and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Holding Company. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- ix. **Subsidiaries & Associates**
The Consolidated Financial Statements present the consolidated accounts of Jain Irrigation Systems Ltd. ('the Holding Company'), with its following subsidiaries, joint venture & associate:

Name of the Subsidiaries & Associates	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2016	2015	
Subsidiaries			
JISL Overseas Ltd.	100.00%	100.00%	Mauritius
Jain International Trading B.V.	100.00%	100.00%	Netherland
Jain Processed Foods Trading & Investments Pvt. Ltd.	100.00%	-	India
Jain Farm Fresh Foods Ltd.	88.81%	-	India
Driptech India Pvt. Ltd.	75.00%	-	India
Jain (Europe) Ltd.	100.00%	100.00%	United Kingdom
Jain International Foods Ltd. (Erst. SQF 2009 Limited)*	100.00%	100.00%	United Kingdom
Ex-Cel Plastics Limited	100.00%	100.00%	Ireland
Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	100.00%	100.00%	United States of America
Jain America Holdings Inc.	100.00%	-	United States of America
Jain Irrigation Holding Inc.	100.00%	100.00%	United States of America
Cascade Specialties Inc.	100.00%	100.00%	United States of America
JIO (Erstwhile Jain Irrigation Inc.)	100.00%	100.00%	United States of America
Jain Irrigation Inc.	100.00%	-	United States of America
Jain Agricultural Services, LLC.	100.00%	100.00%	United States of America
Point Source Irrigation Inc.	100.00%	100.00%	United States of America
Jain Overseas B.V.	100.00%	100.00%	Netherland
Jain (Israel) B.V.	100.00%	100.00%	Netherland
NaanDanJain Irrigation Ltd. @	100.00%	100.00%	Israel
Gavish Control Systems Ltd.	51.00%	51.00%	Israel
JISL Global S.A.	100.00%	100.00%	Switzerland
JISL Systems S.A.	100.00%	100.00%	Switzerland
Protool AG. #	75.00%	75.00%	Switzerland
THE Machines Yuvnand S.A.	100.00%	100.00%	Switzerland
Jain Sulama Sistemleri Sanayive Ticaret A.S.##	-	100.00%	Turkey
Associates			
Sustainable Agro-Commercial Finance Ltd.^	49.00%	49.00%	India

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

^ Associate

The stake of Jain Irrigation Systems Ltd. in Sustainable Agro Commercial Finance Ltd. (49.00%) has been consolidated as per AS-23, Accounting for Investment in Associate in Consolidated Financial Statements as per equity method.

*Subsidiaries of Jain International Foods Ltd. (Erstwhile SQF 2009 Ltd.) are as under:

Name of the subsidiaries	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2016	2015	
Sleaford Food Group Ltd.	100.00%	100.00%	United Kingdom
Sleaford Quality Foods Ltd.	100.00%	100.00%	United Kingdom
Arnolds Quick Dried Foods Ltd.	100.00%	100.00%	United Kingdom

@ Subsidiaries & Joint Venture of NaandanJain Irrigation Limited, Israel are as under.

Name of the subsidiary & Joint Venture	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2016	2015	
Subsidiaries			
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	100.00%	100.00%	Israel
NaanDanJain France Sarl	100.00%	100.00%	France
NaanDanJain Mexico, S.A. De C.V.	100.00%	100.00%	Mexico
NaanDanJain Australia Pty. Ltd.	100.00%	100.00%	Australia
NaanDanJain S.R.L.	100.00%	100.00%	Italy
Naandan Do Brasil Participacoes Ltd.	100.00%	100.00%	Brasil
NaanDanJain Industria E Comercio de Equipmentos Ltd.	100.00%	100.00%	Brasil

Name of the subsidiary & Joint Venture	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2016	2015	
NaanDanJain Iberica S.C.	100.00%	100.00%	Spain
NaanDanJain Peru S.A.C	100.00%	100.00%	Peru
Jain Sulama Sistemleri Sanayi Ve Ticaret A.S.##	100.00%	-	Turkey
NaanDanJain Irrigation Projects S.R.L.	100.00%	100.00%	Romania
Joint Venture			
Dansystems S.A	50.00%	50.00%	Chile

From April 01, 2015 Jain Sulama Sistemleri Sanayive Ticaret A.S is being held by NaandanJain Irrigation Ltd., Israel

C. Revenue Recognition

Sale of goods : Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of contract and are recognised net of trade discounts, rebates, sale tax and excise duties.

Sale of services : In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedents to claims are fulfilled.

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.

D. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made which affect the reported amounts of assets / liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Although those estimates are based upon Management's best knowledge of current events and actions, actual result could differ from these estimates.

E. Tangible assets and Depreciation / Amortisation

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation:

Depreciation on all the assets have been provided at the rates and in the manner prescribed in Schedule II to the Act on Straight Line Method except green house, shades and poly houses depreciated at 10% and screw barrels used in moulding machine & PVC pipes are depreciated at 12.50% and 25% respectively. 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 of Holding Company 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.

In case of the subsidiaries as mentioned below the rate schedule, Depreciation is computed on the straight line basis over the useful life of the asset at annual rates as follows:

	%
Land and Building	1-10
Machinery and equipment	1-15
Motor Vehicles	2-15
I. NaanDanJain Irrigation Limited	
II. Sleaford Quality Foods Limited	
III. Jain (Europe) Limited	
IV. Gavish Control Systems Limited	

F. Intangibles

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer Software, Trade Mark and Development costs, Technical Knowhow etc. are amortised over a period of 5 years from the date of acquisition. Goodwill arising on acquisition of business has been amortised over the period of 10 years from the date of acquisition. Non-compete fees and water rights are amortised over a period of 10 year.

G. Orchard activities

Orchard expenditure is amortised 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.

H. Capital work in progress

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount expended up to the date of Balance Sheet.

I. Lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

J. Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

K. Investments

Long-term investments are carried at 'cost'. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

L. Inventory valuation

Raw Materials, components, stock in Process and finished goods are valued at cost or net realizable value whichever is lower. Finished goods at factory premises and depots are valued at inclusive of excise duty. Stores, spares and consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower. Goods / Materials in transit are valued at cost to date.

Cost comprises cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. Cost is arrived at on weighted average basis. Stock for demonstration lying with third parties at sites is valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

M. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

Monetary items in the form of loans, current assets and current liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are translated at the average exchange rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.

The exchange difference arising on consolidation is recognised in the foreign currency translation reverse.

In case of foreign subsidiaries that have been identified as integral foreign operations, revenue items are translated at the average exchange rate. Monetary items are reported using the closing rate. Non-monetary items are reported using the exchange rate at the date of transaction. The exchange difference arising on consolidation is recognised in the Statement of Profit and Loss account.

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" and amortised over the balance period of the asset or liability.

N. Foreign currency derivative contracts

The Group is exposed to foreign currency fluctuations on foreign currency assets and liabilities and forecasted cash flows denominated in foreign currency. In order to limit the effects of foreign exchange rate fluctuations, the Group enters into derivative contracts, viz. forward contracts, option contracts, etc., with banks under its risk management policies.

In absence of any specific accounting treatment prescribed in the applicable Accounting Standards to such derivative contracts, other than forward contracts, the Group is applying the principles as set out in Accounting Standard 30 – Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India for such instruments, to the extent they do not conflict with existing Accounting Standards and other authoritative pronouncements of Company Law and other regulatory requirements.

Accordingly, the Group records the gain or loss on effective hedges in the Hedging Reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a contract as an effective hedge, management objectively evaluates at the inception of each contract whether the contract is effective in achieving off setting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, the gain or loss is immediately recognised in the Statement of Profit and Loss.

O. Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions are complied. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds. Revenue grants are recognised in the Statement of Profit and Loss in accordance with the related scheme and in the period in which these are accrued.

P. Employee benefits

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.

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. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year and are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

Q. Shares/ Bonds/ Debentures issue expenses and premium on redemption

Shares/ bonds/ debenture issue expenses and premium on redemption of debentures, preference shares and bonds are adjusted against the balance in "Securities Premium Account" in accordance with provisions of Section 52 of the Act.

R. Tax provision

Income-tax expense comprises Current Tax and Deferred tax charge or credit. Provision for current tax is made on the assessable Income at the tax rate applicable to the relevant assessment year.

Minimum Alternate Tax (MAT) paid in accordance with the Tax Laws, which gives rise to future economic benefits in the form of adjustment of future Income tax liabilities, is considered as an asset, when there is convincing evidence that the Group will pay normal income tax.

The deferred tax asset and/or deferred tax liability; is calculated by applying the tax rates and tax laws enacted or substantively enacted as at Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognised in view of the Managements' assessment of virtual certainty of its realisation, deferred tax adjustment on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, carrying amount of deferred asset/liability is reviewed and the necessary adjustment to asset or liability is made.

S. Provisions

A provision is recognised when there is present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation. These are reviewed at each year end and adjusted to reflect the best current estimates.

T. Impairment of assets

At each Balance Sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash-flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognised immediately as income in the Statement of Profit and Loss.

U. Employees stock options and shares plan (ESOP)

In accordance with SEBI guidelines, the excess of the market price of the shares at the date of grant of options under the ESOP, over the exercise price, is treated as Employee Compensation Expense and amortised on a straight-line basis over the vesting period of options.

2. Share Capital

Particulars	Number of shares		₹ in Million	
	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
Authorised				
Equity shares of ₹ 2 each (PY @ ₹ 2 each)	926,500,000	926,500,000	1,853.00	1,853.00
Redeemable preference shares of ₹ 100 each (PY ₹ 100 each)	5,000,000	5,000,000	500.00	500.00
Equity shares of ₹ 2 each with Differential voting rights (PY ₹ 2 each)	310,000,000	310,000,000	620.00	620.00
Total			2,973.00	2,973.00
Issued, subscribed and fully paid up:				
Equity shares: Face value of ₹ 2 each				
Outstanding as at the beginning of the year	443,119,978	443,119,978	886.24	886.24
Addition by Conversion of Share Warrants (Refer note (d) below)	14,100,000	-	28.20	-
[A] Sub-total	457,219,978	443,119,978	914.44	886.24
[B] Shares issued under Differential Voting Rights (DVR)				
Shares outstanding at the beginning of the year	19,294,304	19,294,304	38.59	38.59
[B] Sub-total	19,294,304	19,294,304	38.59	38.59
Outstanding as at the end of the year [A] + [B]	476,514,282	462,414,282	953.03	924.83

a) 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 Holding Company.

In the event of liquidation of the Holding Company, the holders of Equity Shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Ordinary Equity Shares held by the Shareholders. The Holding Company has a first and paramount lien upon all the Ordinary Equity Shares.

b) Terms and conditions of differential voting rights (DVR)

The DVR equity shareholders have the same rights as the Ordinary Equity Shares of the Holding Company except voting rights. Every 10 DVR equity shares have one voting right on poll (on show of hands however, they carry 1 vote for every person voting). Any DVR holder holding less than 10 DVR equity shares hold fractional voting rights. The DVR equity shares have right to receive full dividend, to receive annual report 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) Refer Notes 1(U) and 30A for disclosure related to employee stock option plan

d) Pursuant to resolution passed by the Board of Directors of the Holding Company at the meeting held on March 24, 2016, the Holding 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.

e) Pursuant to the shareholders' approval on December 3, 2015, the Holding Company has on March 11, 2016 issued and allotted 36,200,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80 each to Mandala Rose Co-investment Limited, Mauritius ('investor'). The CCDs shall be converted into Equity Shares at a conversion price of ₹ 80 per Equity Share. Till conversion, CCDs shall carry interest at the rate of 5% per annum. CCDs shall be converted within 18 months.

The CCDs are raised for the purpose of repayment of borrowings of the Company and for consummation of the transactions contemplated under the investment agreements with the investor. The CCDs have been classified as a part of "Long Term Borrowings" as per provisions of Schedule III of the Act.

In Jain Farm Fresh Foods Ltd., subsidiary of the Company has allotted 2,088,397 Compulsory Convertible Debentures (CCDs) of ₹ 770.365 each aggregating to ₹ 1,608.83 million (Yield to maturity for debentures under this category is 1% payable annually). CCD Holder has option to convert debentures into equity shares within 60 months starting from March 30, 2016.

f) Shareholders holding more than 5% of Equity Share Capital/Equity Share Capital with differential voting rights

(Equity shares of ₹ 2 each)

Name of the Shareholder	31-Mar-2016				31-Mar-2015			
	Ordinary Equity Shares		DVR		Ordinary Equity Shares		DVR	
	Number of shares	% age of holding	Number of shares	% age of holding	Number of shares	% age of holding	Number of shares	% age of holding
Jalgaon Investments Pvt. Ltd.	104,105,000	22.80%	4,830,250	25.03%	104,105,000	23.49%	4,830,250	25.03%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	7.70%	-	-	35,154,335	7.93%	-	-

		₹ in Million	
	Particulars	31-Mar-2016	31-Mar-2015
3.	Reserves and Surplus		
	Capital reserve		
	Balance at the beginning of the year	743.91	743.91
	Add: Capital reserve on consolidation	1,713.97	-
	Balance at the end of the year	2,457.88	743.91
	Capital redemption reserve		
	Balance at the beginning of the year	896.72	896.72
	Balance at the end of the year	896.72	896.72
	Securities premium reserve		
	Balance at the beginning of the year	10,538.71	10,538.71
	On issue of 14,100,000 equity shares of ₹ 78/- each (refer note 2(d))	1,099.80	-
	Less: Equity Share issue expenses	(53.24)	-
	Balance at the end of the year	11,585.27	10,538.71
	Share options outstanding account (refer note 1 (U) and 30A)		
	Balance at the beginning of the year	29.59	29.59
	Balance at the end of the year	29.59	29.59
	General Reserve		
	Balance at the beginning of the year	2,085.94	2,070.12
	Add: Transferred from Statement of Profit and Loss	26.38	15.82
	Balance at the end of the year	2,112.32	2,085.94
	Foreign currency translation reserve		
	Balance at the beginning of the year	71.00	573.64
	Movement during the year	(432.34)	(502.64)
	Balance at the end of the year	(361.34)	71.00
	Surplus		
	Balance at the beginning of the year	6,108.28	5,977.97
	Profit for the year	882.67	553.89
	Transferred to general reserve	(26.38)	(15.82)
	Transitional effect of depreciation	-	(187.40)
	Deferred tax expenses on above	-	57.91
	Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(238.26)	(231.21)
	Provision for dividend tax on equity dividend	(48.50)	(47.06)
	Balance at the end of the year	6,677.81	6,108.28
	TOTAL	23,398.25	20,474.15
4.	Long term borrowings		
	Term Loans (secured)		
	- From banks	5,407.50	5,563.46
	- From others	8,854.00	9,881.76
	Deferred Credit from Supplier (unsecured)	910.33	1,253.01
	Foreign Currency Convertible Bonds(FCCB-unsecured)	3,316.65	3,129.54
	Compulsory Convertible Debentures (CCDs) (Unsecured)	4,504.83	-
	Other loans (unsecured)	45.38	79.74
	Current maturities of long term borrowings (refer note 10)	(3,729.07)	(2,950.63)
	TOTAL	19,309.62	16,956.88
5.	Deferred tax asset and liability		
	Deferred tax liability (Net)		
	Depreciation	2,259.57	2,529.36
	Disallowances under section 43B of the Income Tax Act, 1961	(218.61)	(54.87)
	Carried forward business losses	(446.71)	(1,125.00)
	Other current assets/ liabilities	(72.04)	(148.34)
	Net deferred tax liability at the end of the year	1,522.21	1,201.15

₹ in Million

Particulars	31-Mar-2016	31-Mar-2015
Deferred tax asset and liability Contd...		
Deferred tax asset (Net)		
Depreciation	(90.94)	(191.86)
Disallowances under section 43B of the Income Tax Act, 1961	35.20	-
Carried forward business losses	1,580.57	1,326.52
Other current assets/ liabilities	70.00	223.74
Net deferred tax asset at the end of the year	1,594.83	1,358.40
Net deferred tax (assets)/liabilities at the end of year	(72.62)	(157.25)
Net deferred tax (assets)/liabilities at the beginning of year	(157.25)	217.47
Transitional effect of depreciation adjusted against reserves and surplus	-	57.91
Deferred tax expense / (Credit) for the year	84.63	(316.81)
6. Other long term liabilities		
Derivative liability	88.04	68.39
Premium on FCCB redemption	291.72	190.59
Other liabilities	125.82	113.26
TOTAL	505.58	372.24
7. Long term provisions		
Provision for employee benefits		
- Gratuity and other employee benefits [refer note 1(P)]	24.03	22.63
- Leave Encashment	68.16	64.49
TOTAL	92.19	87.12
8. Short term borrowings		
Working capital loan (secured) - From banks	20,854.46	21,007.22
Other loans (unsecured) - From other parties	355.93	1,394.15
TOTAL	21,210.39	22,401.37
9. Trade payables		
Trade payables		
Total outstanding dues to Small Enterprises and Medium Enterprises (refer note 31A)	107.23	30.01
Total outstanding dues to trade payables other than Small Enterprises and Medium Enterprises	13,316.26	13,538.27
TOTAL	13,423.49	13,568.28
10. Other current liabilities		
Current maturities of long term borrowings(refer note 4)	3,729.07	2,950.63
Current maturities of long term liabilities	-	5.37
Interest accrued but not due on borrowings	229.86	258.54
Unpaid dividend [^]	10.06	9.13
Advances from customers	1,516.34	1,420.05
Payable against slump sale	-	436.39
Outstanding liability for expenses	1,097.55	768.01
Security deposits	409.88	376.47
Statutory liabilities	243.81	289.46
Liability towards employee benefits (includes director's commission)	425.04	351.88
Excise duty on year end finished goods	130.60	110.67
Creditors for capital goods (other than Small Enterprises and Medium Enterprises)	77.77	150.10
Income received in advance	40.49	23.87
Others (includes overdrawn bank balances)	75.55	133.44
TOTAL	7,986.02	7,284.01
[^] There are no unpaid dividend which is required to be transferred to Investors Education Protection Fund.		
11. Short term provisions		
Provision for employee benefits:		
- Gratuity and other employee benefits [refer note 1(P)]	209.66	180.69
- Leave encashment	6.34	6.36
Income tax - current tax (net of advance tax)	86.47	63.08
Wealth tax	-	0.49
Proposed equity dividend	238.26	231.21
Dividend tax on proposed equity dividend	48.50	47.06
TOTAL	589.23	528.89

12. [A] Tangible assets as on 31st March, 2016 [refer note 1(E), 1(G) and 1(T)]

Particulars	Gross Block					Depreciation					Net Block	
	As at 1-Apr-15	Acquisition/ Amalgamation	Addition For the Year [3] & [4]	Adjusted/ disposal	Translation difference	As at 31-Mar-16	As at 01-Apr-15	Adjusted/ Written Back	For the year difference	Translation difference	As at 31-Mar-16	As at 31-Mar-15
	₹ in Million											
Free hold land	1,678.60	-	102.10	-	44.85	1,825.55	-	-	-	-	1,825.55	1,678.60
Lease hold land	5.01	-	-	(0.06)	-	4.95	-	-	-	-	4.95	5.01
Factory buildings and godowns	6,240.44	-	291.48	(0.25)	29.70	6,561.37	1,460.24	-	293.13	(40.40)	4,848.40	4,780.20
Green/poly/shed houses	383.96	-	42.56	-	-	426.52	182.01	-	33.59	-	210.92	201.95
Plant and equipment's	29,120.80	8.31	1,661.77	(22.31)	(14.32)	30,754.25	12,205.57	4.03	2,002.05	(287.81)	13,913.31	16,915.23
Furniture and fixtures	531.05	1.00	27.35	-	2.69	562.09	429.28	0.86	28.99	5.35	464.48	101.77
Vehicles	564.77	-	31.94	(0.40)	(27.31)	569.00	357.87	(0.38)	61.07	(24.93)	175.37	206.90
Office equipment	379.01	1.57	10.06	-	(54.65)	335.99	285.87	1.24	29.17	(54.90)	74.61	93.14
Live stock	0.42	-	-	-	-	0.42	-	-	-	-	0.42	0.42
Orchard activities	251.54	-	-	-	-	251.54	63.70	-	19.28	-	168.56	187.84
Leasehold improvements	600.78	-	35.84	-	(31.98)	604.64	240.79	-	41.42	(48.22)	370.65	359.99
TOTAL	39,756.38	10.88	2,203.10	(23.02)	(51.02)	41,896.32	15,225.33	6.13	2,508.70	(450.91)	17,278.34	24,617.98
												24,531.05

Tangible assets as on 31st March, 2015

Particulars	Gross Block					Depreciation					Net Block	
	As at 1-Apr-14	Acquisition/ Amalgamation	Addition For the Year [3] & [4]	Adjusted/ disposal	Translation difference	As at 31-Mar-15	As at 01-Apr-14	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year difference	Translation difference	As at 31-Mar-15
	₹ in Million											
Free hold land	1,649.69	-	33.96	-	(5.05)	1,678.60	-	-	-	-	-	1,678.60
Lease hold land	5.07	-	-	(0.06)	-	5.01	-	-	-	-	-	5.01
Factory buildings and godowns	5,785.84	-	457.59	-	(2.99)	6,240.44	1,113.25	-	66.20	278.50	2.29	4,780.20
Green/poly/shed houses	358.71	-	25.25	-	-	383.96	150.97	-	-	31.04	-	201.95
Plant and equipment's	27,861.66	2.42	1,757.27	(54.75)	(445.80)	29,120.80	10,572.20	2.20	(8.98)	1,787.03	(147.18)	16,915.23
Furniture and fixtures	548.92	0.48	22.99	(7.60)	(33.74)	531.05	434.50	0.48	(0.21)	23.23	(28.72)	101.77
Vehicles	582.46	0.10	22.79	(31.78)	(8.80)	564.77	319.90	0.08	(28.04)	72.13	(6.20)	206.90
Office equipment	366.92	0.31	21.19	(8.18)	(1.97)	379.01	186.78	-	42.36	58.99	(2.26)	93.14
Live stock	0.42	-	-	-	-	0.42	-	-	-	-	-	0.42
Orchard activities	251.54	-	-	-	-	251.54	44.42	-	-	19.28	-	187.84
Leasehold improvements	627.36	0.08	14.45	(33.80)	(7.31)	600.78	212.36	0.13	(4.18)	40.66	(8.18)	359.99
TOTAL	38,038.59	3.39	2,356.23	(136.17)	(505.66)	39,756.38	13,034.68	2.89	67.15	2,310.86	(190.25)	15,225.33
												24,531.05

[B] Intangible assets as on 31st March, 2016 [refer note 1(F)]

Particulars	Gross Block					Amortisation					Net Block	
	As at 01-Apr-15	Acquisition/Amalgamation	Addition For the Year	Adjusted/Disposal	Translation difference	As at 31-Mar-16	As at 01-Apr-15	Acquisition/Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at 31-Mar-16
	₹ in Million					₹ in Million					₹ in Million	
Goodwill	304.96	-	-	-	5.20	310.16	135.48	-	-	60.13	(3.62)	191.99
Trademarks	43.20	-	0.62	-	(5.37)	38.45	30.16	-	-	4.21	(12.67)	21.70
Computer software	255.04	-	85.81	-	9.20	350.05	172.66	-	-	45.72	(16.27)	202.11
Technical knowhow	12.76	-	8.34	-	-	21.10	7.07	-	-	2.66	-	9.73
Patents	64.50	-	4.00	-	5.95	74.45	12.34	-	-	3.13	0.09	15.56
Licensing agreement	54.77	-	-	(54.77)	-	-	54.77	-	(54.77)	-	-	-
Non-Compete fees	84.12	-	-	-	(25.41)	58.71	73.38	-	-	2.59	(31.28)	44.69
Product development	456.54	-	8.66	-	(32.84)	432.36	334.28	-	-	11.42	37.28	382.98
Water Rights	75.13	-	-	-	-	75.13	11.27	-	-	7.51	-	18.78
TOTAL	1,351.02	-	107.43	(54.77)	(43.27)	1,360.41	831.41	-	(54.77)	137.37	(26.47)	887.54
Grand Total	41,107.40	10.88	2,310.53	(77.79)	(94.29)	43,256.73	16,056.74	6.13	(65.68)	2,646.07	(477.38)	18,165.88
[C] Capital work in progress (refer note 1(H))												

Intangible assets as on 31st March, 2015

Particulars	Gross Block					Amortisation					Net Block	
	As at 01-Apr-14	Acquisition/Amalgamation	Addition For the Year	Adjusted/ Disposal	Translation difference	As at 31-Mar-15	As at 01-Apr-14	Acquisition/Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at 31-Mar-15
	₹ in Million					₹ in Million					₹ in Million	
Goodwill	246.01	49.12	-	-	9.83	304.96	79.74	-	-	51.75	3.99	135.48
Trademarks	43.06	-	-	-	0.14	43.20	31.32	-	-	0.23	(1.39)	30.16
Computer software	256.17	-	22.34	(7.39)	(16.08)	255.04	132.84	0.08	(0.88)	51.39	(10.77)	172.66
Technical knowhow	12.76	-	-	-	-	12.76	5.02	-	-	2.05	-	7.07
Patents	57.27	4.67	7.81	-	(5.25)	64.50	10.61	-	-	2.91	(1.18)	12.34
Licensing agreement	52.59	-	-	-	2.18	54.77	52.01	-	-	0.58	2.18	54.77
Non-Compete fees	81.67	-	-	-	2.45	84.12	74.55	-	-	2.42	(3.59)	73.38
Product development	458.48	5.70	0.66	-	(8.30)	456.54	317.88	-	(0.57)	25.19	(8.22)	334.28
Water Rights	75.13	-	-	-	-	75.13	3.76	-	-	7.51	-	11.27
TOTAL	1,283.14	59.49	30.81	(7.39)	(15.03)	1,351.02	707.73	0.08	(1.45)	144.03	(18.98)	831.41
Grand Total	39,321.73	62.88	2,387.04	(143.56)	(520.69)	41,107.40	13,742.41	2.97	65.70	2,454.89	(209.23)	16,056.74
[C] Capital work in progress												

- 1) Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
- 2) Depreciation of ₹ 10.30 Million (PY ₹ 14.35 million) 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 ₹ 565.44 million (PY ₹ 644.33 million)
- 4) Additions during the year of plant and machinery have been reduced by ₹ 6.08 million (PY nil) on account of subsidy.

Particulars	31-Mar-2016	31-Mar-2015	31-Mar-2016	31-Mar-2015
		Numbers		₹ in Million
13. Non-current investments [refer note 1(K)]				
Investment in equity instruments (quoted) – (Non Trade)				
(Equity shares of ₹ 10 each – fully paid)				
Reliance Industries Ltd.	90	90	0.00	0.00
Reliance Communication Ltd.	45	45	0.00	0.00
Reliance Infrastructure Ltd.	3	3	0.00	0.00
Reliance Capital Ltd.	2	2	0.00	0.00
Reliance Power Ltd	11	11	0.00	0.00
Finolex Industries Ltd.	75	75	0.00	0.00
Union Bank of India	908	908	0.11	0.11
			0.11	0.11
Investments in equity instruments fully paid (unquoted) (Non Trade)				
Shares of Astitwa Co-Op. Housing Society Ltd.	25	25	0.00	0.00
Shares of ₹ 100 each of Sarjan Members Association	5	5	0.00	0.00
Shares of ₹ 50 each of Rajdeep Vrundavan Co-Op. Housing Society	15	15	0.00	0.00
Shares of Edlabad Sut Girni Co-Operative Society Ltd.	200	200	0.00	0.00
Shares of ₹ 250 each of Shrinathjee Co-Op. Housing Society Ltd.	20	20	0.01	0.01
Sustainable Agro Comm.Fin.Ltd. Equity Shares of ₹ 10/-each fully paid up #				
Investment in SAFL 588.01				
Add : Share of Profit 35.56	58,800,000	58,800,000	623.57	596.44
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			623.61	596.49
Investment in government or trust securities (unquoted) (Non Trade)				
National saving certificates			0.01	0.01
Indira vikas patra			0.00	0.00
			0.01	0.01
Investment in mutual funds / bonds - (Non Trade)				
Canara Robaco Capital Protection oriented fund Series III Growth @ ₹10 each (NAV ₹10.03 million)	900,000	900,000	9.00	9.00
Canara Robaco Capital Protection oriented fund Series II Growth @ ₹10 each (NAV ₹ 3.09 million)	249,990	-	2.50	-
Industrial Finance Corporation of India Ltd.NCD @1,000 each (NAV ₹ 5.22 million)	5,000	5000	5.00	5.00
Units of YES Bank - II Tier NC Bond @10 Lacs each (NAV ₹10.32 million)	10	10	10.00	10.00
TOTAL			650.24	620.60
Less Provision for diminution in the value of investments			(0.11)	-
GRAND TOTAL			650.13	620.60
Aggregate amount of quoted investments				
(Market value ₹ 0.12 million, PY ₹ 0.23 million)			0.11	0.11
Aggregate amount of unquoted investments			650.03	620.49

Subsidiary till March 30, 2015 & associate company thereafter

Particulars	31-Mar-2016	31-Mar-2015
13A Current Investments		
In Mutual Fund Quoted		
166,690,773 units of reliance Liquid Fund @ ₹ 2,000.70 each (NAV ₹ 350 Million)	350.00	-
TOTAL	350.00	-

₹ in Million

Particulars	31-Mar-2016	31-Mar-2015
14. Long term loans and advances (unsecured, considered good)		
Capital advances	412.95	429.84
Security deposits - Others	1,711.45	1,702.62
Advance tax (net of provisions)	440.15	353.53
Prepaid expenses	233.59	287.79
Advances recoverable in cash or kind or for value to be received		
Others	156.37	177.23
TOTAL	2,954.51	2,951.01
15. Other non-current assets		
Incentive receivables	214.57	236.09
MAT credit entitlement	1,105.53	1,082.07
Share application money	17.50	17.50
Foreign Currency Monetary Translation Reserve (Refer Note 38)	203.08	-
Fixed deposit having maturity more than 12 months	24.32	3.78
Others	0.02	107.93
TOTAL	1,565.02	1,447.37
16. Inventories		
Raw materials and components	4,307.80	5,058.39
Raw material in transit	491.63	268.44
Work-in-Progress	269.69	195.30
Finished goods	12,976.64	12,337.37
Finished goods in transit	65.54	14.39
Stores and spares	1,083.88	667.85
Stores and spares in transit	4.19	24.14
TOTAL	19,199.37	18,565.88
Please refer note 1(L) for mode of valuation of inventory		
17. Trade receivables		
Unsecured		
Trade receivables outstanding for a period exceeding six months from the due date of payment		
Good	5,957.78	5,457.69
Considered doubtful	931.63	764.07
Less: Provision for doubtful debts	(931.63)	(764.07)
Other Trade receivables - considered good	16,527.07	14,083.28
TOTAL	22,484.85	19,540.97
18. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	63.33	76.20
Cheques on hand	212.60	-
Bank balances		
- Current accounts	2,493.63	2,906.58
- Unpaid dividend account	10.06	9.13
- Fixed deposits (having maturity less than 3 months)	1,001.39	18.09
	3,781.01	3,010.00
Other bank balances		
Fixed deposits (having maturity value more than 3 months but less than 12 months)	0.92	-
In margin accounts	26.22	31.11
TOTAL	3,808.15	3,041.11

		₹ in Million	
	Particulars	31-Mar-2016	31-Mar-2015
19	Short term loans and advances (unsecured, considered good)		
	Security deposits	9.17	-
	Advances recoverable in cash or kind or for value to be received:		
	Trade purchases	3,164.63	3,289.13
	Others (including prepaid expenses, employee advances etc.)	1,328.80	1,337.14
	Balance with collectorate of Central Excise and Customs	17.60	5.02
	TOTAL	4,520.20	4,631.29
20.	Other current assets		
	Claims receivables	1,613.46	1,533.86
	Incentive receivable	1,248.58	1,147.00
	Derivative assets	42.02	-
	Interest receivable	5.17	6.99
	Other current assets	1,023.10	821.23
	TOTAL	3,932.33	3,509.08
		₹ in Million	
	Particulars	2015-16	2014-15
21.	Revenue from operations [refer note 1(c)]		
	Sale of products	70,344.63	67,452.26
	Sales return	(1,091.78)	(988.88)
		69,252.85	66,463.38
	Other discounts and allowances	(6,333.59)	(6,006.02)
		62,919.26	60,457.36
	Sale of services	922.28	1,616.57
		63,841.54	62,073.93
	Other operating revenues		
	Incentives and assistances	671.99	1,018.64
	TOTAL	64,513.53	63,092.57
22.	Other income		
	Dividend income	0.01	0.02
	Interest on deposits and others [refer note 1(c)]	188.14	190.34
	Profit on sale of fixed assets (net)	33.72	32.34
	Profit on sale of investments	0.14	-
	Sundry balances appropriated [refer note 1(c)]	14.55	21.77
	Provisions no longer required	96.42	31.68
	Income from other services	0.02	0.09
	Miscellaneous income	132.55	133.76
	TOTAL	465.55	410.00
23.	Cost of material consumed		
	Raw Materials (including packaging materials)		
	Opening stock	5,058.39	4,592.56
	Addition on acquisition of business	-	8.02
	Purchases	34,948.69	36,075.54
		40,007.08	40,676.12
	Closing stock	(4,307.80)	(5,058.39)
	TOTAL	35,699.28	35,617.73

₹ in Million

	Particulars	2015-16	2014-15
24.	Changes in inventories of finished goods and work in progress		
	Closing stock		
	- Finished goods (excludes material in transit)	12,976.64	12,337.37
	- Work in process	269.69	195.30
		13,246.33	12,532.67
	Opening stock		
	- Finished goods	(12,337.37)	(11,117.77)
	- Work in process	(195.30)	(254.32)
		(12,532.67)	(11,372.09)
	Increase /(decrease) in excise duty finished goods	(20.55)	0.31
	TOTAL	(693.11)	(1,160.89)
25.	Employee benefit expenses		
	Salaries, wages, bonus, gratuity etc.	6,171.34	6,173.29
	Contribution to provident and other funds (Refer Note 30)	222.14	208.96
	Gratuity expenses (Refer Note 30)	29.89	27.06
	Staff welfare expenses	260.45	249.05
	TOTAL	6,683.82	6,658.36
26.	Finance costs		
	Interest Expense		
	- Interest on term loans	1,335.87	1,099.53
	- Interest on working capital loans	2,407.25	2,520.99
	- Interest on others	97.33	93.21
	Other Borrowing Costs		
	- Discounting charges and interest	514.67	554.44
	- Bank commission and charges	413.70	424.59
	TOTAL	4,768.82	4,692.76
27.	Other expenses		
	Consumption of stores and spare parts	541.78	487.83
	Power and fuel	2,001.30	2,047.56
	Agency charges for installation	348.85	369.99
	Project site general expenses	757.29	538.70
	Rent (refer note 31)	798.53	650.02
	Repairs and maintenance	311.00	239.46
	Freight	1,454.44	1,348.10
	Processing charges	1,345.52	1,007.39
	Export selling expenses	532.35	670.03
	Legal and Professional Consultancy Fees	458.47	435.71
	Auditors Remuneration*	8.30	8.35
	Travelling and conveyance expenses	629.37	679.67
	Communication expenses	114.28	99.46
	Commission and brokerage	329.21	625.97
	Advertisement and sales promotion expenses	368.89	386.77
	Cash discount	413.63	354.37
	Irrecoverable claims	126.26	320.26
	Bad debts and bad advances	185.87	140.28
	Provisions for bad and doubtful debts	228.94	167.38

	₹ in Million	
Particulars	2015-16	2014-15
Other expenses Contd...		
Provision for diminution in value of investment	0.11	-
Donation	3.19	3.88
Insurance	185.89	184.17
Foreign exchange loss (net)	15.58	-
Rates and taxes	72.02	59.33
Director's sitting fees	5.11	2.01
Commission to directors	6.00	3.00
Vehicle expenses	226.05	206.45
CSR expenses#	6.73	23.98
Miscellaneous expenses	1,688.92	1,700.79
TOTAL	13,163.88	12,760.91
* Auditor's remuneration		
Payments to auditor – (exclusive of service tax)		
As auditor		
- audit fees #	6.20	6.20
- tax audit fees	0.50	0.50
- limited review	1.20	1.20
In other capacity		
- certification and other matters	0.40	0.45
# including for consolidated financial statement		
TOTAL	8.30	8.35

CSR expenditure

a) Gross amount required to be spent during the year ₹ 8.19 million (PY ₹ 23.98 million)

b) Amount spent during the year on :

Sr. No	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	6.73	-	6.73

	₹ in Million	
	2015-16	2014-15
27A. Exceptional items		
Loss on foreign currency transaction and translation (net)	190.57	763.01
TOTAL	190.57	763.01
28. Current tax		
Current tax	153.15	175.98
Short provision of income tax for earlier years (net)	(7.34)	-
MAT credit (entitlement) utilized	(121.72)	(98.26)
TOTAL	24.09	77.72
29. Consolidated earnings per share (EPS)		
Profit for the year	882.67	553.89
Amount available for equity share holders	882.67	553.89
Weighted average number of equity shares for basic EPS [nos.]	462,722,479	462,414,282
Number of potential equity shares under ESOP, FCCB and CCD	335,731	137,917
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	463,058,210	462,552,199
Basic EPS ₹	1.91	1.21
Diluted EPS ₹	1.91	1.21

₹ in Million

30. Employees Benefits of Holding and Indian Subsidiary company

Defined benefit obligation:

The Gratuity obligation is managed by a Trust (JISL Gratuity Trust)

Actuarial assumptions

Rate of interest (p.a.)	8.08%	7.96%
Salary growth (p.a.) (0 to 5 yrs)	6.00%	6.00%
Salary growth (p.a.) (6 yrs & above)	4.00%	4.00%
Withdrawal rate (p.a.)	2.00%	2.00%

Mortality rate table (Indian assured lives mortality (2006-08) ultimate [PY (LIC (1994-96) Utility rates)])

Change in present value of the defined benefit obligation

Opening balance	247.44	208.41
Current service cost	26.42	19.98
Interest cost	19.70	19.40
Actuarial loss / (gain) on obligation	(6.34)	9.28
Benefits paid	(12.93)	(9.63)
Less: Balance Transfer on slump sale	(43.49)	-
Closing balance	230.80	247.44

Change in fair value of plan assets

Opening fair value of plan assets	153.17	131.57
Expected return on plan assets	12.18	11.45
Actuarial gain / (loss) on plan assets	(2.29)	10.15
Contributions	-	-
Benefits paid	-	-
Less: Balance Transfer on slump sale	(25.83)	-
Closing fair value of plan assets #	137.23	153.17

Planned assets are with ICICI Prudential group gratuity plan in debt fund.

Movement in the net liability recognised in the Balance Sheet

Changes in present value of defined benefit obligations	230.79	247.44
Changes in fair value of plan assets	(137.23)	(153.17)
Closing net liability	93.56	94.27
- Long term	19.09	9.77
- Short term	74.47	84.50

Expenses recognized in Statement of Profit and Loss

Current service cost	26.42	19.98
Interest cost	19.70	19.40
Expected return on plan assets	(12.18)	(11.45)
Actuarial (gains)/losses	(4.05)	(0.87)
	29.89	27.06

Investment details of plan assets

Government of India assets	-	-
Corporate bonds	-	-
Special deposit scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer managed funds	137.23	153.17
Other	-	-

TOTAL **137.23** **153.17**

₹ in Million

Experience adjustment	2016	2015	2014	2013	2012
On plan liability (gains)/ losses	(5.83)	9.28	18.27	(3.58)	29.53
On plan assets (losses)/ gains	(2.29)	(11.45)	(2.26)	2.82	10.16
Other adjustments	(0.51)	19.86	19.37	19.62	(8.05)
Estimated contribution to gratuity fund for next year	74.47	84.50	76.79	62.25	-

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factor.

Further, contribution to Defined contribution plan recognised as expense for the year as under:

- Employers contribution to Provident fund CY ₹ 45.77 million (PY ₹ 48.76 million) deposited with concerned authority.
- Employers contribution to Pension scheme CY ₹ 7.70 million (PY ₹ 62.83 million) deposited with concerned authority.
- Employers contribution to Superannuation fund CY ₹ 53.92 million (PY ₹ 53.94 million) managed by a Trust.
- Employers contribution to ESIC CY ₹ 1.25 million (PY ₹ 1.15 million)

The net of provision for unfunded leave encashment liability up to March 2016 is ₹ 74.31million (PY ₹ 70.85 million)

30A 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.

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹ 2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post-split option exercise price [^]	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2015-16	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2016	2,358,050	2,224,625	2,471,250	Nil
Balance	141,950	275,375	28,750	2,500,000
Options lapsed [^]	Nil	Nil	Nil	Nil

The discount to market price on above ESOP has been accounted/ amortized in the annexed accounts based on vesting period and as per the accounting policies specified in Schedule 1 of the ESOP Guidelines issued by the SEBI.

No employee has been issued options entitling such person to subscribe more than 1% of Equity Share Capital of the Holding Company. Out of the total 10,000,000 ESOPs granted, as of March 31, 2016, 7,053,925 ESOPs have been converted into equity shares of the Holding Company.

[^] pursuant to resolution passed in AGM on September 27, 2013, the issue price has been revised to 10% discounted price of share price existed on date of AGM or price as may be determined by ESOP committee from time to time.

31. Leases

The Group has entered into "Operating lease for premises" as defined in the Accounting Standard 19 (AS-19). Significant terms of the lease agreement are:

No transfer of ownership on termination of lease,

No compensation for transfer on termination of lease,

No renewal of lease on expiry of the lease period.

The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under.

Particulars	₹ in Million	
	31-Mar-2016	31-Mar-2015
Not later than one year	224.29	296.07
Later than one year and not later than five years	852.15	709.73
Later than five years	692.12	730.77

Aggregate amount of operating lease rent debited to statement of Profit and loss during the year is ₹ 798.53 million. (PY ₹ 650.02 million)

31A Small Enterprises and Medium Enterprises

To the extent, the Group has received intimation from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

₹ in Million

Particulars	2015-16	2014-15
Principal amount remaining unpaid at the end of the year	103.22	30.01
Interest due thereon	4.01	-
Interest paid during the year	-	-
Interest due and payable (on the amount which have been paid beyond the appointed date during the year)	-	-
Interest remaining accrued and unpaid at the end of the year	4.01	-
Interest due of the previous year	-	-
Interest due and payable for Principal already paid	-	-
Total Interest accrued and remained unpaid at year end	4.01	-

32. Segment Information

A) Information about business segments

1. Segment revenue

a) Hi-tech agri input products	37,695.69	38,315.99
b) Industrial products	23,826.04	21,944.41
c) Non-conventional energy	1,349.60	1,266.10
Net sales income from operations	62,871.33	61,526.50

2. Segment results

a) Hi-tech agri input products	4,994.94	5,319.83
b) Industrial products	2,675.62	2,182.26
c) Non-conventional energy	102.60	132.20
	7,773.16	7,634.29
Un-allocable expenditure (net)		
Less: i) Interest	4,768.82	4,692.76
ii) Taxation (including short provision)	108.72	(239.09)
iii) Others (net of income)	2,012.95	2,626.73
Profit after tax	882.67	553.89

3. Other Information

Particulars	Hi-tech Agri Input Products	Industrial Products	Non-conventional energy	Others Un-allocable	Total
2015-16					
Segment assets	44,726.14	33,280.19	4,495.08	-	82,501.41
Unallocated corporate assets	-	-	-	7,180.61	7,180.61
Total assets	44,726.14	33,280.19	4,495.08	7,180.61	89,682.02
Segment liabilities	14,110.99	16,601.16	1,024.67	-	31,736.82
Unallocated corporate liabilities	-	-	-	33,593.92	33,593.92
Total liabilities	14,110.99	16,601.16	1,024.67	33,593.92	65,330.74
Capital expenditure	804.30	1,219.76	(455.87)	751.90	2,320.09
Depreciation/ amortization	1,310.90	907.37	180.03	237.46	2,635.77
Non-cash items	291.19	103.86	31.20	114.92	541.18
2014-15					
Segment assets	44,105.67	26,205.76	4,657.03	-	74,968.46
Unallocated corporate assets	-	-	-	8,830.46	8,830.46
Total assets	44,105.67	26,205.76	4,657.03	8,830.46	83,798.92
Segment liabilities	15,230.68	12,994.37	1,612.57	-	29,837.62
Unallocated corporate liabilities	-	-	-	32,562.32	32,562.32
Total liabilities	15,230.68	12,994.37	1,612.57	32,562.32	62,399.94
Capital expenditure	1,039.74	741.80	117.35	193.74	2,092.63
Depreciation/ amortization	1,221.45	799.62	209.05	210.43	2,440.55
Non-cash items	255.23	214.16	28.40	130.13	627.92

B) Information about geographical segments

₹ in Million		
Particulars	2015-16	2014-15
India	33,613.73	33,524.65
Europe	12,309.57	12,438.24
USA	7,664.91	6,028.46
Rest of the world	9,283.12	9,535.15
	62,871.33	61,526.50

Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organisation structure as well as the differential risks and returns of these segments.
- 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, PVC Pipes, Bio-tech Tissue Culture. b) Industrial Products : PVC & PC Sheets, PE Pipes, Onion & Vegetable Dehydration, Fruit Processing. c) Non-conventional Energy: Wind Energy, Solar & Bio- gas.
- The revenue and results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable expenditure".
- The Other information figures given above are directly identifiable to respective segments and information for corporate services for head office and investments related to acquisitions have been shown as "Others Un-allocable".

33.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.,	Pixel Point Pvt. Ltd.,
Jain Vanguard Polybutelyne Ltd.,	Labh Subh Securities International Ltd.,
Atlaz Technology Pvt. Ltd.,	Jain Brothers Industries Pvt. Ltd.,
JAF Products Pvt. Ltd.,	Cosmos Investment & Trading Pvt. Ltd.,
Jalgaon Investment Pvt. Ltd.,	Stock & Securities (India) Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,	Timbron India Pvt. Ltd.
Jain e-agro.com India Pvt. Ltd.	Jain Green Energy Ltd.,
Aadhunik Hi Tech Agriculture Pvt. Ltd.,	Gandhi Research Foundation
Kantabai Bhavarlal Jain Family Knowledge Institute	

Partnership firms

Jain Computer & Allied Services,	Jalgaon Udyog,
Jalgaon Metal & Bricks Manufacturing Co.,	

Proprietorship

PVC Trading House,	Plastic Enterprises,
Drip & Pipe Suppliers,	Jain Sons & Investments Corporation,

Trust

Anubhuti Scholarship Foundation,	Bhavarlal and Kantabai Jain Multipurpose Foundation,
----------------------------------	--

Trust entities

Jain Family Holding Trust	Jain Family Investment Trust
Jain Family Enterprises Trust	Jain Family Investment Management Trust
Jain Family Trust	

Foreign companies

Jain Investments & Finance B.V., Netherland	Jain Overseas Investments Ltd., Mauritius
---	---

[2] Key management personnel:

Bhavarlal H. Jain (Chairman upto 25 th February, 2016)	Ashok B. Jain (Vice Chairman till 26 th February, 2016 and Chairman from 27 th February, 2016)
Anil B. Jain (Managing Director)	Ajit B. Jain (Joint Managing Director)
Atul B. Jain (Joint Managing Director)	R. Swaminathan (Whole Time Director)
Avdhut V. Ghodgaonkar (Company Secretary)	Manoj L. Lodha (Chief Financial Officer)

[3] Relatives of Key management personnel:

Jyoti Ashok Jain (Wife of Chairman)

Shobhana Ajit Jain (Wife of Joint Managing Director)

Master Athang Anil Jain (Son of Managing Director)

Nisha Anil Jain (Wife of Managing Director)

Bhavana Atul Jain (Wife of Joint Managing Director)

Manisha M. Lodha (Wife of Manoj L. Lodha)

[4] Associate Company

Sustainable Agro-Commercial Finance Ltd.

B] Transactions and Party wise Balances

					₹ in Million	
Sr.	Particulars	[1]	[2]	[3]	[4]	Total
1]	Transactions					
	[i] Sale of Goods	3.91	-	-	2.91	6.82
		(20.84)	(-)	(-)	(2.22)	(23.06)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.58	-	-	-	1.58
		(1.52)	(-)	(-)	(-)	(1.52)
	Gandhi Research Foundation	2.33	-	-	-	2.33
		(0.37)	(-)	(-)	(-)	(0.37)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	2.91	2.91
		(-)	(-)	(-)	(2.22)	(2.22)
	Aadhunik Hi Tech Agriculture Pvt. Ltd.	-	-	-	-	-
		(18.95)	(-)	(-)	(-)	(18.95)
	[ii] Rent Expenses	3.05	28.60	21.79	-	53.44
		(2.19)	(20.84)	(16.61)	(-)	(39.64)
	Ashok B. Jain	-	6.87	-	-	6.87
		(-)	(5.16)	(-)	(-)	(5.16)
	Ajit B. Jain	-	17.00	-	-	17.00
		(-)	(12.41)	(-)	(-)	(12.41)
	Atul B. Jain	-	4.73	-	-	4.73
		(-)	(3.27)	(-)	(-)	(3.27)
	Jyoti Ashok Jain	-	-	5.80	-	5.80
		(-)	(-)	(4.29)	(-)	(4.29)
	Nisha Anil Jain	-	-	14.13	-	14.13
		(-)	(-)	(10.48)	(-)	(10.48)
	Shobhana Ajit Jain	-	-	0.93	-	0.93
		(-)	(-)	(0.92)	(-)	(0.92)
	Bhavana Atul Jain	-	-	0.93	-	0.93
		(-)	(-)	(0.92)	(-)	(0.92)
	Drip & Pipe Suppliers	0.40	-	-	-	0.40
		(0.28)	(-)	(-)	(-)	(0.28)
	JAF Products Pvt. Ltd.	0.08	-	-	-	0.08
		(0.15)	(-)	(-)	(-)	(0.15)
	Jain Brothers Industries Pvt. Ltd.	2.46	-	-	-	2.46
		(1.58)	(-)	(-)	(-)	(1.58)
	Jain Computers & Allied Services	0.11	-	-	-	0.11
		(0.18)	(-)	(-)	(-)	(0.18)
	[iii] Donation	1.23	-	-	-	1.23
		(10.00)	(-)	(-)	(-)	(10.00)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.23	-	-	-	1.23
		(10.00)	(-)	(-)	(-)	(10.00)
	[iv] Remuneration & Fees	-	115.70	0.60	-	116.30
		(-)	(96.87)	(0.60)	(-)	(97.47)
	Ashok B. Jain	-	23.88	-	-	23.88
		(-)	(19.63)	(-)	(-)	(19.63)
	Anil B. Jain	-	24.03	-	-	24.03
		(-)	(19.63)	(-)	(-)	(19.63)
	Ajit B. Jain	-	23.88	-	-	23.88
		(-)	(19.63)	(-)	(-)	(19.63)
	Atul B. Jain	-	23.88	-	-	23.88
		(-)	(19.63)	(-)	(-)	(19.63)
	Swaminathan R.	-	6.20	-	-	6.20
		(-)	(5.32)	(-)	(-)	(5.32)
	Manoj Lodha	-	8.47	-	-	8.47
		(-)	(8.47)	(-)	(-)	(8.47)
	Avdhut V. Ghodgaonkar	-	5.36	-	-	5.36
		(-)	(4.56)	(-)	(-)	(4.56)
	Athang Anil Jain	-	-	0.60	-	0.60
		(-)	(-)	(0.60)	(-)	(0.60)

					₹ in Million	
Sr.	Particulars	[1]	[2]	[3]	[4]	Total
	[v] Loans & Other Advances Given	-	8.99	-	-	8.99
		(2.50)	(16.77)	(-)	(1,970.30)	(1,989.57)
	Manoj Lodha	-	-	-	-	-
		(-)	(10.12)	(-)	(-)	(10.12)
	Avdhut V. Ghodgaonkar	-	8.99	-	-	8.99
		(-)	(6.65)	(-)	(-)	(6.65)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
		(1.00)	(-)	(-)	(-)	(1.00)
	Gandhi Research Foundation	-	-	-	-	-
		(1.50)	(-)	(-)	(-)	(1.50)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(1,970.30)	(1,970.30)
	[vi] Interest on Loans Given	-	-	-	-	-
		(-)	(-)	(-)	(72.95)	(72.95)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(72.95)	(72.95)
	[vii] Interest on Loans Taken	-	-	-	5.51	5.51
		(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	5.51	5.51
		(-)	(-)	(-)	(-)	(-)
	[viii] Loans & Advances Taken	-	-	-	400.00	400.00
		(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	400.00	400.00
		(-)	(-)	(-)	(-)	(-)
	[ix] Rent Received	-	-	-	0.18	0.18
		(-)	(-)	(-)	(0.27)	(0.27)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	0.18	0.18
		(-)	(-)	(-)	(0.27)	(0.27)
	[x] Loans and advances taken repaid	-	-	-	400.00	400.00
		(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	400.00	400.00
		(-)	(-)	(-)	(-)	(-)
	[xi] Loans and advances given repaid	-	-	-	-	-
		(15.00)	(4.27)	(0.90)	(2,245.41)	(2,265.58)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(2,245.41)	(2,245.41)
	Manoj Lodha	-	-	-	-	-
		(-)	(2.41)	(-)	(-)	(2.41)
	Avdhut V. Ghodgaonkar	-	-	-	-	-
		(-)	(1.86)	(-)	(-)	(1.86)
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	-	-	-
		(15.00)	(-)	(-)	(-)	(15.00)
	Manisha M. Lodha	-	-	-	-	-
		(-)	(-)	(0.90)	(-)	(0.90)
	[xii] Deposit given	-	-	-	-	-
		(19.68)	(259.99)	(188.94)	(-)	(468.61)
	Ashok B. Jain	-	-	-	-	-
		(-)	(74.25)	(-)	(-)	(74.25)
	Ajit B. Jain	-	-	-	-	-
		(-)	(159.12)	(-)	(-)	(159.12)
	Atul B. Jain	-	-	-	-	-
		(-)	(26.62)	(-)	(-)	(26.62)
	Jyoti Ashok Jain	-	-	-	-	-
		(-)	(-)	(39.30)	(-)	(39.30)
	Nisha Anil Jain	-	-	-	-	-
		(-)	(-)	(129.40)	(-)	(129.40)
	Shobhana Ajit Jain	-	-	-	-	-
		(-)	(-)	(10.12)	(-)	(10.12)
	Bhavana Atul Jain	-	-	-	-	-
		(-)	(-)	(10.12)	(-)	(10.12)
	Drip & Pipe Suppliers	-	-	-	-	-
		(2.39)	(-)	(-)	(-)	(2.39)

₹ in Million

Sr. Particulars	[1]	[2]	[3]	[4]	Total
JAF Products Pvt. Ltd.	-	-	-	-	-
	(0.88)	(-)	(-)	(-)	(0.88)
Jain Brothers Industries Pvt. Ltd.	-	-	-	-	-
	(15.18)	(-)	(-)	(-)	(15.18)
Jain Computers & Allied Services	-	-	-	-	-
	(1.23)	(-)	(-)	(-)	(1.23)
2] Balances Receivables & Payables					
[i] Investment in	-	-	-	588.01	588.01
	(-)	(-)	(-)	(588.01)	(588.01)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	588.01	588.01
	(-)	(-)	(-)	(588.01)	(588.01)
[ii] Accounts Receivable	3.40	-	-	-	3.40
	(0.06)	(-)	(-)	(-)	(0.06)
Bhavarlal & Kantabai Jain Multipurpose Foundation	1.37	-	-	-	1.37
	(-)	(-)	(-)	(-)	(-)
Aadhunik Hi Tech Agriculture Pvt. Ltd.	-	-	-	-	-
	(0.06)	(-)	(-)	(-)	(0.06)
Gandhi Research Foundation	2.03	(-)	(-)	(-)	2.03
	(-)	(-)	(-)	(-)	(-)
[iii] Accounts Payable	24.75	-	-	3.19	27.94
	(0.57)	(-)	(-)	(1.82)	(2.39)
Gandhi Research Foundation	0.06	-	-	-	0.06
	(0.36)	(-)	(-)	(-)	(0.36)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	3.19	3.19
	(-)	(-)	(-)	(1.82)	(1.82)
Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	-	-	-
	(0.21)	(-)	(-)	(-)	(0.21)
Aadhunik Hi Tech Agriculture Pvt. Ltd.	24.69	-	-	-	24.69
	(-)	(-)	(-)	(-)	(-)
[iv] Advance Given	299.75	39.84	-	-	339.59
	(306.68)	(32.79)	(-)	(0.02)	(339.49)
Gandhi Research Foundation	264.99	-	-	-	264.99
	(265.08)	(-)	(-)	(-)	(265.08)
Bhavarlal & Kantabai Jain Multipurpose Foundation	34.76	-	-	-	34.76
	(41.60)	(-)	(-)	(-)	(41.60)
Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-
	(-)	(-)	(-)	(0.02)	(0.02)
Manoj Lodha	-	20.02	-	-	20.02
	(-)	(21.76)	(-)	(-)	(21.76)
Avdhut V. Ghodgaonkar	-	19.82	-	-	19.82
	(-)	(11.03)	(-)	(-)	(11.03)
[v] Deposit Receivable	25.68	267.57	204.06	-	497.31
	(28.15)	(293.31)	(223.68)	(-)	(545.14)
Ashok B. Jain	-	64.27	-	-	64.27
	(-)	(70.45)	(-)	(-)	(70.45)
Ajit B. Jain	-	158.98	-	-	158.98
	(-)	(174.28)	(-)	(-)	(174.28)
Atul B. Jain	-	44.32	-	-	44.32
	(-)	(48.58)	(-)	(-)	(48.58)
Jyoti Ashok Jain	-	-	54.28	-	54.28
	(-)	(-)	(59.50)	(-)	(59.50)
Nisha Anil Jain	-	-	132.26	-	132.26
	(-)	(-)	(144.98)	(-)	(144.98)
Shobhana Ajit Jain	-	-	8.76	-	8.76
	(-)	(-)	(9.60)	(-)	(9.60)
Bhavana Atul Jain	-	-	8.76	-	8.76
	(-)	(-)	(9.60)	(-)	(9.60)
Jain Brothers Industries Pvt. Ltd.	20.05	-	-	-	20.05
	(21.99)	(-)	(-)	(-)	(21.99)
Jalgaon Shop Drip & Pipe Supplier	3.80	-	-	-	3.80
	(4.16)	(-)	(-)	(-)	(4.16)
Jain Computers & Allied Services	1.07	-	-	-	1.07
	(1.17)	(-)	(-)	(-)	(1.17)
JAF Products Pvt. Ltd.	0.76	-	-	-	0.76
	(0.83)	(-)	(-)	(-)	(0.83)

Note: Previous year's figures are given in bracket & italics

Personal guarantees of promoters given to Consortium bank and FI's for various credit facilities provided to the Holding Company and counter guaranteed by the Holding Company is amounting to ₹ 43,249.94 million (PY ₹ 44,740.94 million).

The Holding 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 Holding 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.

Holding 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] * 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

34. Contingent liabilities

		₹ in Million	
	Particulars	31-Mar-16	31-Mar-15
[A]	Contingent liabilities not provided for in respect of		
i)	Claims not acknowledged as debts in respect of:		
	- Customs and excise duty [Paid under protest ₹ 38.32 million PY ₹ 59.83 million]	584.48	570.30
	- Other taxes & levies [Paid under protest ₹ 43.41 million (PY ₹ 23.06 million)]	214.31	118.26
	- Others (legal case)	81.79	62.08
ii)	Guarantees given by the Holding Company's bankers in the normal course of business	6,365.34	4,325.47
iii)	Bills discounted with consortium banks	86.84	554.19
iv)	Export obligation towards duty saved amount under EPCG scheme	569.55	816.45
v)	Corporate guarantees given for repayment of indebtedness of associate	500.00	-
vi)	During financial year 2012-13, one of the step down subsidiary of the Holding 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 (Eq. ₹ 2,255.32 million) of which first four installments have been paid and balance US\$ 10.00 million is (Eq. ₹ 663.33 million) payable in two annual installments up to June, 2017. The balance obligation of US\$ 10.00 million (Eq. ₹ 663.33 million) is guaranteed by Exim Bank and is also counter guaranteed by the Holding Company.		
vii)	In case of one of our subsidiary, NaandanJain Irrigation Ltd. ("the Company") 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.		
viii)	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 (Eq. ₹ 2.63 million). The customer filed a counter claim in the amount of NIS 2,500,000 (Eq. ₹ 43.91 million) 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 where all claims will be dismissed and the company will pay NIS 300,000 (Eq. ₹ 5.26 million) as final and undisputable compensation to the customer.		
	In respect of (i) above, the Holding 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 Million	
Particulars		31-Mar-16	31-Mar-15
[B] Commitments			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		470.27	338.38
(ii) Other commitments			
(a) In case of one of our subsidiary, Naandan Jain 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 Company 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.		0.81	12.80

- 35.** Amounts less than ₹ 5,000 have been shown at actual in brackets since the amounts are rounded off to the nearest million. (One million = Ten Lacs)
- 36.** Pursuant to the notification dated August 29, 2014 issued by the Ministry of Corporate Affairs, the Holding Company has complied with the requirements of paragraph 4(a) of Notes to Schedule II of the Companies Act, 2013 relating to Componentization in FY 2015-16. This has resulted in higher depreciation of ₹ 51.68 million in FY 2015-16.
- 37.** The Holding Company has a system of periodically reconciling outstanding balances of sundry debtors, advances, deposits, etc. and on such reconciliation; the necessary adjustments are made in accounts. Consequently, balances at the end of the year are as per books of accounts.
- 38.** Effective April 01, 2015, the Holding Company has exercised an option given under paragraph 46A of Accounting Standard for the Effect of Changes in Foreign Exchange Rates (AS 11) prescribed under Section 133 of Companies Act, 2013, whereby exchange differences arising on long term foreign currency monetary items relating to depreciable assets are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term foreign currency monetary items. Accordingly, the exchange difference of ₹ 344.67 million has been adjusted in fixed assets on which depreciation of ₹ 31.45 million has been provided and ₹ 203.08 million has been carried under FCMTDA (net of amortization of ₹ 83.90 million).
- 39.** The Payment of Bonus Act, 1965 has been amended with retrospective effect from April 1, 2014, to enhance the eligibility limit for payment of bonus to workmen from ₹ 10,000 to ₹ 21,000 per month, and the wage ceiling from ₹ 3,500 to ₹ 7,000 per month or the minimum wage for a scheduled employment as fixed by Government, whichever is higher. Consequently during the year, the Holding Company has made provision of ₹ 67.31 million for the year ended March 31, 2016. However, bonus liability pertaining to financial year 2014 – 15 is not provided based on legal opinion and in view of stay granted by Kerala High Court and Karnataka High Court.
- 40.** Comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform 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
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Sd/-
Manoj L. Lodha
CFO

Date : **May 30, 2016**
Place : **Jalgaon**

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / Associate / Joint Venture (for the Year Ended 31st March, 2016)

Name of Company	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent				
Jain Irrigation Systems Ltd., India	48.28	11,756.06	52.00	444.85
Subsidiaries				
Foreign				
JISL Overseas Ltd., Mauritius	8.97	2,183.80	0.02	0.21
Jain International Trading B.V., Netherlands	7.80	1,899.40	(2.22)	(18.98)
Jain Overseas B.V., Netherlands	2.48	603.30	13.76	117.75
Jain (Israel) B.V., Netherlands	(0.52)	(125.67)	(8.59)	(73.50)
JISL Global S.A., Switzerland	0.39	96.05	3.35	28.62
JISL System S.A., Switzerland	0.30	71.89	3.59	30.73
Jain America Foods Inc., USA	3.33	810.66	(8.81)	(75.41)
Jain America Holdings Inc., USA	3.85	937.87	(0.47)	(4.00)
Jain (Europe) Ltd., UK	1.02	248.17	2.88	24.61
Jain Irrigation Holding Corp., USA (Consolidated)	-	-	16.94	144.91
Jain Irrigation Inc., USA (Consolidated)	4.00	973.22	2.74	23.41
Cascade Specialities Inc., USA	0.81	197.24	3.38	28.92
Naandan Jain Irrigation Ltd., Israel (Consolidated)	2.96	721.28	23.55	201.44
The Machines Yvonand SA, Switzerland	0.58	140.05	(8.74)	(74.78)
Jain International Foods Ltd., UK	1.32	320.38	-	-
Sleaford Quality Foods Ltd., UK (Consolidated)	1.34	325.67	3.33	28.50
ProTool AG, Switzerland	(0.10)	(25.13)	(0.48)	(4.07)
Ex-Cel Plastics Ltd, Ireland	(0.01)	(3.48)	0.50	4.29
Gavish Control Systems Ltd, Israel	(0.08)	(19.66)	(0.17)	(1.43)
Indian				
Driptech India Pvt. Ltd., India	(0.06)	(13.58)	0.83	7.13
Jain Farm Fresh Foods Ltd., India	12.01	2,925.06	2.60	22.26
Jain Processed Foods Trading & Investments Pvt. Ltd., India	0.00	0.07	0.00	0.04
Associate				
Indian				
Sustainable Agro-Commercial Finance Ltd., India	1.35	328.63	1.98	27.15
		24,351.28		855.52

Note 41 - AOC - 1**Salient features of Financial Statements of Subsidiaries / Associate / Joint Venture as per Companies Act, 2013
Part "A" - Subsidiaries (for the Year Ended 31st March, 2016)**

Sr. No.	Name of Subsidiary Company	Reporting currency & Eq. in INR	Share capital	Reserve and surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of share holding
1	Jain Farm Fresh Foods Ltd., India	INR	280.03	5,968.99	12,464.25	6,215.23	878.93	3.50	0.72	(34.93)	35.65	-	88.81%
2	Jain Processed Foods Trading & Investments Private Ltd., India	INR	0.10	0.06	31.89	31.73	20.15	1.34	0.08	0.03	0.06	-	100.00%
3	Driptech India Pvt. Ltd., India	INR	6.49	(35.51)	19.75	48.77	-	27.74	11.20	(0.22)	11.42	-	75.00%
4	JISL Overseas Limited Mauritius*	INR	4,912.34	(246.94)	4,934.37	268.96	4,242.41	23.40	0.34	-	0.34	-	-
		US\$	74.06	(3.72)	74.39	4.05	63.96	0.36	0.01	-	0.01	-	100.00%
5	Jain International Trading BV, Netherlands	INR	10.47	4,047.34	7,903.26	3,845.45	3,395.38	148.09	(30.39)	-	(30.39)	-	-
		US\$	0.16	61.02	119.15	57.97	51.19	2.26	(0.46)	-	(0.46)	-	100.00%
6	Jain Overseas BV, Netherlands	INR	289.70	999.18	3,242.84	1,953.96	2,226.36	283.23	188.58	-	188.58	-	-
		US\$	4.37	15.06	48.89	29.46	33.56	4.33	2.88	-	2.88	-	100.00%
7	Jain (Israel) BV, Netherlands	INR	274.93	(543.40)	3,688.24	3,956.71	2,944.05	34.20	(117.71)	-	(117.71)	-	-
		US\$	4.14	(8.19)	55.60	59.65	44.38	0.52	(1.80)	-	(1.80)	-	100.00%
8	JISL Global S.A., Switzerland	INR	34.42	170.77	223.32	18.13	92.92	64.74	45.84	0.00	45.83	45.83	-
		CHF	0.50	2.48	3.24	0.26	1.35	0.96	0.68	0.00	0.68	0.68	100.00%
9	JISL System S.A., Switzerland	INR	20.65	132.93	157.06	3.48	138.55	56.09	49.23	0.00	49.22	49.27	-
		CHF	0.30	1.93	2.28	0.05	2.01	0.83	0.73	0.00	0.73	0.73	100.00%
10	Jain America Foods Inc., USA*	INR	1,890.90	(159.03)	1,832.32	100.45	421.39	266.77	(191.73)	(70.95)	(120.78)	-	-
		US\$	28.51	(2.40)	27.62	1.51	6.35	4.07	(2.93)	(1.08)	(1.84)	-	100.00%
11	Jain America Holdings Inc., USA	INR	2,010.12	(6.49)	6,574.77	4,571.14	3,355.67	113.31	(8.88)	(2.47)	(6.41)	-	-
		US\$	30.30	(0.10)	99.12	68.91	50.59	1.73	(0.14)	(0.04)	(0.10)	-	100.00%
12	Jain (Europe) Ltd., UK	INR	1,045.54	(515.36)	4,610.26	4,080.08	7.11	2,337.64	39.42	-	39.42	-	-
		GBP	11.00	(5.42)	48.48	42.91	0.07	23.68	0.40	-	0.40	-	100.00%
13	Jain Irrigation Holding Corp., USA (Consolidated)	INR	367.12	(367.12)	-	-	-	4,079.36	486.63	254.54	232.09	-	-
		US\$	5.53	(5.53)	-	-	-	62.31	7.43	3.89	3.55	-	100.00%
14	Jain Irrigation Inc., USA (Consol.)	INR	2,041.16	37.99	4,735.61	2,656.46	-	873.09	66.90	29.40	37.49	-	-
		US\$	30.77	0.57	71.39	40.05	-	13.34	1.02	0.45	0.57	-	100.00%
15	Cascade Specialities Inc., USA*	INR	637.46	(216.07)	3,914.02	3,492.63	-	2,795.70	70.48	24.17	46.32	-	-
		US\$	9.61	(3.26)	59.01	52.65	-	42.70	1.08	0.37	0.71	-	100.00%
16	Naandan Jain Irrigation Ltd., Israel (Consolidated)	INR	1,232.85	308.06	9,035.53	7,494.62	-	8,783.05	370.61	47.97	322.64	-	-
		ILS	70.20	17.54	514.46	426.72	-	518.73	21.89	2.83	19.06	-	100.00%
17	The Machines Yvonand SA, Switzerland	INR	14.04	285.15	746.18	446.99	0.00	802.09	(119.42)	0.33	(119.76)	-	-
		CHF	0.20	4.14	10.84	6.49	0.00	11.90	(1.77)	0.00	(1.78)	-	100.00%
18	Jain International Foods Ltd, UK	INR	602.68	81.78	769.82	85.37	769.82	-	-	-	-	-	-
		GBP	6.34	0.86	8.10	0.90	8.10	-	-	-	-	-	100.00%
19	Sleaford Quality Foods Ltd., UK (Consolidated)	INR	16.16	679.59	2,934.56	2,238.80	-	4,945.13	55.79	10.15	45.64	-	-
		GBP	0.17	7.15	30.86	23.54	-	50.09	0.57	0.10	0.46	-	100.00%
20	ProTool AG, Switzerland	INR	13.77	(67.45)	74.07	127.75	-	146.89	(6.47)	0.04	(6.51)	-	-
		CHF	0.20	(0.98)	1.08	1.86	-	2.18	(0.10)	0.00	(0.10)	-	75.00%
21	Ex-Cel Plastics Ltd, Ireland	INR	7.51	(14.95)	945.01	952.46	-	1,187.79	4.20	(2.67)	6.87	-	-
		EUR	0.10	(0.20)	12.58	12.68	-	16.43	0.06	(0.04)	0.10	-	100.00%
22	Gavish Control Systems Ltd, Israel	INR	0.00	(42.01)	66.55	108.56	-	71.79	(2.29)	-	(2.29)	-	-
		ILS	0.00	(2.39)	3.79	6.18	-	4.24	(0.14)	-	(0.14)	-	51.00%

Part "A" - Subsidiaries Contd...

Exchange Rates	INR.....	US\$	EUR	GBP	ILS	CHF	TRY
31-Mar-16	Avg. Rate	65.4685	72.2894	98.7260	16.9319	67.3982	23.0880
	Closing Rate	66.3329	75.0955	95.0882	17.5632	68.8329	23.4358

The above statement also indicates performance and financial position of each of the subsidiaries.

* Share Capital also includes Preference Share Capital.

Part B: Associate and joint venture Statement pursuant to Section 129 (3) of the Act related to associate company and joint venture

₹ in Million

Sr. No.	Name of Associates/ Joint Ventures	Balance Sheet date	Shares of associate/joint venture held by the Company on the year end			Network shareholding attributable to as per latest audited balance sheet (₹)	Profit/(loss) for the year		Description of how there is significant influence	Reason why associate/joint venture is not consolidated
			No.	Amount of investment in associate/joint venture (₹)	Extent of holding (%)		Considered in consolidation (₹)	Not considered in consolidation (₹)		
Associate Company										
1	Sustainable Agro-Commercial Finance Ltd.	March 31, 2016	58,800,000	588.01	49.00%	702.07	27.15	28.25	Refer Note 1	Refer Note 2
Joint venture										
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes

1 Significant influence due to percentage of holding.

2 Because the company doesn't have more than 51% shareholding directly or indirectly, i.e. no controlling interest.

For and on behalf of the Board of Directors

Sd/-
Avdhut V. Ghodgaonkar
Company Secretary
Date : May 30, 2016
Place : Jalgaon

Sd/-
Manoj L. Lodha
CFO

Sd/-
Anil B. Jain
Managing Director
DIN: 00053035

Sd/-
Ghanshyam Dass
Director
DIN: 01807011

Notes

[illegible]



CREATING
A BETTER.
WORLD