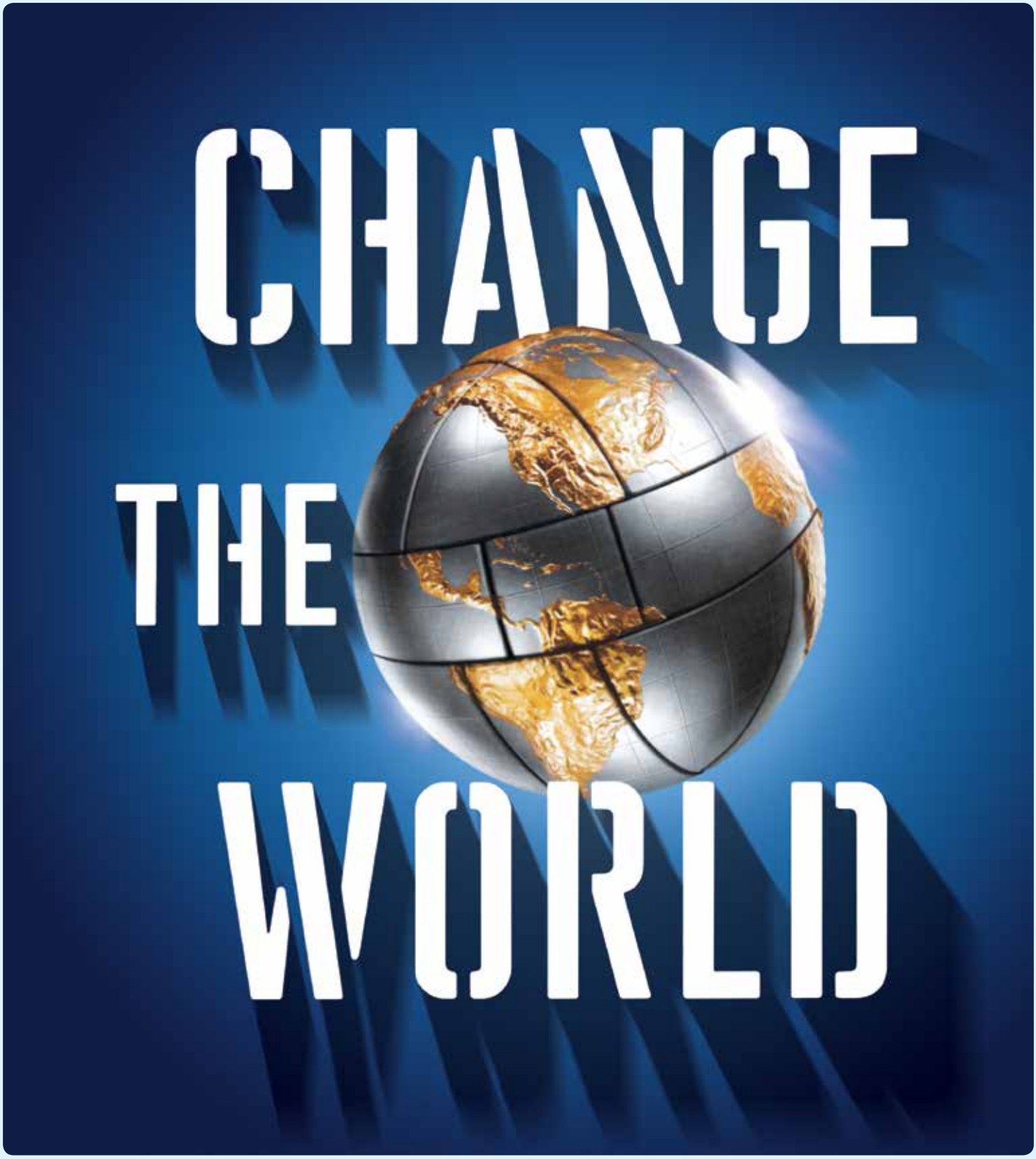
Doing Well By Doing Good



In first ever Fortune 'Change The World' list of 2015, Jain Irrigation ranks 7th among 51 companies of the world

Proud To Be The Only Company From India

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

28th Annual Report 2014-2015

CONTENTS

FORTUNE CHANGE THE WORLD I

DOING WELL BY DOING GOOD III

AWARDS & ACCOLADES IV

PATH-BREAKING EVENTS VIII

PATH-BREAKING PROJECTS IX

INVOLVEMENT WITH COMMUNITY XIV

INVOLVEMENT WITH COMMUNITY - AWARDS INSTITUTED BY JISL & BKJMF XVIII

HE CAME. HE SAW. HE CONQUERED OUR HEARTS. XX

THE FUTURE OF AGRICULTURE XXII

ONE-STOP-AGRI-SHOP XXV

WORLDWIDE NETWORK XXVI

BRAND EQUITY XXVIII

Cautionary Statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed 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 'anticipates', 'estimates', '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 realized, although we believe we have been prudent in our assumptions.
The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Courtesy

Cover of this Annual Report is inspired from 1 Sept issue of FORTUNE Magazine. We have also used headline of their story 'Doing Well by Doing Good' as theme of our report as it aptly describes what we have been doing all along.

FORTUNE

The world's leading business magazine has released the first ever –

Change the World

A listing of 51 companies that have addressed the world's biggest social & environmental problems

Jain Irrigation, the only Company from India, is ranked No.7

"Jain has built its business by improving the livelihoods of 5 million small farmers in India. Based in the country's western Maharashtra state, Jain began selling micro-irrigation systems in 1986, when it recognized that the technology, commonly used in industrial agriculture, could be adapted for local growers, whose tiny land holdings were traditionally watered by rain or blunt flooding techniques. As Jain's "More crop per drop" slogan promised, yields increased dramatically – 50% to 300%, depending on the plant – as did farmers' incomes. And Jain continues to boost in other ways as well: It has introduced more-viable crop varieties and trained farmers on more productive growing techniques, such as high-density planting for mangoes. The Company also branched into solar water pumps (electricity is often scarce on the farm), financing, and food processing – for the likes of Coca Cola and Unilever – so that there is a ready market for these farmers' wares. The Company, the world's second-largest seller of drip irrigation systems, now does business in 116 countries."

– Fortune.com, August 20, 2015

An inspiring and humbling moment in our cherished 52 year journey.

Doing Well By Doing Good

Our mantra since inception

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

We thank Fortune magazine immensely for recognising the social impact of our business strategy. We congratulate the magazine for brining out such maiden list with such a unique focus.

BHAVARLAL H. JAIN, FOUNDER CHAIRMAN

Photo Courtesy- Business India Magazine

DOING WELL BY DOING GOOD

I do not remember that I was ever prompted to do something negative in my life journey! My religion, my simple middle class, agrarian background and the caring family, who brought me up, 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!

So, it was with this backdrop that I entered business. It may appear naive to some, but for me to do business was first and foremost to excel in whatever I was doing. Whether it was running the best petrol pump or making the world's best Papain. And today, the best micro irrigation systems! The challenge remained the same; this was never ever at the cost of someone else. Rather, it was always with the help and support of others. And this has been the basis of all my thinking and working through these long years.

Today our company is the proud recipient of an honour that the world's leading magazine, Fortune has bestowed on us. Indeed, this is not for how much we worked, but rather for whom we worked. The live focus has been my customer – The farmer. Our size probably does not justify this high ranking. However, the cause and the purpose do that.

Doing good for others always comes back to you many-fold. And who better to help than the farmer, whom I have seen toiling all his life, trying to eke out a living despite the moody climate and at many places, unfriendly soil. The technology we bring to him has transformed his life. Prosperity and sustainability is now something he can practice and depend on.

This does not mean that we ran our business only for altruistic reasons. We believe that we must make a reasonable profit, but we also believe that unless our stakeholders prosper, we cannot prosper! The farmer is one stakeholder, who by accepting and respecting our products helps other stakeholders, whether it is the stock owners, the government, the associates or the society at large.

Today, I am proud to say that not just I, but the company believes in this and works by it. This culture has permeated an entire highly committed work force of over 10,000 associates across the globe. My salute to that farmer who got us this recognition and to every other stakeholder who helped that happen.

AWARDS & ACCOLADES

CNN-IBN-Infosys Innovating for a Better Tomorrow — 2014 : For their significant business and social impact. Serving as role models, these innovations have changed the course of India's progress. Anil B. Jain, MD (JISL) receiving the award from Narayana Murthy, Co-Founder and Executive Chairman, Infosys.

Lokmat Corporate Excellence Award — 2014 : For industries that have contributed significantly towards the success and economic development of Maharashtra State. Atul B. Jain, Joint MD (JISL).

National Energy Conservation Award — 2012 & 2013 (Bureau of Energy Efficiency (Ministry of Power, Government of India)): In appreciation of their efforts in Energy Conservation in the Food Processing Section for the year 2012. Surendrakumar Makhija receiving the award from Dr. Ajay Mathur, the Director General of the Bureau of Energy Efficiency.

Sourya Urja Puraskar — 2014 (Solar Energy Forum of India (SEFI) & Renewable Energy Promotion Association (REPA)): For India's Most Integrated Company in Distributed Energy & Solar Water Pumping Systems. Sanjeev Phadnis, Charitra Jain & Swaralipi Maity receiving the award from K. Ravi Kumar, Hon. Chairman, REPA-Governing Council. Hon. Executive Chairman, ENRTIA-Editorial Advisory Board (EAB); Former CMD BHEL.

AWARDS & ACCOLADES

FT/IFC Transformational Business Award — 2014 (Financial Times, London & International Finance Corporation (World Bank Group)): Achievement in inclusive Business (Special Commendation). Anil B. Jain, MD (JISL).

ASM's-CSR Excellence Award — 2014 (ASM Group of Institutes, Pune & Business Standard): For its work in rural development, use of solar energy and community development. Abhay Jain receiving the award from Padmashree Arun Firodia, Kinetic Engineering.

Honorary Fellowship — 2014 (The Horticultural Society of India, New Delhi (GoI) & Tamil Nadu Agricultural University, Coimbatore): Life Time Achievement Award to Bhavarlal H. Jain for his significant contribution in Micro Irrigation and Micro Propagation. S. Narayanan receiving the award (on behalf of Bhavarlal H. Jain) from Konijeti Rosaiah, Governor of Tamil Nadu.

APEDA Gold Export Award — 2011-2012 (Agricultural & Processed Food Products Export Development Authority, Government of India & MoC&I, GoI): For significant contributions in quality & exports of Agriculture & Processed Food Products. G. R. Chaudhari receiving the award from Rajeev Kher, Secretary, Ministry of Commerce and Industries.

AWARDS & ACCOLADES

APEDA Gold Export Award — 2012-2013) (Agricultural & Processed Food Products Export Development Authority, Government of India & MoC&I, GoI): For significant contributions in quality & exports of Agriculture & Processed Food Products. Balaji Hake receiving the award from Rajeev Kher, Secretary, Ministry of Commerce and Industries.

CII National Award for Food Safety — 2014 (Confederation of Indian Industry (CII)): Commendation certificate for significant achievement in food safety. (Onion & Vegetable Dehydration Unit). Dr. Sudhanshu Bhardwaj & Aslam Deshpande receiving the award from K. Chandramouli, Food Safety and Standards Authority of India (FSSAI).

FIIB Leadership in Sustainability Award — 2015 (Fortune Institute of International Business) to Bhavarlal H. Jain : For his lasting contributions in Sustainable Development of India. Atul B. Jain, Joint MD (JISL) receiving the award (on behalf of Bhavarlal H. Jain) from Ms Radhika Shrivastava, Executive Director, FIIB.

Best Innovation Award — 2015 (Central Board of Irrigation and Power (CBIP)): For Best Innovation in Manufacturing and Servicing in Water Resources. Somanath Jadhav receiving the award from Sawarlal Jat, Honourable State Minister of Water Resources, River Development and Ganga Rejuvenation.

Safety Award — 2015 (Directorate of Industrial Safety & Health, GoM and Mutual Aid Response Group (MARG)): Best Mock Drill performance in heavy Industry unit. D. J. Shitole, Mangesh Deshmukh, Y. J. Patil, S. T. Patil receiving the award from V. S. Moray, Director of Industrial Safety & Health, GoM.

AWARDS & ACCOLADES

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 prestigious Desal prize for this technology. Desal Prize 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. JISL and MIT stood first to won a prize money of USD 140,000 Purpose of prize is to 'secure water for food' by creating cost efficient and energy efficient technologies for potable water and water for crop. USAID chose five finalists among 68 projects from 29 countries. Five finalist innovator teams competed for prize funds in head-to-head demonstrations at the Bureau of Reclamation's Brackish Groundwater National Desalination Research Facility in Alamogordo, N.M. After rigorous testing and evaluation by a panel of expert judges, two winning teams were chosen & we honoured first place in it. These two teams, and a team that received an honourable

mention, will be eligible to receive grant funds totalling $400,000 to implement pilot projects in late summer or early fall with small-holder rural farmers in a USAID mission region. We look forward to commercialize the technology in near future to provide access of drinking water in the world even at remote areas at very cheap rates. At Jains, we are committed to address water challenges being faced by India and other nations and will continue to inspire innovation to bring affordable and sustainable solutions for the benefit to citizens and farmers alike.

PATH-BREAKING EVENTS

Devendra Phadnavis, CM, Maharashtra State inaugurated the stall of NandanJain Irrigation at the 19th International Agri. Exhibition, 'Agritech 2015' in Israel. The CM highlighted the fact that (JISL) has taken forward the concept of 'Make in Maharashtra' with great élan not only by taking over an Israeli company, Nandan, but by promoting it to become world's number one company in its field. Seen in the picture from L to R: Mukul Sangama (Chief Minister, Meghalaya), Yair Shamir (Agriculture Minister, Israel), Fifi Fiawi Kwetey (Agriculture Minister of Ghana), Girish Mahajan (Water Resource Minister, Maharashtra State), Anil Jain (MD, JISL), H.E. Jaideep Sarkar (Ambassador of India to Israel).

Anil Jain, MD of Jain Irrigation delivered an exclusive seminar on 'More Crop Per Drop' at the World Bank, Washington DC, which was sponsored by various World Bank Groups and was very successful. More than 50 executives from agriculture and irrigation practices attended the seminar, besides representatives from 15 World Bank Groups such as IFC, IDB, USAid, MCC, MIGA. The top management of each financial institute also attended.

PATH-BREAKING PROJECTS

State-of-the-art Onion and Vegetable Dehydration Dryer Plant inaugurated by the Founder Chairman Bhavarlal Jain in presence of senior Jain Associates.

World's largest Onion and Vegetable Dehydration Dryer in terms of length. It has a production capacity of 125 MT per day and is totally Indigenous and manufactured in house, located at Jain Food Park, Jalgaon.

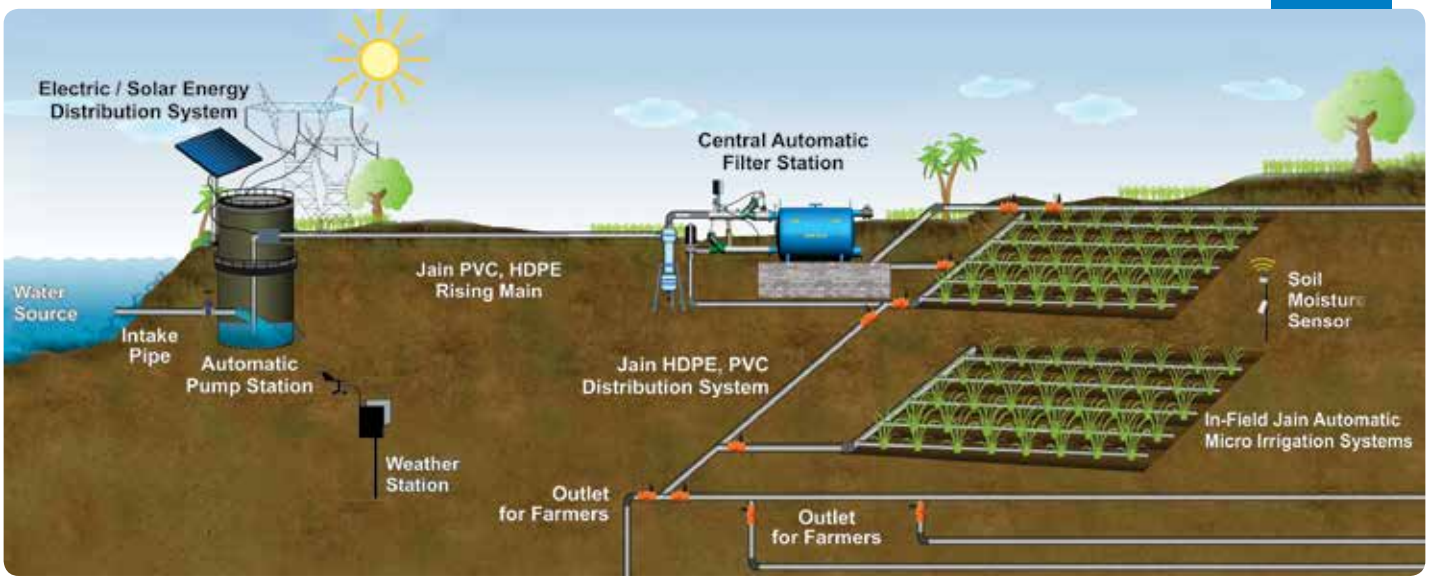
On of its kind unique Solar Pump Manufacturing Plant started by our Founder Chairman Bhavarlal Jain in presence of entire team of Jain Associates.

At the inauguration ceremony of the Solar Pump Manufacturing Plant at the Energy Park. We set up this plant to capitalise on the huge business opportunity due to power shortages prevailing all over.

PATH-BREAKING PROJECTS

JISL has received work order from HIMURJA, Shimla for supply, installation and commissioning of total 450 kwp Solar Off-grid Power Plants (worth Rs. 6.88 Cr) in two phases to be installed at various Pump House of IPH Division, Himachal Pradesh for their Lift Irrigation Projects. Out of this 450 Kwp Off-grid Solar Power Plant, 100 Kwp off-grid Solar Power Plant is installed on **Canal Top** at IPH Sathana, Shahnahar site in Kangra District. The power generated from this Solar Power Plant is being supplied to IPH Pump House to run the existing 5 HP to 65 HP AC submersible pumps. The water drawn from canal is being lifted through the pumps to nearest villages for drinking water supply and irrigation purpose. By installing solar power plant, IPH Division is now able to supply water regularly to villages without dependency on Grid Power. Other 350 kwp (100 kwp x 2 Nos and 50 kwp x 1 Nos) is also being executed on other sites of IPH for the same application. Though, the site conditions are very tough and are in remote areas, where there is no road connectivity, JISL has taken the challenge to execute the project and has completed installation of 200 Kwp successfully in the first phase and remaining 250 kwp is under execution stage. The villagers are very happy now, as they are getting enough and timely water for drinking and for irrigation of the agricultural land. This is the first such project in the country on solar powered lift irrigation for drinking water as well as irrigation purpose installed by JISL.

PATH-BREAKING PROJECTS



The Himachal Pradesh government project with Jain Irrigation is a unique concept of Integrated Micro Irrigation System in hilly terrain and will be a one of its kind project in the World. Improving water use efficiency in canal command areas through conduit distribution and on farm management through Micro Irrigation Systems, using pressurized HDPE piping network to irrigate command area of 11,900 acres.

Solar hand pumps installed in rural and backward areas in Orissa for drinking water purposes. Water is lifted into overhead storage tanks during daytime using solar power.

3HP DC submersible Solar water pump for irrigation purpose installed for marginal farmers in Uttar Pradesh. This gives the farmers much needed relief from dependence on diesel engines.

5HP AC Solar submersible pumps for irrigation purposes installed in Karnataka.

3HP DC Solar submersible pumps for irrigation purposes installed for marginal farmers in Rajasthan.

PATH-BREAKING PROJECTS

2HP Solar submersible pumps for irrigation purposes installed in remote, tribal inhabited area in Gadchiroli District, Maharashtra.

5HP AC Solar submersible pumps for irrigation purposes installed in Karnataka.

About 20,000 Solar street lighting systems were installed in high altitude and difficult terrain in Himachal Pradesh.

Solar hand pumps installed in rural and backward areas of Madhya Pradesh for drinking water purposes.

About 18,000 Solar street lighting systems were installed in remote and poverty stricken villages in Uttar Pradesh.

Installation of 1,34,000 lpd (litre per day) capacity Solar Water Heating Systems at various Bhakta Nivas and Dhams of Shree Mata Vaishno Devi Shrine Board, Katra, Jammu.

2HP Solar surface pumps for irrigation purposes installed in Bihar.

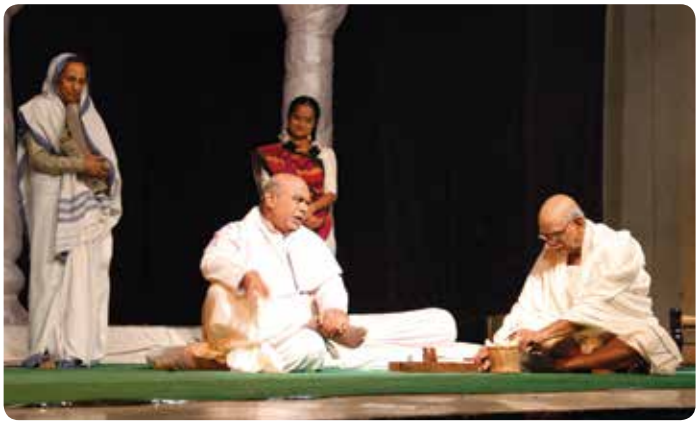
PATH-BREAKING PROJECTS

Solar powered pumps for sprinkler irrigation, installed at Leh, J&K. These pumps in the Himalayan Ranges are the highest such installations in the world.

Food and Energy from same land resource: Flourishing rice fields thriving on water drawn by Solar Pump at Jain TC Park. The research and development being undertaken by Jain Irrigation for past seven years to get substantial yield from rice cultivation grown on much lesser water with the help of drip irrigation has reaped amazing success. Video clippings of this success, rice in drip irrigation was presented recently at World Rice Congress at Bangkok to much acclaim. Here is another pioneering initiative of optimum utilization of resources by Jains. Rice cultivation under drip irrigation on the land under solar panels to draw energy from the sun.

Jain fully automatic Filter station. Subsurface Drip Irrigation Project at Sampatrao Deshmukh Sahakari Pani Puravtha Sanstha Raigaon, Sangli. In this project, water is proposed to be lifted from Hingangaon Talav which is fed by Tembhu Lift Irrigation scheme. Water from Hingangaon talav is lifted by 4.16km 900mm HDPE rising main and delivered into Main Delivery Chamber of 2000cum capacity. Secondary pumping and Centralised Self-cleaning filtration unit is proposed at MDC. From secondary pumping unit primary HDPE/PVC pipe distribution network is proposed to the block level. (Block of approx. 40-45 acre area). From Block level secondary PVC piping network is provided up to the farm level. Sectional (each section is of approx. 4 acre area) automated drip system is provided at farm level and total area of 2009 acre is covered under subsurface drip irrigation.

INVOLVEMENT WITH COMMUNITY



On Mahatma Gandhi's 67th death anniversary, Gandhi Research Foundation conducted a Hindi play, 'Mahaprayan' (its 50th performance) at Balgandharva Open Theatre, Jalgaon.

World non-violence day observed on 2nd October, Mahatma Gandhi's birthday. GRF organised a rally, various competitions and sang patriotic songs on this occasion to spread the message of Gandhi's life and his work among the younger generation.

Players of Jain Irrigation Team posing victoriously after winning Group-A 'Times Shield Mumbai' cricket competition. Corporates such as Tata, Mafatlal, ONGC, Central Railway etc. participate in this tournament. These players from the winning team have an opportunity to be selected for the Ranji Team. It is our policy to identify and encourage talented youngsters from rural areas.

Jain Sports Academy Battlers win Maharashtra Chess League: In this interesting format, six teams are put together by sponsors bidding for the strongest players. Top Indian Grand Masters, International Masters participate, and the atmosphere is electrifying: team captains, coaches and even the "owners" have to decide strategically who plays on which board.

Balgandharva Sangeet Mahotsav is sponsored by Jain Irrigation and held every year at Jalgaon, where internationally renowned artists are invited to perform. This programme is held to promote awareness of our rich cultural and classical music heritage among the people.

INVOLVEMENT WITH COMMUNITY

A blood donation drive was organised at Jain Irrigation in Jalgaon, Chittoor, Baroda, Bhavnagar, Udumalpet and Alwar on the death anniversary of Kantabai Jain (6th Sept. 2014). The associates' love for Kantabai reflected in the record collection of 1819 bottles of blood. These blood donation camps are held thrice a year.

A 3 km pipeline was inaugurated at Padmalaya on the occasion of Akshyatritiya. This pipeline will cater to the drinking water requirements in this place, where previously there was a severe crisis due to non-availability of drinking water. Padmalaya has been a holy place since ancient times. The Pandavas are believed to have stayed here during their period of exile. The famous battle between Bhima and Bakasur is said to have taken place here, wherein Bakasur was finally vanquished by Bhima. The famous Riddhi-Siddhi Temple of Lord Ganesha is also located here. The important feature of this holy place is that there are two self existent (Swayambhu) Ganesh idols in the sanctum. One idol has its trunk curving to the right and the other to the left. Among the two and a half Shree Ganapati Peeths in India, this is regarded as the half peeth. It is called as Padmalaya Kshetra.

Due to hailstorm and premature rainfall all over Maharashtra, fruit crops such as pomegranate were damaged. To alleviate the farmers' distress, Jain Irrigation purchased these damaged fruit from pomegranate growers in Baramati, Malegaon, Satana, Nampur, Nasik and Solapur. This helped the farmers in recovering their losses to a great extent and sustained them.

During the heavy rainy season in September 2014, the Jalgaon Civic body were going through a severe financial crunch and hence were unable to remove the waste material which had accumulated all over Jalgaon. The waste posed serious health hazards to the people of Jalgaon in the form of infections and other diseases. At this point, Jain Irrigation stepped in to help and took on the task of clearing the waste as a part of its CSR activities and removed as much as 1500 tones of waste which had accumulated in Jalgaon city.

Jain Irrigation has always believed in harmony with nature and has created water bodies at its various campuses, thus creating an environment for birds and other animals to exist. A perfect example of biodiversity in practice.

Distribution of various plants on 5th June, World Environment Day at Kavyaratnawali Chowk to citizens of Jalgaon.

INVOLVEMENT WITH COMMUNITY

A Solution Driven National Seminar on "Water & Food Security for All" was conducted at Jain Hills, Jalgaon (India) on 19th and 20th December 2014. This was organized by Gandhi Research Foundation, Jalgaon, Maharashtra and Tarun Bharat Sangh, Alwar, Rajasthan. There was an overwhelming response to this event with more than 225 participants/ experts in different areas from all over the country. Among the important participants were Rajendra Singh (Also known as "Waterman of India", winner of Stockholm Water Prize in 2015), Dr. Madhav A. Chitale (Ex. Chairman, Central Water Commission, winner of Stockholm Water Prize in 1993), Subbarao (A Veteran Freedom Fighter and Social Worker), Mrs. Radha Bhat (A Veteran Gandhian and Social Worker) and Padmshri Dr. Bhavarlal H. Jain.

A team of 17 HNB field staff attended a four day training program at Jain Hills in July 2014 inclusive of field visits. The purpose of the visit was to get exposure and build capacity with regard to industry best practices, modern technologies in cultivation and irrigation, financing for small holder famers and SME agriculture and replication of same in the local context. In addition, the visit facilitated enhancement of knowledge, introduction to latest/best practices, networking and connections and as a platform for knowledge sharing.

The First Convention of Future Agriculture Leaders of India (FALI) was held in Jain Hills, Jalgaon to create future champions in agriculture, a neglected field in India. Jain Irrigation and other companies such as Godrej, Mahindra, Star Agri, ITC, UPL, Bayer and Action Platform have come together to create FALI. They are taking the initiatives to introduce agriculture to children in school at the primary level itself.

The main objective of GSBC-2014 is to provide an appropriate platform for the farmers, emerging researchers, academicians, scientists, entrepreneurs and students. Interactive sessions allowed the participants to question and explore the emerging sustainable biotechnologies and assess their implications on the society and environment resources as a whole.

Farm supervisors (Saldar) are felicitated every year on 'Festival of Pola'. They and their family members are presented with new clothes on this occasion. Though these Saldars are illiterate, they have an amazing understanding of farming and the company believes in being responsible for them by sustaining their livelihoods. The company's R&D, Demonstration and Training Centre are maintained by the Saldars. Ashok Jain (Vice-Chairman, JISL) is seen here with the Saldars.

INVOLVEMENT WITH COMMUNITY

For the first time a 'Bal Sahitya Sammelan' was held in Jalgaon. This programme provided children opportunities to display their talent in various creative fields such as dancing, singing, poetry and drama.

A delegation from Nigeria comprising of 40 agricultural officers visited Jain Irrigation to receive training in High-tech Agri techniques of drip irrigation, sprinkler irrigation and piping systems. The objective behind this programme is to help African countries improve their agricultural yields by adopting modern techniques.

Summer camp for associates' children held every year at Anubhuti School-1 in the areas of sports, personality development, cultural & spiritual development, art and craft. About 200 children participate in this camp. Experts in various fields are invited from outside to teach at these camps.

INVOLVEMENT WITH COMMUNITY - AWARDS INSTITUTED BY JISL & BKJMF

Jamnaben Kutmutiya Lok Sevak Puraskar — 2014 (Bhavarlal & Kantabai Jain Multipurpose Foundation): Bestowed every year since 1994 on a person, leading a life as per Gandhian Philosophy and Sarvodaya Practices. Avinash Kakade receiving the award from Chandrakant Wankhede, a prominent farmers' leader.

Ma Baba Award — 2014 (Gandhi Research Foundation): Ma Baba Award of Rs. 31000/- given to the couple dedicating their life, for the cause of humanity by propagating novel educational theories based on 'Nayee Talim' (every year since, 2013). Binduben & Partheshbhai Pandya receiving the award from Arun Dave & Nisha Jain.

Godavari Gaurav Chitrashilpa Puraskar — 2014 (Kusumagraj Pratisthan & Bhavarlal and Kantabai Jain Multipurpose Foundation): The award symbolizes gratitude to great artistes'. Suhas Bahulkar receiving the award from Dr. Jabbar Patel.

Loknete Yashwantrao Chavan Literature Award — 2014 (Bhavarlal and Kantabai Jain Multipurpose Foundation): Presented every year since 2007 to an outstanding writer in Marathi Literature. Ramchandra Nalavade receiving the award from Padmashri N. D. Mahanor. **and Natvarya Lotubhau Patil Natya Puraskar — 2014 (Bhavarlal and Kantabai Jain Multipurpose Foundation):** Presented every year since 2006 to the outstanding playwright in Marathi. Vaman Kendre receiving the award from Padmashri N. D. Mahanor.

Jain-INCID Agri Irrigation Award — 2015 (Bhavarlal & Kantabai Jain Multipurpose Foundation): Conferred every alternate year (since 2001) on person/institute/company for using Micro Irrigation System in an innovative manner. Dr. T. B. S. Rajput receiving the award from Uma Bharti, Minister of Water Resources of India.

Jain-INCID Micro Irrigation Award — 2015 (Bhavarlal & Kantabai Jain Multipurpose Foundation): Conferred every alternate year (since 2003) on farmer/farmer group for using Micro Irrigation System effectively. An associate of Dr. K. Yalla Reddy receiving the award on his behalf from Uma Bharti, Minister of Water Resources of India.

INVOLVEMENT WITH COMMUNITY - AWARDS INSTITUTED BY JISL & BKJMF

Keli Jeevan Dhyeyapurti Puraskar — 2015 (Bhavarlal & Kantabai Jain Multipurpose Foundation)**:** Bestowed every year since 2000 to the farmer devoting his whole life for Banana Cultivation with Modern Technique. **and Gaurabai Keli Navatantra Puraskar — 2015 (Bhavarlal & Kantabai Jain Multipurpose Foundation):** Awarded every year since 2001 to the devoted farmer, who has used sound planting methods involving Micro Propagation and Micro Irrigation Techniques, resulting in a record breaking yield.

Tamil Nadu Agriculture University - 'B. Tech. (Horticulture) Award' — 2014 (Jain Irrigation Systems Ltd): Conferred every year (since 2007) to the candidate securing first rank in the final examination of Agricultural Engineering. Madhubala R. receiving the award.

HE CAME. HE SAW. HE CONQUERED OUR HEARTS.

Dr. A.P.J. Abdul Kalam
Former President of India

सत्यमेव जयते

10, Rajaji Marg
New Delhi-110011

10 June 2014

Dear Shri Bhavarlal Jain ji,

I was very happy to visit the Jain Irrigation Systems Ltd. The brief tour which you have organized to show me the agrovotaic Precision Farming, aeroponics, Hydroponics, Primary Hardening, secondary hardening, vertical farming etc were very informative and interesting. I appreciate your special interest in using the latest techniques in farming. I wish farmers from that region and elsewhere in the country get to utilize the technology what you have developed. My best wishes to you and your team members.

The visit to Gandhi Teerth and the Khoj Gandhiji Ki Museum was another important event of my visit. This is one of the best museums on Gandhiji I have seen. I am sure many young children who visit the Gandhi Teerth and Museum will definitely get inspired by the life and times of Gandhiji.

With best wishes,

Yours sincerely,

(A P J Abdul Kalam)

Shri Bhavarlal H Jain
Founder, Gandhi Research Foundation
Gandhi Teerth, Jain Hills, P B No.118,
JALGAON – 425001

HE CAME. HE SAW. HE CONQUERED OUR HEARTS.

Dr. A.P.J. Abdul Kalam passed away on 27th July, 2015.
The man who taught us to dream and made everyday of his life count for all its worth, till his very last breath. May his soul rest in peace.

Nameofimportantpeoplepresentintheabovephotographs:Dr.BhavarlalJain(FounderChairman,JISL&Founder-GRF),JusticeChandrashekharDharmadhikari(Chairman-GRF), Dr. D. R. Mehta (Director-JISL & GRF), Dr. Anil Kakodkar (Advisor-GRF), Prof. Dr. Sudhir. Meshram (Vice-Chancellor-NMU), Dalichand Oswal (Director-GRF), Ashok Jain (Vice-Chairman, JISL & Director-GRF), Anil Jain (MD-JISL), Athang Jain (Sr. VP-Business Development).

** JISL-Jain Irrigation Systems Ltd.; GRF-Gandhi Research Foundation; NMU-North Maharashtra University*

THE FUTURE OF AGRICULTURE

HYDROPONICS

Hydroponics is the system of growing plants using essential nutrients in water without soil. This system is suitable for high value crops like leafy vegetables, herbs and spices.

Plant roots are suspended in static or flowing water fortified with nutrient solution. A film of nutrient solution is formed around the root zone to support the plant growth.

Benefits

- Hygienic production of high value food crops.
- Suitable where soil cannot be used as growing media.
- This method can be used for vertical farming.
- Optimum utilisation of water and nutrients.
- Recycling of water and nutrient rendered, possible.
- No pesticide or nutrient pollution to environment.
- Higher yield per unit area of resources utilized.
- Food free from microbial and other contaminants.

AEROPONICS

This method was invented by NASA to grow plants in space for the first time. Later Holland and Israel have taken R&D trials. In India, Jain Irrigation has made the first commercial installation in Punjab. It is running successfully for the past three years.

Aeroponics is the process of growing plants in air or misty environment without the use of soil or any other growing medium. Water is used to transmit nutrients.

The basic principle of Aeroponics is to grow plants in suspended root system in a protected environment. Water with required nutrients is supplied through spray mist. This method is suitable for tubers crops, root crops and leafy vegetables.

Benefits

- Hygienic production of high value food crops.
- Production of Disease and pest-free plants.
- Increased supply of oxygen and CO_2 in rhizosphere.
- High plant growth rate.
- High productivity per unit area, water and nutrients.
- Food free of microbial and other contaminants.
- Helps study of root zone.

THE FUTURE OF AGRICULTURE

VERTICAL FARMING

Land is getting scarce by the day. Vertical farming uses soilless media or hydroponic technique. It uses space through multilayer and artificial light source.

Plant roots are suspended in static or flowing water fortified with a nutrient solution. The water is re-circulated and reused through an automated system.

Benefits

- Provides an option to produce food where land cost is very high or less cultivable land is available in urban areas.
- Hygienic production of high value food crops.
- Very high productivity per unit area, time and resources.
- High yields and high income.
- Recycling of water and nutrient rendered, possible.
- Food free from microbial and other contaminants.

THE FUTURE OF AGRICULTURE

SOILLESS CULTURE

The plants are grown without soil. Instead, media like coco-peat, perlite, volcanic gravel, rock wool etc. are used. Artificial media are easy to sterilise. Pulse irrigation is provided to supply water and nutrient.

This system provides good environment to the root zone and maintains optimum air-water ratio, good drainage, which results in good root system.

All types of cash crops can be cultivated in this system.

Benefits

- Hygienic production of high value food crops.
- Useful in areas where soils are contaminated or cultivable soil is not available.
- Plants can be protected from soil-borne diseases and pests.
- Technology is easy to adopt as compared to other cultures like hydroponics and aeroponics.
- High yields per unit area and resources.
- Recycling of water and nutrient rendered, possible.
- Environment friendly: nutrients, chemicals and pesticides not released into the soil.

TRELLIS SYSTEM

Trellis arrangement is made to hang the plants in greenhouses to ease inter cultivation, spraying, harvesting etc. System can be used for Capsicum, Tomato, Cucumber etc.

The underlying principle of trellis systems is to make the crop stand in vertical position so as to enable optimum light penetration, ventilation and to prevent fruit damage.

Benefits

- More fruiting canopy area is available for production.
- High yield results form higher plant height and longer duration.
- Better quality of fruits.
- Improved colour due to even light distribution.
- Suitable for higher plant density.
- Hygienic production of high value food crops.

Completing the agricultural value chain

We help farmers to produce more and better

Tissue Cultured Plants

Bio-Fertilisers and Microbial Cultures

PVC, HDPE Piping Systems

Drip and Sprinkler Irrigation Systems

Controlled Agriculture

Solar Pumping Systems

Turnkey Wasteland Transformation

Training and Extension

Research and Development

Contract Farming

We purchase fruits and vegetables from farmers

We process these for export and domestic markets

Dehydration Onion and Vegetable

Cutting-edge Dehydration Facility

World Class Fruit Processing Plant

Pulps, Concentrates and IQF

In an intensely specialized and highly focused world, propagating and practicing an Integrated System Approach for Agriculture development can make a world of difference.

We manufacture Piping Systems for closed water conveyance, most cost effective yet very efficient Micro and Sprinkler

Irrigation Systems as well as GreeN and Shade Houses. We supply Tissue Culture Plants and Hybrid Seeds, Bio-fertilisers fortified with microbial cultures and soil fertility enhancers.

In the Alternate energy sector, we produce electricity from farm and crop waste. We are also a major player in solar energy capture, both heat and photo voltaic.

We design and execute turnkey projects, both for small farm holders and large land holders, offering land, soil and water survey and sampling, irrigation system planning, design and installation. We provide high -tech agronomical and technical services. We also train farmers. Our extensive research and experience help us give down- to-earth solutions for complex agricultural challenges. Our large demo-farms display agro-technology in operation.

We are engaged in 'Contract Farming'. We buy back farm produce at pre-determined prices from over 5000 farmers and provide them with all the required inputs & comprehensive services through Jain Gram Sewaks (village extension workers). Bankers are brought in for timely and easy credit availability. Contract Farming is a win-win proposition for Bankers, farmers as well as ourselves.

The select produce gets processed in our modern processing facilities and the value added final product is sold in the domestic and export markets.

This integrated approach results in a value addition at every stage and completes the agricultural value chain. It makes Jain Irrigation a unique 'One Stop Agri Shop'.

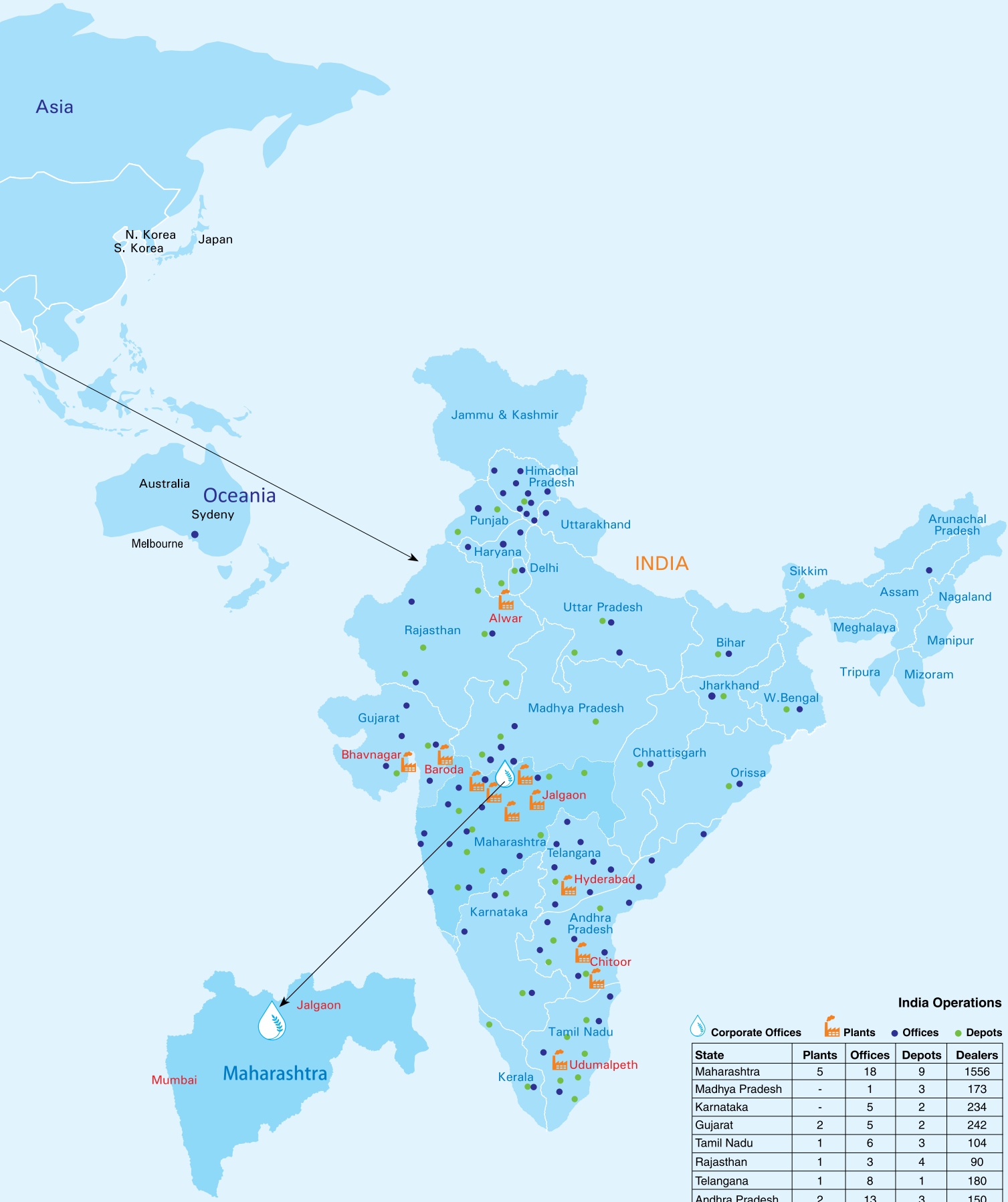
WORLDWIDE NETWORK

World Operations

Corporate Offices Plants ● Warehouses & Sales Offices

Continent	Plants	Warehouses & Sales Offices	Distributors
South & Latin America	2	4	200
North America	6	8	257
Europe	5	9	253
Asia (Other than India)	4	-	26
Australia	0	0	150
Africa	-	2	15
Total	**17**	**23**	**901**

Note: Map not to the scale.



India Operations

Corporate Offices · Plants · Offices · Depots

State	Plants	Offices	Depots	Dealers
Maharashtra	5	18	9	1556
Madhya Pradesh	-	1	3	173
Karnataka	-	5	2	234
Gujarat	2	5	2	242
Tamil Nadu	1	6	3	104
Rajasthan	1	3	4	90
Telangana	1	8	1	180
Andhra Pradesh	2	13	3	150
Other States	-	22	12	342
Total	**12**	**81**	**39**	**3071**

BRAND EQUITY

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

Micro Irrigation Systems, Equipment & Agri Inputs

Jain Drip — More Crop Per Drop®
JainDripkit — Gravity Powered Drip Irrigation System
Jain Sprinklers — More Crop Per Drop®
Jain Rainport — More Crop Per Drop®
Chapin — More Crop Per Drop®
NAANDANJAIN — A JAIN IRRIGATION COMPANY
SmartClean — Automatic Screen Filter
Jain Greenhouse — Better Yield - Greater Profits.
Jain Tissue-Culture — Better Yield - Greater Profits.
Jain BioSamruddhi — Organic Manure — Let's go back to nature
NUTRICARE
IRRICARE
GAVISH control systems — A JAIN IRRIGATION COMPANY
THE MACHINES — THE Machines Yvonand SA, Switzerland

Plastic Products

Jain Pipes — Your Lifeline to Prosperity.®
Jain PE Pipes — Your Lifeline to Prosperity.®
Jain Column Pipe — Your Lifeline to Prosperity.®
Jain Plumbing — Dil Ki Suno, Sahi Chuno
B-SURE GAS PIPE
B-SURE CORRUGATED PIPE
B-SURE SEWERAGE PIPE
Better B-Sure, Never be Sorry!™
EX-CEL — Building a strong future together.
NuCedar Mills — finely crafted exteriors

Green Energy Products

Jain Green Energy — Our joint venture with Nature
Jain Solar — Our Joint Venture with Nature
Jain Jyot — Our Joint Venture with Nature
Jain Solar Pump — Our Joint Venture with Nature
Jain Photovoltaic — Our Joint Venture with Nature
Jain Bio Energy — Our Joint Venture with Nature

Food Products

Jain FarmFresh — Your recipe for great taste.
Cascade Specialties — Your recipe for great taste.
SLEAFORD Quality Foods
chef william
White Oak

Social Profile

BHAVARLAL AND KANTABAI JAIN MULTIPURPOSE FOUNDATION — Compassion.. Imagination.. Endeavour
GANDHI RESEARCH FOUNDATION
JAIN SPORTS ACADEMY — Mind • Body • Soul
BAHINABAI CHAUDHARI MEMORIAL TRUST
ANUBHŪTI SCHOOL
ANUBHŪTI CLINIC
GAURAI KRISHI-TANTRA NIKETAN
BHAISAHEB SUNDARLAL MALHARA POTENTIAL DEVELOPMENT ACADEMY
JAIN HI-TECH AGRI INSTITUTE

Contents

Particulars **Page No.**

Corporate Directory....02

Historical Financials....03

Graphical Financial Presentation....04

Consolidated Revenue Segmentation....06

Board's Report....07

Annexure I : Form AOC - 1....21

Annexure II : Appointment & Remuneration Policy....22

Annexure III : Annual Report on CSR Activities....23

Annexure IV : Corporate Governance Report....24

Annexure V : Management Discussion and Analysis....41

Annexure VI : Register of Loans, Guarantee, Security & Acquisition....54

Annexure VII : MGT - 9 Extract of Annual Return....56

Annexure VIII : Remuneration to Directors....70

Annexure IX : Discloser on Managerial Remuneration....71

Annexure X : Related Party Transactions....73

Annexure XI : Secretarial Audit Report for the FY ended 31 March 2015....75

Annexure XII : Particulars of Employees....78

Standalone Annual Accounts

Independent Auditors' Report....79

CEO / CFO Certification....83

Balance Sheet....84

Profit & Loss Account....85

Cash Flow Statement....86

Notes to the financial statements....87

Consolidated Annual Accounts

Independent Auditors' Report on consolidated financial statements....120

Consolidated Balance Sheet....124

Consolidated Profit & Loss Account....125

Consolidated Cash Flow Statement....126

Notes to the consolidated financial statements....127

Corporate Directory (August 2015)

Board of Directors

Non Executive Directors

Bhavarlal H. Jain	– **Chairman**
Devendra Raj Mehta	– **Director Independent**
Ghanshyam Dass	– **Director Independent**
Radhika Pereira	– **Director Independent**
Vasant V. Warty	– **Director Independent**
Arunkumar Jain	– **Director Independent**
H. P. Singh	– **Director Independent**

Executive Directors

Ashok B. Jain	– **Vice Chairman**
Anil B. Jain	– **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**
Anil B. Jain	– **Member**
Ashok B. Jain	– **Member**
Ajit 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

Bhavarlal H. Jain	– **Chairman**
Devendra Raj Mehta	– **Member**
Radhika Pereira	– **Member**

Operations Review Committee

Ashok B. Jain	– **Chairman**
Anil B. Jain	– **Member**
Ajit B. Jain	– **Member**
Atul B. Jain	– **Member**
R. Swaminathan	– **Member**

Company Secretary

A.V. Ghodgaonkar

Chief Financial Officer

Manoj L. Lodha

Bankers

Axis Bank Ltd., Mumbai
Bank of Baroda, Mumbai
Canara Bank, Jalgaon
DBS Bank Ltd., Mumbai
Export Import Bank of India, Mumbai
IDBI Bank Ltd., Mumbai / Pune
Punjab National Bank, Mumbai
Rabo Bank International, Mumbai
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- 42, Free Press House, 4th Floor, 215, Nariman Point, Mumbai 400 021.

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: jisl@jains.com,
Visit us at: www.jains.com.

Historical Financials (5 Years)

Fig. ₹ in Million

Period April to March	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
	Standalone					Consolidated				
Financial Performance (April-March):										
Revenue from Operation (net of Excise Duty)	33,309	37,811	35,109	41,331	42,365	41,528	49,206	50,217	58,281	61,527
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	7,413	8,542	6,917	7,095	6,981	7,894	9,623	8,236	8,562	8,645
Finance cost ^	2,284	3,473	3,897	3,754	3,736	2,678	4,074	4,688	4,570	4,502
Depreciation, Amortization and Amounts written off	956	1,054	1,600	1,777	2,330	1,400	1,599	2,177	2,551	3,068
Net (gain)/loss on foreign currency transactions and translations	(102)	1,289	934	1,865	567	(279)	1,664	1,245	2,300	763
Profit before Extra ordinary and Expectional items and Taxation	**4,275**	**2,726**	**487**	**(301)**	**349**	**4,094**	**2,286**	**125**	**(860)**	**311**
Extra Ordinary & Exceptional Expenses/(Income)	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	**4,275**	**2,726**	**487**	**(301)**	**349**	**4,094**	**2,286**	**125**	**(860)**	**311**
Taxation (including MAT & deferred tax adjustments)	1,322	42	186	(340)	(149)	1,213	4	80	(462)	(239)
Profit After Tax	**2,953**	**2,684**	**301**	**39**	**498**	**2,881**	**2,282**	**45**	**(398)**	**550**
Prior period Expenses	-	(1)	-	-	(4)	-	4	-	-	(4)
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	(74)	(51)	(14)	(0)	8
Net Profit for the year (NP)	**2,953**	**2,683**	**301**	**39**	**494**	**2,807**	**2,235**	**31**	**(398)**	**554**
Adjusted Net Profit for the year [1]	**2,850**	**3,972**	**1,235**	**1,904**	**1,061**	**2,529**	**3,899**	**1,276**	**1,902**	**1,317**
Equity Dividend (including Dividend Tax)	450	471	266	271	278	450	471	266	271	278
^-(Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Shareholders Equity	16,843	19,120	23,367	23,529	23,615	15,558	17,537	21,680	21,755	21,399
Minority Interest	-	-	-	-	-	524	498	-	205	-
Deferred Tax Assets/ Liabilities (net)	1,224	1,710	1,810	1,396	1,188	662	1,037	912	217	(157)
Long term liabilites & provisions	94	37	71	169	333	171	82	124	242	459
Long term loans (including current maturities)	9,159	12,441	14,416	14,420	16,054	12,785	16,036	18,211	18,694	19,908
Short Term Loan	12,966	15,800	14,212	14,969	14,784	17,057	21,950	20,041	21,889	22,401
Other current liabilities (excluding current maturities of long term loans)	13,391	13,991	13,585	13,676	14,600	16,222	16,990	16,311	17,847	18,431
Total Liabilities	**53,677**	**63,098**	**67,460**	**68,159**	**70,574**	**62,980**	**74,130**	**77,279**	**80,850**	**82,441**
Assets										
Goodwill on Consolidation	-	-	-	-	-	1,716	1,806	1,759	2,192	2,557
Tangible assets (including CWIP)	15,644	19,491	20,184	20,038	19,239	19,254	23,548	24,522	25,811	25,057
Intangible assets	142	142	140	193	152	403	361	554	575	520
Long term loans, advances & other non-current assets	2,010	2,796	3,662	3,567	4,657	1,310	2,327	3,959	4,312	4,398
Investment (excl. Liquid Investments)	4,033	4,307	7,003	7,311	7,318	211	236	38	14	621
Current assets (excluding cash & cash equivalents)	28,018	33,550	34,754	35,831	36,955	35,942	42,086	44,088	45,978	46,247
Cash & Cash Equivalent (incl. Liquid Investments)	3,830	2,812	1,717	1,219	2,253	4,144	3,767	2,359	1,968	3,041
Total Assets	**53,677**	**63,098**	**67,460**	**68,159**	**70,574**	**62,980**	**74,130**	**77,279**	**80,850**	**82,441**
Ratio Analysis										
Current Ratio (Times)	1.14	1.13	1.20	1.20	1.25	1.12	1.08	1.15	1.10	1.13
Total Debt / Equity (Times)	1.31	1.48	1.23	1.25	1.31	1.92	2.17	1.76	1.87	1.98
Return on Average Capital Employed [2] (%)	23.04%	20.64%	14.05%	13.46%	13.05%	20.95%	20.05%	14.71%	14.31%	14.17%
Per Share Data (₹) (Face Value ₹ 2 each)										
Basic EPS	7.75	6.62	0.70	0.09	1.07	7.37	5.51	0.07	(0.87)	1.21
Diluted EPS	7.74	6.62	0.70	0.09	1.07	7.36	5.50	0.07	(0.87)	1.21
Basic Adjusted EPS	7.48	9.80	2.89	4.18	2.29	6.63	9.62	2.98	4.18	2.85
Equity Dividend	1.00	1.00	0.50	0.50	0.50	1.00	1.00	0.50	0.50	0.50
Book Value	43.67	47.19	51.36	50.88	51.07	40.33	43.28	47.66	47.05	46.28
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	63,594	161,945	167,517	154,360	189,768	63,594	161,945	167,517	154,360	189,768
Market Capitalization[3] (₹ in Million)	69,006	38,916	27,456	29,597	28,048	69,006	38,916	27,456	29,597	28,048
Non-Promoter Shareholding	69.60%	69.65%	72.54%	71.31%	71.32%	69.60%	69.65%	72.54%	71.31%	71.32%

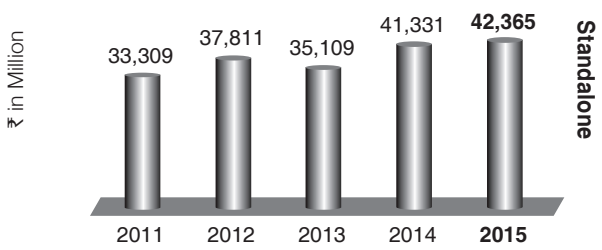
[1] Net Profit plus Net (gain)/loss on foreign currency transactions and translations.

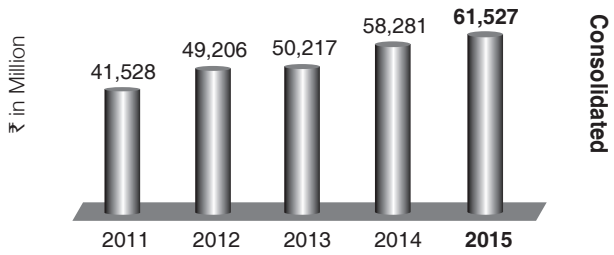
[2] Average Capital Employed (Total Assets less Deferred Tax Assets less Cash & Cash Equivalent).

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

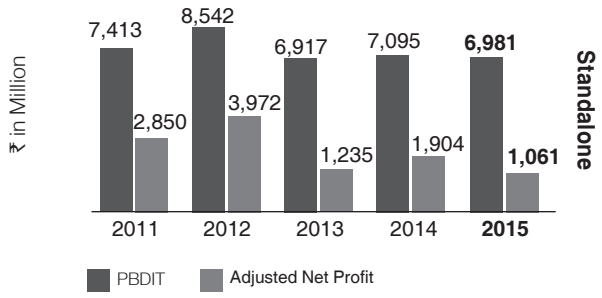
Graphical Financial Presentation (5 Years)

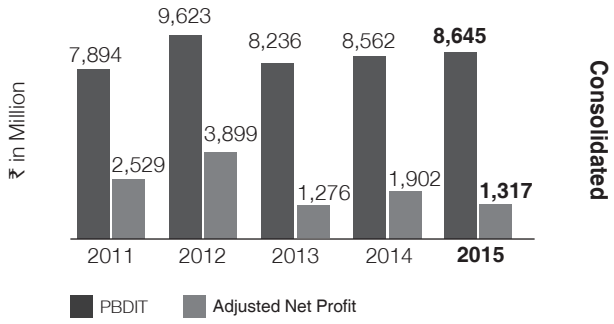
REVENUE FROM OPERATIONS (Net)



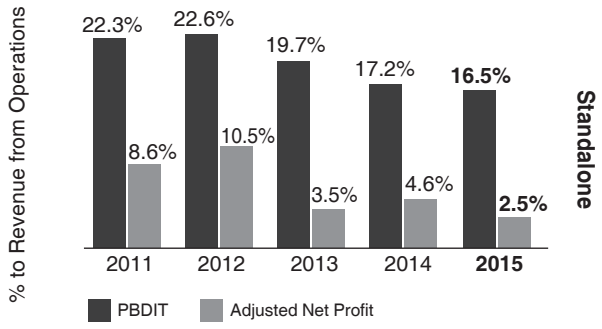


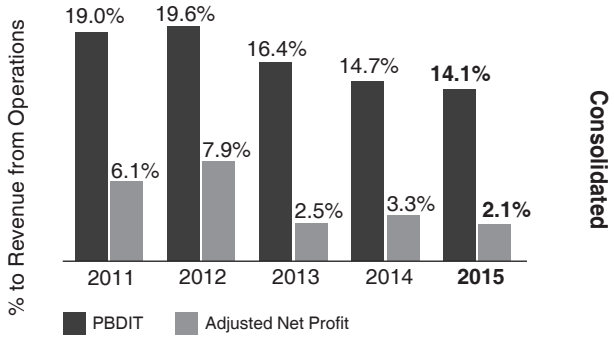
PROFITABILITY



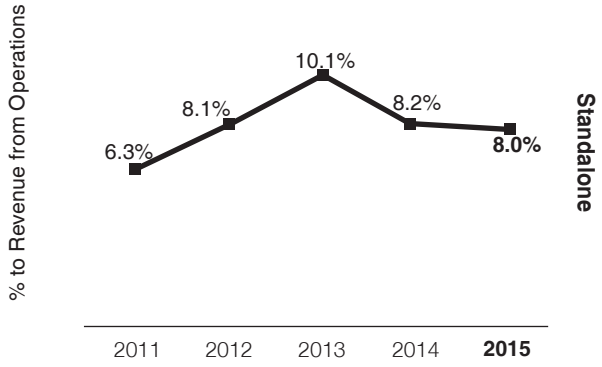


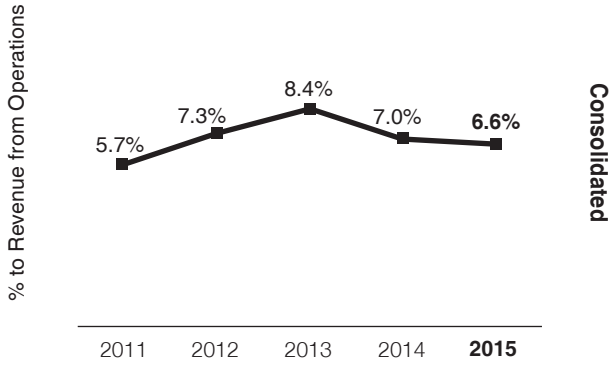
MARGINS





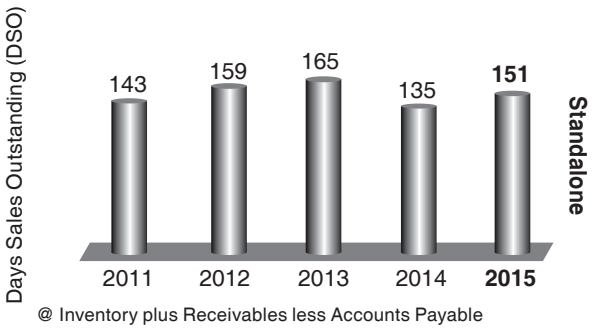
INTEREST COST$

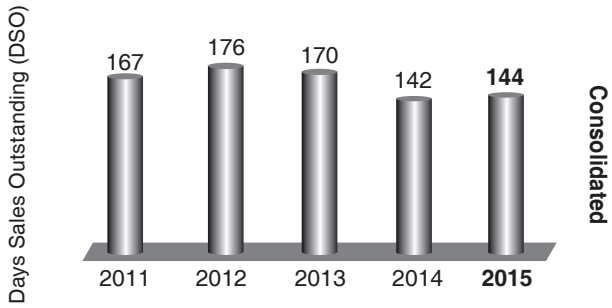




$ Finance cost less interest received less bank charges

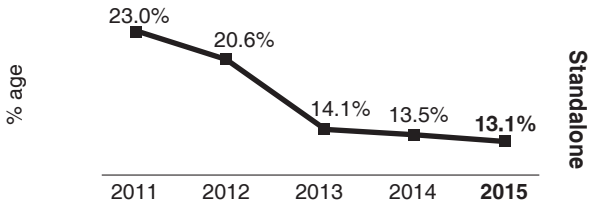
WORKING CAPITAL CYCLE (NET@)

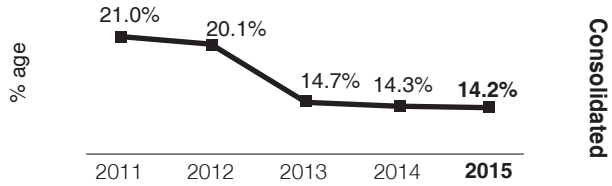




@ Inventory plus Receivables less Accounts Payable

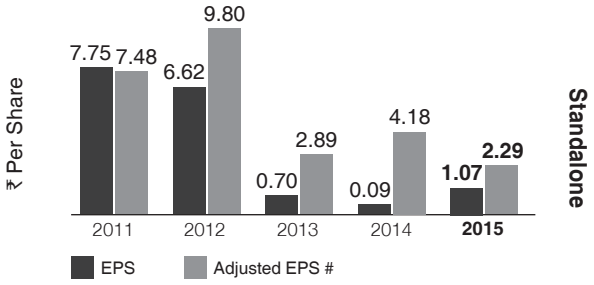
ROCE TREND#

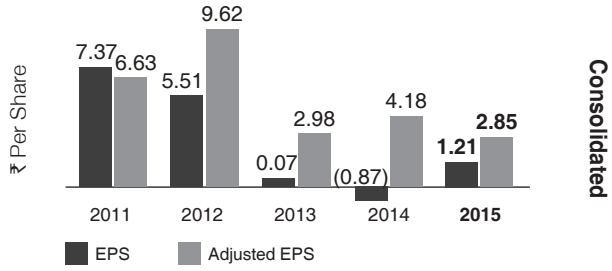




Based on Average Capital Employed

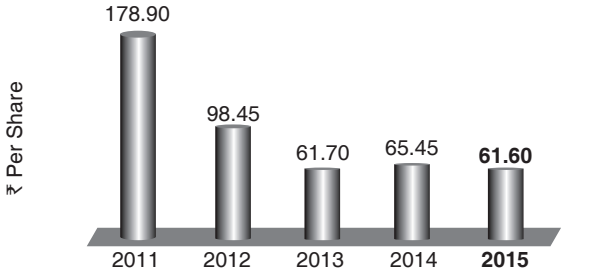
EARNING PER SHARE (EPS)

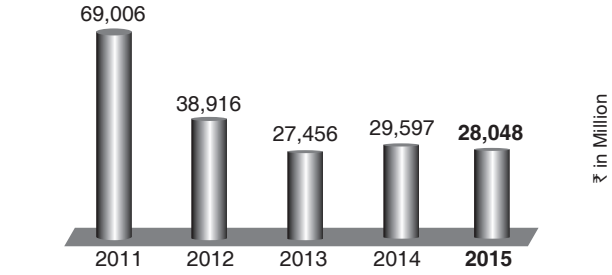




Net profit plus net (gain) / loss on foreign currecy transactions & translations

MARKET PRICE PER SHARE* & MARKET CAPITALIZATION

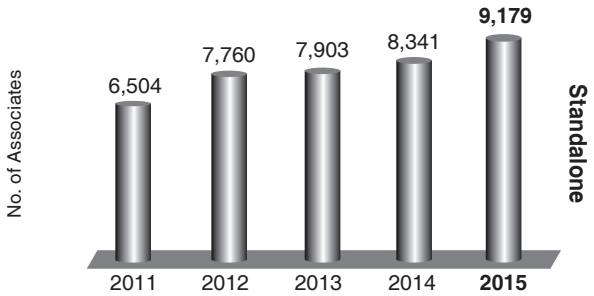


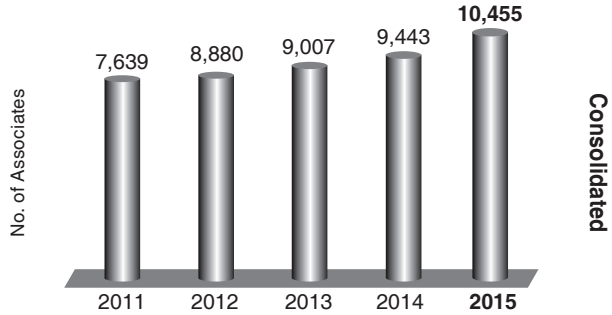


* As at March 31, on National Stock Exchange (NSE)

^ Face Value ₹ 2/- per share

ASSOCIATES STRENGTH





Consolidated Revenue* Segmentation

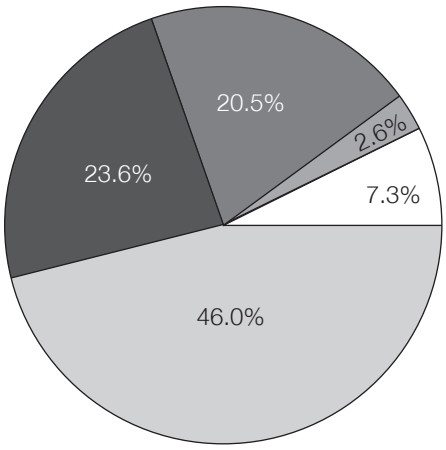
BY BUSINESS VERTICLE

₹ in Million

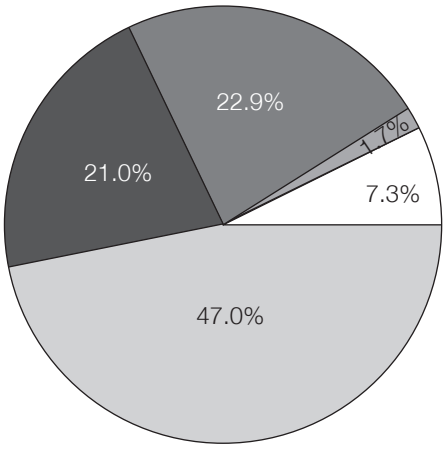
Period April to March	2011	2012	2013	2014	2015	Mix(2015)	CAGR
Micro Irrigation Systems	23,311	26,798	22,903	27,182	29,197	47.0%	5.8%
Piping Products	9,464	9,855	11,154	13,921	13,007	21.0%	8.3%
Food Products	5,875	8,352	10,260	12,085	14,246	22.9%	24.8%
Green Energy Products	744	1,691	2,203	1,538	1,075	1.7%	9.6%
Other Products*	2,240	2,704	3,766	4,310	4,549	7.3%	19.4%
Total	**41,634**	**49,400**	**50,286**	**59,036**	**62,074**	**100.0%**	**10.5%**

* Includes Plastic Sheets, Tissue Culture & Agriculture

REVENUE MIX (2014)



REVENUE MIX (2015)



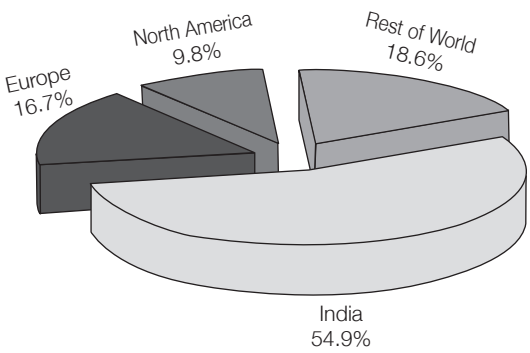
Micro Irrigation | Piping Products | Food Products | Solar Products | Other Products

GEOGRAPHY

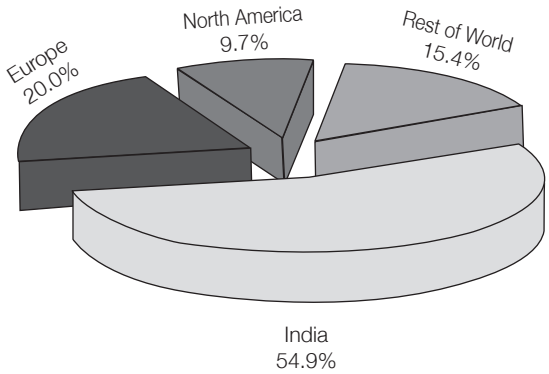
₹ in Million

Period April to March	2011	2012	2013	2014	2015	Mix(2015)	CAGR
India	28,263	31,280	28,754	32,405	34,072	54.9%	4.8%
Europe	4,243	7,222	8,553	9,873	12,438	20.0%	30.8%
North America	4,389	4,590	5,583	5,759	6,028	9.7%	8.3%
Rest of World	4,739	6,308	7,396	10,999	9,535	15.4%	19.1%
Total	**41,634**	**49,400**	**50,286**	**59,036**	**62,074**	**100.0%**	**10.5%**

REVENUE MIX (2014)



REVENUE MIX (2015)



* - Gross Revenue (excluding other operating revenue)

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, 2015.

1. Financial Highlights

₹ in Million (except EPS)

Particulars	2014-15	2013-14
Domestic Sales	32,535	30,754
Export Sales & Services	8,811	9,754
Other Operating Income	1,424	1,267
Sales and Operating Income	**42,770**	**41,775**
Operating Profit	**6,703**	**6,885**
Interest and Finance Charges	4,002	3,908
Depreciation and Amortisation	1,785	1,413
Profit before taxation and exceptional items	916	1,564
Exceptional Items (Forex)	567	1,865
Profit/(loss) before tax	349	(301)
Provision for Tax		
Deferred Tax Asset/(Liability)	(150)	(414)
Current Tax Provision	1	74
Profit for the year before Prior Period Expenses	498	39
Prior Period Items-Income/ (Expenses)	4	-
Profit for the year	**494**	**39**
Profit b/f from the previous year	8,087	8,345
Balance available for Appropriation	8,581	8,384
Out of which the Directors have appropriated as under;		
Proposed Dividend	231	231
Dividend Distribution Tax	47	39
Transfer to General Reserve	Nil	27
Balance carried forward	**8,303**	**8,087**
Earnings per Share (₹)		
Basic	1.07	0.09
Diluted	1.07	0.09

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

The revenue including operating income increased from ₹ 41,775 Million in FY14 to ₹ 42,770 Million in Financial Year 2015, reflecting an increase of 2.4%, due to increased contribution by Onion Dehydration segment by 38%, Fruit processing by 18.2%, Tissue Culture by 18.2% and MIS by 6.9% on a YoY basis.

The Hi-Tech Agri Irrigation Input Products segment reported a 3.8% growth at ₹ 27,175 Million in FY 2015, against ₹ 26,175 Million in FY 2014. The Industrial products division grew at a slightly better 3.9% in FY 2015 reporting revenue at ₹13,977 Million in FY 2015 against ₹ 13,449 Million in FY 2014. The Green Energy products de-grew 28.5%, due to conscious management decision to concentrate on cash flow rather than revenue growth, and reported revenue of the ₹1,266 Million as against ₹1,770 Million for FY 2014.

The Company has changed the method of depreciation as per the related provision of Companies Act, 2013, which is now based on useful life of assets.

The Company has adjusted deferred tax of ₹ 151 Million due to certain exemptions/ non-taxable income under Income Tax Act, 1961, like incentives from Government under mega project, exemptions for renewable energy & food business, deduction for R&D etc. available to the Company. Hence, the PAT of ₹ 494 Million in FY 2015 is higher than the PBT ₹ 349 Million in FY 2014.

3. Dividend and Transfer to Reserves

The Directors propose to shareholders a Dividend on Ordinary and DVR Equity Shares of ₹ 2 each, (details as follows) involving an outlay of ₹ 231 Million to all eligible shareholders, and ₹ 47 Million of Dividend Distribution Tax, for year ended 31st March, 2015:

Sr. No.	Particulars of Equity Shares	Amount (₹)
1	25% (₹ 0.50 per share) on 443,119,978 Ordinary Equity Shares of ₹ 2 each	221,559,989
2	25% (₹ 0.50 per share) on 19,294,304 DVR Equity Shares of ₹ 2 each	9,647,152
	Total	**231,207,141**
3	Dividend Distribution Tax @ 20.358%	47,069,150
	Total	**278,276,291**

The Board of Directors has not transferred any amount to General reserves of the Company during the year under review.

4. Fund Raising

During Financial Year 2015 the Company has maintained its working capital facilities at same level but has raised long term funds from lenders as under;

Sr. No.	Name of Lender	Amount Raised (₹ in Million)	Nature of Lending
1	IFCI Ltd.	1,000	Corporate Loan
2	UBI	500	Corporate Loan
3	Yes Bank Ltd.	1,000	Corporate Loan

The funds raised have been utilised for augmenting net working capital and as a result the long term resource base of the Company has become stronger.

5. Credit Rating Agency

Following are Long Term and Short term credit ratings of the Company issued by India Ratings (part of the Fitch Group.)

Amount	Nature of Facility	Rating	Outlook
₹ 4.08 billion	Long Term Debt	INDBBB-	Stable
₹ 16.00 billion	Fund based Working Capital	IND A3	Stable
₹ 12.90 billion	Non-Fund based Working Capital	IND A3	Stable

6. Capacity Expansion and Capital Expenditure

The Company has continued its already pre-decided growth/ maintenance capex, and the following table gives the capex incurred for maintenance capex and capacity expansion implemented during the year, and the resultant capacity addition in FY 2015:

Sr. No.	Segment name	Unit	Addition in Capacity for FY 2015	Capex FY 2015 (₹ in Million)
1.	MIS	MT	880	139
2.	Piping Systems	MT	1,490	83
3.	Dehydrated Vegetable	MT	-	78
4.	Fruit Puree	MT	-	290
5.	Tissue Culture	Million. Nos	20	210
6.	Others & Corporate	-	-	214
Total				**1,014**

7. Other Major Developments During FY 2015

a) Key Managerial Personnel

During the year under review the Company has designated the following personnel as key managerial person under Section 203, of the Companies Act, 2013 read with Section 2 (51)

Sr. No.	Name of the Director's/KMP's	Designation
1	Mr. Ashok Bhavarlal Jain	Vice-Chairman
2	Mr. Anil Bhavarlal Jain	Managing Director
3	Mr. Ajit Bhavarlal Jain	Joint Managing Director
4	Mr. Atul Bhavarlal Jain	Joint Managing Director
5	Mr. R Swaminathan	Executive Director
6	Mr. A. V. Ghodgaonkar	Company Secretary
7	Mr. Manoj L. Lodha	Chief Financial Officer

b) Sustainable Agro-Commercial Finance Limited (SAFL)

The Company's subsidiary SAFL, has ceased to be a subsidiary w.e.f. March 31st, 2015. A brief on said associate entity's operations are as under:-

Recently, in end of March 2015, Mandala Capital Ltd, (and funds managed by it) an agri business focused private equity fund, has invested in SAFL to the extent of 20% of the total equity capital.

The current equity subscription is ₹ 1,200 Million, with the Company holding 49%, Promoter Group (Jain Family) holding 21%, Mandala Capital holding 20% while IFC holds 10% equity share capital. SAFL is focusing its activities on as agri lending only, 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.

SAFL finances products which result in increased farm productivity and improvement in income of farmers. The lending is in the nature of asset financing and registered mortgage on the agricultural land holding is obtained as collateral Security as a general rule.

During the year 2014-15, SAFL's performance details are as follows:

- Net profit (Pre tax) of ₹ 0.2 Million.
- Highlights for the year ended March 31, 2015:

₹ In Million

Sr. No.	Particulars	Nos.	Amount
1	Applications received	7,640	1,001
2	Sanctions accorded	7,210	970
3	Disbursements effected	6,494	952
4	Loans outstanding	13,450	1,564
5	Repayment Received	-	423

8. List of Awards / Recognition - Financial Year 2014-15

A) Jain Irrigation Systems Limited

Award/Recognition name	Instituted by	Given for
Five Star rating under GRIHA	The Energy & Resources Institute	The Indigenous Rating System for green buildings in India
Star Performer 2012-2013	EEPC India (Formerly Engineering Export Promotion Council)	Star Performer award 2012-13 in the product group of other agricultural, forestry machinery and parts large enterprise
Global CSR Excellence & Leadership Award (in the category "Accounting for Climate Change")	ABP News	JISL's work with products such as drip and solar which reduce the impact of climate change was a major aspect that was taken into consideration. JISL has registered five CDM (Carbon Credits) projects with UNFCCC even though the carbon market is not showing signs of improvement. JISL's efforts are constant in working towards a low carbon economy.
Agriculture Summit - 2014 Award of Honour	Govt. of Punjab	For outstanding contribution in Agriculture Development
CNN-IBN-Infosys Innovating for a Better Tomorrow	CNN-IBN & Infosys	For their significant business and social impact. Serving as role models, these innovations have changed the course of India's progress.
FT/IFC Transformational Business Award	Financial Times, London & International Finance Corporation (World Bank Group)	Achievement in inclusive Business (Special Commendation)

Award/Recognition name	Instituted by	Given for
LEED™ India NC Platinum 2014 Award	Indian Green Building Council (IGBD)	Leadership in Energy & Environmental Design
National Energy Conservation Award 2012 & 2013	"Bureau of Energy Efficiency (Ministry of Power, Government of India)"	In appreciation of their efforts in Energy Conservation in the Food Processing Section for the year 2012
FICCI Chemicals and Petrochemicals Award	Federation of Indian Chambers of Commerce and Industry (FICCI)	For the Most Environment-Friendly Company in Petrochemicals
Sourya Urja Puraskar	Solar Energy Forum of India (SEFI) & Renewable Energy Promotion Association (REPA)	For India's Most Integrated Company in De-Centralized Solar & Solar Water Pumping Systems
Lokmat Corporate Excellence Award	Lokmat News Paper	For industries that have contributed significantly towards the success and economic development of Maharashtra State.
ASM's-CSR Excellence Award	ASM Group of Institute, Pune	For its work in rural developoment, use of solar energy and community development
APEDA Export Award 2011-2012	Agricultural & Processed Food Products Export Development Authority, Government of India	Significant Contributions in Quality & Exports of Agriculture & Processed Food Products
APEDA Export Award 2012-2013	Agricultural & Processed Food Products Export Development Authority, Government of India	Significant Contributions in Quality & Exports of Agriculture & Processed Food Products
CII National Award for Food Safety	Confederation of Indian Industry (CII)	Commendation certificate for significant achievement in food safety. (Onion & Vegetable Dehydration Unit)
Thomson Reuters India Innovation Award		Jain Irrigation Systems Ltd. Is among the top 100 Indian innovator companies and research organizations for the year 2014
Best Innovation Award	Central Board of Irrigation And Power (CBIP)	For Best Innovation in Manufacturing and Servicing in Water Resources
Safety Award	Directorate of Industrial Safety & Health, GoM and Mutual Aid Response Group (MARG)	Best Mock Drill performance in heavy Industry unit
TEMA-CMAI National Telecom Manufacturing Awards	Bharat Sanchar Nigam Limited, Bangalore	Best Telecom Equipment (HDPE Telecom Ducts) Manufacturer
Fourtune	Fortune Magazine	A listing of 51 companies that have addressed the world's biggest social & environmental problems.

B) Padmashri Bhavarlal H. Jain - Chairman

Award/Recognition name	Instituted by	Given for
ICAR - Excellence Award	Indian Council of Agricultural Research, New Delhi, GoI	For his Innovative Contributions to Indian Agriculture
Suryadatta Lifetime Achievement Award	Suryadatta Group of Institute, Pune	‘‘Lifetime achievement award for outstanding contribution to society.’’
FICCI Chemicals and Petrochemicals Award	Federation of Indian Chambers of Commerce and Industry (FICCI)	For Distinguished Contribution to Chemicals & Petrochemicals Industry
Honorary Fellowship	The Horticultural Society of India, New Delhi (GoI) & Tamil Nadu Agricultural University, Coimbatore	For Significant Contribution in Micro Irrigation and Micro Propagation”
FIIB Leadership in Sustainability Award	Fortune Institute of International Business	For his lasting contributions in Sustainable Development of India

9. Other Major Developments Post March 2015

Postal Ballot

The Board is in process of obtaining Shareholders' approval u/s 180 (1) (a) of the Companies Act, 2013 via Postal Ballot, for sale of Indian Food business to its effective Wholly Owned Subsidiary, Jain Farm Fresh Food Limited (JFFFL), for a consideration in the range of ₹ 4,000 Million to 6,000 Million, subject to working capital adjustment. Post obtaining the approval in the end of September 2015 the Board or its sub Committee shall take actions to close the Slump Sale transaction.

10. The Operations of Holding Subsidiaries

The Mauritius based subsidiary of the Company has earned revenue $ 436,057, mainly through interest and has earned a profit of $ 17,994 at the net level.

The Netherlands based subsidiary has earned revenue of $ 1,897,391, while incurring a loss of $ 504,121.

There is no change in capital structure of the both subsidiaries; neither there is any change in Wholly Owned nature of subsidiaries, except that recently in June 2015, Shares of Jain Sulama Sistemleri San Ve Tic A S have been acquired by Naandan Jain Irrigation Limited, Israel way of 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.

11. Employee Stock Option Plan (ESOP)

There is no material change during the year under review in either ESOP-2005 or ESOP-2011. No option has been granted, neither exercise of options has taken place during the year under review, in either ESOP-2005 or ESOP-2011.

The Shareholders as well as Board of Directors have approved ESOP-2011 with 5,356,000 options through Trust route and 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 employees stock options as applicable from time to time, and in accordance with the resolution of the Company at its general meeting.

Further, details are disclosed on the Company's website and a web-link thereto is *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, including

Sr. No.	Particulars	ESOP 2005	ESOP 2011
1	Date of Shareholders approval	-	-
2	Total number of options approved under ESOS	10,000,000	5,356,000
3	Vesting requirements	3 yrs. of grant	-
4	Exercise price or pricing formula	₹ 60.45 each	To be decided
5	Maximum term of options granted	7 years	
6	Source of shares (primary, secondary or combination)	Primary	Primary and secondary
7	Variation in terms of options	None	None

ii) Option movement during the year

Sr. No.	Particulars	ESOP - 2005	ESOP - 2011
1	Number of options outstanding at the beginning of the period	-	-
2	Number of options granted during the FY 2015	-	-
3	Number of options forfeited / lapsed during the FY 2015	-	-
4	Number of options vested during the FY 2015	-	-
5	Number of options exercised during the FY 2015	-	-
6	Number of shares arising as a result of exercise of options	-	-
7	Money realized by exercise of options (INR), if scheme is implemented directly by Company	-	-
8	Loan repaid by the Trust during the year from exercise price received	-	-
9	Number of options outstanding at the end of the year	2,946,075	5,356,000
10	Number of options exercisable at the end of the year	2,946,075	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 set out in the table below:

Sr. No.	Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
1.	Employee-wise details of options granted to:				
	i) Senior managerial personnel (Not during the year)	377,500	203,750	456,250	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 m (₹)	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	Detail of the Trustee(s)	IDBI Trusteeship Services Limited, Mumbai, Mr. Aaron Solomon, Solicitor Mrs. Snehal Walvalkar, FCA
3	Amount of loan disbursed by Company/ any Company in the group, during the year	NIL
4	Amount of loan outstanding (repayable to Company / any Company in the group) as at the end of the year	NIL
5	Amount of loan, if any, taken from any other source for which Company / any Company in the group has provided any security or guarantee	NIL
6	Any other contribution made to the Trust during the year	NIL

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

1. (a) Number of shares held at the beginning of the year - NIL
2. (b) Number of shares acquired during the year through -

   (i) Primary issuance - NIL

   (ii) Secondary acquisition - NIL

   also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;
3. (c) Number of shares transferred to the employee / sold along with the purpose thereof- NIL
4. (d) 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

12. Material Developments in Human Resource

For Jain Irrigation Systems Ltd., an Associate is more than a worker or an employee. He possesses common approach and helps achieve common purpose. Importantly, he is a person who is in agreement with plans and policies of the organization. He is an important stakeholder and a colleague. He is owner of his work.

Associate Engagement

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

Infertility is an issue which does not get addressed properly 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. Company has identified such associates and with proper counseling and treatment, during this year, 45 associates are undergoing treatment and 4 families could enjoy the success of the program immediately with 4 female babies and 1 male baby (including one Twins) with a hope to get the success for remaining.

Like every year, 134 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 and a 10 day residential "Personality Development Camp" was organized for students from 7th to 10th Standard at Anubhuti International School for 111 children of associates.

Educational scholarship for children of associates continued this year too. During this year, we selected two institutes namely GTTI, Coimbatore and IGTR, Aurangabad for giving high skill training to the children of our associates and deputed 12 & 6 students respectively. Also selected 15 deserving and needy children of associates on need and merit basis and helped them with scholarships. Total 35 children received scholarship worth ₹ 188 Million. Also covered few children of associates in low income group even though not meritorious, to encourage them to further study.

To make a family proud of the role their family member is playing in the progress of the Company, visits of family members of the associates are conducted to all Company locations in Jalgaon. Apart from visiting the complete set up of the factory, it gives them the information about the importance of job, 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 organization i.e. "Work is Life". Total 146 visits have been organized during whole year which covered 1,236 Associates and their family members totaling to 6,696 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 1,818 associates were benefitted with this activity during this year.

The Company has made available one multi-purpose hall with a capacity of 500 persons in the Jalgaon City for the marriage and other family functions of Associates and their immediate family members at a nominal charge and 30 Associates were benefitted during this year.

Social Involvement:

We cannot produce Blood in labs and but blood is very much important to save a life of someone. Once again on demand of the blood banks, blood donation camps were organized twice at 6 months intervals wherein 2,751 units of blood were donated by associates. This time apart from Jalgaon, we have organized blood donation camp across all our manufacturing locations which include, Chittoor, Hyderabad, Udumalpet, Alwar, Baroda & Bhavnagar.

Training:

The Agricultural Universities have made it compulsory for the "Agricultural Engineering" students to have 16 week industrial training. The Company has taken this opportunity to train these students for one month on the premises and rest three months on the job training in Agriculture. 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 proved themselves during training, were absorbed by the Company in employment on being trained successfully.

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

Associates Training 2014-15

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	45	798	1,774	8	13	308	2,082
2	Plastic Park	608	9,217	43,914	34	100	1,722	45,636
3	Food / Energy Park	146	3,984	11,007	37	99	1,246	12,253
4	Orientation	9	346	19,376	-	-	-	19,376
5	Overseas Training	-	-	-	3	31	2,864	2,864
Total		**808**	**14,345**	**76,071**	**82**	**243**	**6,140**	**82,211**

Agricultural Engineers' Training 2014-15								
Sr. No.	Location	In House Faculty			External Programs			Total Man Hours
		No. of Programs	No. of Associates	Duration (Man Hours)	No. of Programs	No. of Associates	Duration (Man Hours)	
1	Engineer Training	11	147	30,576	6	205	42,640	73,216
2	Engineer Field Training (3 months)	-	-	-	-	92	32,656	32,656
Total		**11**	**147**	**30,576**	**6**	**297**	**75,296**	**1,05,872**

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 the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company stands committed on equal opportunities for employment without regard to candidate race, caste, sex, religion, color, nationality, disability etc. All employees are treated in dignified manner and Company maintains work atmosphere free of sexual harassment whether Physical, Verbal, or Psychological.

Recruitment and Manpower Strength:

Recruitment is an ongoing process throughout the year in search of right people at right place. This includes the On-Campus selection for Engineering Graduates and Post Graduates from IIT's, Agricultural Universities and Colleges from all over the country. Sometimes, Walk in interview also help to get good people at short notice. The recruitment was done on the basis of merit, potential ability, compatibility with the organizational culture, fitness with son-of-the-soil empathy. The strength of the Company has reached 9,179 on 31st March 2015, after gross addition of 1,649 during FY 2014-2015 and net addition of 838.

13. 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 Clause 49 of Listing Agreement and the same is annexed at **Annexure II.**

14. 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 development of the agricultural sector and empowerment of the farmers. Additionally, we have pioneered a wide range of philanthropic initiatives for holistic development of our neighboring commune.

In the light of the requirements under the Companies Act 2013, Company formed a three member committee chaired by Mr. B. H. Jain with Mr. D. R. Mehta and Mrs. Radhika Pereira, being members. The committee drafted the policy on CSR activities of Company, which was approved in the first meeting of the committee on 11th August, 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. Broadly the projects approved by the CSR committee for FY 2015-16 are:

A. Rural Development: Rural development is one of our prime CSR focus as is enshrined in our Articles. We undertake need based interventions as well as activities with prospective plans. The thrust of our rural development projects encompasses promotion of preventive health care and sanitation and making available safe drinking water to the local people. In the past, we have also undertaken development of specified village as a well-planned CSR activity. However, there have been few initiatives for FY 2014-15. GRF has completed the participatory rural appraisal of the six nearby villages of Jain Irrigation in Jalgaon and the current expenditure under this head has been on activities in and around Jalgaon facilities.

B. Nature Conservation and Environmental protection: Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water are congruent to o ur business as well as CSR goals both. We continuously seek opportunities to invest our efforts and capital to ingrain the concepts of environmental sustainability amongst the farming community and the neighborhood. Some of our activities in this context have been:
   - Distribution of the saplings to residents of Jalgaon on World Environment Day
   - Awareness campaign on Biodiversity Conservation
   - Supporting the activities undertaken by FALI (Future Agriculture Leaders of India)
   - Supporting educational activities for promoting modern agricultural practices; conducting conferences etc.
   - Supporting film festivals and awareness campaigns in the city for encouraging good agricultural practices.

C. Promoting Education: We believe education is the birth right of every individual and hence we extend our conviction by making it one of the focus areas of our CSR efforts. Our major expenditure in this segment is towards Anubhuti English Medium School, which provides free education to the underprivileged children of the society at large. We take efforts to select the needy students, i.e. children who have lost their parents or children whose parents find it difficult to earn a living. We pay several visits to their households and select the deprived children after a rigorous process of interviews.

D. Promotion of the sports: We believe that sports and sportsmanship have the power to nurture our children and contribute to their holistic development. We promote both the nationally recognized sports and Olympic sports. These include a range of indoor and outdoor games. Our Jain Sports Academy, which functions under the BKJMF trust, is responsible for co-ordinating and handling all activities related to Sports. Most of our spending goes towards the coaching fees and payment made to budding sportsmen and their coaches. Our expenditure on sports has touched ₹13.7 Million in FY 2014-15.

This apart, there are many other CSR activities undertaken by the BKJMPF and GRF independently throughout the calendar year. Currently, most of our activities are concentrated in and around Jalgaon. But we have plans to expand our endeavors to other locations, such as, Chittoor, Baroda, Udumalpeth, Hyderabad, Alwar, Bhavnagar in alpha order.

There is detailed CSR report for FY 2015 which dwells on dates, projects, expenses and benefits as well as beneficiaries. **Annexure III.**

Sr.		CSR activities carried out	Explanation	Amount (₹)
1		**Rural development Projects**		
		Socio Cultural Expenses (awarnness program on Sanitaion, Anti-vices, Women Foeticide, Water conservation)	Rural development projects, (i) promoting preventive health care and sanitation and making available safe drinking water: Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water	**373,423**
	a	Health, yoga and other developmental activites in rural area surrounding the factory premises		217,264
	b	Social awarness in rural areas surounding the factory premises sanitation, antivices, women foeticide, water conservation etc.,		156,159
2		**Consevation of natural resources, quality of soil, air, water, etc.**		
		Contribution to FALI project - Initiative to focus on agri technology, modern agriculture, and agri business through training, learning, contests,etc.	Ensuring environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water, protection of flora and fauna	**2,100,000**
	a	Material and Stationery		
	b	Launch of the program		
	c	Salary of the staff implementing the program		
3		**Promoting Education**		
		Support for Anubhuti English Medium School and other educational assistance provided under the aegis of B&K Jain Multipurpose Foundation	Promoting education	**10,806,750**
	a	Salary, honorarium and other expenses of teaching staff		3,325,887
	b	Maintaince (Building, Water, Electricity, Housekeeping etc)		740,483
	c	Educational, book and other expenses of Anubhuti English Medium school		4,078,203
	d	Direct educational help by BKJMPF to the applicants to BKJM foundation		2,021,506
	e	Other expenses, stationary, clothes and others		640,671
4		**Promoting Sports**		
		JISL supports the programs of Jain Sports Academy by including but not limited to payment of salaries of the admin staff, Coaches, Players, Heads, Sports Material, Tournament Fees, etc.	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic	**10,700,932**
	a	Sports Expenses made by Jain Sports Acedemy (Salary to coaches and sportsmen including the material purchase)		9,812,572
	b	Adminsitrative Expenses of Jain Sports Academy : (Adminstrative and Accounts staff)		8,88,360
		Sub-total		**23,981,105**

b) Sustainability Reporting

The fourth Sustainability Report for the year 2014 and 2015 in under review as per GRI requirements. This report will cover all the operations of Jain Irrigation around the globe. This report will also cover all the information, process and materiality related to Economic, Environment and Social aspects of the organization in the Year 2013-14 and 2014-15.

All facilities in Jalgaon are certified as per ISO 14064 GHG- Management Systems and ISO 50001- Energy Management Systems. Now we are also under the process of audit for ISO -14046 for water Management Systems and re-audit of GHGMS (ISO 14064) at all Jalgaon facilities. According the Alliance for Water Stewardship (AWS), Jain Hills, Jain Valley and new site along with Kantai Dam area and Takarakheda will be considered as per the watershed basis for AWS. This will become a part of Sustainability Report 2015, which will be published hereafter.

The new initiative taken by organisation is Water Benefit Credits for onion farmers. The WBC issued will reduce the cost of extension, training and farmers outreach for introduction of new technology, input management and harvest scheduling etc., we have completed the book on bio-diversity at Jain's premises in Jalgaon, which will be released very soon.

Hindustan Coca–Cola Beverages Pvt. Ltd. (HCCBPL) and Jain Irrigation scaled up the joint initiative Project Unnati with investments amounting to ₹ 50 crores over a period of 10 years. After achieving the desired results in Phase 1, both partners made the announcement of scaling the initiative fivefold reaching 25000 farmers in Phase 2. The Project, in its second phase will identify nearly- 25,000 farmers, holding an area of 50,000 acres and support them in adopting the Ultra High Density Plantation technology. The selected farmers will be provided assistance for using this technology during the project.

During the reporting period Company holds 13,780 carbon credits (CDM) and 3,620 Voluntary Carbon Credit. By the next six months we will be eligible from UNFCCC to issue about 33, 000 carbon credits from different renewable energy project which are registered as CDM projects. Our Solar and Biogas power project is also registered for Renewable Energy Certificate mechanism yielding some income, though the REC issued are piling up. We conduct regular training on various aspects of sustainability for our associates and stakeholders.

15. Directors retiring and their background

The shareholders in the 27th Annual General Meeting appointed the following persons as Independent Directors for the term of 5 years ending with Annual General Meeting to be held in the year 2019.

Sr.	Name	Designation
1	Shri. Vasant V Warty	Director-Independent
2	Mrs. Radhika C Pereira	Director-Independent
3	Shri. Devendra R Mehta	Director-Independent
4	Shri. Ghanshyam Dass	Director-Independent
5	Dr. Arun Kumar Jain	Director-Independent
6	Dr. Harishchanda Prasad Singh	Director-Independent

All Independent Director's have affirmed that they still adhere to criteria for independance w.r.t Company for FY 2016

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 Clause 49 of the Listing Agreement, entered into with stock exchanges.

Shri Ashok B. Jain and Shri R. Swaminathan retire by rotation as per Companies Act, 2013, and being eligible offer themselves for reappointment, at the ensuing Annual General Meeting. The brief background of retiring directors is as follows:-

Shri Ashok B. Jain joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became Director and was responsible for Corporate Administration, Corporate Image and Relationships, Events Management, Personnel/Human Resource Development, Communication, Public Relations, Art and Publicity. Since he also acts as Commercial Chief of the Food Processing and Green Energy Divisions

Shri R. Swaminathan is Chemical Engineer responsible for technical manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 34 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.

16. 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 .

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

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

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 the assets are adequately insured against perils/happenings etc.

C) Prevention and detection of fraud and errors

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

D) Accuracy and completeness of accounting records

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

E) Timely preparation of reliable financial information

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

F) Monitoring and Reporting

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

17. Corporate Governance Report

A separate Corporate Governance Report is attached as **Annexure IV,** forming part of Director's Report in terms of revised Clause 49 of the Listing Agreement entered into with Indian Stock Exchanges. A Certificate from Statutory Auditors, confirming compliance of Corporate Governance code and Clause 49 of the Listing Agreement is also attached together with CEO Certificate.

18. Management Discussion And Analysis Report (MDAR)

As per the requirements of the Clause 49 of Listing Agreement, a separate Management Discussion & Analysis is given elsewhere in the Annual Report at **Annexure V.**

19. Particulars of Loans, Guarantees or Investments by the Company

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

20. 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 website of the Company.

21. 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.

22. 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, 2015, and, of the profit of the Company for the year ended 31st March, 2015;

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts for the FY ending 31st March, 2015 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.

23. 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 VII.**

24. Governance Disclosers

Policy for Performance Evaluation

In terms of Section 178 of Companies Act 2013 and Clause 49 of the Listing Agreement, Board has constituted Nomination & Remuneration Committee (NRC) with at least three Independent Directors and three Non-Independent Directors, an Independent Director being Chairman of the Committee.

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

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, The Board of Directors has carried out evaluation on its performance and that of its Committees and of all individual Directors.

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

A separate meeting of Independent Directors was held to review the performance of chairperson and Board as a whole.

The criteria for performance evaluation of the Board included, aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included, aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairperson was also evaluated on the key aspects of his role.

25. Familiarisation programme for independent Directors (ID's)

The Company has arranged for visit of Directors after September 2014 to make the ID's aware of their roles, rights responsibilities in the Company, and also the industry in which Company operates, business model of the Company, and also their role in governance matters.

In addition the ID's are nominated for outside professional seminar, training to give insight to them of changing legal land scope on corporate front.

26. Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a mechanism to all employees, to report their concern about suspected fraud or violation of Company's ethics policy, code of conduct. The policy provide direct access for employees to Chairman of Audit Committee and it is affirmed that no personnel of the Companies has been denied access to the Audit Committee. The policy of vigil mechanism is available on the Company's website and web-link there to is *http://www.nseprimeir.com/z_JISLJALEQS/files/WHISTLE_BLOWER_POLICY.pdf*

27. 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 VIII** to this report.

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

28. Contracts or arrangements with related parties

The Contract and Arrangement entered into during the year with Related Parties were on arm's length basis, in compliance with the applicable provision of the Companies Act, 2013 and Listing Agreement.

There are no "materially significant" Related Party Transactions entered into by the Company with Promoters, Directors, KMP's which may have potential conflict with the interest of the Company. All Related Party Transactions are placed before the Audit Committee, which Comprises of Mr. Ghanshyam Dass, Mr. Vasant V. Warty, Smt. Radhika Pereira (being the ID's) of the Company for its approval. The Audit Committee also reviews on quarterly basis all Related Party Transactions during the quarter. The Company has adopted Related Party Policy. The policy approved by the Board is available on Company's website and web-link there to is *http://www.nseprimeir.com/z_JISLJALEQS/files/Policy_on_Materiality_and_Dealing_with_Related_Party_Transactions.pdf*

The Company has transactions with subsidiaries in ordinary course of the business for some of the export-import related transactions for details refer **Annexure X.**

29. Environment Health and Safety performance

The Company has implemented Quality, Environment, Occupational Health and Safety Integrated Management System (IMS) with Certifications and same is maintained with continual improvement at all locations i.e. Jalgaon, Chittor, Hyderabad, Udumalpet, Alwar and Bhavnagar plants. In the year 2014-15 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 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 & alarm system is installed to cover 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 provide 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.

30. 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, 2015.

31. 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 third 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 Section 128 of the Companies Act, 2013 for the Financial Year 2015, the Company is not required or mandated to get the cost records audited by cost auditor and hence the Board has not appointed a Cost Auditor.

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 2015. The report of the Secretarial Audit is attached as **Annexure XI**. The Secretarial Audit report does not contain any qualification, reservation, adverse remarks.

32. Particulars of Employees

As per provisions of Section 134 of the Companies Act, 2013 only six of the persons in employment of the Company have drawn remuneration in excess of ₹ 500,000/- per month, during the year under review or part thereof as per details in the **AnnexureXII** to this report.

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

A] Energy Conservation 2014-15

Plastic Park:

Various measures under taken by division, had yielded annual savings of more than 825,000 KWh.

Some of the significant energy saving measures taken in the manufacturing facilities are given below:

- In PVC pipe plant, method of cooling of water has been changed from chilling plant to cooling tower by provision of three new cooling towers of 350TR each. This has resulted in reduction in energy consumption by 474,340 KWh.
- In Drip line plant, instead of utilization of chilling plants located in 2 different wings, single set of chilling plant was used in lean season by making provision of common water piping, this has helped in saving of energy consumption by 91,104 KWh. Replacement of motorized belt driven flattening caterpillar system by self-driven anti-drifting roller unit in vacuum tank on Flat dripper lines resulted in energy saving of 70,891 KWh.
- In Drip tape plant usage of hot air blower is optimized and start of hot air blower aligned to machine production mode which has resulted in energy saving of 31,212 KWh. Energy consumption was also reduced by 8,262 KWh by changing startup Nederman and synchronizing it with main extruder..
- In Injection Moulding, 14 new energy efficient Injection Moulding M/c's are purchased for CPVC fittings with servo motor with latest technology. Mercury vapor lamps are replaced by LED lamp with energy saving of 58,363 KWh.
- In Sprinkler pipe cooling tower and its water circulation pump operation is automated by temp controller which has resulted in saving of energy consumption by 14,109 KWH.
- VFD's were installed on two air Compressors, one each in PE pipe and Sprinkler pipes and this has resulted in energy saving of 59,496KWh.
- In casing pipe, on one machine, DC motor and drive was replaced with AC motor and drive which has resulted in energy saving of 18,232 KWh in its four months of operation.

Energy audits were carried out at other plants viz. Hyderabad, Udumalpet, Alwar and Bhavnagar during Sept 2014 to Jan 2015. Energy saving opportunities are identified through these energy audits and actions are under progress.

Jalgaon unit has been certified for the ISO 50001 and ISO 14064 energy and GHG management systems by TUVNORD and same is planned to be extended to other plants in next year.

Agri Park & Tissue Culture

Measures taken for reducing energy consumption:

- Rain water harvesting network has been created in newly developed R&D farm at Jalgaon. It can store up to 1.80 bn. lakh liters water in above ground storage structures besides recharging of wells and underground aquifers. This has led to a great impact on conservation of energy
- In Agri Park, a total of 58.5 HP solar based water pumps were installed to replace grid electricity for irrigation of research and development farm. This has been a major breakthrough as it can replace conventional electricity to a substantial extent.
- LED are installed at new tissue culture laboratory growth room based on the results of the research carried out by Research and Development team of Tissue culture. The research claims minimum 60% energy saving against the conventional fluorescent tube lights.
- HEPA (High-efficiency particulate arrestance) based exhaust systems has been developed and installed at Media Store Room, class 1.0 lac clean room of the laboratory to take out steam generated by steam sterilizers. This could reduce operational work load of air conditioners and save energy required for reducing the temperature.

B) Technology Absorption

Agri Park & Tissue Culture

- New High Performance Liquid Chromatography equipment was procured for biochemical analysis. This -pment has maximum resolution and this technique is used in routine R&D analysis to separate the components in a mixture, its identification as well as quantification. It relies on pumps to pass a pressurized liquid solvent containing the sample mixture through a column filled with a solid adsorbent material. Each component in the sample interacts slightly differently with the adsorbent material, causing different flow rates for the different components and leading to the separation of the components as they flow out the column.

- One of our Ph.D. students was deputed to Umea Plant Science Centre, Umea, Sweden to learn advanced techniques in plant molecular biology during August-October 2014. The results of visit are encouraging and pursuit us to explore such opportunities.

C) Research and Development

i] Photovoltaic (PV) Powered Electro dialysis (ED) Desalination System

Desalination Using Photovoltaic EDR Systems of brackish groundwater in rural India up to 5000 ppm salinity is converted into drinking quality water in single pass, using pre-filtration, Photovoltaic-powered electro dialysis reversal (EDR) system that desalinates water using electricity to pull charged particles out of the water and further disinfects using ultraviolet rays. The system was designed for low energy consumption, limiting costs especially in off-grid areas. Water recovery is above 90%. It removes hardness as well as heavy metals & chemicals, pesticides, fertilizers as well as micro-organisms. No chemicals need to be added to the system. Membranes can handle wide pH range (0.5-10.5). ED polarity reversal process prevents scaling and allows for high recoveries with chemical addition.

The unique solution researched to address the problem is electro dialysis reversal water desalination plant. Water with salinity levels above the taste threshold (>500mg/L) underlies 60% of the land in India. Irrigating with high salinity water can decrease crop yield, estimated to cause reduction in productivity of 20-30 Million hectares of irrigated land each year.

Compared to RO process, this process is most energy efficient & hence cost of water purification is low & affordable; ED membrane has long life (about 10 years). Technology is completely automated & easy to maintain. This technology can be used for community based safe & economical production of drinking water as per WHO Standard from saline or brackish water. This would also be useful for agriculture. This technology also has vast potential to bring vast barren lands under agriculture using brackish water, reject concentrate water (5-10%) is dried in a solar pond without creating any environmental hazard. Concentrated salts can be purified & provided to Textile Industries where higher saline water needed to process & reused.

ii] Advance Irrigation controller (RTU)

Advance irrigation controller (RTU) is a new generation irrigation controller system. RTU is powered with short range wireless communication capability. This makes installation quicker & simpler by eliminating tedious wiring connections. Due to elimination of wires on field system becomes scalable. This system is capable of operating -- 8 DC latching solenoids, 4 Industrial standard analog sensor & 4 digital interface for measurement of sensors. Inbuilt Solar panel & Long life lithium –ion battery makes "JR-RTU" self-powered Irrigation controller for open filed & remote sites.

iii] 5 HP AC solar pump controller

High efficiency 5 HP (3.7 KW) AC solar pump controller is developed with sensor less dry run protection, panel reverse polarity protection, short Circuit and overload protection. MPPT is used to utilize maximum solar power. Additionally, when motor is jammed or open, controller stops and automatically attempt to start by rechecks.

Agri Park & Tissue Culture

- Experiments on short duration with high productivity in cotton were concluded after three years and new agronomic practice was standardized for this crop.
- Seed production of Leek under Indian conditions was standardized. Leek is a very important vegetable crop next to onion.
- Commercial tissue culture protocol for micro-propagation of Guava has been developed and field evaluation of plants has been encouraging. One lac plants are being propagated and will be distributed to the farmers for carrying out multi-location trial before taking this crop for commercial scale production.

Food Park

In Food Processing, we undertake R&D and innovation in the following 3 categories of activities:

- New product development
- Improving existing processes & quality of existing products
- By-products can be made out of waste generated

Under new product development, the Company has identified 5 focus fruits and vegetables. Following new products have been developed and introduced to customers in 2014 - 15

- Dehydrated Green Chilies : Trials have been conducted for the dehydration of the Green Chilies. Pilot trail has been successful and the product is ready for the commercial production in the coming year.
- IQF Guava Dices : Trials have been conducted for manufacturing IQF Guava Dices. Trials have been successful and this product is ready for commercial production.
- Frozen Jamun Puree : Trials have been conducted for pulp extraction and product of Frozen Jamun Puree. Trials have been successful and this product is ready for commercial production.
- Strawberry Puree (With and Without Seed) : Trials have been conducted for manufacturing Strawberry Puree. Two types of products i.e. With Seed and Without Seed have been successful and product is ready for commercial production in future.
- Green Mango Puree : Trails has been conducted on pilot scale to make Pulp of Raw Mangoes. Trials have been successful and product is ready for commercial production.

For Improving the existing processes and quality of existing products, following have been carried out

- Trails have been taken to use Ozone as replacement of Chlorine as sanitizer for Onion products. The trails are still in progress.
- To improve quality of the water used for transfer of the onions, trails are being done to improve the filtration system for the water. For this, special online filters have been bought. The trails are in progress for this.
- Nonchemical treatment of water : We use soft water in fruit processing for certain processes. For this, we need to give chemical treatment to water to make it soft. Trails have been done for the use of nonchemical treatment of water, with the use of special equipment. Trails have been successful and this is being implemented in all the plants now.

Energy Park

- 2.2 Kw BLDC submersible motor for 3000Wp solar PV:

  A new electrical design adopted for best efficiency of motor when run with 3000Wp solar PV. This motor is optimally designed to cater 3HP solar pumping system demand in the market.
- Mechanical improvements in the 3.5Kw BLDC submersible motor:

  After studying the feedback of the customers many improvements are carried out in the mechanical components. In order to achieve highest reliability of the motor
- Design and Development of Pipe type canned BLDC submersible motor :

  After studding the many benchmarked motors in the market, we designed and developed a 3.5Kw BLDC motor with simpler mechanical components and assembly in order to achieve best efficiency and reliability. A prototype is under assembly stage.
- Pump end development

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

R & D Solar Photovoltaic:

- Use of Anti Reflection (AR) coating on glass to reduce Cell-to-Module (CTM) loss & increase efficiency of PV module.
- Aluminium frame gluing machine for manual line developed in-house to eliminate manual filling of aluminium frames and improve the quality of gluing.
- Modification done in frame denting machine for denting the PV modules with glass down position to eliminate flipping of PV module.
- Modification done in Terminal box gluing machine to use silicone sealant's 20 litres pail & eliminate use of silicone sealant cartridge which are very costly.
- Successfully tested PV modules of 255 Wp & 305 Wp capacity as per IEC 60904 at Fraunhofer Institute, Germany which is one of the topmost PV module testing institute in the world.

R & D Expenditure (₹ in Million)

Sr.	Particulars	2014-15	2013-14
a.	Capital Expenditure	16.38	13.47
b.	Revenue Expenditure	197.14	153.49
Total		**213.52**	**166.96**
c.	% of Revenue	0.50%	0.40%

Foreign Exchange Earnings and Outgo

(₹ in Million)

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency		2014-15	2013-14
a.	**C.I.F. Value of Imports Raw Materials, Components and Stores and Spares**		4,434.58	5,277.89
	Total		**4,434.58**	**5,277.89**
b.	**Expenditure in Foreign Currency (on Cash basis)**			
	i)	Interest and Finance Charges	629.44	584.68
	ii)	Discount/ Commission on Export Sales	128.59	114.12
	iii)	Export Selling/ Market Development	65.26	12.39
	iv)	Travelling Expenses	19.23	10.43
	v)	Law & Legal/ Professional Consultancy Expenses	33.47	38.91
	vi)	Testing Quality & other Charges	45.03	60.03
	Total		**921.02**	**820.56**
c.	**Earnings in Foreign Currency**			
	FOB Value of Exports		8,511.35	9,229.93

35. Acknowledgement

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

For Jain Irrigation Systems Ltd.

Sd/-	Sd/-
Anil B Jain	Ajit B Jain
Managing Director	**Jt.Managing Director**
Place : **Mumbai**	Date : **Sep 02, 2015**

Annexure - I : Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act 2013, 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 (See Note below)

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

Sr. No.	Particulars	Detail (in Million)		
1	Name of the Subsidiary	JISL Overseas Limited		Jain International Trading BV
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2015		31st March 2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. Average Rate Closing Rate	USD 61.1436 USD 62.5908		
4	Share capital	INR	4,638.22	8.71
		US$	74.06	0.14
5	Reserves & surplus	INR	(233.33)	3,849.25
		US$	(3.73)	61.50
6	Total assets	INR	4,740.59	7,376.84
		US$	75.74	117.86
7	Total Liabilities	INR	338.76	3,518.94
		US$	5.41	56.22
8	Investments	INR	4,380.81	3,369.99
		US$	69.99	53.84
9	Turnover	INR	26.66	116.01
		US$	0.44	1.90
10	Profit before taxation	INR	1.10	(30.82)
		US$	0.02	(0.50)
11	Provision for taxation	INR	-	-
		US$	-	-
12	Profit after taxation	INR	1.10	(30.82)
		US$	0.02	(0.50)
13	Proposed Dividend	INR	-	-
		US$	-	-
14	% of shareholding		100%	100%

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

Name of subsidiaries which are yet to commence operations : None

Name of subsidiaries which have been liquidated or sold during the year : Sustainable Agro - Commercial Finance Ltd., has ceased to be a subsidiary of the Company but is an Associate Company.

- Closing rate is applied for Balace Sheet items
- Average rate is applied for Profit and Loss itesm
- Share Capital is also includes Prefence Share Capital
- The financial of all Subsidaries / Assocites / Joint Ventures are given elsewhere (page 146 & 147) in this Annual Report.

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)

	Associate Company
Name of Associates/Joint Ventures	Sustainable Agro-Commercial Finance Limited
Latest Audited Balance sheet Date	31st March 2015
Number of shares of Associates held by the company on the year end	58,800,000
Amount of Investment in Associates/Joint Ventures	588.01
Extent of Holding %	49%
Description of how there is significant influrance	The Company has independent Direcotrs and Managing Director / CEO and nominees of Company and Investors, Promoters
Reason why the associate/Joint Venture is not consolidated	below 50.1% holding
Net worth attributable to shareholding as per latest audited Balance Sheet	676,020
Profit/Loss for the year	17.20
Consolidated	No
Standalone	17.20

Notes: The AOC -1 (refer Note 40 of Consolidated Statement) is also a part of Financial Statements consolidated

Annexure - II : Appointment & Remuneration Policy

In accordance with Section 178 of the Companies Act 2013 and Clause 49 of the Listing Agreement, Nomination and Remuneration Committee (NRC) is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy.

Policy aims to ensure that persons appointed as Directors and Key Managerial Personnel, (KMP) 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 shall meet once at least in six months and minutes will be submitted to the Board.

Persons to be appointed as directors should be persons of integrity; meet regulatory requirements possess requisite knowledge / expertise / skills / experience.

NRC would decide whether their qualifications, expertise and other attributes are adequate for the position.

Remuneration payable to Executive Directors (ED's) would be comparable with ED's of other companies which have comparable level of business. Fixed remuneration would include perquisites and allowances and other perquisites like car, telephone, etc. as per Company's policy. Variable pay would be based on performance. Stock option will be on the basis of Stock Options Plan as per law in existence. Biennial increment would be based on 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 and other retirement benefits and car and telephone, superannuation benefits. Variable remuneration will be based on performance and function.

Independent Directors should meet the regulatory requirements. They should have general qualification and attributes adequate for position. Honesty and integrity is a must.

As for Independent Directors (ID's) 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

Appointment and removal of Directors, and KMP's will be considered by NRC and recommended to the Board, after due evaluation of performance of personnel.

Board diversity shall be considered from a number of aspects including but not limited to gender, cultural and educational background, community, geographical location, industry experience / expertise and skills. But all appointments will be based on meritocracy and the Company's requirements.

For orderly succession for appointment to the Board and to senior management, NRC to formulate policies, institute processes which enable the identification of individuals who are qualified to become directors and who may be appointed in Senior Management and recommend to the Board.

Annexure - III : Annual Report on CSR Activities

A brief outline of the Company's Corporate Social Responsibility)CSR) Policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

1. **Overview:**

   (i) **Outline of CSR Policy:** At Jain Irrigation, corporate social responsibility (CSR) is not merely 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. We have experienced that we have an invisible bond with society. This bond inevitably leads us to a natural relationship of empathy. It impels the corporation to understand and appreciate social issues and problems. It results in our being part and parcel of the society's progression through the process of inclusive growth. We continually search for innovative ways and means of creating a bridge between the corporation's objectives and social priorities. In order to leverage the demographic dividend of our country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. Together, this relationship results in the harmonious co-existence of a symbiotically sustainable business, society and environment. This philosophy is born out of our Mission Statement, formulated twenty-five years ago – **"Leave this world better than you found it."**

   (ii) **CSR Projects:** The key CSR project at Jain Irrigation include:

   Education: The Anubhuti International School, Anubhuti English Medium School, Gaurai Tantra Niketan and Sundarlal Malhara Potential Development Academy are presently mainstay of the education and skills development projects.

   Rural Development Project: Rural Development activities related to health and sanitation, Woman empowerment, Livelihood improvement, Basic Infrastructure, Drinking Water etc made as per need of the villages.

   Sport: The Company continues to develop the sportsman in various sports with proper training, Coaching facility, Ground and developments of overall infrastructure of international level and these activity is undertaken by Jain Sport Academy.

   Environmental Protection: Awareness campaign on Biodiversity Conservation, Supporting educational activity for promoting modern agricultural practices, conducting conference etc,

2. **Composition of CSR Committee:**

   The CSR Committee of the Board of the Company comprises

   i) Shri. Bhavarlal H. Jain, Non-Executive Director (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)

3. **Average Net Profit of the Company for last three financial years:** Profit of ₹ 1,168 Million

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** 23.36 Million

5. **Details of CSR Spent during the financial year:** ₹ 23.98 Million spent towards various schemes of CSR as prescribed under section 135 of the company's Act 2013 in financial year. The prescribed CSR expenditure required to be spent in financial year is ₹ 23.36 Million as per the section 198 of the Act.

   a) **Total amount to be spent for the Financial Year:** 23.36 Million

   b) **Amount unspent, if any:** Not applicable

   c) **Manner in which the amount spent during the Financial:** Refer Table Para - 4 of the Board Report.

6. **In case the Company has failed to spend the two per cent of the average net profi t of the last three fi nancial years or any part thereof, the Company shall provide the reasons for not spending the amount :** Not applicable

7. **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 by its trust Bhavarlal and Kantabai Jain Multipurpose Foundation (BKJMF) and Gandhi Research Foundation (GRF).

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

Date : **May 15, 2015**
Place : **Jalgaon**

Annexure IV : Corporate Governance Report

1) Corporate Governance

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to standards to achieve the objects of the Company, enhance stakeholders value and discharge of social responsibility. The Corporate Governance Structure in the Company assigns responsibility and authority to Board of Directors, its committees and the executive management, senior management employees etc. Since coming into effect of Companies Act, 2013, the Company has to follow both clause 49 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 stakeholders value by focusing towards all stakeholders. The core values of the Company 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 associate's satisfaction is reflected in the stability in all the levels of management.

The Company is in compliance with the requirements of the revised guidelines on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. A code of conduct is framed and adopted in and the pursuit of excellence in corporate governance.

The Company has four 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 of Executive and Non-Executive Directors. Since the Chairman is from the Promoters Group but Non-Executive, the strength of independent Directors is mandated at half of the strength of the Board. The Board has 6 independent members in the total strength of 12 at present. The executive Directors are 5 in view of the diverse nature of business of the Company. The independent Directors are professionals in their field and possess background of financial, legal and agriculture fields. 3 independent Directors out of the 6 Directors are with the Company Board for less than 9 years at present. At present in terms of the Articles of Association the strength of the Board shall not be less than 3 and not more than 14.

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

Name of Director	Category
Shri 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
Shri Devendra Raj Mehta*	Non-Promoter Independent Director
Shri Ghanshyam Dass*	Non-Promoter Independent Director
Shri Vasant V Warty*	Non-Promoter Independent Director
Mrs. Radhika C Pereira*	Non-Promoter Independent Director
Dr. Arun Kumar Jain*	Non-Promoter Independent Director
Dr. H P Singh*	Non-Promoter Independent Director
Shri Ramesh C A Jain**	Non-Promoter Independent Director

** Appointed as ID for 5 years at 27th AGM*

*** Expired on 25th May 2014*

Shri Bhavarlal H. Jain is 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 details of Independent Directors tenure are as follows :

Sr.	Name	Designation	Date of Birth	Date On Which 70 Years Completed	Expiry of date of Present Term
1	Shri. Vasant V Warty	Director-Independent	03-07-1942	03-07-2012	30-09-2019
2	Mrs. Radhika C Pereira	Director-Independent	29-06-1970	29-06-2040	30-09-2019
3	Shri. Devendra R Mehta	Director-Independent	25-06-1937	25-06-2007	30-09-2019
4	Shri. Ghanshyam Dass	Director-Independent	11-07-1952	11-07-2022	30-09-2019
5	Dr. Arun Kumar Jain	Director-Independent	05-08-1955	05-08-2025	30-09-2019
6	Dr. Harishchanda Prasad Singh	Director-Independent	02-07-1950	02-07-2020	30-09-2019

All Independent Director's have affirmed that they still adhere to criteria for independance w.r.t Company for FY 2016

b) Meetings of Independent Directors

The Independent Directors of the Company has met once for financial year 2015 without the presence of Executive Directors or management personnel. Such meetings were conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Chairman of 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. Meetings are depend on importance of matters. Additional Board Meetings convened by giving at least 7 days notice to address the Company's specific decision needs. Resolutions are passed by circulation in case of eligible business due to urgency of matters. The meetings are usually held at the Chairman's office at Jalgaon or Mumbai office.

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

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.
- Action taken / pending on the various Board decision.
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments
- Quarterly/annual divisional performance vis a vis the Budget for the financial quarter/year adopted by Board and reasons and details for variations, if any.
- Annual operating plans of businesses and budgets including capital budgets and any updates thereof
- Quarterly results of the Company and related review performance of various Segments of Business
- Company's annual Financial Results, Financial Statements, Auditors' Report & 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 declaration
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made
- Significant changes in accounting policies and internal controls
- Takeover of a company or acquisition of a controlling or substantial stake in another company
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- Issue of securities
- Recommending appointment of and fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through the Audit Committee)
- Proposals for major investments, mergers, amalgamations and reconstructions
- Status of business risk exposures, its management and related action plans
- Making of loans and investment of surplus funds
- Borrowing of monies, giving guarantees or providing security in respect of loans (Through Operations Review Committee within Budget limits approved annually)
- Significant write off's/disposals or incidents of fraud/theft etc

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

e) Board material distributed in advance

The agenda and notes on agenda are circulated to Directors generally 7 days in advance. The agenda papers are serial numbered with Index. The documents which are not practically possible 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. The minutes are finalised and entered in the Minutes Book within 30 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, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India (which will become mandatory next fiscal).

i) The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2015.

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. Bhavarlal H. Jain	3	Nil	Nil	1
2	Mr. Ashok B. Jain	3	8	Nil	2
3	Mr. Anil B. Jain	19*	5	Nil	1
4	Mr. Ajit B. Jain	7*	7	Nil	3
5	Mr. Atul B. Jain	12*	10	Nil	1
6	Mr. D. R. Mehta	7	2	Nil	1
7	Mr. R. Swaminathan	2*	Nil	Nil	1
8	Mr. Ghanshyam Dass	4	3	Nil	1
9	Mrs. Radhika Pereira	3	1	Nil	4
10	Mr. V. V. Warty	Nil	Nil	Nil	3
11	Dr. Arun Kumar Jain	1	Nil	5	NIL
12	Dr. H. P. Singh	Nil	Nil	Nil	NIL

** Including foreign Subsidiary Companies in group.*

j) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when required. The meetings of the Board and Audit Committee normally last for a day and in some cases are held over two days. The Board of Directors met 4 times and AGM was held on 26th September, 2014 during the year.

Date of Board Meetings	
Sr.	**Date**
1	22nd May, 2014
2	11th August, 2014
3	10th November, 2014
4	10th February, 2015

The attendance details are as follows:

Sr.	Name of Directors	Designation	Category	BOD	AGM
1	Mr. Bhavarlal H. Jain	Chairman	Promoter Director	4	Yes
2	Mr. Ashok B. Jain	Vice Chairman	Promoter Director	3#	Yes
3	Mr. Anil B. Jain	Managing Director	Promoter Director	4	Yes
4	Mr. Ajit B. Jain	Joint Managing Director	Promoter Director	4	Yes
5	Mr. Atul B. Jain	Joint Managing Director	Promoter Director	4	Yes
6	Mr. D. R. Mehta	Director	Independent Director	4	No
7	Mr. R. Swaminathan	Director -Technical	Executive Director	1	Yes
8	Mr. Ghanshyam Dass	Director	Independent Director	4	Yes
9	Mrs. Radhika Pereira	Director	Independent Director	3	Yes
10	Mr. Ramesh C. A. Jain*	Director	Independent Director	1	NA
11	Mr. V. V. Warty **	Director	Independent Director	3	Yes
12	Dr. Arun Kumar Jain	Director	Independent Director	3	No
13	Dr. H. P. Singh***	Director	Independent Director	2	Yes

** Expired on 25th May 2014*

*** SBI Nominee up to 11th August 2014. Appointed Additional Director (Independent) w.e.f. 11th August, 2014 and appointed as an Independent Director at 27th Annual General Meeting held on 26th September, 2014*

**** Appointed as Additional Director (Independent), w.e.f. 11th August, 2014 and appointed as an Independent Director at 27th Annual General Meeting held on 26th September, 2014. 2 meetings were held from 11th August, 2014 to 31st March, 2015.*

 # Abroad on Company business on meeting day.

k) Disclosure of profile of the retiring Directors

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
1	Mr. Ashok B. Jain Vice Chairman B.Com.	Joined the management team in 1982 and was in charge of marketing and extension services in Maharashtra and other States. In 1993 he became Director and was responsible for Corporate Administration, Corporate Image and Relationships, Events Management, Personnel/ Human Resource Development, Communication, Public Relations, Art and Publicity. At present he also acts as Commercial Chief of the Food Processing Division and Green Energy Division.	**Director of:** i) Atlaz Technology Pvt. Ltd. ii) Cosmos Investment & Trading Pvt. Ltd. iii) Gandhi Research Foundation(Section 8 Co) iv) Jain Vanguard Polybutylene Ltd. v) JAF Products Pvt. Ltd. vi) Jain Brothers Industries Pvt. Ltd vii) Jain Eagro.Com India Pvt. Ltd. viii) Jalgaon Investments Pvt. Ltd. ix) Kantabai Bhavarlal Jain Family Knowledge Institute(Section 8 Co) x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. xii) Shri Mahavir Sahakari Bank Ltd **Partner :** i) Jain Computer & Allied Services ii) Jalgaon Metal & Bricks Mfg. Co. **Proprietor :** i) PVC Trading House **Trustee :** i) Anubhuti Scholarship Foundation ii) Jain Family Holding Trust iii) Jain Family Investment Trust iv) Jain Family Enterprises Trust v) Jain Family Investment Management Trust vi) Jain Family Trust Committee Membership: None
2	Mr. R. Swaminathan Director – Technical B.Tech. (Chemical)	He is Chemical Engineer responsible for manufacturing operations in our Poly-tube, Sprinkler, PVC & PC Sheets and PVC & PE Pipe units. He has 34 years of experience in operation and maintenance activities of plants handling such things as Solvent Extraction, Plastics Extrusion and Injection Moulding. He joined the Jain Group in 1982 and was appointed a full-time Director in 1996.	**Director of:** i) THE Machines Yvonand SA, Switzerland ii) Pro Tool AG, Switzerland

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

ii) 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) Qualifications in the draft audit report.
   iv) Disclosure of any related party transactions.
   v) Statutory liabilities (Direct/indirect taxes) of the Company.

e) Financial reporting to all Stakeholders : The management is responsible for financial reporting and internal control in the Company. The Statutory Auditors are responsible for performing audit of the Company's financial statements in accordance with the generally accepted audit practices and issue reports based on such audits. The Audit Committee is responsible for supervising the financial reports, Statutory Audit and Internal Audit to ensure accurate and appropriate disclosures that maintain and enhance quality of financial reporting.

f) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

g) Compliance with listing and other legal requirements relating to financial statements;

h) Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process Approval or any subsequent modification of transactions of the Company with related parties

i) Scrutiny of inter-corporate loans and investments Valuation of undertakings or assets of the Company, wherever it is necessary

j) Evaluation of internal financial controls and risk management systems

k) The Management Discussion and Analysis of financial condition and results of operations;

l) Formulating the scope, functioning, periodicity and methodology for conducting the internal audit, reviewing the adequacy of internal audit function, if any, reporting structure coverage and frequency of internal audit, discussion with internal auditors of any significant findings and follow-up thereon

m) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern

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

o) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

p) Compliance Certificate certifying compliance with all laws as applicable to the Company

q) Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996

ii) Composition of Audit Committee:

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

The following are the members of the Audit Committee (re-constituted on 11th August, 2014) as on 31st March 2015:

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, Managing Director is permanent invitee and the Company Secretary is the Secretary and Convener of the Committee.

iii) Audit Committee meetings and attendance

Date of Audit Committee Meetings	
Sr. No	**Date of Meeting**
1	22nd May, 2014
2	11th August, 2014
3	10th November, 2014
4	10th February, 2015

Presence at Audit Committee Meetings

Name of Directors	Desig-nation	Total meet.	Meetings Attend.
Mr.Ghanshyam Dass	Chairman	4	4
Mr. Ramesh C. A Jain*	Member	4	1
Mr. V. V. Warty	Member	4	3
Mrs. Radhika Pereira	Member	4	3

** Expired on 25th May, 2014*

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 present at the last Annual General Meeting held on 26th September, 2014.

v. Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

a. JISL Overseas Ltd, Mauritius
b. Jain International Trading BV, Netherlands

The Company does not have any material unlisted subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

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 Board.

4. Nomination and Remuneration Committee

i) 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 for the Directors, Key Managerial Personnel and other employees,

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The name of Compensation Committee changed to Nomination and Remuneration Committee (NRC) and re-constituted as follows on 11th August, 2014. The NRC considers and recommends the remuneration of Executive Directors, Non-Executive Directors and selected Executives at the senior level in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2005 & 2011. Two meeting swere held on 22nd May, 2014 and 11th August, 2014 on during the year 2014-15.

ii) Composition:

Committee consists of following persons as on 31st March, 2015:

a)	Mr. V.V. Warty	Chairman
b)	Mrs. Radhika Pereira	Member
c)	Mr. Ashok B. Jain	Member
d)	Mr. Ajit B. Jain	Member

The Company Secretary is the Convener of the Committee.

iii) Presence at Nomination and Remuneration Committee Meeting:

Name of Directors	Desig-nation	Category	Total meet.	Meetings Attended
Mr. Ramesh C A Jain*	Chairman	Independent Director	2	1
Mr. V. V. Warty**	Chairman	Independent Director	2	1
Mrs. Radhika Pereira	Member	Independent Director	2	1
Mr. Ashok B. Jain	Member	Executive Director	2	2
Mr. Ajit B. Jain	Member	Executive Director	2	2

** Expired on 25th May, 2014.*

*** Resigned and re-appointed on 11th August, 2014*

iv) Remuneration Policy:

Appointment and Remuneration Policy

In accordance with Section 178 of the Company Act 2013 and Clause 49 of the Listing Agreement, Nomination and Remuneration Committee is constituted and the Board on its recommendation has framed Appointment and Remuneration Policy.

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 shall meet once at least in six months and minutes will be submitted to the Board.

Persons to be appointed as directors should be persons of integrity; meet regulatory requirements possess requisite knowledge / expertise / skills / experience.

NRC would decide whether their qualifications, expertise and other attributes are adequate for the position.

Remuneration payable to ED's would be comparable with ED's of other companies which have comparable level of business. Fixed remuneration would include perquisites and allowances and other perquisites like car, telephone, etc. as per Company's policy. Variable pay would be 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 Company's Policy. No sitting fees will be paid. The overall limits shall be as laid down in Company 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 and other retirement benefits and car and telephone etc.

Independent Directors should meet the regulatory requirements. They should have general qualification and attributes adequate for position honesty and integrity is a must.

As for ID's 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 Company Act 2013.

Appointment and removal of Directors, and KMP's will be considered by NRC and recommended to the Board, after due evaluation of 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. But all appointments will be based on meritocracy and the Company's requirements.

For orderly succession for appointment to the Board and to senior management, NRC to formulate policies, institute processes which enable the identification of individuals who are qualified to become directors and who may be appointed in Senior Management and recommend to the Board.

v) Remuneration to Directors

The remuneration paid or payable to the Directors for services rendered during 2014-15 is given hereunder:

i) **Executive Directors**

Sr. No.	Name of Director	Position	Gross Remuneration (₹)		Total (₹)
			Remuneration & Perquisites	Commission	
1	Mr. Ashok B. Jain	Vice Chairman	19,633,092	-	19,633,092
2	Mr. Anil B. Jain	Managing Director	19,633,092	-	19,633,092
3	Mr. Ajit B. Jain	Joint Managing Director	19,633,092	-	19,633,092
4	Mr. Atul B Jain	Joint Managing Director	19,633,092	-	19,633,092
5	Mr. R Swaminathan	Director- Technical	5,322,359	-	5,322,359
Total			**83,854,727**	-	**83,854,727**

ii) **Non-Executive Directors (Excluding Service Tax)**

Sr. No.	Name of Director	Commission (₹)	Perquisites (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Mr. Ramesh CA Jain*	-	-	10,000	30,000	40,000	40,000
2	Mr. V.V. Warty	500,000	-	110,000	230,000	340,000	840,000
3	Mrs. Radhika Pereira	500,000	-	110,000	230,000	340,000	840,000
4	Mr. D. R. Mehta	500,000	-	120,000	-	120,000	620,000
5	Mr. Ghanshyam Dass	500,000	-	120,000	120,000	240,000	740,000
6	Dr. Arun Kumar Jain	500,000	-	110,000	-	110,000	610,000
7	Dr. H.P. Singh	500,000	-	100,000	-	100,000	600,000
Total		**3000,000**	**-**	**680,000**	**610,000**	**1,290,000**	**4,290,000**

**Expired on 25th May, 2014*

vi) **Terms of Appointment of Executive Directors (Present)**

Sr. No.	Name	Period	Remuneration Per Month (₹)	Commission
1	Mr. Ashok B. Jain	1st October, 2012 to 30th September, 2015	1,168,000	1% each of net Profit
2	Mr. Anil B. Jain		1,168,000	
3	Mr. Ajit B. Jain		1,168,000	
4	Mr. Atul B. Jain		1,168,000	
5	Mr. R. Swaminathan		520,320	Nil

Perquisites: (Common to all above)

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and /or Gratuity;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Provision of vehicle for use of Company's business as per the policy fixed by the Company; and

iv) Reimbursement of expenses incurred in official capacity for the Company.

5. Stakeholders Relationship Committee

The 'Stakeholders' Relationship Committee' (SRC) was constituted by the Board on 11th August, 2014 by change of name of Shareholders Grievances Committee. The SRC is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The SRC's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement 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, non-receipt of declared dividend etc.
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable
- Perform such other functions as may be necessary or appropriate for the performance of its duties

Four meetings of SRC were held on on 22nd May, 2014, 11th August, 2014, 10th November, 2014 and 10th February, 2015 during the year 2014-15. However, the transfer sub-committee has met 38 times to approve the requests for transfer, transmission, duplicate, split, demat of Shares etc.

i) **Stakeholders Relationship Committee (SRC) comprises of the following as on 31st March, 2015:**

Sr. No.	Name of Member	Designation
1	Mrs. Radhika Pereira	Chairperson
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 Shareholders Grievances Committee meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mrs. Radhika Pereira*	Chairperson	Independent Director	4	3
Mr. V. V. Warty**	Member	Independent Director	4	3
Mr. Ajit B Jain	Member	Executive Director	4	4
Mr. Ramesh C A Jain***	Member	Independent Director	4	1

* Appointed Chair Person on 11th August, 2014

** Resigned and re-appointed on 11th August, 2014

*** Expired on 25th May, 2014

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

iii) **Shareholders queries received, solved and pending during the year ended 31st March, 2015**

Sr. No.	Nature of Complaints	Op. Balance	Received	Resolved	Balance
1	Transfer/Transmission of Shares related	-	2	2	-
2	Non - receipt of dividend	-	2	2	-
3	Demat of Shares	-	1	1	-
4	Non receipt of new Shares	-	2	2	-
5	Non-receipt of Annual Report	-	1	1	-
	Total	**-**	**8**	**8**	**-**

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 constituted Operations Review Committee (ORC) which undertakes work of approving (within the borrowing powers approved by Board) the 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 also approves opening and closing of Bank accounts and delegates' authority for security creation or related action for documentation.

The Committee consists of the following persons as on 31st March, 2015.

Sr. No.	Name	Designation	Meetings Attended (Total meetings 34)
a)	Mr. Ashok B. Jain	Chairman	34
b)	Mr. Anil B. Jain	Member	34
c)	Mr. Ajit B. Jain	Member	34
d)	Mr. Atul B. Jain	Member	33
e)	Mr. R. Swaminathan	Member	15

The Operations Review Committee has met 34 times during the FY 2014-15.

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
2011-12	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	21.09.2012	11.00 AM
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

ii) Special Resolutions passed:

Date of Meeting	Matter of Special Resolution
25th AGM held on 21st September, 2012	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 Director- Technical of the Company
	Payment of Commission to Non Executive Directors
	Issue of Equity Warrants (and Ordinary Equity Shares on conversion of such Equity Warrants) to certain individuals of the Promoters Group
26th AGM held on 27th September, 2013	ESOP Variation
27th AGM held on 26th September, 2014	None

iii) Special Resolution(s) passed through Postal Ballot

The Members of the Company have passed special resolution for charge by way of mortgage hypothecation of undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 in favour of specified Lenders/ Security Trustees through Postal Ballot on 26th September, 2014 as 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 charge by way of mortgage hypothecation of undertaking of the Company was as under:

Total voted Equity Shares	Total Voted DVR Shares	Total VR Shares (1+10% of 2)	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
115,932,530	505,866	115,983,117	115,082,746	99.22	900,371	0.78	-	0.00
167,041,793	6,057,131	167,647,506	167,633,729	99.99	1,697	0.00	12,080	0.01
282,974,323	6,562,997	283,630,623	282,716,475	**99.68**	902,068	**0.32**	12,080	**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:

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

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

8. Disclosures

i. Management Discussion and Analysis:

28th 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 interest of Company at large. However, the RPT's do first get approval of Audit Committee. The Company does have trading relations with some of its Trading Wholly Owned Subsidiary entities. The Audit Committee and Board of the Company approved on 22nd May, 2014 RPT of ₹ 8,000 Million under the provisions of Section 188 of the Companies Act, 2013 as an Omini bus approval for FY 2015.

The details of related party transactions are given in detail in Note No 37 of the Audited Accounts of the Company for the year ended 31st March, 2015.

iii. Details of non-compliance by the Company:

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

b) Compliance under Companies Act: There were no cases of non-compliance of applicable provisions of Companies Act, 2013 nor any cases of penalties imposed by Department of Corporate Affairs or the Registrar of Companies or any other Statutory Bodies for any non-compliance related to the Company Law provisions during the last three years.

c) Insider Trading: In terms of provisions of SEBI (Prevention of Insider Trading) Regulations, 2002, 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 Whistle Blower Policy and no personnel has been denied access to the Audit Committee, Chairman.

9. Modes of Communication:

i) Quarterly Results : All financial Quarterly results of the Company are forthwith communicated to stock exchanges (where 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 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 Company(http://www.jains.com.)

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

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 (MD&A) 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, 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, media releases, among others electronically on the Listing Centre.

The Company has complied with the applicable mandatory requirements of Clause 49 of the Listing Agreement.

10. General Shareholders Information

i)	Annual General Meeting Day, Date, Time & Venue	28th Annual General Meeting Wednesday, 11.00 AM on 30th September, 2015 Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001	
ii)	Financial Year	1st April 2014 to 31st March 2015	
iii)	Book Closure Dates	14th to 30th September, 2015 (Both days inclusive)	
iv)	Dividend payment date on or after	8th October, 2015	
v)	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for EDRs)	
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, P.O.Box No. 72 Taluka- Dharangaon, District- Jalgaon-425001.(Maharashtra)	

xii) Market Price Data (in ₹) During FY 2015

a) Ordinary Equity Shares Quotations

Month	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-14	29-Apr-14	89.65	01-Apr-14	64.20	29-Apr-14	89.65	01-Apr-14	64.25
May-14	23-May-14	126.70	08-May-14	79.10	23-May-14	126.90	08-May-14	79.00
Jun-14	10-Jun-14	131.40	16-Jun-14	107.20	10-Jun-14	131.35	16-Jun-14	107.05
Jul-14	08-Jul-14	133.45	14-Jul-14	98.00	8-Jul-14	133.40	14-Jul-14	98.00
Aug-14	06-Aug-14	105.25	13-Aug-14	83.40	6-Aug-14	105.30	13-Aug-14	83.40
Sep-14	3-Sep-14	97.00	26-Sep-14	77.50	3-Sep-14	97.00	26-Sep-14	77.35
Oct-14	31-Oct-14	91.25	16-Oct-14	76.60	31-Oct-14	91.30	13-Oct-14	74.30
Nov-14	03-Nov-14	92.80	11-Nov-14	79.50	03-Nov-14	92.85	11-Nov-14	79.45
Dec-14	04-Dec-14	86.10	17-Dec-14	63.40	04-Dec-14	86.10	17-Dec-14	63.40
Jan-15	05-Jan-15	72.50	14-Jan-15	64.55	05-Jan-15	72.50	14-Jan-15	64.65
Feb-15	28-Feb-15	75.15	11-Feb-15	60.90	28-Feb-15	75.15	11-Feb-15	61.00
Mar-15	04-Mar-15	74.15	27-Mar-15	59.00	04-Mar-15	74.20	27-Mar-15	58.90

b) DVR Shares Quotations

Months	Mumbai Stock Exchange				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-14	29-Apr-14	40.40	03-Apr-14	30.50	29-Apr-14	40.60	10-Apr-14	30.05
May-14	26-May-14	55.00	08-May-14	35.80	26-May-14	55.25	08-May-14	35.80
Jun-14	30-Jun-14	89.95	03-Jun-14	45.50	30-Jun-14	87.00	02-Jun-14	48.15
Jul-14	01-Jul-14	91.90	14-Jul-14	66.25	01-Jul-14	91.80	14-Jul-14	66.00
Aug-14	28-Aug-14	78.80	13-Aug-14	62.20	28-Aug-14	81.00	13-Aug-14	62.10
Sep-14	02-Sep-14	73.10	26-Sep-14	58.80	02-Sep-14	73.90	26-Sep-14	57.80
Oct-14	31-Oct-14	63.00	08-Oct-14	52.75	31-Oct-14	63.10	08-Oct-14	52.90
Nov-14	03-Nov-14	61.70	26-Nov-14	51.95	03-Nov-14	61.70	26-Nov-14	51.00
Dec-14	01-Dec-14	57.00	17-Dec-14	43.45	01-Dec-14	57.70	17-Dec-14	43.45
Jan-15	05-Jan-15	53.60	09-Jan-15	48.50	21-Jan-15	54.00	07-Jan-15	48.10
Feb-15	19-Feb-15	55.80	11-Feb-15	44.85	19-Feb-15	55.90	11-Feb-15	44.60
Mar-15	03-Mar-15	50.45	27-Mar-15	37.50	03-Mar-15	50.80	27-Mar-15	37.00

xiii)Sensex and Nifty

Months	Sensex		Nifty	
	High	Low	High	Low
Apr-14	22,939.31	22,197.51	6,869.85	6,650.40
May-14	25,375.63	22,277.04	7,563.50	6,638.55
Jun-14	25,725.12	24,270.20	7,700.05	7,239.50
Jul-14	26,300.17	24,892.00	7,840.95	7,422.15
Aug-14	26,674.38	25,232.82	7,968.25	7,540.10
Sep-14	27,354.99	26,220.49	8,180.20	7,841.80
Oct-14	27,894.32	25,910.77	8,330.75	7,723.85
Nov-14	28,822.37	27,739.56	8,617.00	8,290.25
Dec-14	28,809.64	26,469.42	8,626.95	7,961.35
Jan-15	29,844.16	26,776.12	8,996.60	8,065.45
Feb-15	29,560.32	28,044.49	8,941.10	8,470.50
Mar-15	30,024.74	27,248.45	9,119.20	8,269.15

xiv) Registrar and Transfer Agents

The Board of the Company have decided in the meeting held on 11th August 2014 to replace the Registrar & Transfer Agent (R&T Agent) of the Company for Equity & DVR Shares both physical as well as electronic connectivity.

Accordingly, the Company has appointed Link Intime India Private Limited, Mumbai in place of Bigshare Services Private Limited, Mumbai w.e.f. 1st November 2014 and delegated authority to deal with physical transfers as well as dematerialisation / rematerialisation of Equity Shares of the Company with effect from 1st November 2014.

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 enquiry 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

xv) 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, 2015

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-14	4	190	6	1,070	2	255
May-14	1	250	15	5,240	7	1,780
June-14	2	255	16	4,955	6	1,855
July-14	4	295	14	3,795	7	2,555
Aug-14	4	895	13	9,780	4	610
Sep-14	9	1,840	16	6,440	4	3,675
Oct-14	0	0	11	5,210	5	2,070
Nov-14	1	5	6	520	2	995
Dec-14	18	2,875	45	12,635	21	9,855
Jan-15	3	860	27	6,290	20	14,420
Feb-15	11	4,850	24	6,460	9	4,680
Mar-15	5	375	24	6,840	13	3,075
Total	**62**	**12,690**	**217**	**69,235**	**100**	**45,825**

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-14	1	8	3	41	1	25
May-14	0	0	9	197	3	60
June-14	1	8	6	106	3	36
July-14	2	33	11	185	7	151
Aug-14	5	59	7	127	4	74
Sep-14	1	12	10	255	5	334
Oct-14	0	0	6	58	3	56
Nov-14	0	0	0	0	1	32
Dec-14	4	32	33	661	9	177
Jan-15	2	33	11	214	6	74
Feb-15	8	207	9	124	9	142
Mar-15	1	8	9	246	8	95
Total	**25**	**400**	**114**	**2,214**	**59**	**1,256**

xvi) Distribution of Shareholding: As at 31st March, 2015

a) Ordinary Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto - 1000	115,667	84.57	17,114,443	34,228,886	3.86
1,001 - 2000	11,287	8.25	9,129,811	18,259,622	2.06
2001 - 4000	5,041	3.69	7,701,223	15,402,446	1.74
4001 - 6000	1,719	1.26	4,447,783	8,895,566	1.00
6001 - 8000	726	0.53	2,638,429	5,276,858	0.60
8001 - 10000	577	0.42	2,743,469	5,486,938	0.62
10001-20000	823	0.60	5,992,541	11,985,082	1.35
20001 & Above	936	0.68	393,352,279	786,704,558	88.77
Total	**136,776**	**100.00**	**443,119,978**	**886,239,956**	**100.00**

b) DVR Equity Shares

Shareholding of Nominal Value (₹)	No of Shareholders	% to Total Numbers	Number of Shares	Value in ₹	% of Total
Upto - 1000	50,956	96.16	1,690,537	3,381,074	8.76
1,001 - 2000	877	1.65	710,457	1,420,914	3.68
2001 - 4000	474	0.89	721,763	1,443,526	3.74
4001 - 6000	200	0.38	506,496	1,012,992	2.63
6001 - 8000	102	0.19	369,899	739,798	1.92
8001 - 10000	76	0.14	362,561	725,122	1.88
10001-20000	147	0.28	1,131,446	2,262,892	5.86
20001 & Above	160	0.30	13,801,145	27,602,290	71.53
Total	**52,992**	**100.00**	**19,294,304**	**38,588,608**	**100.00**

xvii)Physical & Dematerialisation Shares as on 31st March, 2015

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	2,726,880	0.62	136,590	0.71
Demat				
NSDL	393,319,515	88.76	14,826,677	76.84
CDSL	47,073,583	10.62	4,331,037	22.45
Total Demat	440,393,098	99.38	19,157,714	99.29
Total Equity	443,119,978	100.00	19,294,304	100.00

Trading of Shares

i) Ordinary Equity shares (₹ in Lacs)

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-14	159,015	16,238,682	12,631.10	402,772	78,887,465	60,530.00
May-14	287,620	22,503,259	22,708.40	675,308	112,505,432	115,216.00
Jun-14	238,560	16,193,616	19,236.66	639,120	98,720,037	117,368.00
Jul-14	347,660	22,804,865	25,942.86	811,860	134,759,079	153,002.88
Aug-14	147,173	9,508,174	8,930.38	382,066	71,721,070	67,213.49
Sep-14	154,074	11,384,572	10,291.19	489,758	84,064,762	75,852.82
Oct-14	73,901	5,461,498	4,481.13	248,104	39,811,155	32,664.90
Nov-14	115,309	10,489,731	8,962.07	361,405	77,537,390	66,193.54
Dec-14	122,179	13,320,634	9,510.39	373,074	72,768,675	52,416.06
Jan-15	94,461	8,496,886	5,760.27	261,566	57,138,207	38,717.01
Feb-15	184,591	15,513,795	10,766.20	426,277	110,311,902	76,153.36
Mar-15	105,285	11,984,006	7,779.20	309,245	75,820,176	49,637.18
Total	**2,029,828**	**163,899,718**	**146,999.87**	**5,380,555**	**1,014,045,350**	**904,965.24**

ii) **DVR Equity Shares**

Month	Stock Exchange, Mumbai			National Stock Exchange		
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Transaction	No of Shares	₹ in Lacs
Apr-14	6,256	762,315	270.16	12,677	3,647,505	1,281.11
May-14	7,191	885,498	395.07	16,499	4,084,392	1,883.38
Jun-14	27,325	2,902,837	1,938.10	45,495	8,089,113	5,293.91
Jul-14	14,212	669,134	536.42	33,234	3,933,867	3,160.69
Aug-14	4,401	194,408	134.64	14,132	1,421,540	981.74
Sep-14	9,727	462,752	320.42	14,521	1,387,430	947.72
Oct-14	2,239	91,107	52.22	6,043	562,917	321.34
Nov-14	4,551	198,220	111.28	11,487	875,555	494.53
Dec-14	5,419	237,258	120.98	9,013	872,068	447.03
Jan-15	3,183	136,727	69.36	6,542	595,970	303.45
Feb-15	9,542	418,146	209.42	14,387	1,371,543	686.93
Mar-15	3,598	382,588	163.69	6,831	869,530	385.88
Total	**97644**	**7,340,990**	**4321.76**	**190,861**	**27,711,430**	**16,187.71**

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

a) Out of a total of 13,48,300 (post-Split 67,42,500) European Depositary Receipts (EDR's) issued by the Company in 1994, represented by underlying Equity Shares all except 556,611 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹2 each as on 31st March, 2015. 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 par value of Rs 2 each at an initial conversion price of ₹115 per Share.

c) In terms of the AGM resolution dated 30th September, 2005 Company has issued 1,53,56,000 (pre Split 30,71,200) ESOP's entitling the ESOP holders upon vesting to exercise the right to convert ESOP into Equity Share of ₹ 2 each on payment of the exercise price. The Company has issued and allotted Shares as per details given below out of 1,53,56,000 (pre-split 31,71,200) ESOP's as at 31st March, 2015.

Particulars	ESOP 1	ESOP 2	ESOP 3	ESOP 4	Total
No. of ESOPs	25,00,000	25,00,000	25,00,000	25,00,000	1,00,00,000
Allotted on 23.01.10	21,88,350	0	0	0	21,88,350
Allotted on 31.03.10	95,600	0	0	0	95,600
Allotted on 10.09.10	70,350	0	0	0	70,350
Allotted on 25.03.11	2,250	17,52,400	21,10,850	0	38,65,500
Allotted on 31.03.11	0	3,38,025	3,34,475	0	6,72,500
Allotted on 22.07.11	1,500	134,200	25,925	0	161,625
Total Allotment	23,58,050	22,24,625	24,71,250	0	70,53,925
Balance	141,950	275,375	28,750	25,00,000	29,46,075

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 43,56,000 Ordinary Equity Shares of face value ₹ 2 each.

ii) The total number of options that may in the aggregate be granted to the Eligible Employees of the subsidiaries of the Company shall be 10,00,000 Ordinary Equity Shares of face value ₹ 2 each.

xix) 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 amount

Unclaimed Dividend: The details of unclaimed dividend are as follows as on 31st March, 2015

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2015 (₹)	Due date for transfer to IE&PF (on or before)
1	2007-08	30.09.2008	29.09.2015	569,642.60	28.10.2015
2	2008-09	30.09.2009	29.09.2016	629,645.00	28.10.2016
3	2009-10	29.09.2010	28.09.2017	1,166,931.00	27.10.2017
4	2010-11	30.09.2011	29.09.2018	1,827,253.00	28.10.2018
5	2011-12	21.09.2012	20.09.2019	2,195,156.00	19.10.2019
6	2012-13	27.09.2013	26.09.2020	1,225,745.00	25.10.2020
7	2013-14	26.09.2014	25.09.2021	1,515,869.00	24.10.2021

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 web site of the Company.

The IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules) were notified by the Ministry of Corporate Affairs (MCA) on 10th May, 2012 which are applicable to the company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends for the financial years from 2006-07, as on the date of the 26th Annual General Meeting (AGM) held on 27.09.2013 on the website of the IEPF viz. www.iepf.gov.in an under "Investors Section" on the Website of the Company 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 / shares@jains.com

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

a) The Company has Non-Executive Chairman, and maintains Chairman's office

b) The half yearly declaration of financial performance including, summary of the significant events mailed to Shareholders.

c) The financial statements of the Company are unqualified.

d) The Company has separate post of Chairman and Managing Director/Chief Executive Officer.

e) The Internal auditor reported directly to the Audit Committee.

12) Auditors' Certificate on Corporate Governance

As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an annexure to this Report.

13) Plant Locations in India

Jalgaon	Jain Plastic Park, N.H.No. 6, P.O. Box 72, Bambhori, Dharangaon, Dist. Jalgaon - 425001 Maharashtra.
Jain Agri Park	Jain Agri Park, Jain Hills, Shirsoli Road, Jalgaon, Dist. Jalgaon - 425001, Maharashtra.
Jain Food Park	Jain Food Park, Jain Valley, Shirsoli Road, Jalgaon, Dist. 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 Agri Park, Jain Hills, Shirsoli Road, Jalgaon, Dist. Jalgaon - 425001, Maharashtra.
Jain Tissue Culture 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, Lincolushire NG3471X - UK.

Jain Sulama Sistemleri Sanayi Ve Ticaret [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]
Sabanci organize sanayi bolgesi, Ataturk, 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.

NaanDanJain Irrigation System 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 Irrigation System Ltd. [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 Clause 49(D) (II) of the Listing Agreement)

To,

The Members of Jain Irrigation Systems Ltd.

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2015.

For Jain Irrigation Systems Ltd.

Sd/-
Anil B. Jain
Managing Director

Date : **September 2nd, 2015**
Place : **Mumbai**

Auditor's Certificate on 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, 2015, as stipulated in clause 49 of the Equity Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 the above mentioned Listing Agreement.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Sd/-
Sumant Sakhardande
Partner
Membership No. 034828

Date : **September 2nd, 2015**
Place : **Mumbai**

Annexure V - Management Discussion and Analysis

Overall Economic Scenario

India's growth declined from an average of 8.8% per annum during 2003-04 to 2007-08 to an average of 7.00% in 2009-10 to 2013-14. For Indian economy the outlook for growth is improving gradually. The business confidence has ebbed marginally after 1st year of new Central Government. But if Government efforts to kickstart investment in both Private and Public sector bears fruit then in medium to long term the prospects of economy should only improve.

While monsoon started with a bang in later part of June 2015, it stalled due to an ever growing influence of EL Nino and hence, the uncertainty of progress of monsoon and its distribution remains a worry. The agrarian growth is already at low 2% per annum instead of targeted 4% per annum, While movement in crude and gold is supporting the reduction in the current account deficit, the recent Chinese currency depreciation has caused tremors in the EM currency markets, and INR has also depreciated quickly.

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

Parameter	2014-15*
GDP Growth	7.3
CPI inflation (Average, %)	5.9
10-year G-sec (Year-end, %)	8.3
Re/US$ (Year-end)	62.6
Fiscal Deficit (as a % of GDP)	4.0

** As per RBI Annual Report 2014-15*

It is expected that global economic trends will remain volatile and due to constantly shifting geo-political factors. There is heightened perception of instability. More than ever it is important for major economies to have co-ordinated response to climate challenge, commodity challenge and currency challenge. India seems to be a better place than most other emerging economies.

1) Overview of Business

Jain Irrigation Systems Limited (JISL) is the flagship Company with 11 operating subsidiary company's(including 2nd / 3rd step subsidiaries) with diverse businesses across the globe and aggregate revenues of over ₹62 billion. Your's is a leading agri-business Company, 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 manufacture, and is furthermore, the largest manufacturer of Tissue Culture banana plants in the world. JISL 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 past few years, JISL has done a few of acquisitions and merged a few company's. All acquisitions and mergers have been a strategic fit, with the intent of strengthening the business and increasing reach in every segment.

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 same intensity 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 main business of micro irrigation systems (MIS). Our goal 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. Last 2 years we 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 2013, and stabilized business model in FY 2014, now we are moving in positive revenue growth territory from FY 2015 and hope to return to normal growth path soon.

To sustain growth, we have aimed to take end-to-end water solution projects by transporting water, creating new 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 projects business as a proportion of our business worldwide through our network company's.

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 Company in the form of stretched receivables. The solution was envisaged in the form of NBFC, and it has received support from IFC Washington, who have 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.

Now an European agri focussed fund has also picked up 20% stake in NBFC and we hope to grow the business through NBFC route substantially

The start of our (NBFC) – Sustainable Agro-Commercial Finance Limited (SAFL) will eventually be a role model to create financial liquidity in the farming sector. Cautious steps are being taken to ensure that the building blocks being laid down to build a large rural credit institution are well cemented before higher growth. The process is on and moving in a positive direction and we are happy that farmers have given overwhelming response. A revenue of ₹ 1,000 Million was achieved in FY 2015 also. We expect an overall disbursement of ₹ 2,000 - 2,500 Million and approximately 25,000 to 30,000 farmers to be covered till the end of current financial year FY 2016.

According to a farmer survey by Morgan Stanley, 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 change in the business model of Micro Irrigation. We have been able to reduce the same by more than ₹4,000 Million in each of last 3 years. Receivables are further expected to come down in FY 2016 and stabilise at reasonable level.

We believe, as we are turning around, we are seeing very good opportunity into various business lines. We have remained last year, very cautious on the receivables. If required, we will bargain with the growth but we will not compromise on cash flow. We shall keep our Capital Expenditure (Capex) under strict discipline. We have maintained our Capital Expenditure target from ₹ 1,600 Million for the current financial year. Additional focus is on reducing inventory level.

Thus, we have charted out a plan to reduce our debts by ₹ 6,000 Million at least by the end of current financial year.

c) Capital fund infusion to achieve sustainable growth.

We had deployed significant long term funds raised in 2012-13 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 maintained its Working Capital facilities at same level as last year but raised same ₹ 3,500 Million of Long Term loans to strengthen the long term capital base and resources.

d) Managing exchange risk/ volatilty:

Indian rupee had depreciated significantly against all major currencies last year but has recovered and stabilised, till the Chinese devaluation sent shock waves in EM currency markets. The pressure on cost from all front, and 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 ₹ 8,839 Million of Exports in year under review.

In our Fruit business where major customers are from European and United Kingdom geographies, the rupee depreciation has resulted in a gainto us.

We have achieved net foreign exchange earning in 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.

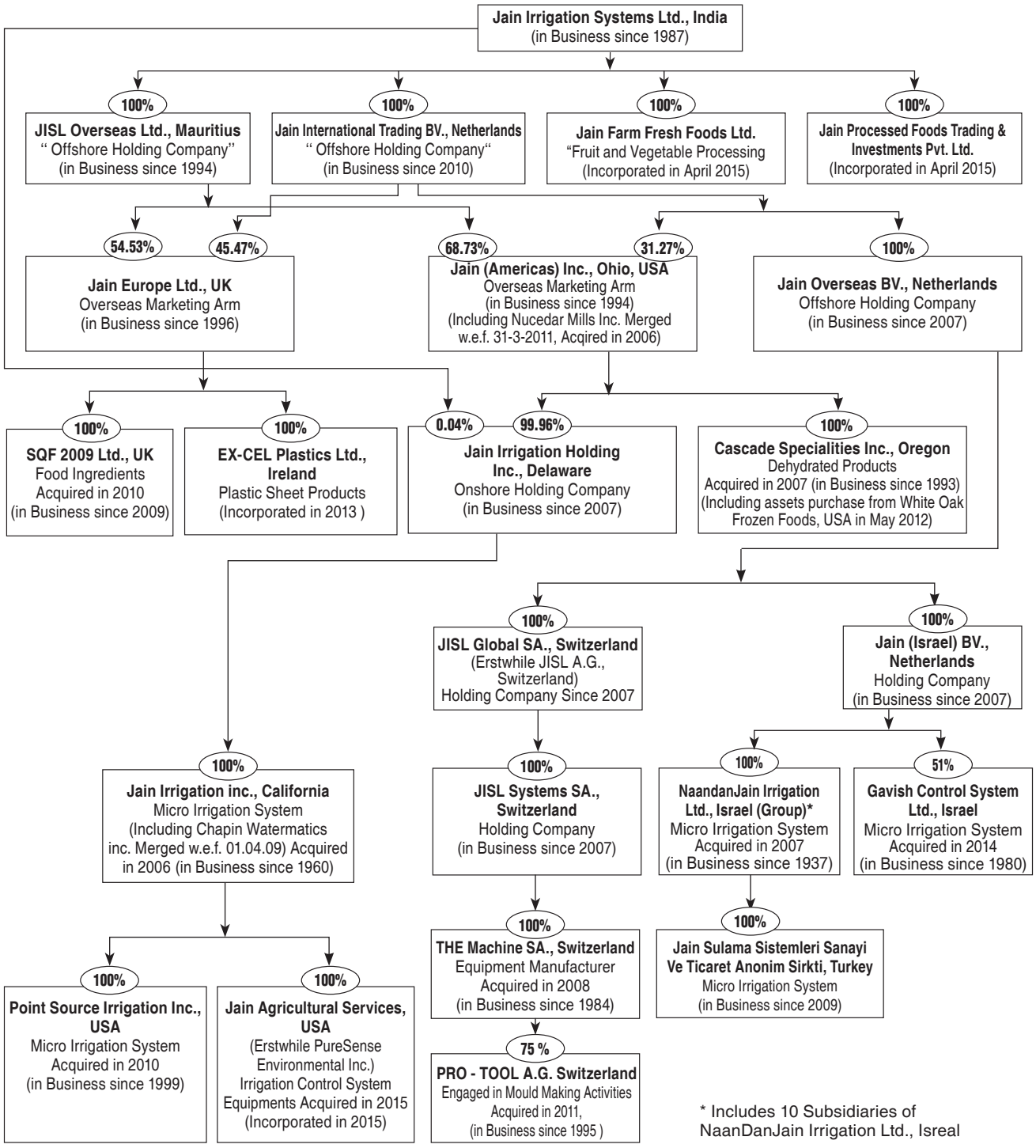
e) Creating New Focus on Food Business :

To provide the Food Business a separate and independent growth opportunity and recognition in the Indian and international markets, it is proposed to carve out the Food Business of the Company to the Company's effective Wholly Owned Subsidiary Jain Farm Fresh Foods Limited (JFFFL).

The sale of Indian Food Business to a separate entity shall enable the Company organise its Foods vertical under an independent and focused management and achieve benefits of scale. With this sale, JFFFL will have access for requisite capital for its expansion and growth, which would be directly and indirectly beneficial for the Company as well as its Shareholders. The sale of Indian Food Business to JFFFL will also allow creation of strategic focus and value creation opportunity as a consequence.

3) Corporate Structure

The below table sets for the current corporate structure of the Company



A) Overseas Holding Companies

a) **JISL Overseas Ltd.,** Mauritius is a wholly owned subsidiary of the Company 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 Limited and 69.27% in Jain Americas Inc. Ohio, USA. For the year ended 31st March, 2015. JISL Overseas Ltd. had share capital of US$74.06 Million. The said Company had a profit of US$ 17,994 for the year ended 31st March, 2015.

b) **Jain International Trading B.V., Netherland** is a wholly owned subsidiary of the Company and was incorporated in 2010 under the laws of Netherland. For the year ended 31st March, 2015, Jain International Trading B.V. had share capital of US$ 62.93 Million. The said Company incurred a loss of US$ 504,121 for the year ended 31st March, 2015.

c) **Jain Overseas B.V., Netherlands** is a wholly owned subsidiary of the Jain International Trading BV, Netherlands and was incorporated in 2007 under the laws of Netherlands. The said Company incurred a loss of US$ 865,262 for the year ended 31st March, 2015.

d) **Jain (Israel) B.V. Netherland** is a wholly owned subsidiary of the Jain Overseas BV., Netherlands and was incorporated in 2007 under the laws of Netherlands. The said Company incurred a loss of US$ 2,095,388 for the year ended 31st March, 2015.

e) **JISL Global SA, Switzerland** is a wholly owned subsidiary of the Jain Overseas BV., Netherlands and was incorporated in 2007 under the laws of Switzerland. The said Company incurred a profit of CHF 125,528 (approx. US$ 135,246) for the year ended 31st March, 2015.

f) **JISL Systems SA, Switzerland** is a wholly owned subsidiary of the JISL Global SA., Switzerland and was incorporated in 2007 under the laws of Switzerland. The said Company incurred a profit of CHF 2,670,640 (approx. US$ 2,877,390) for the year ended 31st March, 2015.

g) **Jain Irrigation Holdings Inc. Delaware, USA** is a subsidiary of the Jain Americas Inc., USA and was incorporated in 2007 under the laws of USA.

B) Overseas Marketing Companies

a) **Jain (Americas) Inc., USA** is a wholly owned subsidiary of the Company and was incorporated in 1994, under the laws of Ohio, USA. It is our key marketing, distribution and investment arm in the United States. For the year ended 31st March, 2015, Jain (Americas) Inc. had achieved sales of US$ 19.27 Million.

b) **Jain (Europe) Ltd., UK** 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. For the year ended 31st March, 2015, Jain (Europe) Ltd. had achieved sales of GBP 37.15 Million (Equivalent to US$ 59.89 Million).

C) Operating Subsidiary Companies

a) **Jain Irrigation Inc., USA** (Including Chapin Water matics Inc., Point Source Irrigation Inc. and Jain Agricultural Services.) is a wholly owned subsidiary of the Company through the Jain Americas Inc. Jain Irrigation Inc. is engaged in drip tape manufacturing and distribution business based in California. For the year ended 31st March, 2015, the Company had reported revenue of US$ 74.45 Million.

b) **Cascade Specialties Inc. USA** (Including White Oak Frozen Foods) is a wholly owned subsidiary of the Company through the Jain (Americas) Inc. It is engaged in onion, garlic dehydration and frozen foods business with specialization in natural low bacteria and organic dehydrated products. For the year ended 31st March, 2015, the Company had reported revenue of US$ 35.67 Million.

c) **NaanDanJain Irrigation Ltd.** Israel is a wholly owned subsidiary of the Company through the Jain (Israel) B.V. It is engaged in the manufacturing of drip / sprinkler irrigation. NaanDanJain also has manufacturing facilities in Chile, Brazil, and Spain. For the year ended 31st March, 2015, the Company had reported revenue of NIS 472.65 Million (Equivalent to US$ 128.67 Million).

d) **THE Machines SA, Switzerland** 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. For the year ended 31st March, 2015, the Company had reported revenue of CHF 19.83 Million (Equivalent to US$ 21.37 Million).

e) **Jain Sulama Sistemleri San. Tic. A.S., Turkey** is a Turkey based manufacturer of drip / sprinkler irrigation. The Company is owned to the extent of 100% through Jain Overseas B.V. For the year ended 31st March, 2015, the Company had reported revenue of TRL 36.56 Million (Equivalent to US$ 16.32 Million).

f) **SQF 2009 Ltd., UK** is based in Sleaford town in Lincolnshire County in the East Midlands region of England. The Company is owned to the extent of 100% through Jain (Europe) Ltd., UK. For the year ended 31st March, 2015, the Company had reported revenue of GBP 45.25 Million (Equivalent to US$ 72.95 Million).

g) **Pro Tool AG, Switzerland** is a Switzerland based manufacturer of plastic injection mould. The Company is owned to the extent of 75% through the THE Machine SA. For the year ended 31st March, 2015 the Company had reported revenue of CHF 2.15 Million (Equivalent to US$ 2.32 Million). The Company has an option to acquire remaining ownership over the next 8 years from other shareholders at an agreed fixed price.

h) **Ex-cel Plastics Limited, Ireland** is a start-up venture and is incorporated in 2013 under the laws of Ireland. The Company is wholly owned subsidiary through Jain (Europe) Limited. The company is engaged in manufacturing of Plastic Sheets. For the year ended 31st March, 2015 the Company had reported revenue of EUR 8.60 Million (Equivalent to US$ 10.90 Million)

i) **Gavish Systems Limited, Israel** 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. For the year ended 31st March, 2015, the Company had reported revenue of NIS 3.01 Million (Equivalent to US$ 0.82 Million).

4) Competitive Strengths

We believe that the following are our principal competitive strengths

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

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

b) Total solutions provider across the agricultural value chain.

We have utilised our agriculture expertise and relationships to participate across the agricultural value chain and diversify our revenue. In addition to our micro and sprinkler irrigation systems, plastic piping and solar pumps which are used in irrigation, we also supply bio-tech tissue cultures which help farmers 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 in India and internationally, which makes our sales and production less susceptible to weather or other risks in a particular region. We aim to expand internationally by looking 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 2015. 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 product offerings. Our management team also has long-standing relationships with many of our major customers, distributors/dealers and suppliers. Further, we have one of the largest pools of committed agricultural scientists, technicians and engineers in the private sector in India, comprising over 1,000 agricultural scientists, technicians and engineers. Our after sales support, training and other services are one of our main selling points.

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 twelve 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 4,000 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 grown above 4 % YoY at ₹ 27,175 Million during the year under review. The growth was contributed by Micro and Sprinkler irrigation systems and Tissue Culture at 7% and 18% respectively, while the PVC Pipes revenues show a de-growth of around 5% YoY. The profit for the segment was down by 1% YoY at ₹ 4,811 Million. The Company has added 880 MTpa in MIS and 1490 MTpa in PVC Pipe division 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 global agricultural industry. This growth is fuelled by Government encouragement for adoption of micro irrigation system as regular practice for future safety due to water scarcity, in order to conserve natural water resources. The Micro Irrigation System Market is dominated by Sprinkler Irrigation Systems, accounting for over 72% of the total MIS demand in past. Your Company is one of the biggest Market players in MIS and enjoys a dominating position in the present scenario. By 2016 the MIS market is expected to reach around USD 3 Billion globally. In India though fragmented, the industry is position to aid Governments programmes like Prime Minister's Krishi Sinchai Yojana (PMKSY).

ii) Performance

MIS revenues have shown a growth of 7% by adopting a new business strategy in the FY 2012. The domestic revenues show a growth of 18.4% YoY while exports show a de-growth of 45.6%. The business contributed over 43.5% the Company's total turnover. The division is in a phase of cautious growth, by change of business model in the last 2 years. The states of Maharashtra, Andhra Pradesh, and Gujarat continue to dominate sales of this division. The business incurred ₹ 139 Million capex during FY 2015 while adding 880 MTpa of capacity.

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 by 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. A new Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been announced in Budget 2014 and continued in 2015, and with an allocation of ₹ 50,000/- crores over a 5 year period has been made towards the same. 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 are announced in the Budget for agriculture technology, protein revolution, 2nd green revolution etc.

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 in 15 states.

iv) Risks & Challenges

The MIS segment is mainly affected by its high initial and maintenance 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. The Indian 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 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. There is huge unsatisfied demand for irrigation in India and the demand for quality PVC pipes remains unabated.

ii) Performance

During FY 2015, this business contributed about 18% to the turnover of the Company. The revenues de-grew at 5% in FY 2015 over the last year's level. The capacity addition during FY 2015 was 1490 MTpa in the year under review at a cost of ₹ 74 Million.

iii) Opportunity & Outlook

The new government has declared priority for Infrastructure Projects including, Smart Cities (98) and these projects need a large quantity of speciality pipes. Housing has gained huge importance with the government's Mission of giving a House to every Indian in 10 years. The building products segment viz plumbing pipes, sewerage, rain water harvesting etc will hence have a steady growth. Piping industry for next decade will grow again at around 15% CAGR which is mainly because of demand in agriculture pipes, plumbing pipes and industrial pipes. There is growing awareness amongst the users of the pipes who are demanding quality and specific brands that are known to provide quality can escalate their growth like your Company.

The kind of investment which has been planned by the Company shall certainly act as stimulant for exponential growth in demand for pipes in next 4-5 years. It is upto Plastic Pipe Industry to make all round efforts to ensure major share comes to Plastic PVC Pipes. Industry can no more afford to be just a mere supplier of pipes but to graduate to a total turnkey contractor as quality of plastic pipes have come under scanner at various points of time.

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 increase in prices of Raw Material is a severe issue for the PVC Pipes 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 between 1 Million to 5 Million and aggregate production capacity of around 200 Million plantlets annually. The States like Maharashtra, Andhra Pradesh, Karnataka and Kerala house major Tissue Culture Units. The State Agriculture Department, Agri-Export Zones (AEZ's), Sugar Industry 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 small scale.

There are around 140 Sugar factories operating all over the Country, which have high awareness about the benefits of TCP's over conventional methods. However, at present only 6.7% are using TCP's but a larger number of this group are expected to shift over to TCP's in the forthcoming 3 to 5 years.

Additionally 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, sugar cane, banana and medicinal plants.

ii) Performance

This business contributed about 2.4% to corporate turnover of the Company. The revenues crossed ₹ 993 Million a growth of 18% YoY. The Company spent ₹ 210 Million on Capex to add 20 Million Tissue Culture plants capacity 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 ₹ 21 lakh and ₹ 10 lakh 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 to the same, 50% subsidy is being given to farmers for 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 will be scaled up and taken to the highest international quality which will include global partnerships in accessing model-organism resources for disease biology, 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 and secondary agriculture will also be a major thrust there through collaborations in the public and private sector. In addition, two new clusters, in Pune and Kolkata will be established. The Global Partnerships will be developed under India's leadership to transform the Delhi Component of the International Centre for Genetic Engineering and Biotechnology (ICGEB) into a world-leader in life sciences and biotechnology.

To this industry as a priority sector many financial institutions are also providing financial facility like Canara Bank has opened a special cell for financing high tech Agricultural projects. And NABARD under its re-financing scheme has already supported around 30 projects so far.

iv) Risks & Challenges

Some of the challenges faced by the industry are short shelf life, stringent quality requirements and uncertainty of rejection of consignments. Despite these obstacles market players have been endeavouring to exploit the international markets. 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 have shown a growth of about 4% at ₹ 13,977 Million. The major contributors to growth were Fruit 18.2% and Dehydrated Vegetables by 38%, while revenues of PE Piping 10.8%, Sheets 29.3% de-grew during the year under review.

a) PE Piping

i) Industry

PE pipes have captured around 15% market share of Indian 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 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, mainly patronized by bigger cities in India. Telecom ducts has total market size of ₹ 700 crores and growing at a remarkable pace day by day and, is expected to grow at 25% pa considering the expansion plans of Telecom Companies. Drinking water segment also contributes to the growth of PE pipes market i.e. ₹3,800 crores. Gas transportation segment is also developing very fast and has tremendous potential with PNG network and City gas pipelines.

ii) Performance

The business at ₹ 4,137 Million de-grew by 10.8%. This business contributed about 10% to corporate turnover of the Company. The business in domestic area is mainly catering to infrastructure sector segments like Telecom, Gas, Pipelines of water etc which 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 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 going down to lows of Commodity cycle is a major negative for the industry, however for delay in decision making of Government is proving to be a strong obstacle for the implementation of ambitious projects. Cost of new innovation of technologies also contributes to increase in the R&D cost of the Company.

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 percent, 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. Presently, a mere 2.2 percent of fruits and vegetables are processed, even as the country ranks second in the world in terms of production. This is comparatively low when compared to other countries like Brazil (30 percent), USA (70 percent) and Malaysia (82 percent). The National policy aims to increase the percentage of food being processed in the country to 25 percent by 2025. Food processing adds value, enhances shelf life of the perishable agro-food products and encourages crop diversification.

Dehydrated vegetables are being increasingly used as they retain their culinary quality and palatability, and bring about economy in storage space and transport cost. Besides, there is optimum utilization of the product during the glut season, and saving of packaging material and tinplate. Dehydrated onion is used extensively in overseas countries as a condiment. This standard is intended to help in the quality control of dehydrated onion for exports. Dehydrated Onions have been produced in small quantities since the Nineteenth century. Dehydrated onions were supplied to British Naval expeditions in the mid-nineteenth century and dehydrated Onions have been produced in sizable quantities during subsequent Wars, primarily for consumption by armed forces, but also for civilian use. Since the quality of these products when Rehydrated compared favorably with fresh vegetables or other types of processed onions, their usage declined rapidly after each war. However, the processing techniques employed in the production of dehydrated onions have improved greatly since World War II, particularly since the late 1950's, and as a result the quality of dehydrated vegetables has improved. At the same time the demand for convenience foods has been increasing and dehydrated onions have benefited accordingly.

ii) Performance

The business has grown over 19.9% CAGR in last 5 years. It achieved a revenue level of ₹ 2,772 Million in FY 2015 a growth of 38% YoY. This business contributed just about 6.7% to corporate turnover of the Company. 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 'ONE STOP SHOP' concept of the Company.

iii) Opportunity & Outlook

The Indian food processing sector is highly competitive. There are a large number of players in the organised as well as unorganized sector. The organised sector is small but growing - for example, it forms around 48 per cent of the fruits and vegetable processing. The sector offers potential for growth and a large number of Multi National Corporations have entered into India to leverage this opportunity. These players face competition from strong Indian brands. Companies have adopted various strategies to maintain and increase their market share in India. These include competitive pricing, aggressive advertising campaign, expansion plans etc.

Although dehydration is an energy intensive process yet fruits and vegetables can be converted into value added products by using the solar energy options and exploiting the remote area labor force. Dehydrated products have potential market nationally and internationally. There is a wide range of agricultural products, which can be dehydrated and marketed locally or internationally. The increased shelf life and ease of transportation leads to export avenues in international market especially to UAE, Saudi Arabia, Central Asian Republics where these products are already well known and fetch high price. If dehydrated fruits and vegetables plant is managed efficiently, we can earn good revenue in the form of foreign exchange by exporting dehydrated fruits & vegetables which will indirectly improve the status of farming community.

iv) Risks & Challenges

Despite the huge scope of growth there are some factors which pulls the pace of this industry back such as the increase in local as well as international competition especially on cost and supply chain patterns. Adherence of strict quality & environment standards by importing countries resultantly increasing the production cost which is also a concern for the industry. Threat of adverse legislation by the Government also has potential to affect the industry. Occurrence of Natural Calamities may result in lower crop production. Large producers or big brands might manipulate the market for their profit maximization. Bargaining power of suppliers also plays a vital role in this dehydration industry. Lack of interest by farmers due to poor pricing, & long term storage constraint can interrupt the final product supply.

c) Fruit processing

i) Industry

The fruit and vegetable processing industry has a huge potential in India, with India ranking 2nd in the world in production of fruits and vegetables but 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 per cent of total agro output of India is currently processed as against up to 60-80 per cent in some developed countries. India's share in the global food trade is only 1.5%. All of this implies that there is a great potential to grow for this industry. An increase from 6% to 20% in terms of processing and increase in value addition from 20% to 30% will translate into quantum jump in the size of the processed fruit and vegetable industry.

As value of trade is advantageous in agriculture and processed foods between India and Gulf region, in retail as one of the largest sectors in global economy of around USD 7 trillion. The prime factor for non-competitiveness is due to its cost and quality of marketing channels. India is a small organised retail and also the least competitive of all. At present small players dominate the Indian food processing industry. There has been large production of fruits and vegetables due to favorable monsoon last few years. The installed capacity of India's fruit and vegetable sub sector has increased from 1.1 Million tons in January 1993 to 2.1 Million tons in 2006 it is estimated that processing fruits and vegetables accounts for around 2.5% of India's total production. The major items of this sub sector include fruits pulps and juices, ready to serve beverages, canned fruits and vegetables. Globally demand for fruits juices is increasing day by day for fruits like Mango, Papaya, Banana etc. and it seems like it shall have a greater increment in this ratio further.

ii) Performance

The business contributes over 12.8% of corporate turnover and is growing steadily through the years, the 5 year CAGR being 14.4%. The business reported revenue of ₹ 5,293 Million a higher growth of 18.2% YoY. The Capex of ₹ 290 Million was incurred by the business during FY 2015. It has maintained all quality certification required and necessary for a food business.

iii) Opportunity & Outlook

India's Economic development has registered a growth rate of 8% over 2003-2008 but tapered off thereafter. Contributing to this flourishing economy is the agriculture sector, where productivity is showing an increasing trend. Keeping pace with the world production of Fruits and Vegetables the production in India has also grown and now accounts for 15% of world's vegetable production and 8% of world's fruit production. The focus has now changed from grains and cereals to fruits and vegetables owing to change in consumption pattern resulting in increase in demand.

The demographic profile of the consumers has been changing. With increase in disposable incomes and standard of living, the consumption pattern is shifting from basic foods to more healthy, convenience foods resulting in growing demand for processed food in general and processed fruits and vegetables in particular. There is a marked shift in the International markets with emphasis being laid on wellness products and products having nutritive/therapeutic properties. There is also a shift from the usual products such as Citrus and Apple to more exotic products like Mango, Guava, and Pomegranate, which are increasingly being researched for their wellness aspects.

India's share in the global fruit trade is around 1.6%. Pickles, Jams, Chutneys and dehydrated vegetables have been receiving increasing demands from the global market and Indian Economy has larger scope in this sector. Developing markets such as China and Africa are new segments for Indian fruits processing industry and possess potential to produce good returns. The demand for tropical fruit purees and concentrates and processed vegetables is growing rapidly within India as well as in International markets. The new format stores have added a different dimension to the distribution and sale of products, opening up opportunities, hitherto nonexistent. The packaged juices/ fruit beverages have seen a growth of more than 30% YoY and the consumption of fruits and vegetables as whole has shown an increase of 2.3% CAGR whereas that of cereals has decreased.

Your Company is working over innovating new and advanced techniques of processing fruits and vegetables to provide 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 our country.

The new food business entity (JFFFL) shall come into operation very soon and it will get the financial and operational freedom to focus fully on growth of business and branching out into related new lines of business like juices, fresh fruit export, spices manufacturing etc. It may also introduce the B to C business lines, entering into distribution of the products through retail chain the small customer pack sizes and also improve margins etc. 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 derisking of the business as well.

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 pro-actively working to expand its sourcing base and 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. 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 the farmers.

The other major risk is the ever increasing cost of energy. 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 moody rainy season there has been always uncertainty about availability of raw material at proper time and in proper quantity. Perishable nature of fruits and vegetables is the main reason short shelf life of the same. The successful model of Contract farming in Onion and Banana is being extended to other fruit crops such as Mango and Tomato. Increasing cost of labour is also a concern for the industry. There are some trade barriers which form an obstacle for importing any technology or product from abroad.

d) PVC Sheets

i) Industry

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

ii) Performance

The business contributed about 3.6% to the corporate turnover of the Company. This business has de-grown by 29% to ₹1,508 Million in current year mainly due to shifting of 3 lines to Ireland.

iii) Opportunity & Outlook

The increasing demand for PVC Sheets in growing economies such as China, India, Turkey, Poland etc. 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 potential to grow. The rising disposable income of middle class in India and China is expected to drive the plastic films and sheets market in the coming decade.

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

iv) Risks & Challenges

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

The cut-throat 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.

e) Green Energy

Even though the Company operates in various segments of the Solar business including Solar Pumps, Solar PV Module, Solar Power, Solar Thermal systems, Solar appliances, the following paragraphs are focussed on Solar PV Module, their 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 sqkm area which is equal to 5,000 trillion KWh every year. There are 5 largest Solar PV cell producing countries i.e. Japan, China, Germany, Taiwan and the United States. In India there are around 90 company's into Solar PV which includes 9 manufacturers of Solar cells and 19 manufacturers of PV modules. Another 60 company's 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 under 4% to corporate turnover of the Company. The revenues for segment were ₹1,266 Million reflecting de-growth of about 28.5%. The Capex incurred by the business was ₹ 166 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 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. GOI 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 1 MW 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 viz:

- 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 percent 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 Limited (BHEL).

National Solar Mission has made it mandatory installation of Solar Thermals on upcoming constructions through Building Bye-laws. It has also announced direct cash subsidy on systems installed. Property tax rebates and Electricity Bill rebates are also available. Pollution Control Boards have mandated Solar Thermal installation in commercial sectors to avoid penalty. 80% accelerated depreciation could be availed over industrial application.

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 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 Company operates in.

Seasonality in agriculture: 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.

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.

7) Analysis of the Standalone Financial Performance

a) Net sales

Business	2014-15	2013-14	Change	Change%
Micro Irrigation Systems	17,992	16,833	1,159	6.9%
Piping Systems	11,637	12,519	(882)	(7.0%)
Agro processed Products	8,065	6,485	1,580	24.4%
Green Energy	1,125	1,656	(531)	(32.1%)
Other Products	2,528	3,015	(487)	(16.2%)
Net sales	**41,346**	**40,508**	**838**	**2.1%**
Domestic	32,517	30,748	1,769	5.8%
Export	8,829	9,760	(931)	(9.5%)
Export to Total	**21.4%**	**24.1%**	-	-

Sales excludes incentives

Net Sales on standalone basis have increased by 2.1% to ₹41,346 Million vis-à-vis ₹40,508 Million in the previous year. This increase in revenues is mainly in Micro Irrigation Systems, and Agro processed products.

Our total domestic revenue increased by 5.8% in fiscal 2015 to ₹32,517 Million, from ₹ 30,748 Million in fiscal 2014. The revenues from exports have decreased by 9.5% in fiscal 2015 to ₹8,829 Million, from ₹ 9,760 Million in fiscal 2014. Export sales accounted for 21.4% standalone sales in fiscal 2015 as compared to 24.1% in fiscal 2014.

i) **Micro Irrigation Systems:** Revenues from domestic sales of our Micro Irrigation Systems increased by 18.4% in fiscal year 2015 to ₹16,340 Million from ₹13,799 Million in fiscal year 2014, primarily due to increased sales in States like Karnataka, Andhra Pradesh and Gujarat. Exports of Micro Irrigation Systems has decreased by 45.6% to ₹ 1,652 Million from ₹ 3,034 Million as compared to same period previous year, mainly due to one time large project sales in African continent in previous year.

ii) **Piping Products:** Revenues from domestic sales of our Piping Systems has decreased by 8.4% in fiscal 2015 to ₹ 10,972 Million, from ₹ 11,983 Million in fiscal 2014. The revenues from export of Piping Products has increased by 24.1% in fiscal 2015 to ₹ 664 Million from ₹ 535 Million in fiscal 2014.

iii) **Agro-Processed Products:** Revenue from exports of Agro-Processed Products increased by 24.3% in fiscal 2015, to ₹5,199 Million from ₹4,183 Million in fiscal 2014 mainly due increase in sales in Europe. Revenues from domestic sales of our Agro-Processed Products increased by 24.5% in fiscal 2015 to ₹2,866 Million from ₹2,302 Million in fiscal 2014.

iv) **Green Energy:** Revenues from our Green Energy products decreased by 32.1% in fiscal 2015 to ₹1,125 Million from ₹1,656 Million in fiscal 2014.

v) **Other products:** Other products include PVC Sheet, Tissue Culture Plants and Agricultural products. Revenues from other products decreased by 16.2% in fiscal 2015 to ₹ 2,528 Million, from ₹ 3,015 Million in the fiscal 2014, mainly due to shifting of 3 lines of plastic sheet to Ireland.

b) Operating Income ₹ in Million

Particulars	2014-15	2013-14	Change	Change %
Incentives & Assistance	1,019	823	195	23.7%

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, Rajsthan Government.

c) Raw materials consumption ₹ in Million

Particulars	2014-15	2013-14	Change	Change %
Polymers, Chemicals & additives, Fruits & Vegetables, Consumables, packing material, etc.	25,265	25,441	(176)	(0.7%)

Raw materials consumption decreased by 0.7% to ₹ 25,265 Million, as compared to ₹ 25,441 Million in the previous year mainly due to change in product mix.

d) Other Expenses ₹ in Million

Particulars	2014-15	2013-14	Change	Change %
Other Expenses	8,487	7,343	1,144	15.6%

Other Expenses increased by 15.6% to ₹ 8,487 Million as compared to ₹7,343 Million in the previous year, mainly due to the increased Project site general expenses and agency charges for installations.

e) Employees Benefit Expenses ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Employees Benefit Expenses	2,431	2,302	129	5.6%

Employee costs increased by 5.6% to ₹ 2,431 Million as compared to ₹ 2,302 Million in the previous year. The increase is mainly due to new employment generated during the year.

f) Finance Costs ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Interest Expense	3,659	3,523	136	3.8%
Bank charges	343	385	(42)	(10.8%)
Total	**4,002**	**3,908**	**94**	**2.4%**

The Finance Cost Increased by 2.4% to ₹ 4,002 Million as compared to ₹ 3,908 Million in the previous year, mainly due to long term loans raised for growth capex. The overall finance cost is 9.7% in of net sales in current year as against 9.6% in previous year.

g) Fixed Assets ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Gross Block (net of disposal)	29,358	28,417	941	3.3%
Less: Depreciation	10,282	8,393	1,889	22.5%
Net Block	19,076	20,024	(948)	(4.7%)

Gross block increased by ₹941 Million during the year, mainly due to expansion & modernization plan implemented across all divisions. Accumulated depreciation has been increased by ₹1,889 Million during the year, mainly due to change in useful life of tangible fixed assets as per Schedule II to the Companies Act, 2013.

h) Investments ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Investment in wholly owned subsidiary (WoS)	6,706	6,706	-	0.0%
Other Investment	612	605	7	1.2%
Total	**7,318**	**7,311**	**7**	**0.1%**

The overall investment has increased by ₹ 7 Million during the current year as compared to previous year.

i) Inventories ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Inventories	11,552	11,731	(179)	(1.5%)

The overall inventory has decreased by ₹179 Million during the current year compared to previous year due to better inventory management.

j) Trade Receivables ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Gross Receivables	17,815	15,228	2,587	17.0%
Less: Provision Doubtful Debts	505	381	124	32.5%
Net Receivables	**17,310**	**14,847**	**2,463**	**16.6%**

The increase in net receivable was 16.6% at ₹17,310 Million compared to ₹14,847 Million in the previous year, mainly due to seasonality of the business. Large part of sales comes in last quarter, since the demand for Micro Irrigation Products, Piping Products, Food Products are at peak during Jan-Mar.

k) Short Term Loans and Advances ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Short Term Loans & Advances	5,104	5,907	(803)	-13.6%

Short Term Loans & Advances decreased by ₹ 803 Million in Current year, mainly due to decrease in advance for Trade Purchase.

l) Current Liabilities ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Current Liabilities	31,435	30,921	513	1.7%

Current Liabilities increased by ₹ 513 Million to ₹ 31,435 Million in current year, from ₹ 30,921 Million in the previous year, mainly due to increase in trade payables by ₹ 157 Million and, other current liabilities by ₹ 356 Million mainly on account of advance from customers.

m) Long Term Borrowing ₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Long Term Borrowing (including the current maturities)	16,054	14,420	1,634	11.3%

The Long Term Borrowing has increased by ₹1,634 Million to ₹16,054 Million, in the current year from ₹ 14,420 Million in the previous year.

n) Shareholders Funds ₹ in Million

Particulars		Equity Capital	Share Premium	Other Reserves	Retained Earnings	Share Warrants	Total
Balance as on 1st April 2014		924.83	10,538.71	3,978.23	8,086.92	-	23,528.69
a)	Profits for the Year	-	-	-	493.91	-	493.91
b)	Dividend (incl. Dividend Tax)	-	-	-	(278.27)	-	(278.27)
c)	Transitional effect of depreciation (incl. Deferred tax exps)				(129.49)		(129.49)
Sub Total (a to c)		**-**	**-**	**-**	**86.15**	**-**	**86.15**
Balance as on 31st March 2015		924.83	10,538.71	3,978.23	8,173.07	-	23,614.58

^ Refer Note No. (2), (3) & (4) 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 ₹278 Million as against ₹ 270 Million in the previous year. The dividend pay-out as percent of Net Profit works out to 56.34% as compared to 693.06% in previous year.

₹ in Million

Particulars	2014-15	2013-14	Change	Change%
Equity Dividend	231	231	-	0.0%

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.*

Annexure - VI : Register of Loans, Guarantee, Security and Acquisition Made by The Company

[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 whome 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 Securiries Premium Account and % of Free Reserves and Securities Premium
Loan	30.04.2014	Sustainable Agro Commercial Finance Ltd, 7, Kumtha Street, Ballard Estate, Fort, Mumbai-400001 (Unlisted)	₹ 1,000,000,000	90 days	Working Capital Requirement	4.25% and 4.42%
Corporate Guarantee	11.04.2014	Export Import Bank of India Centre One Building, Floor 21, World Trade Centre Cuffe Parade Mumbai-400005	₹ 481,464,000 (USD 8 Mn)	365 days	Buyers Credit Facility	2.05% and 2.13%
Loan	04.04.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands (Unlisted)	₹ 100,405,000 (USD 1,500,000)	5 Years	Working Capital	0.43% and 0.44%
Loan	28.04.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 60,530,000 (USD 10,00,000)	2 Years	Working Capital	0.26% and 0.27%
Loan	25.07.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 60,095,000 (USD 10,00,000)	2 Years	Working Capital	0.26% and 0.27%
Corporate Guarantee	18.08.2014	Punjab National Bank (International) Ltd, London	₹ 303,600,000 (USD 5 Mn)	31.03.21	Term Loan Facility	1.29% and 1.34%
Loan	09.10.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 122,030,000 (USD 20,00,000)	5 Years	Working Capital	0.52% and 0.54%
Corporate Guarantee	01.11.2014	Union Bank of India (UK) Ltd	₹ 337,744,000 (USD 5.50 Mn)	05.02.2020	WC Demand Loan	1.44% and 1.49%
Loan	17.11.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 30,876,250 (USD 5,00,000)	5 Years	Working Capital	0.13% and 0.14%
Loan	03.12.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 15,481,250 (USD 250,000)	5 Years	Working Capital	0.07% and 0.07%
Loan	31.12.2014	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 18,969,000 (USD 300,000)	5 Years	Working Capital	0.08% and 0.08%
Loan	13.01.2015	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 9,327,375 (USD 150,000)	5 Years	Working Capital	0.04% and 0.04%
Loan	10.03.2015	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 16,618,813 (USD 265000)	5 Years	Working Capital	0.07% and 0.07%
Loan	23.03.2015	Jain International Trading BV, Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands. (Unlisted)	₹ 93,457,500 (USD 1,500,000)	5 Years	Working Capital	0.40% and 0.41%

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	Selling Price (How the price was Arrived at)
07.02.2014	NA	12.50% or say as may be decided	90 days	-	-	-	-	-
23.07.2014	NA	NA	-	-	-	-	-	-
28.05.2013	NA	5% p.a.	USD 0.60 Mn on 04.04.18 & USD 0.90 Mn on 04.04.19	-	-	-	-	-
28.05.2013	NA	5% p.a.	29.07.15, 29.10.15, 29.01.16 and 29.04.16 USD 250 K each	-	-	-	-	-
22.05.2014	NA	5% p.a.	24.10.15, 24.01.16, 24.04.16 and 24.07.16 USD 250 K each	-	-	-	-	-
11.08.2014	NA	NA	-	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 1.20 Mn on 07.10.18 and USD 0.80 Mn on 07.10.19	-	-	-	-	-
16.10.2014	NA	NA	-	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.25 Mn on 16.11.18 and USD 0.25 Mn on 16.11.19	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.125 Mn on 02.12.18 and USD 0.125 Mn on 02.12.19	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.150 Mn on 30.12.18 and USD 0.150 Mn on 30.12.19	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.09 Mn on 12.01.19 and USD 0.06 Mn on 12.01.20	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.1325 Mn on 10.03.19 and USD 0.1325 Mn on 10.03.20	-	-	-	-	-
22.05.2014	NA	5% p.a.	USD 0.90 Mn on 23.03.19 and USD 0.060 Mn on 23.03.20	-	-	-	-	-

Annexure VII : MGT - 9 Extract of Annual Return

As on Financial Year ended on 31.03.2015

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:

CIN	L29120MH1986PLC042028
Registration Date	30/12/1986
Name of the Company	Jain Irrigation Systems Limited
Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office & contact details	Jain Plastic Park, N. H. No. 6, Bambhori, Jalgaon 425001.
Whether listed company	Yes
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)	22,209	78.82
2	Manufacture of fruit or vegetable juices and their concentrates, squashes and powder	10,304	11.02

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr No	Name and Address of the Company	Address of Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	JISL Overseas Limited	Les Cascades Edith Cavell Street Port Louis, Mauritius	NA	Subsidiary	100	2(87)(ii)
2	Jain International Trading BV, Netherland	Oranje Nassaulaan 55-1, 1075 AK, Amsterdam, The Netherlands	NA	Subsidiary	100	2(87)(ii)
3	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	Oranje Nassaaiaan 55, 107 AK, Amsterdam, Netherland	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	Jain Irrigation Inc, California	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)
10	Jain Agricultural Services, USA (Erstwhile Puresence Environmental Inc)	2060, East Francis Street, Ontario, CA 91761	NA	Subsidiary	100	2(87)(ii)
11	JISL Global SA , Switzerland	Rue Saint-Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100	2(87)(ii)
12	Jain (Israel) BV, Netherland	Claude Debussylaan, 24, 1082 MD Amsterdam, Netherland	NA	Subsidiary	100	2(87)(ii)
13	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	Sabanci organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana	NA	Subsidiary	100	2(87)(ii)
14	JISL Systems SA	Rue Saint-Honore-3, Case Postale 2272 2001 Neuchatel, Switzerland	NA	Subsidiary	100	2(87)(ii)

Sr No	Name and Address of the Company	Address of Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
15	Naandan Jain Irrigation Ltd	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Subsidiary		2(87)(ii)
16	Gavish Control Systems Ltd, Israel	Givat Brenner, 60948, Israel	NA	Subsidiary	51	2(87)(ii)
17	THE Machines SA	Rue de l'industries 5, CH-1462 YVONAND, Switzerland.	NA	Subsidiary	100	2(87)(ii)
18	Pro-Tool AG, Switzerland	Bernstrasse 52CH-4923 Wynau, Switzerland	NA	Subsidiary	75	2(87)(ii)
19	SQF 2009 Ltd	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolushire, NG34 7EW- UK	NA	Subsidiary	100	2(87)(ii)
20	Sleaford Food Group Ltd, UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolushire, NG34 7EW- UK	NA	Subsidiary	100	2(87)(ii)
21	Sleaford Quality Foods Ltd, UK	Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolushire, NG34 7EW- UK	NA	Subsidiary	100	2(87)(ii)
22	Arnolds Quick Dried Foods Ltd, UK	Woodbridge Road, East Road, Industrial Estate, Sleaford, Lincolushire, NG34 7EW UK	NA	Subsidiary	100	2(87)(ii)
23	Ex-cel Plastics Ltd, Ireland	Derrylavin, Kingscourt Road, (R-179), Carrickmacross, County Monaghan, Ireland	NA	Subsidiary	100	2(87)(ii)
24	Naan Dan Agro-Pro Ltd, Israel	Post Naan 76829, (Drip and Sprinkler Irrigation) Israel	NA	Subsidiary	100	2(87)(ii)
25	NaanDan Jain France Sarl, France	2, Ruedoc ,31,200 Toulouse, France	NA	Subsidiary	100	2(87)(ii)
26	NaanDan Jain Australia Pty Ltd, Australia	214-216 Hammond Road, Dandenong, Victoria 3175	NA	Subsidiary	100	2(87)(ii)
27	NaanDan Do Brasil Participacoes Ltd. Brazil	Campinas-SPR Dr Antonio da costa Carvalho, 324 13.024-050	NA	Subsidiary	100	2(87)(ii)
28	NaanDan Jain Industria E Comercio De Equipmentos Ltd, Brasil	Rua Biazo Vicentin No. 260, Bairro Cidade Jardim, P.O.Box 175Leme SP - CEP 13614-330.	NA	Subsidiary	100	2(87)(ii)
29	NaanDan Jain Mexico, S.A. De C.V. Mexico	Leontina Gudino #1 Col. parque san bernardino, texcoco, 56230, Distrirto federal, Mexico.	NA	Subsidiary	100	2(87)(ii)
30	NaanDan Jain S.R.L.,Italy	Viadel Tecchione 1820097 San Giuliano, Milanese MI, Italy	NA	Subsidiary	100	2(87)(ii)
31	NaanDan Jain Iberica S.C., Spain	Pol. In. La Redonda, Calle XIV Parc. 91-94, 4710 Sta Ma Del Aguila El, Ejido, Almeria, Spain	NA	Subsidiary	100	2(87)(ii)
32	NaanDan Jain Peru S.A. C, Peru	Calle Produccin Nacional, N-229, 15001, Chorrillos, Lima – Peru	NA	Subsidiary	100	2(87)(ii)
33	Naan Dan Jain Irrigation Projects S.R.L., Romania	505, Alexandriei Rd., 116-118, Bragadiru Jud 11 Fov., Romania	NA	Subsidiary	100	2(87)(ii)
34	Dansystems S.A., Chile	Carreterra Sannvartin SITIO, 31, Loteo Industrial Loslier Tabores Colima, Chile, 16500	NA	Joint Venture		2(6)
35	Sustainable Agro Commercial Finance Ltd	7, Kumtha Street, Ballard Estate, Mumbai – 400 001	U65999 MH2011 PLC 213640	Associate Company	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A] Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1)	**Indian**									
	a) Individual/ HUF	20,520,575	0	20,520,575	4.63	20,520,575	0	20,520,575	4.63	0
	b) Central Govt	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corp.	99,093,836	7,500,000	106,593,836	24.06	106,593,836	0	106,593,836	24.06	0
	e) Banks / FI	0	0	0	0	0	0	0	0	0
	f) Any other	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A)	**119,614,411**	7,500,000	**127,114,411**	28.69	127,114,411	0	127,114,411	28.69	0
B	**Public Shareholding**									
1)	**Institutions**									
	a) Mutual Funds	9,196,744	10,845	9,207,589	2.08	5,699,943	10,845	5,710,788	1.29	(0.79)
	b) Banks / FI	579,768	3,425	583,193	0.13	1,205,443	3,425	1,208,868	0.27	0.14
	c) Central Govt	0	0	0	0.00	0	0	0	0.00	0
	d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
	e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
	f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
	g) FIIs	173,417,270	8,500	173,425,770	39.14	136,078,538	8,500	136,087,038	30.71	(8.43)
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Qualified Foreign Investors	49,734,893	0	49,734,893	11.22	42,760,291	0	42,760,291	9.65	(1.57)
	Sub-total (B)(1)	**232,928,675**	**22,770**	**232,951,445**	**52.57**	**185,744,215**	**22,770**	**185,766,985**	**41.92**	**(10.65)**
2)	**Non-Institutions**									
	a Bodies Corporate									
	i) Indian	22,524,906	53,630	22,578,536	5.10	19,203,533	53,630	19,257,163	4.35	(0.75)
	ii) Overseas	14,293,876	0	14,293,876	3.23	7,417,176	0	7,417,176	1.67	(1.55)
	b Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	25,766,790	2,325,560	28,092,350	6.34	49,875,971	2,249,650	52,125,621	11.76	5.42
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4,599,833	150,540	4,750,373	1.07	13,857,876	67,250	13,925,126	3.14	2.07
	c Others (specify)									
	i) Foreign Portfolio Investor (individual)	0	0	0	0	39710	0	39710	0.01	0.01
	ii) Foreign Portfolio Investor (Corp)	30,000	0	30,000	0.01	27,585,820	0	27,585,820	6.23	6.22
	iii Employees	2,322,557	241,125	2,563,682	0.58	3,228,282	287,265	3,515,547	0.79	0.21
	iv) Non Resident Indians	1,531,429	43,565	1,574,994	0.36	3,130,276	43,565	3,173,841	0.72	0.36
	v) Foreign Nationals	0	0	0	0	0	0	0	0	0
	vi) Clearing Members	7,554,597	0	7,554,597	1.70	2,608,782	0	2,608,782	0.59	(1.11)
	vii) Trusts	25060	0	25060	0.01	33185	0	33185	0.01	0
	viii) Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
	Sub-total (B) (2)	78,649,048	2,814,420	81,463,468	18.38	126980611	2701360	129681971	29.27	10.89
	Total Public Shareholding (B) = (B) (1) + (B)(2)	**311,577,723**	**2,837,190**	**314,414,913**	**70.95**	**312,724,826**	**2724130**	**315,448,956**	**71.19**	**0.24**
C)	**Shares held by Custodian for GDRs & ADRs**	1,587,904	2,750	1,590,654	0.36	553,861	2750	556,611	0.13	(0.23)
	Grand Total (A+B+C)	**432,780,038**	**10,339,940**	**443,119,978**	**100.00**	**440,393,098**	**2,726,880**	**443,119,978**	**100.00**	**0**

Category-wise Share Holding DVR

Category of Shareholders		No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	**Promoters**									
1)	**Indian**									
	a) Individual/ HUF	1,026,024	0	1,026,024	5.32	1,026,024	0	1,026,024	5.32	0
	b) Central Govt	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corp.	4,830,250	0	4,830,250	25.03	4,830,250	0	4,830,250	25.03	0
	e) Banks / FI	0	0	0	0	0	0	0	0	0
	f) Any other	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A)	**5,856,274**	**0**	**5,856,274**	**30.35**	**5,856,274**	**0**	**5,856,274**	**30.35**	**0**
B	**Public Shareholding**									
1)	**Institutions**									
	a) Mutual Funds	99	535	634	0.00	99	535	634	0.00	0
	b) Banks / FI	1,675	169	1,844	0.01	16,043	169	16,212	0.08	0.07
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIs	2,706,861	423	2,707,284	14.03	441,737	423	442,160	2.29	(11.74)
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (Foreign Financial Institutions/ Banks)	50	0	50	0.00	50	0	50	0.00	0
	Sub-total (B) (1)	**2,708,685**	**1127**	**2,709,812**	**14.04**	**457,929**	**1127**	**459,056**	**2.38**	**(11.66)**
2)	**Non-Institutions**									
a)	**Bodies Corp**									
	i) Indian	1,202,787	2,812	1,205,599	6.25	3,301,765	2,812	330,4577	17.13	10.88
	ii) Overseas	766,945	0	766,945	3.97	329,445	0	329,445	1.71	(2.27)
b)	**Individuals**									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5,889,904	121,172	6,011,076	31.16	6,205,943	114,345	6,320,288	32.77	1.61
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,885,953	0	1,885,953	9.77	2,360,988	0	2,360,988	12.24	2.47
c)	**Others (specify)**									
	i) Foreign Portfolio Investor (individual)	0	0	0	0	0	0	0	0	0
	ii) Foreign Portfolio Investor (Corp)	0	0	0	0	0	0	0	0	0
	iii Employees	115,333	12,657	127,990	0.66	209,187	16,028	225,215	1.17	0.51
	iv) Non Resident Indians	190,247	2,141	192,388	1.00	226,611	2,141	228,752	1.19	0.19
	v) Foreign Nationals	0	0	0	0	0	0	0	0	0
	vi) Clearing Members	536,878	0	536,878	2.78	207,320	0	207,320	1.07	(1.71)
	vii) Trusts	1,252	0	1,252	0.01	2,252	0	2,252	0.01	0
	viii) Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
	Sub-total (B) (2)	**10,589,299**	**138,782**	**10,728,081**	**55.61**	**12,843,511**	**135,326**	**12,978,837**	**67.27**	**11.66**
	Total Public Shareholding (B) = (B) (1) + (B) (2)	**13,297,984**	**139,909**	**13,437,893**	**69.65**	**13,301,440**	**136,453**	**13,437,893**	**69.65**	**0**
C)	**Shares held by Custodian for GDRs & ADRs**	**0**	**137**	**137**	**0.00**	**0**	**137**	**137**	**0.00**	**0**
Grand Total (A+B+C)		**19,154,258**	**140,046**	**19,294,304**	**100.00**	**19,157,714**	**136,590**	**19,294,304**	**100.00**	**0**

B] Shareholding of Promoter- Ordinary Equity Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2014]			Shareholding at the end of the year [As on 31-March-2015]			% change in shareholding 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	2,655,240	0.60	0	0
2	Shri Ashok B. Jain	1,857,485	0.42	0.11	1,857,485	0.42	0.11	0
3	Smt. Jyoti Ashok Jain	3,381,500	0.76	0.16	3,381,500	0.76	0.16	0
4	Arohi Ashok Jain	273,565	0.06	0	273,565	0.06	0	0
5	Attaman Ashok Jain	50,000	0.01	0	50,000	0.01	0	0
6	Shri Anil B. Jain	113,690	0.03	0	113,690	0.03	0	0
7	Smt. Nisha Anil Jain	1,538,750	0.35	0.16	1,538,750	0.35	0.16	0
8	Athang Anil Jain	132,760	0.03	0	132,760	0.03	0	0
9	Amoli Anil Jain	315,320	0.07	0	315,320	0.07	0	0
10	Ashuli Anil Jain	137,950	0.03	0	137,950	0.03	0	0
11	Shri Ajit B. Jain	9,340,205	2.11	1.01	9,340,205	2.11	1.56	0
12	Smt. Shobhana Ajit Jain	465,745	0.11	0	465,745	0.11	0	0
13	Abhedya Ajit Jain	89,635	0.02	0	89,635	0.02	0	0
14	Abhang Ajit Jain	50,000	0.01	0	50,000	0.01	0	0
15	Shri Atul B. Jain	108,730	0.02	0	108,730	0.02	0	0
16	Smt. Bhavana Atul Jain	10,000	0.00	0	10,000	0.00	0	0
B	**Bodies Corporate**							
17	Jalgaon Investments Pvt. Ltd.	104,105,000	23.49	4.23	104,105,000	23.49	7.93	0
18	Jain Brothers Ind. Pvt. Ltd	2,488,836	0.56	0.45	2,488,836	0.56	0.45	0
	Total	**127,114,411**	**28.69**	**6.12**	**127,114,411**	**28.69**	**10.37**	**0**

Shareholding of Promoter- DVR Equity Shares

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2014]			Shareholding at the end of the year [As on 31-March-2015]			% change in shareholding 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	**Individuals**							
1	Shri Bhavarlal H. Jain	132,762	0.69	0	132,762	0.69	0	0
2	Shri Ashok B. Jain	92,873	0.48	0.13	92,873	0.48	0.13	0
3	Smt. Jyoti Ashok Jain	169,075	0.88	0.18	169,075	0.88	0.18	0
4	Arohi Ashok Jain	13,678	0.07	0	13,678	0.07	0	0
5	Attaman Ashok Jain	2,500	0.01	0	2,500	0.01	0	0
6	Shri Anil B. Jain	5,684	0.03	0	5,684	0.03	0	0
7	Smt. Nisha Anil Jain	76,937	0.40	0.18	76,937	0.40	0.18	0
8	Athang Anil Jain	6,638	0.03	0	6,638	0.03	0	0
9	Amoli Anil Jain	15,766	0.08	0	15,766	0.08	0	0
10	Ashuli Anil Jain	6,897	0.04	0	6,897	0.04	0	0
11	Shri Ajit B. Jain	467,010	2.42	2.41	467,010	2.42	2.41	0
12	Smt. Shobhana Ajit Jain	23,287	0.12	0	23,287	0.12	0	0
13	Abhedya Ajit Jain	4,481	0.02	0	4,481	0.02	0	0
14	Abhang Ajit Jain	2,500	0.01	0	2,500	0.01	0	0
15	Shri Atul B. Jain	5,436	0.03	0	5,436	0.03	0	0
16	Smt. Bhavana Atul Jain	500	0.00	0	500	0.00	0	0
B	**Bodies Corporate**							
17	Jalgaon Investments Pvt. Ltd.	4,830,250	25.03	0.57	4,830,250	25.03	0	0
18	Jain Brothers Ind. Pvt. Ltd	0	0.00	0	0	0.00	0	0
	Total	**5,856,274**	**30.35**	**3.47**	**5,856,274**	**30.35**	**2.9**	**0**

C] Change in Promoters' Shareholding (please specify, if there is no change)
i) Ordinary Equity Shares

Particulars	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 beginning of the year	**127,114,411**	**28.69**	**127,114,411**	**28.69**
Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer / bonus/ sweat equity etc.):	0	0	0	0
At the end of the year	**127,114,411**	**28.69**	**127,114,411**	**28.69**

ii) DVR Shares

Particulars	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 beginning of the year	**5856274**	**30.35**	**5856274**	**30.35**
Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
At the end of the year	**5856274**	**30.35**	**5856274**	**30.35**

D] Shareholding Pattern of top ten Shareholders: Ordinary Equity Shares (Other than Directors, Promoters and Holders of GDRs and ADRs):

SR.	Name of Shares Holders	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
1	**MKCP Institutional Investor (Mauritius) II Ltd.**				
	At the beginning of the year	35,154,335	7.93	35,154,335	7.93
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	**35,154,335**	**7.93**	**35,154,335**	**7.93**
2	**Macquarie Bank Limited**				
	At the beginning of the year	15,218,568	3.43	15,218,568	3.43
	04.04.2014 Transfer	(549,991)	(0.12)	14,668,577	3.31
	18.04.2014 Transfer	(36,000)	(0.01)	14,632,577	3.30
	25.04.2014 Transfer	(1,092,000)	(0.25)	13,540,577	3.06
	02.05.2014 Transfer	(288,000)	(0.06)	13,252,577	2.99
	16.05.2014 Transfer	(1,136,000)	(0.26)	12,116,577	2.73
	14.11.2014 Transfer	(1,470,000)	(0.33)	10,646,577	2.40
	21.11.2014 Transfer	(488,217)	(0.11)		2.29
	At the end of the year	**10,158,360**	**2.12**	**10,158,360**	
3	**International Finance Corporation**				
	At the beginning of the year	13,167,025	2.97	13,167,025	2.97
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	13,167,025	2.97	13,167,025	2.97
4	**Government Pension Fund Global**				
	At the beginning of the year	12,137,366	2.74	12,137,366	2.74
	11.04.2014 Transfer	(270,397)	(0.06)	11866969	2.68
	18.04.2014 Transfer	(401,916)	(0.09)	11465053	2.59
	25.04.2014 Transfer	(562,957)	(0.13)	10902096	2.46
	02.05.2014 Transfer	(616,277)	(0.14)	10285819	2.32
	09.05.2014 Transfer	(766,130)	(0.17)	9519689	2.15
	16.05.2014 Transfer	(155,631)	(0.04)	9364058	2.11
	30.05.2014 Transfer	(1,700,000)	(0.38)	7664058	1.73
	06.06.2014 Transfer	(400,000)	(0.09)	7264058	1.64
	At the end of the year	**7,264,058**	**1.64**	**7,264,058**	**1.64**

SR.	Name of Shares Holders	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
5	**Templeton Funds – Templeton Foreign Fund**				
	At the beginning of the year	10,886,360	2.46	10,886,360	2.46
	16.01.2015 Purchase	938,820	0.21	11,825,180	2.67
	23.01.2015 Purchase	303,760	0.07	12,128,940	2.74
	At the end of the year	**12,128,940**	**2.74**	**12,128,940**	**2.74**
6	**The State Teachers Retirement System of Ohio**				
	At the beginning of the year	8,480,000	1.91	8,480,000	1.91
	30.06.2014 Transfer	(900,325)	(0.20)	7579675	1.71
	04.07.2014 Transfer	(3,099,675)	(0.70)	4480000	1.01
	At the end of the year	**4,480,000**	**1.01**	**4,480,000**	**1.01**
7	**Dunearn Investments (Mauritius) Pte Ltd**				
	At the beginning of the year	7,650,000	1.73	7,650,000	1.73
	02.05.2014 Transfer	(1,079,981)	(0.24)	6,570,019	1.48
	09.05.2014 Transfer	(390,019)	(0.09)	6,180,000	1.39
	16.05.2014 Transfer	(446,000)	(0.10)	5,734,000	1.29
	23.05.2014 Transfer	(1,980,000)	(0.45)	3,754,000	0.85
	06.06.2014 Transfer	(500,000)	(0.11)	3,254,000	0.73
	13.06.2014 Transfer	(2,248,700)	(0.51)	1,005,300	0.23
	20.06.2014 Transfer	(1,005,300)	(0.23)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**
8	**General Electric Pension Trust**				
	At the beginning of the year	7,115,610	1.61	7,115,610	1.61
	02.05.2014 Transfer	(133,622)	(0.03)	6,981,988	1.58
	09.05.2014 Transfer	(246,621)	(0.06)	6,735,367	1.52
	23.05.2015 Transfer	(983,596)	(0.22)	5,751,771	1.30
	30.05.2014 Transfer	(412,209)	(0.09)	5,339,562	1.21
	06.06.2014 Transfer	(98,000)	(0.02)	52,41,562	1.19
	22.08.2014 Purchase	591,535	0.13	5,833,097	1.32
	05.09.2014 Purchase	225,848	0.05	6,058,945	1.37
	30.09.2014 Purchase	210,806	0.05	6,269,751	1.42
	10.10.2014 Purchase	233,503	0.05	6,503,254	1.47
	07.11.2014 Transfer	(290,757)	(0.07)	6,212,497	1.40
	14.11.2014 Transfer	(3,295,680)	(0.74)	2,916,817	0.66
	21.11.2014 Transfer	(2,635,000)	(0.60)	281,817	0.06
	28.11.2014 Transfer	(281,817)	(0.06)	0	0.00
	At the end of the year	0	0.00	0	0.00
9	**Lantau Institutional Investor (Mauritius) Ltd**				
	At the beginning of the year	6,974,602	1.57	6,974,602	1.57
	14.11.2014 Transfer	(3,841,000)	(0.87)	3,133,602	0.70
	21.11.2014 Transfer	(3,133,602)	(0.70)	0	0.00
	At the end of the year	0	0.00	0	0.00
10	**Wellington Management Company, LIP A/C Bay Pond MB**				
	At the beginning of the year	6,282,641	1.42	6,282,641	1.42
	19.12.2014 Transfer	(6,282,641)	(1.42)	0	0.00
	At the end of the year	0	0.00	0	0.00

Shareholding Pattern of top ten Shareholders: DVR Equity Shares (Other than Directors, Promoters and Holders of GDRs and ADRs):

SR.	Name of Shares Holders	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
1	**Morgan Stanley Mauritius Company Limited**				
	At the beginning of the year	777,302	4.03	777,302	4.03
	13.06.2014 Transfer	(777302)	(4.03)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**

SR.	Name of Shares Holders	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
2	**Emerging Markets Growth Fund, Inc.**				
	At the beginning of the year	476,674	2.47	476,674	2.47
	04.04.2014 Transfer	(1,218,43)	(0.63)	354,831	1.84
	11.04.2014 Transfer	(12,322)	(0.06)	342,509	1.78
	16.01.2015 Transfer	(6,914)	(0.04)	335,595	1.74
	23.01.2015 Transfer	(3,649)	(0.02)	331,946	1.72
	30.01.2015 Transfer	(2,949)	(0.02)	328,997	1.70
	06.02.2015 Transfer	(16,405)	(0.09)	312,592	1.61
	20.02.2015 Transfer	(37,500)	(0.19)	275,092	1.43
	27.02.2015 Transfer	(98,051)	(0.51)	177,041	0.92
	At the end of the year	**177,041**	**0.92**	**177,041**	**0.92**
3	**Dunearn Investments (Mauritius) PTE Ltd.**				
	At the beginning of the year	437,500	2.27	437,500	2.27
	23.05.2014 Transfer	(120,000)	(0.62)	317,500	1.65
	30.05.2014 Transfer	(95,000)	(0.49)	222,500	1.16
	06.06.2014 Transfer	(222,500)	(1.16)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**
4	**Saurabh Mahesh Agrawal**				
	At the beginning of the year	339,462	1.76	339,462	1.76
	27.02.2015 Transfer	(339,462)	(1.76)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**
5	**International Finance Corporation**				
	At the beginning of the year	329,445	1.71	329,445	1.71
	Increase / (Decrease)	0	0.00	0	0.00
	At the end of the year	**329,445**	**1.71**	**329,445**	**1.71**
6	**Aranda Investments (Mauritius) PTE Ltd.**				
	At the beginning of the year	324,773	1.68	324,773	1.68
	30.06.2014 Transfer	(324,773)	(1.68)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**
7	**Swiss Finance Corporation (Mauritius) Limited**				
	At the beginning of the year	278,810	1.45	278,810	1.45
	11.04.2014 Transfer	(259,783)	(1.35)	19,027	0.10
	16.05.2014 Transfer	(19,027)	(0.10)	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**
8	**M R RAJARAM**				
	At the beginning of the year	239,000	1.24	239,000	1.24
	13.06.2014 Transfer	(92,500)	(0.48)	146,500	0.76
	20.06.2014 Transfer	(10,750)	(0.06)	135,750	0.70
	30.06.2014 Transfer	(10,000)	(0.05)	125,750	0.65
	11.07.2014 Purchase	10,000	0.05	135,750	0.70
	18.07.2014 Purchase	5,000	0.03	140,750	0.73
	15.08.2014 Purchase	5,000	0.03	145,750	0.76
	12.09.2014 Purchase	5,000	0.03	150,750	0.78
	19.09.2014 Purchase	18,000	0.09	168,750	0.87
	26.09.2014 Purchase	10,000	0.05	178,750	0.93
	30.09.2014 Purchase	5,000	0.03	183,750	0.95
	03.10.2014 Purchase	5,000	0.03	188,750	0.98
	10.10.2014 Purchase	5,000	0.03	193,750	1.00
	21.11.2014 Purchase	6,250	0.03	200,000	1.04
	28.11.2014 Purchase	8,000	0.04	208,000	1.08
	19.12.2014 Purchase	5,000	0.03	213,000	1.10
	31.12.2014 Purchase	5,000	0.03	218,000	1.13
	16.01.2015 Purchase	6,000	0.03	224,000	1.16
	30.01.2015 Purchase	5,000	0.03	229,000	1.19
	06.02.2015 Purchase	5,000	0.03	234,000	1.21
	At the end of the year	**234,000**	**1.21**	**234,000**	**1.21**

SR.	Name of Shares Holders	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
9	**SANDEEP TANDON**				
	At the beginning of the year	213,611	1.11	213,611	1.11
	04.04.2014 Purchase	18,404	0.10	232,015	1.20
	11.04.2014 Purchase	8,251	0.04	240,266	1.25
	02.05.2014 Purchase	136,286	0.71	376,552	1.95
	05.09.2014 Transfer	(176,991)	(0.92)	199,561	1.03
	12.09.2014 Transfer	(13,416)	(0.07)	186,145	0.96
	19.09.2014 Transfer	(7,179)	(0.04)	178,966	0.93
	29.09.2014 Transfer	(100)	(0.00)	178,866	0.93
	06.03.2015 Transfer	(80,635)	(0.42)	98,231	0.51
	At the end of the year	**98,231**	**0.51**	**98,231**	**0.51**
10	**JPMORGAN CHASE BANK, N.A.**				
	At the beginning of the year	203,400	1.05	203,400	1.05
	04.04.2014 Transfer	(145,776)	(0.76)	57,624	0.30
	11.04.2014 Transfer	(57,624)	0.30	0	0.00
	16.01.2015 Purchase	2,290	0.01	2,290	0.01
	23.01.2015 Transfer	(2,290)	(0.01)	0	0.00
	06.02.2015 Purchase	2,098	0.01	2,098	0.01
	13.02.2015 Transfer	(2,098)	(0.01)	0	0.00
	20.02.2015 Purchase	37,500	0.19	37,500	0.19
	27.02.2015 Transfer	(37,500)	0.19	0	0.00
	At the end of the year	**0**	**0.00**	**0**	**0.00**

E] Shareholding of Directors and Key Managerial Personnel: Ordinary Equity Shares

Sr. No.	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
1	**Shri Bhavarlal H. Jain**				
	At the beginning of the year	2,655,240	0.60	2,655,240	0.60
	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	**2,655,240**	**0.60**	**2,655,240**	**0.60**
2	**Shri Ashok B. Jain**				
	At the beginning of the year	1,857,485	0.42	1,857,485	0.42
	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	**1,857,485**	**0.42**	**1,857,485**	**0.42**
3	**Shri Anil B. Jain**				
	At the beginning of the year	113,690	0.03	113,690	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	**113,690**	**0.03**	**113,690**	**0.03**
4	**Shri Ajit B. Jain**				
	At the beginning of the year	9,340,205	2.11	9,340,205	2.11
	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	**9,340,205**	**2.11**	**9,340,205**	**2.11**

Sr. No.	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
5	**Shri Atul B. Jain**				
	At the beginning of the year	108,730	0.02	108,730	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	**108,730**	**0.02**	**108,730**	**0.02**
6	**Shri R. Swaminathan**				
	At the beginning of the year	177,260	0.04	177,260	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	**177,260**	**0.04**	**177,260**	**0.04**
7	**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**
8	**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	**-**	**-**	**-**	**-**
9	**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**
10	**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	**-**	**-**	**-**	**-**
11	**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	**-**	**-**	**-**	**-**
12	**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	**-**	**-**	**-**	**-**
13	**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**

Sr. No.	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
14	**Shri Avdhut V. Ghodgaonkar**				
	At the beginning of the year	97,040	0.02	97,040	0.02
	11.04.2014 (Internal Transfer)	30,412	0.01	1,27,452	0.03
	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

Sr. No.	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
1	**Shri Bhavarlal H. Jain**				
	At the beginning of the year	132,762	0.69	132,762	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	**132,762**	**0.69**	**132,762**	**0.69**
2	**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**
3	**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**
4	**Shri Ajit B. Jain**				
	At the beginning of the year	467,010	2.42	467,010	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	**467,010**	**2.42**	**467,010**	**2.42**
5	**Shri Atul B. Jain**				
	At the beginning of the year	5436	0.03	5436	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	**5436**	**0.03**	**5436**	**0.03**
6	**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**
7	**Shri Devendra Raj Mehta**				
	At the beginning of the year	1250	0.01	1250	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	**1250**	**0.01**	**1250**	**0.01**

Sr. No.	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
8	**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	**-**	**-**	**-**	**-**
9	**Smt. Radhika Pereira**				
	At the beginning of the year	1250	0.01	1250	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	**1250**	**0.01**	**1250**	**0.01**
10	**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	**-**	**-**	**-**	**-**
11	**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	**-**	**-**	**-**	**-**
12	**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	**-**	**-**	**-**	**-**
13	**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	**13,375**	**0.07**	**13,375**	**0.07**
14	**Shri Avdhut V. Ghodgaonkar**				
	At the beginning of the year	14632	0.08	14632	0.08
	Date wise Increase / (Decrease) in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	**14632**	**0.08**	**14632**	**0.08**

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

₹ In Million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,512.75	4,875.84	-	29,388.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	117.47	11.41	-	128.88
Total (i+ii+iii)	**24,630.22**	**4,887.25**	**-**	**29,517.47**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	3,500.00	925.30	-	4,425.30
* Reduction	(2,482.67)	-493.29	-	(2,975.96)
Net Change	**1,017.33**	**432.01**	**-**	**1,449.34**
Indebtedness at the end of the financial year				
i) Principal Amount	25,530.08	5,307.85	-	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)	**25,725.69**	**5,322.01**	**-**	**31,047.70**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri Ashok B Jain	Shri Anil B Jain	Shri Ajit B Jain	Shri Atul B Jain	Shri R Swaminathan	
1	Gross salary	₹	₹	₹	₹	₹	₹
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	**14,016,000**	**14,016,000**	**14,016,000**	**14,016,000**	**3,709,378**	**59,773,378**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	**5,617,092**	**5,617,092**	**5,617,092**	**5,617,092**	**1,612,981**	**24,081,349**
	(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)	**19,633,092**	**19,633,092**	**19,633,092**	**19,633,092**	**5,322,359**	**83,854,727**
	Ceiling as per the Act	*	*	*	*	*	*

** Payment is made as mininum remuneration*

B) Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
1	**Independent Directors**	**Shri D. R. Mehta**	**Shri Ghanshyam Dass**	**Shri V. V. Warty**	**Ms. Radhika Pereira**	**Dr. Arun K Jain**	**Dr. H. .P Singh**	**Shri R. C. A. Jain**	
	Fee for attending board and committee meetings	120,000	240,000	340,000	340,000	110,000	100,000	40,000	1,290,000
	Commission	500,000	500,000	500,000	500,000	500,000	500,000	-	3,000,000
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	**620,000**	**740,000**	**840,000**	**840,000**	**610,000**	**600,000**	**40,000**	**4,290,000**
2	**Other Non-Executive Directors**	-	-		-	-	-	-	-
	Fee for attending board committee meetings	-	-		-	-	-	-	-
	Commission	-	-		-	-	-	-	-
	Others, please specify	-	-		-	-	-	-	-

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount
	Total (2)	**-**	**-**		**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)	**620,000**	**740,000**	**840,000**	**840,000**	**600,000**	**610,000**	**40,000**	**4,290,000**
	Total Managerial Remuneration	0.436	0.436	0.436	0.436	0.436	0.436	0.436	0.436
	Overall Ceiling as per the Act	0.436	0.436	0.436	0.436	0.436	0.436	0.436	0.436

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration			
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,335,543	8,465,184	13,800,727
	(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	24,600	-	24,600
	Total	**5,360,143**	**8,465,184**	**13,825,327**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Annexure VIII : Remuneration to Directors

Non-Executive Directors

The Non-Executive Director's remuneration and sitting fees paid/payable by the Company in the Financial Year 2015 are as given bellow:

Sr. No.	Name of the Directors	Commission	Sitting Fees (₹)		Total
			Board Meetings	Committee Meetings	
1	Mr. Ramesh C.A. Jain*	-	10,000	30,000	40,000
2	Mr. V.V. Warty	500,000	1,10,000	2,30,000	8,40,000
3	Mrs. Radhika Pereira	500,000	1,10,000	2,30,000	8,40,000
4	Mr. D.R. Mehta	500,000	1,20,000	-	6,20,000
5	Mr. Ghanshyam Dass	500,000	1,20,000	1,20,000	7,40,000
6	Dr. Arun Kumar Jain	500,000	1,10,000	-	6,10,000
7	Dr. H.P. Singh	500,000	1,00,000	-	6,00,000

**Expired on 25th May, 2014*

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

Industry Comparison (For similar sized Cos)

The managerial remuneration paid by the Company is well below median or average remuneration of 14 Comparator Companies which have similar turnover or market capitalisation and complexity of business.

Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies and are in consonance with the terms of appointment approved by the Members, at the time of their appointment. The NRC reviews and recommends to the Board the changes in the managerial remuneration of the Executive Directors on a yearly basis. This review is based on the Balance Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. Incentive remuneration paid/payable is subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board and as recommended by the Nomination and Remuneration Committee are, the Company's performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, industry benchmarks of remuneration and performance of the individual.

A) Terms of Appointment in 2012 - 2015

Sr. No.	Name of Executive Director	Remuneration (₹ Per Month)	Commission	Period
1	Mr. Ashok B Jain	11,68,000	1% each of Net Profit	3 years from 1st October 2012 to, 30th September, 2015
2	Mr. Anil B Jain	11,68,000		
3	Mr. Ajit B Jain	11,68,000		
4	Mr. Atul B Jain	11,68,000		
5	Mr. R Swaminathan	5,20,320	Nil	

Perquisites: (Common to all) The above salary is inclusive of all perquisites, extra salary but excludes the following,

i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund and Gratuity Fund as per rules of the Company;

ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;

iii) Provision of vehicle for use of Company's business as per the policy fixed by the Company; and

iv) Reimbursement of expenses incurred in official capacity for the Company.

B) Remuneration

Sr. No.	Name of the Directors	Basic	Perquisites	Incentives	Retirement Benefits	Commissions	Total
1	Mr. Ashok B Jain	14,016,000	5,617,092	-	-	-	19,633,092
2	Mr. Anil B Jain	14,016,000	5,617,092	-	-	-	19,633,092
3	Mr. Ajit B Jain	14,016,000	5,617,092	-	-	-	19,633,092
4	Mr. Atul B Jain	14,016,000	5,617,092	-	-	-	19,633,092
5	Mr. R Swaminathan	3,709,378	1,612,981	-	-	-	5,322,359

Annexure IX : Disclosure on Managerial Remuneration

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:-

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year and

(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

A) Executive Directors, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	Remuneration (₹)	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1	Mr. Ashok B. Jain	Vice Chairman	19,633,092	Nil	95.20
2	Mr. Anil B. Jain	Managing Director	19,633,092	Nil	95.20
3	Mr. Ajit B. Jain	Joint Managing Director	19,633,092	Nil	95.20
4	Mr. Atul B. Jain	Joint Managing Director	19,633,092	Nil	95.20
5	Mr. R. Swaminathan	Director -Technical	5,322,359	Nil	25.81
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

B) Non Executive Directors

Sr. No.	Name	Designation	Remuneration	% of Increase	Ratio of Directors Remuneration to Median (Number of Times)
1	Mr. Bhavarlal H. Jain	Chairman	Nil	Nil	Nil
2	Mr. D. R. Mehta	Independent Director	620,000	Nil	NA
3	Mr. Ghanshyam Dass	Independent Director	740,000	Nil	NA
4	Mrs. Radhika Pereira	Independent Director	840,000	Nil	NA
5	Mr. V. V. Warty	Independent Director	840,000	Nil	NA
6	Dr Arun Kumar Jain	Independent Director	610,000	Nil	NA
7	Dr H. P. Singh	Independent Director	600,000	Nil	NA
8	Mr. Ramesh C. A. Jain*	Independent Director	40,000	Nil	NA

** Expired on 25th May 2014*

(iii) the percentage increase in the median remuneration of employees in the financial year;

Nil. The Company has a biennial system for increment and appraisal

(iv) the number of permanent employees on the rolls of company;

9179 Employees as on 31st March, 2015

(v) the explanation on the relationship between average increase in remuneration and company performance;

Particulars	Amount 2014-15 (₹ in Crores)	Amount 2013-14 (₹ in Crores)	% Increase
The net operational revenue	4,811.60	4,133.10	16.4
Employee cost	243.09	230.20	5.60
% of Employees cost to Net Turnover	5.05	5.57	-

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

(₹ in Crores)

Particulars	As on 31st March 2015						
	Shri Ashok B. Jain	Shri Anil B. Jain	Shri Ajit B. Jain	Shri Atul B. Jain	Shri R. Swaminathan	Shri Manoj L. Lodha	Shri A.V. Ghodgaonkar
Remuneration of KMP's	1.96	1.96	1.96	1.96	0.88	0.8	0.53
Revenue (Net)	4,811.60						
Remuneration of KMP's as % of Revenue	0.04	0.04	0.04	0.04	0.02	0.01	0.01
Profit before Tax(PBT)	34.9						
Remuneration of KMP's as % of PBT	5.62	5.62	5.62	5.62	2.52	2.40	1.52

(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	31st March, 2015	31st March 2014	% Change
Ordinary Equity Shares	Market Cap	27296.19	29002.20	(5.88)
	Price Earnings Ratio	57.57	727.22	(92.08)
DVR Equity Shares	Market Cap	751.51	595.23	26.26
	Price Earnings Ratio	36.40	342.78	(89.38)

Market price of Ordinary Equity Shares as on 31st March, 2015	₹ 61.60 per Share
Market price of Ordinary Equity Shares at the time of Public Issue in 1988-89 of ₹ 10 face valueas on 31st March, 2015	₹ 2.00 per Share
% increase in Market Price over price in IPO	30.8 Times

(viii) average percentile increase already made in the salaries of employees other than the managerial personnel inthe last financial year and its comparison with the percentile increase in the managerial remuneration and

Employees NIL

Managerial Remuneration NIL

(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;

9179 Employees as on 31st March, 2015

Remuneration not increased during the year as Company has a biennial system for increment and appraisal

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

Sr. No.	Name	Remuneration 2013-14	%	Remuneration 2014-15	%
1	Mr. Ashok B. Jain	19,633,092	-	19,633,092	-
2	Mr. Anil B. Jain	19,633,092	-	19,633,092	-
3	Mr. Ajit B. Jain	19,633,092	-	19,633,092	-
4	Mr. Atul B. Jain	19,633,092	-	19,633,092	-
5	Mr. R. Swaminathan	8,844,948	-	5,322,359	-
6	Mr. Manoj L Lodha	84,65,184	-	8,465,184	-
7	Mr. A.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 ₹ 30 Lacs **(0.436%)** 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 2014-15 (₹)	% in excess of Highest paid Director (if any)
1	Mr. Ashok B. Jain	19,633,092	None
2	Mr. Anil B. Jain	19,633,092	None
3	Mr. Ajit B. Jain	19,633,092	None
4	Mr. Atul B. Jain	19,633,092	None
5	Mr. R. Swaminathan	5,322,359	None
6	Mr. Manoj L Lodha	84,65,184	None
7	Mr. A 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 X : Related Party Transactions Form No. AOC-2

(Pursuant to clause (h) of sub-section (3)of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

₹ in Million

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, Sale of goods/ capital goods and Other expenditure	Ongoing	314.66	NA	NA
2	Jain Irrigation Inc., USA	Purchase of goods/ capital goods, Sale of goods/ capital goods, Other expenditure, Loans given and Interest on loans given	Ongoing	329.45	NA	NA
3	Jain (Americas) Inc., USA	Purchase and sale of goods	Ongoing	768.89	NA	NA
4	THE Machine S.A., Switzerland	Purchase of goods/ capital goods, Sale of goods/ capital goods	Ongoing	19.79	NA	NA
5	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	Purchase of goods and Other expenditure	Ongoing	291.30	NA	NA
6	NaanDan Jain S.R.L., Italy	Purchase and sale of goods	Ongoing	86.78	NA	NA
7	Jain (Europe) Ltd., UK	Purchase and sale of goods	Ongoing	3,226.73	NA	NA
8	NaanDan Jain Australia Pty Ltd., Australia	Purchase and sale of goods	Ongoing	8.41	NA	NA
9	Protool AG, Switzerland	Purchase of goods	Ongoing	2.04	NA	NA
10	NaanDan Jain Mexico, S.A. De C. V., Mexico	Purchase and sale of goods	Ongoing	287.36	NA	NA
11	NaanDan Jain Iberica S.C., Spain	Purchase of goods	Ongoing	12.47	NA	NA
12	Gavish Control Systems Ltd., Israel	Purchase of goods	Ongoing	2.33	NA	NA
13	SQF 2009 Ltd., UK	Sale of goods	Ongoing	1.01	NA	NA
14	NaanDan Jain France Sart., France	Sale of goods	Ongoing	74.32	NA	NA
15	NaanDan Jain Romania., Romania	Sale of goods	Ongoing	54.52	NA	NA
16	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	Sale of goods	Ongoing	10.22	NA	NA
17	Ex-cel Plastics Ltd., Ireland	Sale of goods/ capital goods	Ongoing	574.30	NA	NA
18	Bhavarlal and Kantabai Jain Multipurpose Foundation (section 8 Company)*	Sale of goods, Donations, Gifts given, Loan & Other Advances given, Loans and advances repaid.	Ongoing	27.52	NA	NA
19	Gandhi Research Foundation (section 8 Company) *	Sale of goods, Gift given, Loan and other advances given	Ongoing	1.87	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
20	Sustainable Agro-commercial Finance Ltd.	Sale of goods, Loans and other advances given, Interest on loan given, Loans & Advances taken, Investment during the year, Loans and advances repaid, Rent received, Investment in, Loan given to and Advance given	Ongoing	4,291.15	NA	NA
21	Ashok B. Jain	Rent Expenses, Remuneration, Loan and other advances given, Deposit given	Remuneration and rent	99.04	2014	NA
22	Anil B. Jain	Remuneration	Remuneration	19.63	2012	NA
23	Ajit B. Jain	Rent Expenses, Remuneration, Deposit Given	Remuneration and rent	191.16	2014	NA
24	Atul B. Jain	Rent Expenses, Remuneration, Loan & other Advances given,deposit given	Remuneration and rent	49.52	2012 to 2014	NA
25	Jyoti A. Jain	Rent Expense and deposit given	Rent	43.59	2014	NA
26	Nisha A. Jain	Rent Expense and deposit given	Rent	139.88	2014	NA
27	Shobhana A. Jain	Rent Expense and deposit given	Rent	11.04	NA	NA
28	Bhavana A. Jain	Rent Expense and deposit given	Rent	11.04	NA	NA
29	Drip & Pipe Suppliers	Rent Expense and deposit given	Rent	2.67	NA	NA
30	JAF Products Pvt. Ltd.	Rent Expense and deposit given	Rent	1.03	NA	NA
31	Jain Brothers Industries Pvt. Ltd.	Rent Expense and deposit given	Rent	16.76	NA	NA
32	Jain Computers & Allied Services	Rent Expense and deposit given	Rent	1.41	NA	NA
33	Swaminathan R.	Remuneration	Remuneration	5.32	NA	NA
34	Manoj Lodha	Remuneration, Loan and other advanses given/repaid	Ongoing	21.00	NA	NA
35	A. V. Ghodgaonkar	Remuneration, Loan and other advanses given/repaid	Ongoing	13.07	NA	NA
36	Athang Anil Jain	Remuneration	Remuneration	0.60	NA	NA
37	Jain International Trading B. V., Netherlands	Loan and other advanses given, Interest on loan given, Loan given to, commision receivable.	Ongoing	591.82	NA	NA
38	Manisha Lodha	Loan and other advanses given/repaid	Ongoing	0.90	NA	NA
Total				**11,604.60**		

Note -

** Activities to be undertaken by the company under CSR*

- For lease rent the lease period is 20-08-2014 to 19-08-2024.

- For Remuneration period is 1-10-2012 to 30-09-2015

- All Subsidiary transactions have been approved by Board of Directors on 14-08-2014 by an unanimous resolution.

Annexure XI : Form No. MR - 3
Secretarial Audit Report For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

JAIN IRRIGATION SYSTEMS LIMITED

Jain Plastic Park,

N H No. 6, Bambhori,

Jalgaon 425 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jain Irrigation Systems Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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 comments 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, 2015 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, 1992;

(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 **[Not applicable to the Company during the audit period]**;

(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) For Other laws applicable to the Company, we have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **[Not applicable to the Company during the audit period]**

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has

i) Changed its Registrar and Transfer Agent from Bigshare Services Private Limited to Link Intime India Private Limited

ii) The Members passed a resolution by way of postal ballot on 26.09.2014 according their consent to the Board of Directors of the Company in terms of Section 180(1)(a) of the Companies Act, 2013 to mortgage/charge/hypothecate or otherwise create an encumbrance on the whole or substantially the whole of one or more of the undertakings of the Company as security in favour of Security Trustees, Financial Institutions, Banks, NCD subscribers and other lenders.

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

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

Place: **Mumbai**
Date : **August 31, 2015**

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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the 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 Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

Place: **Mumbai**
Date : **August 31, 2015**

Annexure XII : Board's Report – 2014–15

Statement of Particulars of employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended upto date.

Sr. No.	Name of Employee	Total Experience (Years)	Designation	Remuneration Gross (₹)	Qualifications	Commencement of Employment with Company	Particulars of last Employment	Last Post	Last Employer	No. of Years (Previous Employment)	Covered Under 500000/ Category w.e.f.
1	Shri Ashok B Jain	32	Vice Chairman	19,633,092	B.Com	12.01.87	Own Business	Partner	Jain Brothers Industries	4	01.04.2010
2	Shri Anil B Jain	30	Managing Director	19,633,092	B.Com., LLB	12.01.87	Own Business	Partner	Jain Brothers Industries	2	01.04.2010
3	Shri Ajit B Jain	30	Jt. Managing Director	19,633,092	B.E.	11.01.85	-	-	-	-	01.04.2010
4	Shri Atul B Jain	23	Jt. Managing Director	19,633,092	B.Com	01.01.91	-	-	-	-	01.04.2010
5	Shri R Swaminathan	42	Director - Technical	5,322,359	B.Tech (Chem)	15.06.82	Service	Plant Manager	Flavours & Essence P. Ltd.	2.5	01.10.2010
6	Shri Manoj L Lodha	17	President - Banking & Finance	8,465,184	C.A. ,CWA, LLB	05.11.98	-	-	-	-	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 and sons of Chairman Shri B. H. Jain.
2. Remuneration includes perquisites and commission.

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, 2015, 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; selecion 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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, 2015, 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act;

f. 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 38 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/-
Rakesh Rathi
Partner
Membership No. 45228

Date **May 15, 2015**
Place **Mumbai**

Annexure to Independent Auditors' 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 on the standalone financial statements for the year ended March 31, 2015]

(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. As informed, no material discrepancies were noticed on such verification.

(ii) (a) 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.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. 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 or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii) (b) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.

(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, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth 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, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, 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	109.00	F.Y. 1998-1999, 2002-2003 and 2012-2013	Department Authorities
Service Tax	Service Tax	31.00	F.Y. 2007-2008 and 2012-2013	Commissioner (Appeals)
		2.92	FY 2010-2011	Tribunal
Excise Duty	Excise Duty	32.24	FY 1995-1996 to 1996-1997, 2007-2008, 2009-2010 to 2014-2015	Commissioner Commissioner (Appeals)
		188.32	FY 2008-2009	High Court
		255.99	FY 1999-2000, 2006-2007, 2008-2009, 2011-2012, 2012-2013 and 2014-2015	Tribunal
Income Tax	Income Tax	9.25	Assessment Year 2011-2012	CIT (Appeals)

c) According to the information and explanatins given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.

(ix) According to the information and explanations given to us, the Company has generally been regular in the repayment of dues to financial institution(s), bank(s) or debenture holders.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions, are not prejudicial to the interest of the Company.

(xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

(xii) 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the Management.

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

Sd/-
Rakesh Rathi
Partner
Membership No. 45228

Date **May 15, 2015**
Place **Mumbai**

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-425001

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, 2015 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, 2015 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 15, 2015**
Place: **Jalgaon**

Balance Sheet as at 31-March-2015

₹ in Million

	Note No.	31-Mar-2015	31-Mar-2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	924.83	924.83
Reserves and surplus	3	22,690.01	22,603.86
Money received against share warrants	4	-	-
		23,614.84	23,528.69
Non-current liabilities			
Long term borrowings	5	14,004.04	12,143.79
Deferred tax liabilities (net)	6	1,187.84	1,396.25
Other long term liabilities	7	258.98	191.41
Long term provisions	8	74.26	57.18
		15,525.12	13,788.63
Current liabilities			
Short term borrowings	9	14,783.91	14,968.58
Trade payables	10	11,157.78	11,000.39
Other current liabilities	11	5,123.22	4,597.56
Short term provisions	12	369.62	354.73
		31,434.53	30,921.26
TOTAL		**70,574.49**	**68,238.58**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13[A]	18,923.32	19,831.05
Intangible assets	13[B]	152.48	192.68
Capital work-in-progress	14	315.18	207.04
		19,390.98	20,230.77
Non-current investments	15	7,318.45	7,310.93
Long term loans and advances	16	3,317.24	2,468.84
Other non-current assets	17	1,339.44	1,043.85
Current assets			
Inventories	18	11,551.78	11,730.81
Trade receivable	19	17,310.32	14,846.96
Cash and bank balances	20	2,253.21	1,219.41
Short term loans and advances	21	5,103.64	5,906.74
Other current assets	22	2,989.43	3,480.27
		39,208.38	37,184.19
TOTAL		**70,574.49**	**68,238.58**

Notes

Notes 1 to 46 are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rakesh Rathi	A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Partner : Membership No: 45228	**Company Secretary**	**CFO**	**Managing Director**	**Director**
Date : **May 15 , 2015**	Date : **May 15 , 2015**			
Place : **Mumbai**	Place : **Mumbai**			

Statement of Profit and Loss for the year ended 31-March-2015

₹ in Million

	Note No.	2014-15	2013-14
Revenue from operations	23	43,930.62	42,909.29
Less: Excise duty		(1,566.07)	(1,578.17)
Revenue from operations (net)		42,364.55	41,331.12
Other income	24	405.43	444.02
Total revenue		**42,769.98**	**41,775.14**
Expenses			
Cost of materials consumed	25	25,265.05	25,441.04
Changes in inventories of finished goods and work in progress	26	(115.88)	(196.15)
Employee benefit expenses	27	2,430.87	2,301.99
Finance costs	28	4,002.26	3,908.43
Depreciation and amortisation expense	13	1,784.79	1,412.64
Other expenses	29	8,487.23	7,343.28
Total expenses		**41,854.32**	**40,211.23**
Profit before exceptional items and tax		**915.66**	**1,563.91**
Exceptional items	29A	**566.73**	**1,864.76**
Profit/(loss) before tax		**348.93**	**(300.85)**
Tax expense			
- Current tax	1(Q),30	1.10	73.92
- Deferred tax	6	(150.50)	(413.80)
Profit after tax		**498.33**	**39.03**
Prior Period Expenses		**4.42**	**-**
Profit for the year		**493.91**	**39.03**
Earnings per share: (Face value ₹ 2 per share)	31		
Basic		**1.07**	**0.09**
Diluted		**1.07**	**0.09**

Notes 1 to 46 are an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner : Membership No: 45228
Date : **May 15 , 2015**
Place : **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary
Date : **May 15 , 2015**
Place : **Mumbai**

Sd/-
Manoj L. Lodha
CFO

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director

Cash Flow Statement for the Year Ended 31-March-2015

₹ in Million

	Note No.	2014-15	2013-14
Cash flow from operating activities:			
Net profit / (loss) before tax		**348.93**	**(300.85)**
Adjusted for:			
Depreciation and amortisation expense	13	1,784.79	1,412.64
Prior period adjustments		(4.42)	-
Amounts written off and provisions		544.76	364.38
Un-realized forex (gain) / loss		130.82	728.19
Investment written off		2.48	-
Profit on asset sale/discarded (net)		(31.40)	(156.05)
Finance costs	28	4,002.26	3,908.43
Provision for wealth tax		0.10	0.39
Provision for doubtful debts and advances written back		(26.93)	(16.56)
Provision for gratuity		17.43	18.92
Provision for leave encashment		6.67	12.99
Sundry credit balances appropriated		(21.77)	(7.88)
Dividend and interest income		(266.56)	(154.16)
Operating profit before working capital changes		**6,491.59**	**5,810.44**
Changes in working capital:			
(Increase)/decrease trade and other receivables		(2,784.95)	1,033.33
(Increase)/decrease loans and advances and other assets		501.06	(1,659.28)
(Increase)/decrease inventories		179.03	(160.38)
Increase/(decrease) trade payables, other liabilities and provisions		897.59	84.10
Cash generated from operations		**5,284.32**	**5,108.21**
Taxes refund / (paid)		(157.81)	98.30
Net cash from operating activities before prior period		**5,126.51**	**5,206.51**
Less Prior period expenses		(4.42)	-
Net cash from operating activities		**5,122.09**	**5,206.51**
Cash flow from investing activities :			
Purchase of fixed assets (including changes in CWIP and capital advances)		(1,328.75)	(1,752.35)
Sale of fixed assets		112.40	692.45
Purchase of investments		(10.00)	(559.80)
Share application money paid		(10.00)	(7.50)
Sale of investment (net)		-	252.08
Loan (given to) repaid by subsidiaries/ associate		(321.37)	(696.65)
Maturity of fixed deposits placed		14.85	-
Interest & dividend received		265.27	150.67
Net cash flow used in investing activities		**(1,277.60)**	**(1,921.10)**
Cash flow from financing activities			
Total Proceeds by way of issue of equity shares (net)		-	485.44
Proceeds from term loan borrowings		3,573.34	2,496.55
Repayment towards term loans Borrowings		(2,010.84)	(3,341.90)
Increase/(decrease) in working capital borrowings (net)		(183.17)	756.67
Interest and finance charges paid		(3,921.37)	(3,903.76)
Dividend and dividend distribution tax paid		(269.50)	(265.24)
Net cash used in financing activities		**(2,811.54)**	**(3,772.24)**
Net decrease in Cash and Cash Equivalents		**1,032.95**	**(486.83)**
Cash and cash equivalents as at the beginning of the year	20	1,195.60	1,682.43
Cash and cash equivalents as at end of the year	20	2,228.55	1,195.60
Net decrease in Cash and Cash Equivalents		**1,032.95**	**(486.83)**

As per our report of even date
For Haribhakti & Co. LLP
Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rakesh Rathi	A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Partner : Membership No: 45228	**Company Secretary**	**CFO**	**Managing Director**	**Director**

Date : **May 15 , 2015**
Place : **Mumbai**

Date : **May 15 , 2015**
Place : **Mumbai**

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 Company.
Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

Notes to the financial statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respect with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended), and the relevant provisions of the Companies Act, 2013 (The "Act"). 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

In 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:

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the Management has re-estimated useful lives and residual values of all its fixed assets. 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%.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. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

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.

(b) Depreciation on assets costing less than ₹ 5,000

Till year ended 31 March 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than ₹ 5,000 in the year of purchase. However, Schedule II to the Act, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Act, the Company has changed its accounting policy for depreciations of assets costing less than ₹ 5,000. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the Management. The Management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than ₹ 5,000 did not have any material impact on financial statements of the company for the current year.

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.

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.

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 applicable tax rate 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

	Number of shares		₹ in Million	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
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	435,619,978	886.24	871.24
Ordinary equity shares issued	-	7,500,000	-	15.00
[A] Sub-total	443,119,978	443,119,978	886.24	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]	**462,414,282**	**462,414,282**	**924.83**	**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 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(T) and 33 for disclosure related to *employee stock option plan*

d) 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-2015				31-Mar-2014			
	Ordinary equity shares		DVR		Ordinary equity shares		DVR	
	Number of shares	Percentage of holding	Number of shares	Percen-tage of holding	Number of shares	Percentage of holding	Number of shares	Percen-tage of holding
Jalgaon Investments Pvt. Ltd.	104,105,000	23.49%	4,830,250	25.03%	104,105,000	23.49%	4,830,250	25.03%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	7.93%	-	-	35,154,335	7.93%	-	-

3. Reserves and Surplus

₹ in Million

	31-Mar-2015	31-Mar-2014
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 account		
Balance at the beginning of the year	10,538.71	9,998.36
Add: On issue of 75,00,000 equity shares at premium of ₹ 84.30/- each	-	632.25
Less: FCCB redemption premium	-	(78.59)
Less: Equity share issue expenses	-	(13.31)
Balance at the end of the year	**10,538.71**	**10,538.71**
Share options outstanding account *(refer Note 1(T) and 33)*		
Employee stock option (outstanding)	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	2,280.91
Add: Transferred from Statement of Profit and Loss	-	27.10
Balance at the end of the year	**2,308.01**	**2,308.01**
Surplus		
Balance at the beginning of the year	8,086.92	8,345.49
Profit for the year	493.91	39.03
Transitional effect of depreciation (Refer Note 45)	(187.40)	-
Deferred tax expenses on above	57.91	-
Transferred to general reserve	-	(27.10)
Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(231.21)	(231.21)
Provision for dividend tax on equity dividend	(47.06)	(39.29)
Balance at the end of the year	**8,173.07**	**8,086.92**
TOTAL	**22,690.01**	**22,603.86**

4. Money received against share warrants

Balance at the beginning of the year	-	161.81
Add: Received during the year	-	485.44
Less: Allotment of Shares during the year	-	(647.25)
TOTAL	**-**	**-**

5. Long term borrowings

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at 31-Mar-2015	Balance as at 31-Mar-2014
Term loans				
From Banks (Average interest rate for loan under this category is 12.31%)				
Central bank of India	Secured [Refer security details (i) below]	The loan was repayable in 8 half yearly installments of ₹ 125.00 million each starting from the date 17-Sep-11	-	250.00
South Indian Bank	Secured [Refer security details (ix) below]	The Loan is repayable in 2 installments of ₹ 250 million each on end of 24th and 35th month starting from the date 26-Oct-15	500.00	500.00
Yes Bank	Secured[Refer Note (xi) below]	The loan is repayable in 14 Quarterly Installments of ₹ 25.00 million to ₹ 125.00 million starting from the date 11-Jul-15	1,000.00	-
Union Bank	Secured[Refer Note (xi) below]	The loan is repayable in 16 Equal Quarterly Installments of ₹ 31.25 million starting from the date 31-Mar-16	500.00	-
			2,000.00	**750.00**

Notes: Long term borrowings (Contd...)

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at 31-Mar-2015	Balance as at 31-Mar-2014
From financial institutions *Foreign Currency Term Loan from Export Import Bank of India* (Average interest rate for loans under this category is 3.90%)				
FCL - Import Finance Program	Secured[refer note (iii)below]	The loan was repayable in 6 half-yearly installments of US$ 0.18 million each starting from the date 07-Jun-12	-	22.13
FCL - Import Finance Program	Secured[refer note (ii)below]	The loan is repayable in 4 half-yearly installments of US$ 0.26 million each starting from the date 29-Jan-15	48.22	61.74
External commercial borrowings – term loan (Average interest rate for loans under this category is 4.53%)				
International finance corporation (IFC) (Average interest rate for loans under this category is 3.93%)	Secured [Refer point no. (a) of security details (iv) below]	The loan is repayable in 11 half yearly installments of US$ 1.36 million each starting from the date 15-Oct-10	170.70	327.82
International finance corporation	Secured [Refer point no. (b) of security details (iv) below]	The loan is repayable in 11 half yearly installments of US$ 1.36 million each starting from the date 15-Oct-11	341.40	491.73
International finance corporation	Secured [Refer point no. (c) of security details (iv) below]	The loan is repayable in 11 half yearly installments of US$ 1.36 million each starting from the date 30-Mar-12	341.40	491.73
International finance corporation	Secured [Refer point no. (d) of security details (iv) below]	The loan is repayable in 11 half yearly installments of US$ 1.36 million each starting from the date 31-Dec-12	512.11	655.63
International finance corporation [US$ 0.38 million is covered under forward cover refer 36 B (iii)]	Secured [Refer security details (v) below]	The loan is repayable in 11 half yearly installments of US$ 0.38 million to US$ 4.87 million each starting from the date 30-May-15	1,501.80	1,442.95
FMO - Nederlandse Inancierings-Maatschappij Voor Ontwikkelingslanden N.V.* [US$ 12.67 million is covered under principal only swap (POS)/ forward cover refer 36 B (ii) & (iii)]	Secured [Refer security details (v) below]	The loan is repayable in 11 half yearly installments of US$ 1.81 million to US$ 1.90 million each starting from the date 30-Nov-15	1,248.72	1,212.42
PROPARCO - Société De Promotion Et De Participation Pour La Coopération Économique * [US$ 17.00 million is covered under principal only swap (POS) refer 36 B (ii)]	Secured [Refer security details (v) below]	The loan is repayable in 14 half yearly installments of US$ 1.43 million each starting from the date 30-Nov-15	1,251.82	1,202.00
DEG *- Deutsche Investitions-Und Entwicklungsgesellschaft MBH	Secured [Refer security details (v) below]	The loan is repayable in 11 half yearly installments of US$ 2.00 million to US$ 2.30 million each starting from the date 30-Nov-15	1,564.77	1,502.50
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 or Bullet repayment starting from 06-Sep-17	3,129.54	3,004.99

*facility syndicated with International Finance Corporation

Notes: Long term borrowings (Contd...)

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at 31-Mar-2015	Balance as at 31-Mar-2014
Rupee term loans				
(Average interest rate for loans under this category is 13.35%)				
Infrastructure development finance company limited Solar Project	Secured [Refer security details (vi) below]	The loan is repayable in 40 quarterly installments of ₹ 13.50 million to ₹ 31.67 million starting from the date 15-Oct-12	588.32	715.00
Rabo India Finance Limited	Secured [Refer security details (vi) below]	The loan was repayable in 7 quarterly installments starting from the date 30-Sep-13	-	345.06
IFCI Ltd.	Secured [Refer Note(xi) below]	The loan is repayable in 16 quarterly installments of ₹ 62.50 million starting from the date 15-Jun-16	1,000.00	-
IFCI Ltd.	Secured [Refer Note(xi) below]	The loan is repayable in 16 quarterly installments of ₹ 62.50 million starting from the date 15-Mar-17	1,000.00	-
ILFS	Unsecured	The loan is repayable by bullet installment on 8-Jul-17	70.30	-
GE Capital Services India	Secured [Refer security details (viii) below]	The loan was repayable in 10 quarterly installments starting from the date 31-Dec-12	-	330.00
			12,769.10	**11,805.70**
External commercial borrowings– Deferred credit from supplier (Average interest rate for loans under this category is 0.91%)				
UBS AG [CHF 0.95 million is covered under principal only swap (POS) refer 36 B (ii)]	Unsecured	The loan was repayable in 10 half yearly installments of CHF 0.88 million to CHF 0.95 million each from starting from the date 03-Dec-09	-	39.68
UBS AG	Unsecured	The loan is repayable in 11 half yearly installments of CHF 0.92 million to CHF 0.99 million each from starting from the date 16-Aug-10	64.04	199.53
UBS AG	Unsecured	The loan is repayable in 15 half yearly installments of CHF 0.22 million to CHF 0.65 million each from starting from the date 28-Mar-11	251.92	348.84
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.67 million each from starting from the date 12-Dec-11	306.54	409.31
UBS AG	Unsecured	The loan is repayable in 14 half yearly installments of CHF 0.86 million to CHF 1.21 million starting from the date 02-Apr-12	630.51	818.49
			1,253.01	**1,815.85**
Vehicle loans (Average interest rate for different loans included here is 10.65%)	Secured [Refer security details (x) below]		31.91	48.46
			1,284.92	**1,864.31**
TOTAL			**16,054.02**	**14,420.01**
Current maturities of long term borrowings *(Refer note 11)*			(2,049.98)	(2,276.22)
			14,004.04	**12,143.79**

Notes: Long term borrowings (Contd...)

Security details:

i) **Central Bank of India: Term Loan: CY ₹ Nil** (PY ₹ 250.00 million)

The Term Loan is secured by First charge 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 the assets charged exclusively as mentioned elsewhere. The Term Loan is further secured by way of first pari passu charge on movable assets of the Company.

The above loan has been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

ii) **Export Import Bank of India (EXIM): Foreign Currency Term Loan:**

Import Finance Programme (US$ 1.05 million): ₹ 48.22 million (PY ₹ 61.74 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 Shiver, Taluka Erandol, District Jalgaon in the state of Maharashtra for due repayment and discharge by the Company to Exim Bank of the said facility and reimbursement of payments, if any, that may need to be made by Exim bank under or in respect of the SBLC(s) granted/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.

iii) **Export Import Bank of India (EXIM): Foreign Currency Term Loan: Import Finance Programme (US$ 2.50 million): CY: Nil** (PY ₹ 22.13 million)

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 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 above loan has been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

iv) **ECB Loan – International Finance Corporation (IFC) of US$ 60 million: CY ₹ 1,365.61 million** (PY US$ 60 million equivalent to ₹ 1,966.91 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.

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 Vadodara (Gujatat), 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 Vadodara (Gujatat), Bhavanagar (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

Notes: Long term borrowings (Contd...)

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.

v) ECB Loan – Senior Lenders of US$ 89 million: CY ₹ 5,567.11 million (PY US$ 89 million equivalent to ₹ 5,359.87 million)

a) International Finance Corporation (IFC) of US$ 24.00 million: CY ₹ 1,501.80 million (PY US$ 24.00 million equivalent to ₹ 1,442.95 million) (Loan Key No 201210122)

b) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US$ 17.00 million: CY ₹ 1,061.41 million (PY US$ 17.00 million equivalent to ₹ 1,030.56 million) (Loan Key No 201212201)

c) Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V (FMO) of US$ 3.00 million: CY ₹ 187.31 million (PY US$ 3.00 million equivalent to ₹ 181.86 million) (Loan Key No 201212212)

d) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US$ 17.00 million: CY ₹ 1,064.05 million (PY US$ 17.00 million equivalent to ₹ 1,021.70 million) (Loan Key No 201212202)

e) Société De Promotion Et De Participation Pour La Coopération Économique (Proparco) of US$ 3.00 million: CY ₹ 187.77 million (PY US$ 3.00 million equivalent to ₹ 180.30 million) (Loan Key No 201212213)

f) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG) of US$ 17.00 million: CY ₹ 1,064.05 million (PY US$ 17.00 million equivalent to ₹ 1,021.70 million) (Loan Key No 201212200)

g) Deutsche Investitions-Und Entwicklungsgesellschaft mbH (DEG) of US$ 8.00 million: CY ₹ 500.72 million (PY US$ 8.00 million equivalent to ₹ 480.80 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 Chittoor (Andhra Pradesh), Vadodara, 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 Chittoor, (Andhra Pradesh), Vadodara, 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. Once the final security is created the interim security will be vacated.

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. assessed at ₹ 316.20 Ps situated at Bambhori (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon:
2. Gat No. 118/1, total admeasuring H.0.99 R. assessed at ₹ 995.00 Ps situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
3. Gat No. 119/1, total admeasuring H.1.42 R. assessed at ₹ 1,420.00 Ps situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon:
4. Gat No. 122, total admeasuring H.1.76 R. assessed at ₹ 1,760.00 Ps situated at Eklagna Tal. Dharangaon, Dist. Jalgaon:
5. Gat No. 139/11, total admeasuring H.3.06 R. assessed at ₹ 4,590.00 Ps situated at Shirsoli P.B. Tal. & Dist. Jalgaon:
6. Gat No. 139/12, total admeasuring H.3.08 R. assessed at ₹ 4,620.00 Ps 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.

vi) IDFC Ltd: Term Loan: CY ₹ 588.32 million (PY ₹ 715.00 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.

Notes: Long term borrowings (Contd...)

vii) Rabo India Finance Limited: Term Loan: CY ₹ Nil (PY ₹ 345.06 million)

The Term Loan is secured by exclusive charge by way of hypothecation/mortgage on specific fixed assets of the Company.

The loans as above are also personally guaranteed by the Managing Director and one other Director of the Company in their personal capacity.

The above loan has been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

viii) GE Capital Services India: Term Loan: CY ₹ Nil (PY ₹ 330.00 million)

The Term Loan is secured by exclusive charge by way of hypothecation of specific Equipment's/Machinery of the Company

The loans as above are also personally guaranteed by the Managing Director and one other Director of the Company in their personal capacity. Perfection of security is under process.

The above loan has been fully repaid and filing of memorandum of complete satisfaction of charge with the Registrar of Companies, Maharashtra, Mumbai is in process.

ix) The South Indian Bank Ltd: Term Loan: CY ₹ 500.00 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 villiage, Andiyagoundanoor village, West Komaralingam village, Udumalpet Taluk, Tiruppur district, Tamilnadu.

The loans as above are also personally guaranteed by the Managing Director of the Company in his personal capacity.

x) Vehicle Loan: CY ₹ 31.91 million (PY ₹ 48.46 million)

The loan is secured by exclusive charge on specific vehicles.

xi) Corporate Loan/Term Loans: CY ₹ 3,500.00 million (PY Nil)

a.	IFCI Ltd: Corporate Loan*	: CY ₹ 1,000.00 million	(PY Nil)
b.	IFCI Ltd: Corporate Loan*	: CY ₹ 1,000.00 million	(PY Nil)
c.	Union Bank of India (UBI): Term Loan**	: CY ₹ 500.00 million	(PY Nil)
d.	Yes Bank Ltd: Term Loan***	: CY ₹ 1,000.00 million	(PY Nil)

The above Corporate Loans/Term Loans are secured by First charge by way of registered mortgage in favour of Security Trustee i.e. IDBI Trusteeship Services Ltd on selected immovable properties of the Company situated at Village Bambhori, (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon 425001 and Shirsoli, Dist. Jalgaon-425001 in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding the assets charged exclusively as mentioned elsewhere.

* The above 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

₹ in Million

	31-Mar-2015	31-Mar-2014
6. Deferred tax liability (net)		
Depreciation	2,515.87	2,534.35
Prepaid Share issue expenses	16.10	21.36
Other current assets and liabilities	(164.26)	(44.33)
Disallowances under section 43B of the Income tax act, 1961	(54.87)	(117.69)
Unabsorbed losses	(1,125.00)	(997.44)
Net deferred tax liability at the end of the year	**1,187.84**	**1,396.25**
Net deferred tax liability at the beginning of the year	**1,396.25**	**1,810.05**
Transitional effect of depreciation adjusted against reserves and surplus (Refer Note 45)	**57.91**	**-**
Deferred tax expense for the year	**(150.50)**	**(413.80)**

Notes: Long term borrowings (Contd...)

₹ in Million

	31-Mar-2015	31-Mar-2014
7. Other long term liabilities		
Derivative Liability / Premium on Forward Contract	68.39	87.48
Premium on FCCB redemption	190.59	103.93
TOTAL	**258.98**	**191.41**
8. Long term provisions		
Provision for employee benefits (refer notes 1(O) and 32)		
Provision for Gratuity (unfunded)	9.77	0.05
Provision for leave encashment (unfunded)	64.49	57.13
TOTAL	**74.26**	**57.18**

9. Short term borrowings

Particulars	Security		
Loans repayable on demand (secured)			
Working capital loans: From consortium of banks	Secured		
(Average Interest Rate - 13.23%)	[Refer security details (i) below]		
Working capital demand loan		1,398.84	1,460.72
Cash credit account		10,115.68	8,543.18
Export packing credit		2,414.39	4,909.68
Other loan-Banks	Unsecured	350.00	-
Other loan-Others	Unsecured	505.00	55.00
	TOTAL	**14,783.91**	**14,968.58**

Security details

i. **Working Capital Loans: (Including WCTL, Cash Credit, Export Packing Credit, FCTL & FCNRB): CY ₹13,928.91 million (PY ₹ 14,913.58 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, DBS Bank Ltd, Mumbai, 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

	31-Mar-2015	31-Mar-2014
10. Trade payables		
Dues to micro & small enterprises (refer note 39)	-	-
Dues to others (includes CY ₹ 501.97 million Second generation subsidiaries for current year (PY ₹ 469.18 million)	11,157.78	11,000.39
TOTAL	**11,157.78**	**11,000.39**

Notes: Short term borrowings (Contd...)

₹ in Million

	31-Mar-2015	31-Mar-2014
11. Other current liabilities		
Current maturities of long term borrowings (refer note 5)	2,049.98	2,276.22
Interest accrued but not due on borrowings	209.77	128.88
Unpaid dividend ^	9.13	8.13
Advances from customers	1,046.36	292.57
Payable against slump sale	436.39	504.53
Outstanding liabilities for expenses	389.35	436.55
Security deposits	376.47	328.74
Liability towards employee benefits (includes director's commission)	85.88	43.11
Excise duty on year end finished goods	110.67	110.98
Statutory liabilities	246.73	227.16
Creditors for capital goods	150.10	218.79
Others (includes overdrawn bank balances)	12.39	21.90
TOTAL	**5,123.22**	**4,597.56**

Note ^ there are no unpaid dividend which is required to be transferred to Investors Education Protection Fund

12. Short term provisions		
Gratuity (refer note 1(O) and 32)	84.50	76.74
Leave encashment (refer note 1(O)and 32)	6.36	7.09
Wealth tax	0.49	0.39
Proposed equity dividend	231.21	231.21
Dividend tax on proposed equity dividend	47.06	39.29
TOTAL	**369.62**	**354.73**

13. [A] Tangible assets (Refer note 1(D),1(F),1(I),1(S))

₹ in Million

Particulars	Gross Block				Depreciation					Net Block	
	As at 01-Apr-14	Acquisitions [3] & [4]	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	As at 31-Mar-14
Free hold land	1,580.08	33.96	-	1,614.04	-	-	-	-	-	1,614.04	1,580.08
Lease hold land	5.12	-	0.06	5.06	-	-	-	-	-	5.06	5.12
Factory buildings and godowns [1] & [2]	4,705.12	447.25	-	5,152.37	945.97	(66.20)	-	245.23	1,257.40	3,894.97	3,759.15
Green/poly/shed houses	358.71	25.25	-	383.96	150.96	-	-	31.04	182.00	201.96	207.75
Plant and equipment's [3]	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	13,657.93
Furniture and fixtures	159.76	16.29	-	176.05	98.27	(0.31)	-	10.72	109.30	66.75	61.49
Office equipment	226.72	10.95	-	237.67	78.12	(44.12)	-	49.84	172.08	65.59	148.60
Vehicles	411.59	11.26	0.91	421.94	208.20	(1.68)	0.86	53.09	262.11	159.83	203.39
Orchard activities	251.54	-	-	251.54	44.42	-	-	19.28	63.70	187.84	207.12
Live stock	0.42	-	-	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**	**19,831.05**

^ Refer note 45

[B] Intangible assets (Refer note 1(E),1(S))

₹ in Million

Particulars	Gross Block				Amortization					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	As at 31-Mar-14
Goodwill	3.54	-	-	3.54	3.54	-	-	-	3.54	-	-
Product development	232.74	-	-	232.74	191.86	-	-	3.64	195.50	37.24	40.88
Computer software	111.37	6.12	-	117.49	52.88	-	-	23.48	76.36	41.13	58.49
Technical knowhow	94.81	-	-	94.81	74.26	-	-	10.76	85.02	9.79	20.55
Non compete fees	9.33	-	-	9.33	7.94	-	-	0.93	8.87	0.46	1.39
Water Rights	75.13	-	-	75.13	3.76	-	-	7.51	11.27	63.86	71.37
TOTAL[B]	**526.92**	**6.12**	**-**	**533.04**	**334.24**	**-**	**-**	**46.32**	**380.56**	**152.48**	**192.68**
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**	**20,023.73**
Previous Year	**27,071.73**	**2,259.39**	**914.44**	**28,416.68**	**7,346.93**	**-**	**378.06**	**1,424.08**	**8,392.95**	**20,023.73**	**-**

1) Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
2) Depreciation of ₹ 14.35 million (PY ₹ 11.44 million) on heavy vehicles being used for site development during the year is capitalised.
3) Interest capitalized during the current year includes ₹ nil on which depreciation calculated is ₹ nil (PY ₹ 24.94 million on which depreciation calculated is ₹ 0.47 million)
4) Fixed assets addition during the year includes cost of self-constructed assets amounting to ₹ 497.61 million (PY ₹ 473.09 million)

₹ in Million

	31-Mar-2015	31-Mar-2014
14. Capital work in progress (refer note 1(G))		
Balance at the beginning of the year	207.04	599.06
Addition during the year	968.61	2,942.13
Capitalised during the year	(860.47)	(3,334.15)
TOTAL	**315.18**	**207.04**

Note: *Addition in capital work in progress during the year includes cost of self- constructed assets amounting to ₹ 141.65 million (PY ₹ 130.03 million)*

	Numbers		₹ in Million	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
15. Non-current investments (Refer note 1(J))				
Investment in equity instruments - (quoted) - (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 (unquoted) (fully paid)				
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 *[refer (c) below]*	58,800,000	-	588.01	-
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			588.06	0.05
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 BV, 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
Sustainable Agro Comm. Fin. Ltd. Equity shares of ₹ 10 each *[refer (c) below]*	-	58,800,000	-	590.49
			6,127.50	6,717.99
Investment in Subsidiaries - (unquoted) – preference shares (trade) (fully paid)				
Non cum. red. pref. shares of US$1 each [refer (b) below]	11,750,000	16,925,000	578.78	830.86
Less-Redemption of Pref.Share	-	(5,175,000)	-	(252.08)
	11,750,000	11,750,000	578.78	578.78
Investment in government or trust securities(unquoted)				
National saving certificates			0.01	0.00
Indira vikas patra			0.00	0.00
			0.01	0.00
Investment in mutual fund / bonds				
Unit of Canara Bank	900,000	400,000	9.00	4.00
Industrial Finance Corporation of India Ltd NCD@1,000 each	5,000	-	5.00	-
Units of YES Bank - II Tier NC Bond @10 Lacs each	10	10	10.00	10.00
			24.00	14.00
TOTAL			**7,318.45**	**7,310.93**
Aggregate amount of quoted investments (Market value ₹ 0.23 million, PY ₹ 0.22 million)			0.11	0.11
Aggregate amount of unquoted investments			7,318.34	7,310.82

Please *refer note 1(J)* for mode of valuation of investments

a) Includes 1,978,113 shares pledged with financial institution as collateral security
b) With non-cumulative coupon rate of 6% bullet redemption after 8 years
c) Subsidiary till 30th March 2015 & associate company thereafter

₹ in Million

	31-Mar-2015	31-Mar-2014
16. Long term loans and advances (Unsecured, considered good)		
Capital advances	429.70	314.37
Security deposits		
- To others	1,028.39	1,278.46
- To related parties	545.13	108.33
Advance tax (net of provisions)	345.47	287.01
Loans and advances to subsidiaries (refer note (a) below)	795.84	337.70
Prepaid expenses	172.71	142.97
TOTAL	**3,317.24**	**2,468.84**

a) Jain Irrigation Inc, USA ₹ 34.42 million (PY ₹ 36.20 million) at rate of Interest 0.941%, Jain International Trading BV Netherland ₹ 1,852.63 million (PY ₹ 1,198.39 million) at rate of Interest 5% to 5.25% and Sustainable Agro Comm. Finance Ltd. ₹ Nil (PY ₹ 270.00 million) at rate of interest 12.50%.

17. Other non-current assets		
Incentive receivables	236.09	33.05
MAT credit entitlement	1,082.07	983.82
Share application money	17.50	7.50
Fixed deposit having maturity more than 12 months	3.78	19.48
TOTAL	**1,339.44**	**1,043.85**
18. Inventories		
Raw materials and components	3,849.46	3,876.71
Raw material in transit	318.50	361.95
Work-in-Progress	-	-
Finished goods	6,695.77	6,580.20
Finished goods in transit	24.99	118.30
Stores and spares	660.30	790.30
Stores and spares in transit	2.76	3.35
TOTAL	**11,551.78**	**11,730.81**

Please refer note 1(K) for mode of valuation of inventory

19. Trade receivables		
Unsecured		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Good	5,457.69	5,995.98
Considered doubtful	504.65	380.85
Less: Provision for doubtful debts	(504.65)	(380.85)
Other trade receivable - considered good	11,852.63	8,850.98
TOTAL	**17,310.32**	**14,846.96**

Above includes receivable from subsidiaries CY ₹3,542.39 million (PY ₹ 2,817.26 million)

Above includes ₹ 413.05 million (PY ₹ 363.95 million) where legal action has been initiated for recovery.

Above amount is net of trade receivables discounted/securitized under arrangement with banks CY ₹ 185.79 million (PY ₹ 832.72 million)

20. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	8.89	8.62
Bank balances		
- Current accounts	2,192.44	102.13
- Unpaid dividend bank account	9.13	8.13
- Fixed deposits (having maturity value less than 3 months)	18.09	1,076.72
	2,228.55	1,195.60
Other bank balances:		
In margin accounts	24.66	23.81
TOTAL	**2,253.21**	**1,219.41**

₹ in Million

	31-Mar-2015	31-Mar-2014
21. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	3,249.10	4,047.38
Current portion of loans and advances to subsidiaries (Refer note 16(a))	1,091.21	1,166.44
Employee Advances	213.27	166.44
Prepaid Expenses	484.87	400.07
Others	60.17	119.34
Balance with collectorate of Central Excise and Customs	5.02	6.62
TOTAL	**5,103.64**	**5,906.74**
22. Other current assets		
Claims receivables	1,514.89	1,567.12
Incentive receivables	1,096.38	1,301.29
Interest receivable	6.99	5.70
Other current assets	371.17	606.16
TOTAL	**2,989.43**	**3,480.27**
23. Revenue from operations (Refer note 1(B))		
Sale of products		
Domestic sales	39,206.74	37,810.08
Export sales	8,834.73	9,816.34
	48,041.47	47,626.42
Sales return*	(960.84)	(946.26)
	47,080.63	46,680.16
Trade, other discounts and allowances**	(5,785.22)	(5,066.30)
	41,295.41	41,613.86
Sale of services		
Domestic services	1,598.37	465.97
Export services	18.20	6.23
	1,616.57	472.20
Other operating revenues		
Incentives and assistance	1,018.64	823.23
TOTAL	**43,930.62**	**42,909.29**

* Includes export sales return of CY ₹ 16.20 million (PY ₹ 14.32 million)

** Includes discount on export sales of CY ₹ 7.57 million (PY ₹ 48.05 million)

24. Other income		
Interest on deposits and others (Refer note 1(B))	266.54	154.13
Sundry balances appropriated	21.77	7.88
Dividend income	0.02	0.03
Provisions no longer required (Refer note 1(B))	26.93	16.56
Profit on sale of fixed assets (net)	31.40	2.89
Profit on sale of business on slump sale	-	153.16
Income from other services	0.09	0.06
Sale of scrap	52.82	62.44
Miscellaneous income	5.86	46.87
TOTAL	**405.43**	**444.02**
25. Cost of materials consumed		
Raw Materials (including packaging materials)		
Opening stock	3,876.71	3,630.95
Purchases	25,237.80	25,686.80
Closing stock	(3,849.46)	(3,876.71)
TOTAL	**25,265.05**	**25,441.04**

₹ in Million

		31-Mar-2015	31-Mar-2014
26. Changes in inventory of finished goods and work in progress			
Closing stock			
Finished goods (excludes material in transit)		6,695.77	6,580.20
Work in progress		-	-
		6,695.77	6,580.20
Opening stock			
Finished goods		(6,580.20)	(6,396.04)
Work in progress		-	-
		(6,580.20)	(6,396.04)
Increase /(decrease) in excise duty finished goods		0.31	11.99
	TOTAL	**(115.88)**	**(196.15)**
27. Employee benefit expenses			
Salaries, wages, bonus etc.		2,099.43	1,982.85
Contribution to provident and other funds (refer note 32)		173.30	162.24
Gratuity expenses (refer note 32)		27.06	24.22
Staff welfare expenses		131.08	132.68
	TOTAL	**2,430.87**	**2,301.99**
28. Finance costs			
Interest on term loans		881.12	758.81
Interest on working capital loans		2,168.51	1,930.58
Interest on others		68.51	61.92
Discounting charges and interest		540.59	771.89
Bank commission and charges		343.53	385.23
	TOTAL	**4,002.26**	**3,908.43**
29. Other expenses			
Consumption of stores and spare parts		481.54	640.69
Power and fuel		1,672.84	1,620.64
Agency charges for installation		356.81	145.67
Project site general expenses		538.70	226.96
Rent (refer note 34)		168.77	102.13
Rates and taxes		12.00	8.82
Repairs and Maintenance			
- Plant & Equipment		48.41	40.69
- Buildings		39.04	32.42
- Others		37.41	39.22
Freight		870.62	785.19
Processing charges		830.36	718.35
Export selling expenses		670.03	695.36
Director's sitting fees		1.35	0.53
Commission to Directors		3.00	-
Auditor's remuneration*		8.35	6.23
Legal and professional consultancy fees		187.27	152.78
Travelling and conveyance expenses		425.60	429.37
Communication expenses		48.50	48.87
Commission and brokerage		441.51	409.06
Advertisement and sales promotion expenses		182.33	119.89
Cash discount		349.27	54.32
Irrecoverable claims		299.00	220.26
Bad debts and bad advances		95.03	21.72
Provisions for bad and doubtful debts		150.73	122.40
Donation		3.43	0.92
Insurance		64.98	63.49
CSR Expenses **		23.98	35.59
Miscellaneous expenses		476.37	601.71
	TOTAL	**8,487.23**	**7,343.28**

Notes: Other expenses (Contd...)

₹ in Million

	2014-15	2013-14
*** Auditor's remuneration**		
Payments to auditor – (exclusive of service tax)		
As auditor		
- audit fees #	6.20	4.75
- tax audit fees	0.50	0.40
- limited review	1.20	0.75
In other capacity		
- certification and other matters	0.45	0.33
# including for consolidated financial statement		
TOTAL	**8.35**	**6.23**

**** CSR expenditure**

a) Gross amount required to be spent during the year ₹ 23.98 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	23.98	-	23.98

₹ in Million

	2014-15	2013-14
29A. Exceptional Items		
Loss on Foreign currency Transaction and Translation	566.73	1,864.76
TOTAL	**566.73**	**1,864.76**
30. Current tax		
Current tax	99.36	-
MAT credit (entitlement) utilized	(98.26)	73.92
TOTAL	**1.10**	**73.92**
31. Earnings per share (EPS)		
Profit for the year	493.91	39.03
Amount available for equity share holders	493.91	39.03
Weighted average number of equity shares for basic EPS [nos.]	462,414,282	455,160,857
Number of potential equity shares under ESOP and FCCB	137,917	137,917
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	462,552,199	455,298,774
Basic EPS ₹	**1.07**	**0.09**
Diluted EPS ₹	**1.07**	**0.09**
32. Employees Benefits		
Defined benefit obligation:		
The Gratuity obligation is managed by a Trust (JISL Gratuity Trust)		
Actuarial assumptions		
Rate of interest (p.a.)	7.96%	9.31%
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	208.41	180.99
Current service cost	19.98	18.84
Interest cost	19.40	14.93
Actuarial loss / (gain) on obligation	9.28	(1.15)
Benefits paid	(9.63)	(5.25)
Closing balance	**247.44**	**208.36**

Notes: Employee Benefits (Contd...)

₹ in Million

	2014-15	2013-14
Change in fair value of plan assets		
Opening fair value of plan assets	131.57	123.12
Expected return on plan assets	11.45	10.71
Actuarial gain / (loss) on plan assets	10.15	(2.26)
Contributions	-	-
Benefits paid	-	-
Closing fair value of plan assets #	**153.17**	**131.57**
# 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	247.44	208.36
Changes in fair value of plan assets	153.17	131.57
Closing net liability	**94.27**	**76.79**
- Long term	9.77	0.05
- Short term	84.50	76.74
Expenses recognized in Statement of Profit and Loss		
Current service cost	19.98	18.84
Interest cost	19.40	14.93
Expected return on plan assets	(11.45)	(10.71)
Actuarial (gains)/losses	(0.87)	1.16
	27.06	**24.22**
Investment details of plan assets		
Government of India assets	-	-
Corporate bonds	-	-
Special deposit scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer managed funds	153.17	131.57
Other	-	-
TOTAL	**153.17**	**131.57**

₹ in Million

Experience adjustment	2015	2014	2013	2012	2011
On plan liability (gains)/ losses	**9.28**	18.27	(3.58)	29.53	18.92
On plan assets (losses)/ gains	**(11.45)**	(2.26)	2.82	10.16	(0.05)
Other adjustments	**19.86**	19.37	19.62	(8.05)	-
Estimated contribution to gratuity fund for next year	**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:

a) Employers contribution to Provident fund CY ₹ 48.76 million (PY ₹ 49.51 million) deposited with concerned authority.

b) Employers contribution to Pension scheme CY ₹ 62.83 million (PY ₹ 49.91 million) deposited with concerned authority.

c) Employers contribution to Superannuation fund CY ₹ 53.94 million (PY ₹ 53.66 million) managed by a Trust.

d) Employers contribution to ESIC CY ₹ 1.15 million (PY ₹ 1.00 million)

The net of provision for unfunded leave encashment liability up to March 2015 is ₹ 70.85 million (PY ₹ 64.23 million)

33. 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) 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)	25,00,000	25,00,000	25,00,000	25,00,000
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 2014-15	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2015	23,58,050	22,24,625	24,71,250	Nil
Balance	1,41,950	2,75,375	28,750	25,00,000
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, 2015, 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.

34. 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:

a) No transfer of ownership on termination of lease,

b) No compensation for transfer on termination of lease.

c) No renewal of lease on expiry of the lease period

The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under:

₹ in Million

Particulars	31-Mar-2015	31-Mar-2014
Not later than one year	27.53	23.58
Later than one year and not later than five years	5.23	0.70
Later than five years	0.19	0.12
Aggregate amount of operating lease rent debited to Statement of Profit and Loss during the year is ₹ 168.77 million (PY ₹ 102.13 million)		

35. Segment Information

A) Information about business segments

₹ in Million

Particulars	31-Mar-2015	31-Mar-2014
1. Segment revenue		
a] Hi-tech Agri input products	27,121.85	26,112.52
b] Industrial products	13,976.60	13,448.90
c] Non conventional energy	1,266.10	1,769.70
Net sales income from operations	**42,364.55**	**41,331.12**
2. Segment results		
a] Hi-tech agri input products	4,810.90	4,857.40
b] Industrial products	1.695.80	1,842.00
c] Non conventional energy	132.20	271.10
	6,638.90	**6,970.50**
Un-allocable expenditure (net)		
Less: i) Interest	4,002.26	3,908.43
ii) Taxation (including short provision)	(149.40)	(339.88)
iii) Others (net of income)	2,292.13	3,362.92
Profit after tax	**493.91**	**39.03**

Notes: Segment Information (Contd...)

3. Other Information

Particular	Hi-tech Agri Input Products	Industrial Products	Non conventional energy	Others Un-allocable	Total
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	210.43	1,784.79
Non Cash Items	179.19	207.04	28.40	130.13	544.76
2013-14					
Segment Assets	31,721.61	15,242.17	5,059.29	-	52,023.07
Unallocated Corporate Assets	-	-	-	16,215.51	16,215.51
Total Assets	**31,721.61**	**15,242.17**	**5,059.29**	**16,215.51**	**68,238.58**
Segment Liabilities	6,581.87	6,971.33	1,561.13	-	15,114.33
Unallocated Corporate Liabilities	-	-	-	29,595.56	29,595.56
Total Liabilities	**6,581.87**	**6,971.33**	**1,561.13**	**29,595.56**	**44,709.89**
Capital Expenditure	364.78	639.88	(695.67)	553.48	862.47
Depreciation/ Amortisation	699.66	364.79	225.57	122.62	1,412.64
Non Cash Items	144.86	151.41	-	68.11	364.38

B) Information about geographical segments

₹ in Million

Particulars	2014-15	2013-14
Segment sales and services		
India	33,524.63	31,587.49
Europe	4,318.17	3,840.90
USA	1,298.39	1,494.17
Rest of the world	3,223.36	4,408.56
Total	**42,364.55**	**41,331.12**
Segment assets		
India	54,432.37	54,870.49
Europe	1,526.24	1,181.80
USA	13,278.04	11,177.21
Rest of the world	1,337.84	1,009.08
Total	**70,574.49**	**68,238.58**

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".

36. Foreign currency exposure

A] Foreign Currency Exposure Data not hedged by Derivative Instrument FC in Million

Particulars	US$		Euro		GBP		CHF		Others (equivalent $)	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Liabilities										
Long term loans taken	161.59	173.12	-	-	-	-	19.27	27.26	-	-
Short term loans taken	12.76	39.83	-	-	-	-	0.07	-	-	-
Import liabilities and LC commitments	18.97	13.86	0.19	0.67	-	-	0.61	-	-	-
Import liability for capex	-	-	-	-	-	-	-	0.24	0.01	-
Contingent liability- corporate guarantee	77.58	82.82	-	-	-	-	-	-	-	-
	270.90	**309.63**	**0.19**	**0.67**	**-**	**-**	**19.95**	**27.50**	**0.01**	**-**
Assets										
Export receivables	29.31	24.79	17.17	8.31	8.14	4.11	-	-	-	-
Export forward cover	12.00	24.00	3.00	6.00	4.50	6.00	-	-	-	-
Balances with banks	0.04	0.19	-	0.00	-	-	-	-	-	-
Import Advance	-	-	-	-	0.02	0.06	-	-	-	-
Loans and advances	29.77	19.94	-	-	-	-	0.53	0.54	-	-
Investment	137.00	137.00	-	-	-	-	-	-	-	-
	208.12	**205.92**	**20.17**	**14.31**	**12.66**	**10.17**	**0.53**	**0.54**	**-**	**-**
Net liability/(asset)	**62.78**	**103.71**	**(19.98)**	**(13.64)**	**(12.66)**	**(10.17)**	**19.42**	**26.96**	**0.01**	**-**
Rupee conversion rate (Closing)	62.59	60.10	67.51	82.58	92.46	99.85	65.01	67.52		

Note: Other FC amount (includes AUD, SGD, JPY, NZD, RWF etc. shown in US$ denomination, converted as of 31st March 2015 and 31st March 2014

B] Derivative instruments outstanding

I. The company has Interest Rate Swap (IRS) on foreign currency loans – Long term Loan of US$ 8.18 million (PY US$ 13.63 million)

II. The Company has Principal only Swap (POS) on foreign currency loans – Long term Loan of CHF Nil million & US$ 24.24 million (PY CHF 0.95 million & US$ 24.24 million)

III. The company have forward cover on Foreign Currency Loans US$ 5.81 million (PY US$ 5.81 million)

37. Related party transactions

A] Related parties and their relation

[1] Subsidiary companies

i) JISL Overseas Ltd., Mauritius

ii) Jain International Trading B.V., Netherland

iii) Sustainable Agro-Commercial Finance Ltd. (subsidiary till date 30th March 2015)

[2] Fellow subsidiary companies - second/multi-level

Jain (Americas) Inc., USA Jain (Europe) Ltd., UK	Subsidiary of JISL Overseas Ltd., Mauritius
Jain Overseas B.V., Netherland	WOS of Jain International Trading B.V., Netherland
Cascade Specialties Inc., USA Jain Irrigation Holding Inc., USA	Subsidiary of Jain (Americas) 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 Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti, Turkey	WOS of Jain Overseas B.V., Netherland
JISL Systems SA, Switzerland	WOS of JISL Global SA, Switzerland
THE Machines SA, Switzerland	WOS of JISL Systems SA, Switzerland
Pro-Tool AG, Switzerland	Subsidiary of THE Machine S.A., Switzerland
Naandan Jain Irrigation Ltd., Israel	WOS of Jain (Israel) B.V., Netherland

Notes: Related party transactions (Contd...)

Naan Dan Agro-Pro Ltd., Israel NaanDan Jain France Sarl, France NaanDan Jain Australia Pty Ltd., Australia NaanDan Do Brasil Participacoes Ltd., Brazil NaanDan Jain Industria E Comercio De Equipmentos Ltd., Brazil NaanDan Jain Mexico, S.A. De C.V., Mexico NaanDan Jain S.R.L., Italy NaanDan Jain Iberica S.C., Spain NaanDan Jain Peru S.A.C., Peru Naan Dan Jain Irrigation Projects S.R.L., Romania Gavish Systems Limited, Israel	Subsidiary of Naandan Jain Irrigation Ltd., Israel
Dansystems S.A., Chile	Joint Venture of Naandan Jain Irrigation Ltd., Israel
SQF 2009 Ltd., UK Ex-cel Plastics Ltd., Ireland	Subsidiary of Jain (Europe) Ltd., UK
Sleaford Food Group Ltd., UK Sleaford Quality Foods Ltd., UK Arnolds Quick Dried Foods Ltd., UK	Wholly Owned Subsidiary of SQF 2009 Ltd., UK

[3] Companies / Firms in which Director, Director's relatives are Directors/Shareholders/Partners

Companies

Jain Extrusion & Molding Pvt. Ltd.,
Jain Vanguard Polybutelyne Ltd.,
Atlaz Technology Pvt. Ltd,
JAF Products Pvt. Ltd,
Jalgaon Investment Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.
Aadhunik Hi Tech Agriculture Pvt. Ltd.,
Kantabai Bhavarlal Jain Family Knowledge Institute
Pixel Point Pvt. Ltd.,
Labh Subh Securities International Ltd.,
Jain Brothers Industries Pvt. Ltd.,
Cosmos Investment & Trading Pvt. Ltd.,
Stock & Securities (India) Pvt. Ltd.,
Timbron India Pvt. Ltd.
Jain Green Energy Ltd.,
Gandhi Research Foundation

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 & designation

Bhavarlal H. Jain (Chairman)
Anil B. Jain (Managing Director)
Atul B. Jain (Joint Managing Director)
Avdhut V. Ghodgaonkar (Company Secretary)
Ashok B. Jain (Vice Chairman)
Ajit B. Jain (Joint Managing Director)
R. Swaminathan (Whole Time Director)
Manoj L. Lodha (Chief Financial Officer)

[5] Relatives of Key management personnel & designation

Jyoti Ashok Jain (Wife of Vice Chairman)
Shobhana Ajit Jain (Wife of Joint Managing Director)
Bhamini Swaminathan (Wife of Whole Time Director)
Ms. Arohi Ashok Jain (Daughter of Vice Chairman)
Master Athang Anil Jain (Son of Managing Director)
Ms. Ashuli Anil Jain (Daughter of Managing Director)
Master Abhang Ajit Jain (Son of Joint Managing Director)
Ms. Suchitra R. Swaminathan (Daughter of Whole Time Director)
Nisha Anil Jain (Wife of Managing Director)
Bhavana Atul Jain (Wife of Joint Managing Director)
Manisha Manoj Lodha (Wife of Chief Financial Officer)
Master Aatman Ashok Jain (Son of Vice Chairman)
Ms. Amoli Anil Jain (Daughter of Managing Director)
Master Abhedya Ajit Jain (Son of Joint Managing Director)
Master Anmay Atul Jain (Son of Joint Managing Director)

[6] Associate Company

Sustainable Agro-Commercial Finance Ltd.(associate w.e.f.31st March 2015)

Notes: Related party transactions (Contd...)

B] Transactions & balances party-wise -

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
1]	**Transactions**							
	[i] Purchase of Goods	**-**	**337.94**	**-**	**-**	**-**	**-**	**337.94**
		(-)	*(420.46)*	*(-)*	*(-)*	*(-)*	*(-)*	*(420.46)*
	Naandan Jain Irrigation Ltd., Israel	-	50.68	-	-	-	-	50.68
		(-)	*(221.56)*	*(-)*	*(-)*	*(-)*	*(-)*	*(221.56)*
	Jain Irrigation Inc., USA	-	18.19	-	-	-	-	18.19
		(-)	*(20.35)*	*(-)*	*(-)*	*(-)*	*(-)*	*(20.35)*
	Jain (Americas) Inc., USA	-	0.80	-	-	-	-	0.80
		(-)	*(111.84)*	*(-)*	*(-)*	*(-)*	*(-)*	*(111.84)*
	THE Machine S.A., Switzerland	-	1.87	-	-	-	-	1.87
		(-)	*(12.72)*	*(-)*	*(-)*	*(-)*	*(-)*	*(12.72)*
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	28.82	-	-	-	-	28.82
		(-)	*(35.95)*	*(-)*	*(-)*	*(-)*	*(-)*	*(35.95)*
	NaanDan Jain S.R.L., Italy	-	0.01	-	-	-	-	0.01
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jain (Europe) Ltd., UK	-	189.60	-	-	-	-	189.60
		(-)	*(5.91)*	*(-)*	*(-)*	*(-)*	*(-)*	*(5.91)*
	NaanDan Jain Australia Pty Ltd., Australia	-	-	-	-	-	-	-
		(-)	*(1.93)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1.93)*
	Protool AG, Switzerland	-	2.04	-	-	-	-	2.04
		(-)	*(1.18)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1.18)*
	NaanDanJain Mexico,S.A.De C.V., Mexico	-	43.60	-	-	-	-	43.60
		(-)	*(3.61)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.61)*
	NaanDan Jain Peru S. A .C., Peru	-	-	-	-	-	-	-
		(-)	*(1.78)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1.78)*
	NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
		(-)	*(3.63)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.63)*
	Gavish Control Systems Ltd.,Israel	-	2.33	-	-	-	-	2.33
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	[ii] Other expenditure	**-**	**47.59**	**-**	**-**	**-**	**-**	**47.59**
		(-)	*(40.63)*	*(-)*	*(-)*	*(-)*	*(-)*	*(40.63)*
	Jain Irrigation Inc., USA	-	40.03	-	-	-	-	40.03
		(-)	*(40.63)*	*(-)*	*(-)*	*(-)*	*(-)*	*(40.63)*
	Jain(Europe) Ltd. UK	-	2.24	-	-	-	-	2.24
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Naandan Jain Irrigation Ltd. Israel	-	3.44	-	-	-	-	3.44
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jain Sulama Sistemleri Sanayi Ve Ticaret Anonim Sirkti,Turkey	-	1.88	-	-	-	-	1.88
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	[iii] Purchase of Capital Goods	**-**	**68.37**	**-**	**-**	**-**	**-**	**68.37**
		(-)	*(94.99)*	*(-)*	*(-)*	*(-)*	*(-)*	*(94.99)*
	THE Machine S.A., Switzerland	-	17.92	-	-	-	-	17.92
		(-)	*(94.99)*	*(-)*	*(-)*	*(-)*	*(-)*	*(94.99)*
	Naandan Jain Irrigation Ltd.Israel	-	49.69	-	-	-	-	49.69
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jain Irrigation Inc. USA	-	0.76	-	-	-	-	0.76
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	[iv] Sale of Goods	**2.22**	**5,493.25**	**20.84**	**-**	**-**	**-**	**5,516.31**
		(3.80)	*(4,985.93)*	*(3.14)*	*(-)*	*(-)*	*(-)*	*(4,992.87)*
	Jain (Europe) Ltd., UK	-	3,034.89	-	-	-	-	3,034.89
		(-)	*(2,620.72)*	*(-)*	*(-)*	*(-)*	*(-)*	*(2,620.72)*
	Jain (Americas) Inc., USA	-	768.09	-	-	-	-	768.09
		(-)	*(1,100.79)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,100.79)*
	SQF 2009 Ltd., UK	-	1.01	-	-	-	-	1.01
		(-)	*(2.73)*	*(-)*	*(-)*	*(-)*	*(-)*	*(2.73)*
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	260.60	-	-	-	-	260.60
		(-)	*(355.52)*	*(-)*	*(-)*	*(-)*	*(-)*	*(355.52)*
	Naandan Jain Irrigation Ltd., Israel	-	210.85	-	-	-	-	210.85
		(-)	*(249.24)*	*(-)*	*(-)*	*(-)*	*(-)*	*(249.24)*

Notes: Related party transactions (Contd...)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	243.76	-	-	-	-	243.76
		(-)	*(162.54)*	*(-)*	*(-)*	*(-)*	*(-)*	*(162.54)*
	NaanDan Jain S.R.L., Italy	-	86.77	-	-	-	-	86.77
		(-)	*(184.43)*	*(-)*	*(-)*	*(-)*	*(-)*	*(184.43)*
	Jain Irrigation Inc., USA	-	270.13	-	-	-	-	270.13
		(-)	*(154.90)*	*(-)*	*(-)*	*(-)*	*(-)*	*(154.90)*
	NaanDan Jain France Sarl., France	-	74.32	-	-	-	-	74.32
		(-)	*(94.91)*	*(-)*	*(-)*	*(-)*	*(-)*	*(94.91)*
	NaanDan Jain Romania., Romania	-	54.52	-	-	-	-	54.52
		(-)	*(30.15)*	*(-)*	*(-)*	*(-)*	*(-)*	*(30.15)*
	NaanDan Jain Iberica S.C., Spain	-	12.47	-	-	-	-	12.47
		(-)	*(10.49)*	*(-)*	*(-)*	*(-)*	*(-)*	*(10.49)*
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	10.22	-	-	-	-	10.22
		(-)	*(12.97)*	*(-)*	*(-)*	*(-)*	*(-)*	*(12.97)*
	NaanDan Jain Australia Pty Ltd., Australia	-	8.41	-	-	-	-	8.41
		(-)	*(6.54)*	*(-)*	*(-)*	*(-)*	*(-)*	*(6.54)*
	Ex-Cel Plastic, Ireland	-	457.21	-	-	-	-	457.21
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	1.52	-	-	-	1.52
		(-)	*(-)*	*(1.05)*	*(-)*	*(-)*	*(-)*	*(1.05)*
	Gandhi Research Foundation	-	-	0.37	-	-	-	0.37
		(-)	*(-)*	*(0.37)*	*(-)*	*(-)*	*(-)*	*(0.37)*
	Sustainable Agro-Commercial Finance Ltd.	2.22	-	-	-	-	-	2.22
		(3.80)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.80)*
	Aadhunik Hi Tech Agriculture	-	-	18.95	-	-	-	18.95
		(-)	*(-)*	*(1.72)*	*(-)*	*(-)*	*(-)*	*(1.72)*
	[v] Sale of Capital Goods	**-**	**117.09**	**-**	**-**	**-**	**-**	**117.09**
		(-)	*(17.16)*	*(-)*	*(-)*	*(-)*	*(-)*	*(17.16)*
	Ex-Cel Plastic, Ireland	-	117.09	-	-	-	-	117.09
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jain Irrigation Inc., USA	-	-	-	-	-	-	-
		(-)	*(7.68)*	*(-)*	*(-)*	*(-)*	*(-)*	*(7.68)*
	Naandan Jain Irrigation Ltd., Israel	-	-	-	-	-	-	-
		(-)	*(0.48)*	*(-)*	*(-)*	*(-)*	*(-)*	*(0.48)*
	The Machine S.A., Switzerland	-	-	-	-	-	-	-
		(-)	*(9.00)*	*(-)*	*(-)*	*(-)*	*(-)*	*(9.00)*
	[vi] Rent Expenses	**-**	**-**	**2.19**	**20.84**	**16.61**	**-**	**39.64**
		(-)	*(-)*	*(0.30)*	*(2.75)*	*(3.95)*	*(-)*	*(7.00)*
	Ashok B Jain	-	-	-	5.16	-	-	5.16
		(-)	*(-)*	*(-)*	*(1.06)*	*(-)*	*(-)*	*(1.06)*
	Ajit B Jain	-	-	-	12.41	-	-	12.41
		(-)	*(-)*	*(-)*	*(1.69)*	*(-)*	*(-)*	*(1.69)*
	Atul B Jain	-	-	-	3.27	-	-	3.27
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jyoti Ashok Jain	-	-	-	-	4.29	-	4.29
		(-)	*(-)*	*(-)*	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Nisha Anil Jain	-	-	-	-	10.48	-	10.48
		(-)	*(-)*	*(-)*	*(-)*	*(1.82)*	*(-)*	*(1.82)*
	Shobhana Ajit Jain	-	-	-	-	0.92	-	0.92
		(-)	*(-)*	*(-)*	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Bhavana Atul Jain	-	-	-	-	0.92	-	0.92
		(-)	*(-)*	*(-)*	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Drip & Pipe Suppliers	-	-	0.28	-	-	-	0.28
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	JAF Products Pvt. Ltd.	-	-	0.15	-	-	-	0.15
		(-)	*(-)*	*(0.10)*	*(-)*	*(-)*	*(-)*	*(0.10)*
	Jain Brothers Industries Pvt. Ltd.	-	-	1.58	-	-	-	1.58
		(-)	*(-)*	*(0.10)*	*(-)*	*(-)*	*(-)*	*(0.10)*
	Jain Computers & Allied Services	-	-	0.18	-	-	-	0.18
		(-)	*(-)*	*(0.10)*	*(-)*	*(-)*	*(-)*	*(0.10)*
	[vii] Donation	**-**	**-**	**10.00**	**-**	**-**	**-**	**10.00**
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	10.00	-	-	-	10.00
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*

Notes: Related party transactions (Contd...)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	[viii] Gift Given	-	-	-	-	-	-	-
		(-)	(-)	(22.26)	(-)	(-)	(-)	(22.26)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
		(-)	(-)	(21.87)	(-)	(-)	(-)	(21.87)
	Gandhi Research Foundation	-	-	-	-	-	-	-
		(-)	(-)	(0.39)	(-)	(-)	(-)	(0.39)
	[ix] Remuneration & Fees	-	-	-	96.87	0.60	-	97.47
		(-)	(-)	(-)	(100.15)	(0.23)	(-)	(100.38)
	Ashok B Jain	-	-		19.63	-		19.63
		(-)	(-)	(-)	(19.63)	(-)	(-)	(19.63)
	Anil B Jain	-	-		19.63	-		19.63
		(-)	(-)	(-)	(19.63)	(-)	(-)	(19.63)
	Ajit B Jain	-	-	-	19.63	-	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(-)	(19.63)
	Atul B Jain	-	-		19.63	-	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(-)	(19.63)
	Swaminathan R.	-	-	-	5.32	-	-	5.32
		(-)	(-)	(-)	(8.84)	(-)	(-)	(8.84)
	Manoj L Lodha	-	-	-	8.47	-	-	8.47
		(-)	(-)	(-)	(8.47)	(-)	(-)	(8.47)
	A.V. Ghodgaonkar	-	-	-	4.56	-	-	4.56
		(-)	(-)	(-)	(4.32)	(-)	(-)	(4.32)
	Athang Anil Jain	-	-	-	-	0.60	-	0.60
		(-)	(-)	(-)	(-)	(0.23)	(-)	(0.23)
	[x] Loans & Other Advances Given	2,488.09	-	2.50	16.77	-	-	2,507.36
		(823.14)	(-)	(33.03)	(15.89)	(2.20)	(-)	(874.26)
	Jain International Trading B.V., Netherlands	517.79	-	-	-	-	-	517.79
		(441.14)	(-)	(-)	(-)	(-)	(-)	(441.14)
	Atul B Jain	-	-	-	-	-	-	-
		(-)	(-)	(-)	(0.12)	(-)	(-)	(0.12)
	Manoj L Lodha	-	-	-	10.12	-	-	10.12
		(-)	(-)	(-)	(15.11)	(-)	(-)	(15.11)
	A.V. Ghodgaonkar	-	-	-	6.65	-	-	6.65
		(-)	(-)	(-)	(0.66)	(-)	(-)	(0.66)
	Manisha Manoj Lodha	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(2.20)	(-)	(2.20)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	1.00	-	-	-	1.00
		(-)	(-)	(18.00)	(-)	(-)	(-)	(18.00)
	Gandhi Research Foundation	-	-	1.50	-	-	-	1.50
		(-)	(-)	(15.03)	(-)	(-)	(-)	(15.03)
	Sustainable Agro-Commercial Finance Ltd - STL	1,970.30	-	-	-	-	-	1,970.30
		(382.00)	(-)	(-)	(-)	(-)	(-)	(382.00)
	[xi] Interest on Loans Given	146.98	0.34	-	-	-	-	147.32
		(56.62)	(0.36)	(-)	(-)	(-)	(-)	(56.98)
	JISL Overseas Ltd. Mauritius	-	-	-	-	-	-	-
		(2.34)	(-)	(-)	(-)	(-)	(-)	(2.34)
	Jain Irrigation Inc., USA	-	0.34	-	-	-	-	0.34
		(-)	(0.36)	(-)	(-)	(-)	(-)	(0.36)
	Jain International Trading B.V., Netherlands	74.03	-	-	-	-	-	74.03
		(53.03)	(-)	(-)	(-)	(-)	(-)	(53.03)
	Sustainable Agro-Commercial Finance Ltd - STL	72.95	-	-	-	-	-	72.95
		(1.25)	(-)	(-)	(-)	(-)	(-)	(1.25)
	[xii] Interest on Loans Taken	-	-	-	-	-	-	-
		(6.12)	(-)	(-)	(-)	(-)	(-)	(6.12)
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	-	-
		(6.12)	(-)	(-)	(-)	(-)	(-)	(6.12)
	[xiii] Loans & Advances Taken	-	-	-	-	-	-	-
		(90.00)	(-)	(-)	(-)	(-)	(-)	(90.00)
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		(90.00)	(-)	(-)	(-)	(-)	(-)	(90.00)

Notes: Related party transactions (Contd...)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	[xiv] Investment during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		(311.32)	*-*	*(-)*	*-*	*-*	*-*	*(311.32)*
	JISL Overseas Ltd. Mauritius (Redemption)	-	-	-	-	-	-	-
		252.08	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*252.08*
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	-	-
		(563.40)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(563.40)*
	[xv] Rent Received	**0.27**	**-**	**-**	**-**	**-**	**-**	**0.27**
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Sustainable Agro-Commercial Finance Ltd	0.27	-	-	-	-	-	0.27
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	[xvi] Loans and advances repaid	**2,245.41**	**-**	**15.00**	**4.27**	**0.90**	**-**	**2,265.58**
		(-)	*(-)*	*(-)*	*(12.59)*	*(1.80)*	*(-)*	*(14.39)*
	Sustainable Agro-Commercial Finance Ltd	2,245.41	-	-	-	-	-	2,245.41
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	15.00	-	-	-	15.00
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Manoj L Lodha	-	-	-	2.41	-	-	2.41
		(-)	*(-)*	*(-)*	*(12.40)*	*(-)*	*(-)*	*(12.40)*
	A.V. Ghodgaonkar	-	-	-	1.86	-	-	1.86
		(-)	*(-)*	*(-)*	*(0.19)*	*(-)*	*(-)*	*(0.19)*
	Manisha Manoj Lodha	-	-	-	-	0.90	-	0.90
		(-)	*(-)*	*(-)*	*(-)*	*(1.80)*	*(-)*	*(1.80)*
	[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
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
2] Balances Receivables & Payables as on 31-March-2015								
	[i] Investment in	**6,706.28**	**-**	**-**	**-**	**-**	**588.01**	**7,294.29**
		(7,296.77)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(7,296.77)*
	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
		(590.49)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(590.49)*
	[ii] Loan given to	**1,852.63**	**34.42**	**-**	**-**	**-**	**-**	**1,887.05**
		(1,468.39)	*(36.20)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,504.59)*
	Jain Irrigation Inc., USA	-	34.42	-	-	-	-	34.42
		(-)	*(36.20)*	*(-)*	*(-)*	*(-)*	*(-)*	*(36.20)*

Notes: Related party transactions (Contd...)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Jain International Trading B.V., Netherland	1,852.63	-	-	-	-	-	1,852.63
		(1,198.39)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,198.39)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	-	-
		(270.00)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(270.00)*
	[iii] Accounts Receivable	**-**	**3,542.39**	**0.06**	**-**	**-**	**-**	**3,542.45**
		(3.80)	*(2,817.26)*	*(265.95)*	*(-)*	*(-)*	*(-)*	*(3,087.01)*
	Jain (Europe) Ltd., UK	-	2,296.02	-	-	-	-	2,296.02
		(-)	*(1,645.88)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,645.88)*
	Jain (Americas) Inc, USA	-	253.19	-	-	-	-	253.19
		(-)	*(426.36)*	*(-)*	*(-)*	*(-)*	*(-)*	*(426.36)*
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	177.14	-	-	-	-	177.14
		(-)	*(132.04)*	*(-)*	*(-)*	*(-)*	*(-)*	*(132.04)*
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	108.09	-	-	-	-	108.09
		(-)	*(89.89)*	*(-)*	*(-)*	*(-)*	*(-)*	*(89.89)*
	NaanDan Jain S.R.L.,Italy	-	79.13	-	-	-	-	79.13
		(-)	*(160.96)*	*(-)*	*(-)*	*(-)*	*(-)*	*(160.96)*
	NaanDan Jain France Sarl., France	-	37.53	-	-	-	-	37.53
		(-)	*(44.12)*	*(-)*	*(-)*	*(-)*	*(-)*	*(44.12)*
	NaanDan Jain Iberica S.C., Spain	-	1.99	-	-	-	-	1.99
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	NaanDan Jain Australia Pty Ltd., Australia	-	2.80	-	-	-	-	2.80
		(-)	*(2.45)*	*(-)*	*(-)*	*(-)*	*(-)*	*(2.45)*
	NaanDan Jain Irrigation Projects S.R.L., Romania	-	11.73	-	-	-	-	11.73
		(-)	*(12.94)*	*(-)*	*(-)*	*(-)*	*(-)*	*(12.94)*
	Naandan Jain Irrigation Ltd., Israel	-	71.33	-	-	-	-	71.33
		(-)	*(137.04)*	*(-)*	*(-)*	*(-)*	*(-)*	*(137.04)*
	NaanDan Jain Industria E Comercio de Equipmentos Ltd., Brazil	-	2.63	-	-	-	-	2.63
		(-)	*(9.03)*	*(-)*	*(-)*	*(-)*	*(-)*	*(9.03)*
	Ex-cel Plastic, Ireland	-	474.16	-	-	-	-	474.16
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Jain Irrigation Inc., USA	-	26.65	-	-	-	-	26.65
		(-)	*(147.63)*	*(-)*	*(-)*	*(-)*	*(-)*	*(147.63)*
	THE Machine S.A., Switzerland	-	-	-	-	-	-	-
		(-)	*(8.92)*	*(-)*	*(-)*	*(-)*	*(-)*	*(8.92)*
	Gandhi Research Foundation	-	-	-	-	-	-	-
		(-)	*(-)*	*(0.39)*	*(-)*	*(-)*	*(-)*	*(0.39)*
	Sustainable Agro-Commercial Finance Ltd	-	-	-	-	-	-	-
		(3.80)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.80)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	-	-	-	-	-
		(-)	*(-)*	*(0.97)*	*(-)*	*(-)*	*(-)*	*(0.97)*
	Aadhunik Hi-Tech Agriculture Pvt. Ltd	-	-	0.06	-	-	-	0.06
		(-)	*(-)*	*(264.59)*	*(-)*	*(-)*	*(-)*	*(264.59)*
	[iv] Accounts Payable	**-**	**501.97**	**0.57**	**-**	**-**	**1.82**	**504.36**
		(-)	*(469.18)*	*(-)*	*(-)*	*(-)*	*(-)*	*(469.18)*
	THE Machine S.A., Switzerland	-	42.00	-	-	-	-	42.00
		(-)	*(25.60)*	*(-)*	*(-)*	*(-)*	*(-)*	*(25.60)*
	Naandan Jain Irrigation Ltd., Israel	-	16.39	-	-	-	-	16.39
		(-)	*(89.05)*	*(-)*	*(-)*	*(-)*	*(-)*	*(89.05)*
	NaanDanJain Mexico, S.A. De C.V. Mexico	-	43.45	-	-	-	-	43.45
		(-)	*(3.44)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.44)*
	NaanDan Jain Peru S.A.C, Peru	-	-	-	-	-	-	-
		(-)	*(1.70)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1.70)*
	NaanDan Jain Iberica S.C., Spain	-	-	-	-	-	-	-
		(-)	*(3.66)*	*(-)*	*(-)*	*(-)*	*(-)*	*(3.66)*
	Jain (Europe) Ltd., UK	-	272.22	-	-	-	-	272.22
		(-)	*(80.89)*	*(-)*	*(-)*	*(-)*	*(-)*	*(80.89)*
	Jain Irrigation Inc., USA	-	92.38	-	-	-	-	92.38
		(-)	*(94.57)*	*(-)*	*(-)*	*(-)*	*(-)*	*(94.57)*
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	22.56	-	-	-	-	22.56
		(-)	*(31.68)*	*(-)*	*(-)*	*(-)*	*(-)*	*(31.68)*
	Jain (Americas) Inc., USA	-	12.53	-	-	-	-	12.53
		(-)	*(138.54)*	*(-)*	*(-)*	*(-)*	*(-)*	*(138.54)*
	NaanDan Jain S.R.L.,Italy	-	0.01	-	-	-	-	0.01
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Gavish Control Systems, Israel	-	0.43	-	-	-	-	0.43
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Protool A.G., Switzerland	-	-	-	-	-	-	-
		(-)	*(0.05)*	*(-)*	*(-)*	*(-)*	*(-)*	*(0.05)*

Notes: Related party transactions (Contd...)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	[6]	Total
	Gandhi Research Foundation	-	-	0.36	-	-	-	0.36
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	1.82	1.82
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	0.21	-	-	-	0.21
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	[v] Advance Given	**-**	**4.88**	**306.68**	**32.79**	**-**	**0.02**	**344.37**
		(5.13)	*(4.11)*	*(319.18)*	*(20.28)*	*(0.90)*	*(-)*	*(349.60)*
	Protool AG., Switzerland	-	4.88	-	-	-	-	4.88
		(-)	*(4.11)*	*(-)*	*(-)*	*(-)*	*(-)*	*(4.11)*
	Gandhi Research Foundation	-	-	265.08	-	-	-	265.08
		(-)	*(-)*	*(264.58)*	*(-)*	*(-)*	*(-)*	*(264.58)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	41.60	-	-	-	41.60
		(-)	*(-)*	*(54.60)*	*(-)*	*(-)*	*(-)*	*(54.60)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	-	-	0.02	0.02
		(5.13)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(5.13)*
	Manoj L Lodha	-	-	-	21.76	-	-	21.76
		(-)	*(-)*	*(-)*	*(14.04)*	*(-)*	*(-)*	*(14.04)*
	A.V. Ghodgaonkar	-	-	-	11.03	-	-	11.03
		(-)	*(-)*	*(-)*	*(6.24)*	*(-)*	*(-)*	*(6.24)*
	Manisha Manoj Lodha	-	-	-	-	-	-	-
		(-)	*(-)*	*(-)*	*(-)*	*(0.90)*	*(-)*	*(0.90)*
	[vi] Commission Receivable	**8.70**	**10.80**	**-**	**-**	**-**	**-**	**19.50**
		(8.35)	*(10.37)*	*(-)*	*(-)*	*(-)*	*(-)*	*(18.72)*
	Jain International Trading B.V., Netherlands	8.70	-	-	-	-	-	8.70
		(8.35)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(8.35)*
	Jain (Israel) B.V., Netherlands	-	10.80	-	-	-	-	10.80
		(-)	*(10.37)*	*(-)*	*(-)*	*(-)*	*(-)*	*(10.37)*
	[vii] Deposit Receivable	**-**	**-**	**28.15**	**293.30**	**223.68**	**-**	**545.13**
		(-)	*(-)*	*(10.00)*	*(51.30)*	*(47.03)*	*(-)*	*(108.33)*
	Ashok B Jain	-	-	-	70.45	-	-	70.45
		(-)	*(-)*	*(-)*	*(2.71)*	*(-)*	*(-)*	*(2.71)*
	Ajit B Jain	-	-	-	174.28	-	-	174.28
		(-)	*(-)*	*(-)*	*(24.59)*	*(-)*	*(-)*	*(24.59)*
	Atul B Jain	-	-	-	48.58	-	-	48.58
		(-)	*(-)*	*(-)*	*(24.00)*	*(-)*	*(-)*	*(24.00)*
	Jyoti Ashok Jain	-	-	-	-	59.50	-	59.50
		(-)	*(-)*	*(-)*	*(-)*	*(23.08)*	*(-)*	*(23.08)*
	Nisha Anil Jain	-	-	-	-	144.98	-	144.98
		(-)	*(-)*	*(-)*	*(-)*	*(23.46)*	*(-)*	*(23.46)*
	Shobhana Ajit Jain	-	-	-	-	9.60	-	9.60
		(-)	*(-)*	*(-)*	*(-)*	*(0.25)*	*(-)*	*(0.25)*
	Bhavana Atul Jain	-	-			9.60	-	9.60
		(-)	*(-)*	*(-)*	*(-)*	*(0.25)*	*(-)*	*(0.25)*
	Jain Brothers Industries Pvt. Ltd	-	-	21.99	-	-	-	21.99
		(-)	*(-)*	*(8.00)*	*(-)*	*(-)*	*(-)*	*(8.00)*
	Jalgaon Shop Drip & Pipe Supplier	-	-	4.16	-	-	-	4.16
		(-)	*(-)*	*(2.00)*	*(-)*	*(-)*	*(-)*	*(2.00)*
	Jain Computers & Allied Services	-	-	1.17	-	-	-	1.17
		(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*
	JAF Products Pvt. Ltd.	-	-	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 Company and counter guaranteed by the Company is amounting to ₹ 44,740.94 million (PY ₹ 38,356.54 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 & designation

[6] * Associate Company

38. Contingent liabilities

₹ in Million

	31-Mar-15	31-Mar-14
(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 ₹ 59.83 million (PY ₹ 49.83 million)]	570.30	547.27
- Other taxes & levies [Paid under protest ₹ 23.06 million (PY ₹ 23.06 million)]	118.26	74.42
- Others (legal case)	62.08	45.58
ii) Guarantees given by the company's bankers in the normal course of business	4,325.47	2,349.50
iii) Bills discounted with consortium banks	554.19	932.47
iv) Export obligation towards duty saved amount under EPCG scheme	816.45	1,009.81
v) Corporate guarantees given for repayment of indebtedness of overseas subsidiaries	3,916.76	3,363.95
vi) SBLC issued by bank for repayment of indebtedness of overseas subsidiaries	-	411.38
vii) Corporate counter guarantee given for repayment of indebtedness of Kibbuz Naan Israel.	938.86	1,202.00
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 three installment has been paid and balance US$ 15.00 million is payable in three annual installments up to June, 2017. The balance obligation of US$ 15.00 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.		
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	338.38	515.66

39. Micro, Small and Medium Enterprises

The company has no dues to Micro, Small and Medium Enterprises at the year ended 31-Mar-2015 and 31-Mar-2014

40. 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

	2014-15	2013-14
Revenue expenditure		
Agri Park	98.82	74.63
Energy Park	24.38	19.50
Food Park	32.81	20.68
Plastic Park	41.13	38.68
	197.14	153.49

₹ in Million

	2014-15	2013-14
Capital expenditure		
Agri Park	8.05	3.35
Energy Park	3.18	6.01
Food Park	3.27	3.26
Plastic Park	1.88	0.85
	16.38	**13.47**
TOTAL	**213.52**	**166.96**

41. Disclosures as per clause 32 of listing agreement

Loans and advances in the nature of loans given to subsidiaries

₹ in Million

Particulars	Balance		Maximum outstanding	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Domestic subsidiary				
Sustainable Agro-Commercial Finance Ltd.	-	270.00	771.30	270.00
	-	**270.00**	**771.30**	**270.00**
Foreign subsidiary				
Jain Irrigation Holding Inc.	36.20	36.20	37.21	37.21
JISL Overseas Limited	-	-	75.60	75.60
Jain International Trading B.V.	1,198.39	1,198.39	1,221.52	1,221.52
	1,234.59	**1,234.59**	**1,334.33**	**1,334.33**
TOTAL	**1,234.59**	**1,504.59**	**2,105.63**	**1,604.33**

(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.

42. Remittance in foreign currency for dividend

The Company has remitted ₹ 126.38 million (PY ₹ 199.78 million) on account of dividend payable pertaining to year 2014-15 to the non-resident shareholders on 252,763,348 (PY 199,782,844) number of ordinary shares held by them.

43. 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.

44. 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)

45. Pursuant to compliance with the provisions of revised Schedule II of the Companies Act, 2013, (Act) the Management of the Company has reviewed / determined their remaining useful lives of the tangible fixed assets. Accordingly, the depreciation on tangible fixed assets (except that on significant components) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. As permitted by Schedule II (as amended) of the Act, the Company would work out revised useful life based on technical evaluation of its significant components and would depreciate them accordingly from the financial year beginning 1st April, 2015. In respect of assets where the remaining useful life is 'Nil', the carrying amount of ₹ 187.40 million (net of tax effect of ₹ 57.91 million) after retaining the estimated residual value as determined by the Management as of 1st April, 2014 has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation for the current year is higher by ₹ 395.04 million.

46. 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/-	Sd/-	Sd/-	Sd/-
A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Company Secretary	**CFO**	**Managing Director**	**Director**

Date : **May 15 , 2015**
Place : **Mumbai**

Additional Disclosures

ANNEXURE – A

Stocks and turnover

₹ in Million

Particulars	GrossTurnover value*		Closing FG inventory		Opening FG inventory	
Manufactured goods	**2014-15**	**2013-14**	**2014-15**	**2013-14**	**2014-15**	**2013-14**
Micro irrigation systems	20,226.71	18,668.99	2,355.68	2,698.45	2,698.45	2,726.15
Piping systems	17,324.67	17,804.68	1,073.19	681.24	681.24	489.46
Plastic sheet	1,587.80	2,205.90	55.35	168.25	168.25	80.49
Dehydrated onions and vegetables	2,788.50	2,018.88	206.54	178.78	178.78	160.10
Fruit puree and concentrate	5,474.16	4,741.63	2,620.46	2,605.40	2,605.40	2,764.90
Tissue culture plants	1,027.62	871.49	104.98	39.48	39.48	47.22
Solar water heating systems	308.96	554.36	47.22	45.84	45.84	57.98
Solar photo voltaic systems	841.96	1,073.76	232.36	162.76	162.76	69.74
Others	77.66	158.93	-	-	-	-
Total	**49,658.04**	**48,098.62**	**6,695.78**	**6,580.20**	**6,580.20**	**6,396.04**

* 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	2014-15	2013-14
Resins	15,903.79	16,833.57
Chemicals and additives	1,385.92	1,512.62
Vegetables	1,502.04	974.16
Fruits	2,473.28	1,974.27
Packing material and others	4,000.02	4,146.42
Total	**25,265.05**	**25,441.04**

ANNEXURE – C

Work in progress

₹ in Million

Particulars	31- Mar -15	31- Mar -14
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	2014-15		2013-14	
	%	₹ in Million	%	₹ in Million
Raw materials [including components]				
- Imported	22%	5,672.65	23%	5,935.42
- Indigenous	78%	19,592.40	77%	19,505.62
	100%	**25,265.05**	**100%**	**25,441.04**
Stores and spares				
- Imported	10%	47.17	3%	21.40
- Indigenous	90%	434.37	97%	619.29
	100%	**481.54**	**100%**	**640.69**

ANNEXURE – E

C.I.F. value of imports, expenditure and earnings of foreign currency

₹ in Million

Particulars	2014-15	2013-14
C.I.F. value of imports		
Raw materials and components	4,434.58	5,277.89
Capital goods	212.21	649.84
	4,646.79	**5,927.73**
Expenditure in foreign currency (on accrual basis):		
Interest and finance charges	726.97	698.31
Discount/commission on export sales	128.59	114.12
Export selling/ market development expenses	105.29	59.59
Travelling expenses	19.23	14.62
Law and legal/professional consultancy expenses	33.47	38.91
Testing, quality & others charges	45.09	60.03
	1,058.64	**985.58**
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	8,511.35	9,229.93
	8,511.35	**9,229.93**

Independent Auditor's Report

To the Member 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, 2015, 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 (hereafter 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 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 of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 for 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 statement 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 there under.

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, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls. 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 statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the other matter 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 as at March 31, 2015, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statement of nineteen subsidiaries, whose financial statements reflects total assets of ₹ 53,487.61 million as at March 31, 2015, total revenues of ₹ 27,032 million and net cash inflows amounting to ₹ 787.91 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit of ₹ 8.43 million for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited us. These financial statement have been audited by other auditors whoes report 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 an associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors

Our opinion on the consolidated financial statements and our report on the other legal and Regulatory Requirement below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company and its associate company incorporated in India, we give in the Annexure, 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, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss 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 aforesaid consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its associate company incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 35 on Contingent Liabilities to the consolidated financial statements;

   ii) The Group and its associate did not have long term contract including derivative contract. 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 Holding Company, and its associate company incorporated in India.

For Haribahakti & Co. LLP
Chartered Accountants
[CA] Firm Registration No. 103523w

Sd/-
Rakesh Rathi
Partner
Member No. 045228

Mumbai : May 15, 2015

Annexure to 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 on the consolidated financial statements for the year ended March 31, 2015]

i) (a) The Holding Company and its associate have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, all the fixed assets of the Holding Company and its associate have not been physically verified by the management of the respective entities. However, there is a regular programme of verification which, in our opinion, is reasonable having regard to their size and the nature of their assets. As informed, no material discrepancies were noticed on such verification.

ii) (a) The inventory (excluding stocks lying with third parties) of the Holding Company 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 regards associate company, since it is a financial services company and does not hold any inventory, thus the clause (ii) of paragraph 3 of the Order is Not Applicable.

(b) The procedures of physical verification of inventory followed by the management of the Holding Company are reasonable and adequate in relation to their size of the Holding company and the nature of its business.

(c) The Holding Company is maintaining proper records of inventory. As informed, no material discrepancies were noticed on physical verification carried out during the year.

iii) As informed, the Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii) (a) and 3(iii) (b) of the Order are not applicable. As regards associate company, it has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act and the parties have rapaid the principal amounts as stipulated and are also regular in payment of interest. Further, with respect to the aforesaid loans by associate company, there are no overdue amounts.

iv) In our opinion and according to the information and explanations given by the management of the Holding Company and its associate, there exists an adequate internal control system commensurate with the size of the respective entities and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During he course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the respective entities.

v) In our opinion and according to the information and explanations given by the management of the holding Company and its associate, the respective entities have 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 Holding 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. As regards associate company, the Central Government of India has not prescribed the maintenance of cost records for any of the services rendered by it.

vii) (a) The Holding Company and its associate are generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.

According to the information and explanations given by the management of the Holding Company and its associate, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth 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, in respect of the Holding Company, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows;

No. of Component	Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax and Local Sales Tax	Sales Tax	109.00	P.Y. 1998-1999, 2002-2003 and 2012-2013	Department Authorities
1	Service Tax	Service Tax	31.00	P.Y. 2007-2008 and 2012-2013	Commissioner (Appeals)
			2.92	P.Y. 2010-2011	Tribunal
1	Excise Duty	Excise Duty	32.24	P.Y. 1995-1996 to 1996 - 1997, 2007-2008, 2009-2010 to 2014 -2015	Commissioner / Commissioner (Appeals)
			188.32	P.Y. 2008-2009	High Court
			255.99	P.Y. 1999-2000, 2006-2007 2008-2009, 2011-2012 2012-2013 and 2014-2015	Tribunal
1	Income Tax	Income Tax	9.25	Assessment Year 2011-12	CIT (Appeals)

As regards associate company, there are no statutory dues outstanding on account of any dispute.

(c) According to the information and explanations given by the management of the Holding Company and its associate, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the respective entities.

(viii) The Holding Company does not have accumulated losses at the end of the financial year nor has incured cash losses in the current and immediately preceding financial year. As regards associate company, it has not completed five years since its registration and thus paragraph 3 (viii) of the Order is Not Applicable to it.

(ix) According to the information and explanations given by the management of the Holding Company and its associate, the respective entities have generally been regular in the repayment of dues to financial institutions(s), bank(s) or debenture holder(s).

(x) In our opinion and according to the information and explanations given by the management of the Holding Company and its associate, the terms and conditions of the guarantees given by the respective entitles, for loans taken by others from banks or financial institutions, are not prejudicial to the interest of the respective entities.

(xi) According to the information and explanations given by the management of the Holding Company, the term loans have been applied for the purpose for which the loans were obtained. Associate company did not have any term loans outstanding during the year.

(xii) During the course of examination of the books and records of the Holding Company and its associate, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across any instance of fraud on or by the respective entities, noticed or reported during the year, nor have we been informed of any such instance by the management of the respective entities.

For Haribahakti & Co. LLP
Chartered Accountants
[CA] Firm Registration No. 103523w

Sd/-
Rakesh Rathi
Partner
Member No. 045228

Mumbai : May 15, 2015

Consolidated Balance Sheet as at 31-March-2015

₹ In Million

	Note No.	31-Mar-2015	31-Mar-2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	924.83	924.83
Reserves and surplus	3	20,474.15	20,830.66
Money received against share warrants	4	-	-
		21,398.98	21,755.49
Minority Interest		-	204.77
Non-current liabilities			
Long term borrowings	5	16,956.88	14,976.63
Deferred tax liabilities (net)	6	1,201.15	1,411.72
Other long term liabilities	7	372.24	257.29
Long term provisions	8	87.12	64.30
		18,617.39	16,709.94
Current liabilities			
Short term borrowings	9	22,401.37	21,889.15
Trade payables	10	13,568.28	13,432.69
Other current liabilities	11	7,284.01	7,579.49
Short term provisions	12	528.89	552.38
		43,782.55	43,453.71
	TOTAL	**83,798.92**	**82,123.91**
ASSETS			
Non-current assets			
Fixed assets			
Goodwill on consolidation		2,556.65	2,192.12
Tangible assets	13[A]	24,531.05	25,003.91
Intangible assets	13[B]	519.61	575.41
Capital work-in-progress	13[C]	525.90	806.88
		28,133.21	28,578.32
Non-current investments	14	620.60	14.16
Deferred tax assets (net)	6	1,358.40	1,194.25
Long term loans and advances	15	2,951.01	3,198.77
Other non-current assets	16	1,447.37	1,058.16
Current assets			
Inventories	17	18,565.88	18,363.88
Trade receivables	18	19,540.97	17,994.04
Cash and bank balances	19	3,041.11	1,968.15
Short term loans and advances	20	4,631.29	5,612.19
Other current assets	21	3,509.08	4,141.99
		49,288.33	48,080.25
	TOTAL	**83,798.92**	**82,123.91**

Notes
Notes 1 to 39 are an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rakesh Rathi	A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Partner : Membership No: 45228	**Company Secretary**	**CFO**	**Managing Director**	**Director**
Date : **May 15 , 2015**	Date : **May 15 , 2015**			
Place : **Mumbai**	Place : **Mumbai**			

Consolidated Statement of Profit and Loss for the Year Ended 31-March-2015

₹ In Million

	Note No.	2014-15	2013-14
Revenue from operations	22	63,092.57	59,859.48
Less : Excise duty		(1,566.07)	(1,578.17)
Revenue from operations (net)		61,526.50	58,281.31
Other income	23	410.00	462.99
Total revenue		**61,936.50**	**58,744.30**
Expenses			
Cost of materials consumed	24	35,617.73	33,910.43
Changes in inventories of finished goods and work in progress	25	(1,160.89)	(501.88)
Employee benefit expenses	26	6,658.36	6,141.30
Finance costs	27	4,692.76	4,676.45
Depreciation and amortisation expense	13	2,440.55	2,045.40
Other expenses	28	12,760.91	11,404.66
Cost of self-generated capital equipments		(146.72)	(372.87)
Total expenses		**60,862.70**	**57,303.49**
Profit/(Loss) before exceptional and extraordinary items and tax		**1,073.80**	**1,440.81**
Exceptional items	28A	763.01	2,300.37
Profit/(Loss) before tax		**310.79**	**(859.56)**
Tax expense			
- Current tax	29	77.72	233.03
- Deferred tax	6	(316.81)	(694.67)
Prior period expense		4.42	-
Profit/(Loss) for the year before minority interest		**545.46**	**(397.92)**
Share of profit in associate		8.43	-
Minority interest		-	(0.28)
Profit/(Loss) for the year		**553.89**	**(398.20)**
Earnings per share: (Face value ₹ 2 per share)	30		
Basic		**1.21**	**(0.87)**
Diluted		**1.21**	**(0.87)**

Notes
Notes 1 to 39 are an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rakesh Rathi	A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Partner : Membership No: 45228	**Company Secretary**	**CFO**	**Managing Director**	**Director**
Date : **May 15 , 2015**	Date : **May 15 , 2015**			
Place : **Mumbai**	Place : **Mumbai**			

Consolidated Cash Flow Statement for the Year Ended 31-March-2015

₹ In Million

	Note No.	2014-15	2013-14
Cash flow from operating activities			
Net profit/(Loss) before tax		**310.79**	**(859.58)**
Adjusted for:			
Depreciation and amortisation expense	13	2,440.55	2,045.40
Amounts written off and provisions		627.92	505.65
Un-realized forex (gain) / loss		(57.20)	1,208.33
Provision for wealth tax		(0.10)	0.04
Provision for gratuity and other benefit		4.16	43.29
Loss/(Profit) on asset sale/discarded (net)		(32.33)	(157.69)
Share of profit in associate		8.43	-
Interest and finance charges	27	4,692.77	4,676.45
Provision for doubtful debts and advances written back		(31.68)	(15.90)
Sundry credit balances appropriated		(21.78)	(9.20)
Dividend and interest income		(190.36)	(113.99)
Operating profit before working capital changes		**7,751.15**	**7,322.80**
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		(1,957.34)	1,318.56
(Increase)/Decrease in loans and advances and other assets		530.49	(3,019.74)
(Increase)/Decrease in inventories		(202.01)	(1,133.23)
Increase/(Decrease) in trade payable, other liabilities and provisions		761.24	1,290.86
Cash generated from/(used in) operations		**6,883.52**	**5,779.25**
Taxes paid		(270.60)	(40.88)
Net cash from operating activities		**6,612.92**	**5,738.37**
Cash flow from investing activities			
Purchase of fixed assets (including changes in CWIP and capital advances)		(2,204.73)	(3,321.54)
Sale of fixed assets		112.10	706.73
Purchase of investment		(10.00)	(1.00)
Acquisition of strategic investment		(364.54)	(407.40)
Share application money paid		(10.00)	(7.50)
Interest received		189.04	102.49
Dividend income		0.02	8.02
Net cash flow used investing activities		**(2,288.10)**	**(2,920.20)**
Cash flow from financing activities			
Proceeds by way of issue of share warrants		-	485.44
Increase/(Decrease) in term loans (net)		1,141.89	(832.89)
Increase/(Decrease) working capital borrowings (net)		513.72	2,048.58
Interest and finance charges paid		(4,640.91)	(4,637.86)
Dividend and dividend distribution tax paid		(269.50)	(265.23)
Net cash from/(used in) financing activities		**(3,254.79)**	**(3,201.96)**
Net decrease in Cash and Cash Equivalents		**1,070.02**	**(383.79)**
Cash and cash equivalents as at the beginning of the year	19	1,939.98	2,323.77
Cash and cash equivalents as at end of the year	19	3,010.00	1,939.98
Net decrease in Cash and Cash Equivalents		**1,070.02**	**(383.79)**

Notes : 1 to 39 are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Rakesh Rathi	A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Partner : Membership No: 45228	**Company Secretary**	**CFO**	**Managing Director**	**Director**
Date : **May 15 , 2015**	Date : **May 15 , 2015**			
Place : **Mumbai**	Place : **Mumbai**			

Notes to the Consolidated Financial Statements

1. Significant accounting policies

A. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respect with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended),and the relevant provisions of the Companies Act, 2013 (the "Act"). The 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 and Accounting Standard (AS-23), Accounting for Investments in Associates in Consolidated Financial Statements (AS-27), Financial Reporting of Interests in Joint Ventures as per the Companies (Accounting Standards) Rules, 2006.

ii. The financial statements of the subsidiaries and the Joint Venture forming part of the Consolidated Financial Statements are drawn up to the same reporting date as that of the Company, i.e. year ended March 31, 2015.

iii. The financial statements of the Parent 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.

iv. The Consolidated Financial Statements have been prepared by applying uniform accounting policies for similar transactions except otherwise stated.

v. 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.

vi. 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.

vii. 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 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 Company's shareholde₹

viii. **Subsidiaries & Associates -** The Consolidated Financial Statements present the consolidated accounts of Jain irrigation systems ltd., with its following subsidiaries, joint venture & associates:

Name of the subsidiary	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2015	2014	
JISL Overseas Limited	100.00%	100.00%	Mauritius
Jain International Trading BV	100.00%	100.00%	Netherland
Jain (Europe) Limited	100.00%	100.00%	United Kingdom
SQF 2009 Limited**	100.00%	95.00%	United Kingdom
Ex-Cel Plastics Limited	100.00%	100.00%	Ireland
Jain (Americas) Inc. (Nucedar Mills Inc. has been merged with Jain (Americas) Inc.)	100.00%	100.00%	United States of America
Jain Irrigation Holding Inc. (Erstwhile Jain Irrigation Inc.)	100.00%	100.00%	United States of America
Cascade Specialties Inc.	100.00%	100.00%	United States of America
Jain Irrigation Inc. (Erstwhile Aquarius Brands Inc.) *	100.00%	100.00%	United States of America
Jain Agricultural Services, LLC.	100.00%	-	United States of America
Jain Overseas B.V. Netherland	100.00%	100.00%	Netherland
Jain (Israel) B.V. Netherland	100.00%	100.00%	Netherland
NaandanJain Irrigation Ltd.@	100.00%	100.00%	Israel
Gavish Systems Ltd.	51.00%	-	Israel
JISL Global SA	100.00%	100.00%	Switzerland
JISL Systems SA	100.00%	100.00%	Switzerland
Protool AG. #	75.00%	75.00%	Switzerland
THE Machines S.A.	100.00%	100.00%	Switzerland
Jain Sulama Sistemleri Sanayive Ticaret A.S.	100.00%	100.00%	Turkey
Point Source Irrigation Inc.	100.00%	100.00%	United States of America
Sustainable Agro-Commercial Finance Ltd.^	-	79.35%	India

the 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.

* The company has acquired assets of PureSense Environment, Inc. USA during the month of Feb 2015 through its fellow subsidiary Cascade Specialties Inc., USA.

^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 SQF 2009 Ltd. are as under:

Name of the subsidiaries	Ownership in % either directly or through subsidiaries as at March 31,		Country of Incorporation
	2015	2014	
Sleaford Food Group Limited	100.00%	100.00%	United Kingdom
Sleaford Quality Foods Limited	100.00%	100.00%	United Kingdom
Arnolds Quick Dried Foods Limited	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
Subsidiaries	2015	2014	
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 Ltda.	100.00%	100.00%	Brasil
NaandanJain Industria E Comercio de Equipmentos Ltd	100.00%	100.00%	Brasil
NaandanJain Iberica S.C.	100.00%	100.00%	Spain
NaandanJain Peru S.A.C	100.00%	100.00%	Peru
NaandanJain Irrigation Projects S.R.L.	100.00%	100.00%	Romania
Joint Venture			
Dansystems S.A	50.00%	50.00%	Chile

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 discount, 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

In 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:

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

a) Useful lives/ depreciation rates

Considering the applicability of Schedule II, the Management has re-estimated useful lives and residual values of all its fixed assets. 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 greenhouse, sheds and poly houses, depreciated at 10%. 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. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

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.

b) Depreciation on assets costing less than ₹ 5,000

Till year ended March 31, 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the Company was charging 100% depreciation on assets costing less than ₹ 5,000 in the year of purchase. However, Schedule II to the Act, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Act, the Company has changed its accounting policy for depreciations of assets costing less than ₹ 5,000. As per the revised policy, the Company is depreciating such assets over their useful life as assessed by the Management. The Management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after 1 April 2014.

The change in accounting for depreciation of assets costing less than ₹ 5,000 did not have any material impact on financial statements of the Company for the current year.

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 yea₹

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 cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take 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 recognsied 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 and components, stock in process, finished goods are valued at cost or net realisable 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.

N. 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.

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 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.

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 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 applicable tax rate 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 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.

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

	Number of Shares		₹ in Million	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
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	435,619,978	886.24	871.24
Ordinary equity shares issued	-	7,500,000	-	15.00
[A] Sub-total	443,119,978	443,119,978	886.24	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]	**462,414,282**	**462,414,282**	**924.83**	**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 shareholde₹ 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 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 note 31 and 1 (U) for disclosure related to employee stock option plan

d) 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-2015				31-Mar-2014			
	Ordinary equity shares		DVR		Ordinary equity shares		DVR	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Jalgaon Investments Pvt. Ltd.	104,105,000	23.49%	4,830,250	25.03%	104,105,000	23.49%	4,830,250	25.03%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	7.93%	-	-	35,154,335	7.93%	-	-

₹ In Million

	31-Mar-2015	31-Mar-2014
3. Reserves and Surplus		
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 account		
Balance at the beginning of the year	10,538.71	9,998.36
Add: On issue of 75,00,000 equity shares of ₹ 84.30/- each	-	632.25
Less: FCCB Redemption Premium	-	(78.59)
Less: Equity Share issue expenses	-	(13.31)
Balance at the end of the year	**10,538.71**	**10,538.71**
Share options outstanding account *(refer note 1 (U) and 31)*		
Employee stock option (outstanding)	29.59	29.59
Balance at the end of the year	**29.59**	**29.59**
General Reserve		
Balance at the beginning of the year	2,070.12	2,041.03
Add: Transferred from Statement of Profit and Loss	15.82	29.09
Balance at the end of the year	**2,085.94**	**2,070.12**
Foreign currency translation reserve		
Balance at the beginning of the year	573.64	214.11
Movement during the year	(502.64)	359.53
Balance at the end of the year	**71.00**	**573.64**
Surplus		
Balance at the beginning of the year	5,977.97	6,684.25
Profit for the year	553.89	(398.20)
Transferred to general reserve	(15.82)	(29.09)
Opening balance of retained earning "Sustainable Agro-Commercial Finance Ltd."	-	(8.49)
Transitional effect of deprecation (refer note 38)	(187.40)	-
Deferred tax expenses on above	57.91	-
Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(231.21)	(231.21)
Provision for dividend tax on equity dividend	(47.06)	(39.29)
Balance at the end of the year	**6,108.28**	**5,977.97**
TOTAL	**20,474.15**	**20,830.66**
4. Money received against share warrants		
Balance at the beginning of the year	-	161.81
Add: Received during the year	-	485.44
Less: Allotment of Shares during the year	-	(647.25)
TOTAL	**-**	**-**
5. Long term borrowings		
Term Loans (secured)		
- From banks	5,563.46	4,336.92
- From others	9,881.76	9,526.13
Deferred Credit from Supplier (unsecured)	1,253.01	1,815.86
Foreign Currency Convertible Bonds(FCCB-unsecured)	3,129.54	3,004.99
Other loans (unsecured)	79.74	10.22
Current maturities of long term borrowings(refer note 11)	(2,950.63)	(3,717.49)
TOTAL	**16,956.88**	**14,976.63**

₹ In Million

	31-Mar-2015	31-Mar-2014
6. Deferred tax asset and liability		
Deferred tax liability (Net)		
Depreciation	2,529.36	2,549.92
Disallowances under section 43B of the Income Tax Act, 1961	(54.87)	(117.69)
Carried forward business losses	(1,125.00)	(997.44)
Other current assets/ liabilities	(148.34)	(23.07)
	1,201.15	1,411.72
Deferred tax asset (Net)		
Depreciation	(191.86)	(233.38)
Carried forward business losses	1,326.52	1,226.11
Other current assets/ liabilities	223.74	201.52
	1,358.40	**1,194.25**
Net deferred tax (assets)/liabilities at the end of year	(157.25)	217.47
Net deferred tax (assets)/liabilities at the beginning of year	217.47	912.14
Transitional effect of deprecation adjusted against reserves and surplus (refer note 38)	57.91	-
Deferred tax expense for the year	**(316.81)**	**(694.67)**
7. Other long term liabilities		
Derivative liability	68.39	87.48
Premium on FCCB redemption	190.59	103.93
Other liabilities	113.26	65.88
TOTAL	**372.24**	**257.29**
8. Long term provisions		
Provision for leave encashment (unfunded) [refer note 1(P)]	87.12	64.30
TOTAL	**87.12**	**64.30**
9. Short term borrowings		
Working capital loan (secured)	21,007.22	21,261.95
Other loans (unsecured)	1,394.15	627.20
TOTAL	**22,401.37**	**21,889.15**
10. Trade payables		
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	13,568.28	13,432.69
TOTAL	**13,568.28**	**13,432.69**
11. Other current liabilities		
Current maturities of long term borrowings (refer note 5)	2,950.63	3,717.49
Current maturities of long term liabilities	5.37	15.18
Interest accrued but not due on borrowings	258.54	206.68
Unpaid dividend^	9.13	8.13
Advances from customers	1,420.05	691.42
Payable against slump sale	436.39	504.53
Outstanding liability for expenses	768.01	762.22
Security deposits	376.47	328.74
Statutory liabilities	289.46	253.95
Liability towards employee benefits (includes director's commission)	351.88	319.71
Excise duty on year end finished goods	110.67	110.98
Creditors for capital goods	150.10	218.79
Income received in advance	23.87	-
Others (includes overdrawn bank balances)	133.44	441.67
TOTAL	**7,284.01**	**7,579.49**
^ There are no unpaid dividend which is required to be transferred to Investors Education Protection Fund.		
12. Short term provisions		
Gratuity and other employee benefits (including leave encashment) [refer note 1(P)]	187.05	182.88
Income tax - current tax	63.08	98.61
Wealth tax	0.49	0.39
Proposed equity dividend	231.21	231.21
Dividend tax on proposed equity dividend	47.06	39.29
TOTAL	**528.89**	**552.38**

13. [A] Tangible assets [refer note 1(E), 1(G) and 1(T)]

₹ in Million

Particulars	As at April 1, 2014	Gross Block					Depreciation						Net Block	
		Acquisition/ Amalgamation	Addition For the Year [3] & [4]	Adjusted/ disposal	Translation difference	As at March 31, 2015	As at April 1, 2014	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Free hold land	1,649.69	-	33.96	-	(5.05)	1,678.60	-	-	-	-	-	-	1,678.60	1,649.69
Lease hold land	5.07	-	-	(0.06)	-	5.01	-	-	-	-	-	-	5.01	5.07
Factory buildings and godowns[1] & [2]	5,785.84	-	457.59	-	(2.99)	6,240.44	1,113.25	-	66.20	278.50	2.29	1,460.24	4,780.20	4,672.59
Green/poly/shed houses	358.71	-	25.25	-	-	383.96	150.97	-	-	31.04	-	182.01	201.95	207.74
Plant and equipment's [3]	27,861.66	2.42	1,757.27	(54.75)	(445.80)	29,120.80	10,572.50	2.20	(8.98)	1,787.03	(147.18)	12,205.57	16,915.23	17,289.16
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)	429.28	101.77	114.42
Vehicles	582.46	0.10	22.79	(31.78)	(8.80)	564.77	319.90	0.08	(28.04)	72.13	(6.20)	357.87	206.90	262.56
Office equipment	366.92	0.31	21.93	(8.18)	(1.97)	379.01	186.78	-	42.36	58.99	(2.26)	285.87	93.14	180.14
Live stock	0.42	-	-	-	-	0.42	-	-	-	-	-	-	0.42	0.42
Orchard activities	251.54	-	-	-	-	251.54	44.42	-	-	19.28	-	63.70	187.84	207.12
Leasehold improvements	627.36	0.08	14.45	(33.80)	(7.31)	600.78	212.36	0.13	(4.18)	40.66	(8.18)	240.79	359.99	415.00
TOTAL [A]	**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**	**25,003.91**

[B] Intangible assets [refer note 1(F)]

₹ in Million

Particulars	Gross Block						Amortisation						Net Block	
	As at April 1, 2014	Acquisition/ Amalgamation	Addition For the Year	Adjusted/ Disposal	Translation difference	As at March 31, 2015	As at April 1, 2014	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Goodwill	246.01	49.12	-	-	9.83	304.96	79.74	-	-	51.75	3.99	135.48	169.48	166.27
Trademarks	43.06	-	-	-	0.14	43.20	31.32	-	-	0.23	(1.39)	30.16	13.04	11.74
Computer software	256.17	-	22.34	(7.39)	(16.08)	255.04	132.84	0.08	(0.88)	51.39	(10.77)	172.66	82.38	123.33
Technical knowhow	12.76	-	-	-	-	12.76	5.02	-	-	2.05	-	7.07	5.69	7.74
Patents	57.27	4.67	7.81	-	(5.25)	64.50	10.61	-	-	2.91	(1.18)	12.34	52.16	46.66
Licensing agreement	52.59	-	-	-	2.18	54.77	52.01	-	-	0.58	2.18	54.77	-	0.58
Non-Compete fees	81.67	-	-	-	2.45	84.12	74.55	-	-	2.42	(3.59)	73.38	10.74	7.12
Product development	458.48	5.70	0.66	-	(8.30)	456.54	317.88	-	(0.57)	25.19	(8.22)	334.28	122.26	140.60
Water Rights	75.13	-	-	-	-	75.13	3.76	-	-	7.51	-	11.27	63.86	71.37
TOTAL [B]	**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**	**519.61**	**575.41**
Grand Total [A+B]	**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**	**25,050.66**	**25,579.32**
Previous Year	**35,966.68**	**13.53**	**3,419.47**	**(1,006.68)**	**928.73**	**39,321.73**	**11.640.09**	**0.42**	**(457.63)**	**2,056.84**	**502.69**	**13,742.41**	**25,579.32**	**24,326.59**
[C] Capital work in progress (refer note 1(H))													**525.90**	**806.88**

1) Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
2) Depreciation of ₹ 14.35 Million (PY ₹ 11.44 million) on heavy vehicles being used for site development during the year is capitalized.
3) Interest capitalized during the current year includes ₹ Nil (PY ₹ 24.94 million on which depreciation calculated was ₹ 0.47 million)
4) Fixed assets addition during the year includes cost of self-constructed assets amounting to ₹ 644.33 million (PY ₹ 845.96 million)

14. Non-current investments [refer note 1(K)]

	Numbers		₹ In Million	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Investment in equity instruments (quoted) – 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)				
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 8.43	58,800,000	-	596.44	-
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			596.49	0.05
Investment in government or trust securities(unquoted)				
Indira vikas patra			0.01	-
			0.01	-
Investment in mutual funds / bonds				
Units of YES Bank-II Tier NC Bond @ ₹ 10.00 Lacs each	10	10	10.00	10.00
Industrial Finance Corporation of India Ltd.NCD @1,000 each	5,000	-	5.00	-
Unit of Canara Bank @ ₹10.00 each	900,000	400,000	9.00	4.00
TOTAL			**620.60**	**14.16**
Aggregate amount of quoted investments				
(Market value ₹ 0.23 million, PY ₹ 0.22 million)			0.11	0.11
Aggregate amount of unquoted investments			620.68	14.05

Subsidiary till March 30, 2015 & associate company thereafter

	₹ In Million	
	31-Mar-2015	31-Mar-2014
15. Long term loans and advances (unsecured, considered good)		
Capital advances	429.84	314.64
Security deposits	1,702.62	1,489.03
Advance tax (net of provisions)	353.53	294.34
Advances recoverable in cash or kind or for value to be received Prepaid expenses	287.79	278.50
Others	177.23	822.26
TOTAL	**2,951.01**	**3,198.77**
16. Other non-current assets		
Incentive receivables	236.09	33.05
Share application money	17.50	7.50
MAT credit entitlement	1,082.07	983.81
Fixed deposit having maturity more than 12 months	3.78	20.48
Others	107.93	13.32
TOTAL	**1,447.37**	**1,058.16**

₹ In Million

		31-Mar-2015	31-Mar-2014
17. Inventories			
Raw materials and components		5,058.39	4,592.56
Raw material in transit		268.44	786.20
Work-in-Progress		195.30	254.32
Finished goods		12,337.37	11,117.77
Finished goods in transit		14.39	778.28
Stores and spares		667.85	798.25
Stores and spares in transit		24.14	36.50
	TOTAL	**18,565.88**	**18,363.88**
Please refer note 1(L) for mode of valuation of inventory			
18. Trade receivables			
Unsecured			
Good		19,540.97	17,994.04
Considered doubtful		764.07	625.95
Less : Provision for doubtful debts		(764.07)	(625.95)
	TOTAL	**19,540.97**	**17,994.04**
19. Cash and bank balances			
Cash and cash equivalents			
Cash on hand		76.20	57.60
Bank balances			
- Current accounts		2,906.58	784.53
- Unpaid dividend bank account		9.13	8.13
- Fixed deposits (having maturity less than 3 months)		18.09	1,089.72
		3,010.00	1,939.98
Other bank balances			
In margin accounts		31.11	28.17
	TOTAL	**3,041.11**	**1,968.15**
20. Short term loans and advances (unsecured, considered good)			
Advances recoverable in cash or kind or for value to be received:			
Trade purchases		3,289.13	4,117.07
Others (including prepaid expenses, employee advances etc.)		1,337.14	1,488.50
Balance with collectorate of Central Excise and Customs		5.02	6.62
	TOTAL	**4,631.29**	**5,612.19**
21. Other current assets			
Claims receivables		1,533.86	1,585.34
Incentive receivable		1,147.00	1,353.07
Interest receivable		6.99	5.70
Other current assets		821.23	1,197.88
	TOTAL	**3,509.08**	**4,141.99**

₹ In Million

		2014-15	2013-14
22. Revenue from operations [refer note 1(c)]			
Sale of products		67,452.26	64,911.97
Sales return		(988.88)	(1,063.12)
		66,463.38	63,848.85
Trade, other discounts and allowances		(6,006.02)	(5,284.81)
		60,457.36	58,564.04
Sale of services		1,616.57	472.21
		62,073.93	59,036.25
Other operating revenues:			
Incentives and assistances		1,018.64	823.23
	TOTAL	**63,092.57**	**59,859.48**

₹ In Million

	31-Mar-2015	31-Mar-2014
23. Other income		
Dividend income	0.02	8.02
Interest on deposits and others [refer note 1(c)]	190.34	105.98
Profit on sale of fixed assets (net)	32.34	4.53
Profit on sale of business on slump sale	-	153.16
Sundry balances appropriated [refer note 1(c)]	21.77	9.20
Provisions no longer required	31.68	15.90
Income from other services	0.09	0.06
Miscellaneous income	133.76	166.14
TOTAL	**410.00**	**462.99**
24. Cost of materials consumed		
Raw Materials (including packaging materials)		
Opening stock	4,592.56	4,771.75
Addition on acquisition of business	8.02	-
Purchases	36,075.54	33,731.24
	40,676.12	38,502.99
Closing stock	(5,058.39)	(4,592.56)
TOTAL	**35,617.73**	**33,910.43**
25. Changes in inventories of finished goods and work in progress		
Closing stock		
- Finished goods (excludes material in transit)	12,337.37	11,117.77
- Work in process	195.30	254.32
	12,532.67	11,372.09
Opening stock		
- Finished goods	(11,117.77)	(10,633.93)
- Work in process	(254.32)	(248.27
	(11,372.09)	(10,882.20)
Increase /(decrease) in excise duty finished goods	0.31	11.99
TOTAL	**1,160.89**	**501.88**
26. Employee benefit expenses		
Salaries, wages, bonus, gratuity etc.	6,200.35	5,718.28
Contribution to provident and other funds	208.96	195.11
Staff welfare expenses	249.05	227.91
TOTAL	**6,658.36**	**6,141.30**
27. Finance costs		
Interest on term loans	1,099.53	941.94
Interest on working capital loans	2,520.99	2,344.64
Interest on others	93.21	86.81
Discounting charges and interest	554.44	800.41
Bank commission and charges	424.59	502.65
TOTAL	**4,692.76**	**4,676.45**
28. Other expenses		
Consumption of stores and spare parts	487.83	646.36
Power and fuel	2,047.56	1,909.21
Agency charges for installation	369.99	157.91
Project site general expenses	538.70	226.96
Rent (refer note 32)	650.02	534.56
Repairs and maintenance	239.46	233.69
Freight	1,348.10	1,227.06
Processing charges	1,007.39	882.44
Export selling expenses	670.03	695.36
Legal and Professional Consultancy Fees	444.06	376.80
Travelling and conveyance expenses	679.67	562.64
Communication expenses	99.46	106.24
Commission and brokerage	625.97	597.59
Advertisement and sales promotion expenses	386.77	307.10
Cash discount	354.37	68.54

₹ In Million

	31-Mar-2015	31-Mar-2014
Other expenses (Contd...)		
Irrecoverable claims	320.26	250.60
Bad debts and bad advances	140.28	73.75
Provisions for bad and doubtful debts	167.38	181.30
Donation	3.88	1.60
Insurance	184.17	163.84
Rates and taxes	59.33	53.21
Director's sitting fees	2.01	1.31
Commission to directors	3.0	-
Vehicle expenses	206.45	224.82
CSR expenses#	23.98	35.59
Miscellaneous expenses	1,700.79	1,886.18
TOTAL	**12,760.91**	**11,404.66**

CSR expenditure

a) Gross amount required to be spent during the year ₹ 23.98 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	23.98	-	23.98

₹ In Million

	31-Mar-2015	31-Mar-2014
28A Exceptional items		
Loss on foreign currency transaction and translation	763.01	2,300.37
TOTAL	**763.01**	**2,300.37**
29. Current tax		
Current tax	175.98	232.97
Short provision of income tax for earlier years (net)	-	0.06
MAT credit (entitlement) utilised	(98.26)	-
TOTAL	**77.72**	**233.03**
30. Consolidated earnings per share (EPS)		
Profit/(Loss) for the year	553.89	(398.20)
Amount available for equity share holders	553.89	(398.20)
Weighted average number of equity shares for basic EPS [nos.]	462,414,282	455,160,857
Number of potential equity shares under ESOP and FCCB	137,917	137,917
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	462,552,199	455,298,774
Basic EPS ₹	**1.21**	**(0.87)**
Diluted EPS ₹	**1.21**	**(0.87)**

31. 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) compensation committee of the company has approved/ allotted following options to the eligible employees including working & non-executive directo₹

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 2014-15	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2015	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, 2015, 7,053,925 ESOPs have been converted into equity shares of the 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.

32. 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:

a) No transfer of ownership on termination of lease,

b) No compensation for transfer on termination of lease,

c) No renewal of lease on expiry of the lease period.

The future minimum lease payments (MLP) under non-cancelable operating lease in the aggregate and for each of the following periods are as under

₹ In Million

Particular	31-Mar-2015	31-Mar-2014
Not later than one year	296.07	244.73
Later than one year and not later than five years	709.73	638.25
Later than five years	730.77	795.90
Aggregate amount of operating lease rent debited to statement of Profit and loss during the year is ₹ 650.02 million. (PY ₹ 534.56 million)		

₹ In Million

	2014-15	2013-14
33. Segment Information		
A) Information about business segments		
1 Segment revenue		
a] Hi-tech agri input products	38,315.99	36,346.72
b] Industrial products	21,944.41	20,164.89
c] Non-conventional energy	1,266.10	1,769.70
Net sales income from operations	**61,526.50**	**58,281.31**
2. Segment results:		
a] Hi-tech agri input products	5,319.83	5,190.72
b] Industrial products	2,182.26	1,919.73
c] Non-conventional energy	132.20	271.10
	7,634.29	**7,381.55**
Un-allocable expenditure (net)		
Less: i) Interest	4,692.76	4,676.45
ii) Taxation (including short provision)	(239.09)	(461.64)
iii) Others (net of income)	2,626.73	3,564.94
Profit/(Loss) after tax	**553.89**	**(398.20)**

3. Other Information

₹ In Million

Particulars	Hi-tech Agri Input Products	Industrial Products	Non-Conventional energy	Others Un-allocable	Total
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
2013-14					
Segment assets	45,348.84	23,133.29	5,059.29	-	73,541.42
Unallocated corporate assets	-	-	-	8,582.49	8,582.49
Total assets	**45,348.84**	**23,133.29**	**5,059.29**	**8,582.49**	**82,123.91**
Segment liabilities	14,534.00	13,007.36	1,561.13	-	29,102.49
Unallocated corporate liabilities	-	-	-	31,265.93	31,265.93
Total liabilities	**14,534.00**	**13,007.36**	**1,561.13**	**31,265.93**	**60,368.42**
Capital expenditure	975.09	1,390.77	(695.67)	638.59	2,308.78
Depreciation/ amortisation	1,068.93	628.28	225.57	122.62	2,045.40
Non-cash items	237.73	197.65	-	70.27	505.65

₹ In Million

	2014-15	2013-14
B) Information about geographical segments		
India	33,524.65	31,649.76
Europe	12,438.24	9,873.13
USA	6,028.46	5,759.17
Rest of the world	9,535.15	10,999.25
	61,526.50	**58,281.31**

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 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".

34. Related party transactions

A] Related parties and their relation

[1] Companies/ Firms in which Director, Director's relatives are Directors/Shareholders/Partners:

Companies

Jain Extrusion & Molding Pvt. Ltd.,
Jain Vanguard Polybutelyne Ltd.,
Atlaz Technology Pvt. Ltd,
JAF Products Pvt. Ltd,
Jalgaon Investment Pvt. Ltd.,
Jain Rotfil Heaters Pvt. Ltd.,
Jain e-agro.com India Pvt. Ltd.
Aadhunik Hi Tech Agriculture Pvt. Ltd.,
Kantabai Bhavarlal Jain Family Knowledge Institute
Pixel Point Pvt. Ltd.,
Labh Subh Securities International Ltd.,
Jain Brothers Industries Pvt. Ltd.,
Cosmos Investment & Trading Pvt. Ltd.,
Stock & Securities (India) Pvt. Ltd.,
Timbron India Pvt. Ltd.
Jain Green Energy Ltd.,
Gandhi Research Foundation

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

[2] Key management personnel & designation:

Bhavarlal H. Jain (Chairman)
Anil B. Jain (Managing Director)
Atul B. Jain (Joint Managing Director)
Avdhut V. Ghodgaonkar (Company Secretary)
Ashok B Jain (Vice Chairman)
Ajit B Jain (Joint Managing Director)
R. Swaminathan (Whole Time Director)
Manoj L Lodha (Chief Financial Officer)

[3] Relatives of Key management personnel & designation:

Jyoti Ashok Jain (Wife of Vice Chairman)
Nisha Anil Jain (Wife of Managing Director)
Shobhana Ajit Jain (Wife of Joint Managing Director)
Bhavana Atul Jain (Wife of Joint Managing Director)
Bhamini Swaminathan (Wife of Whole Time Director)
Manisha Manoj Lodha (Wife of Manoj L Lodha)
Ms. Arohi Ashok Jain (Daughter of Vice Chairman)
Master Aatman Ashok Jain (Son of Vice Chairman)
Master Athang Anil Jain (Son of Managing Director)
Ms. Amoli Anil Jain (Daughter of Managing Director)
Ms. Ashuli Anil Jain (Daughter of Managing Director)
Master Abhedya Ajit Jain (Son of Joint Managing Director)
Master Abhang Ajit Jain (Son of Joint Managing Director)
Master Anmay Atul Jain (Son of Joint Managing Director)
Ms. Suchitra R. Swaminathan (Daughter of Whole Time Director)

[4] Associate Company

Sustainable Agro-Commercial Finance Ltd. (associate w.e.f. March 31, 2015)

B] Transactions & balances party-wise

₹ In Million

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
1]	**Transactions**					
[i]	**Sale of Goods**	**20.84**	**-**	**-**	**-**	**20.84**
		(3.14)	*(-)*	*(-)*	*(-)*	*(3.14)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.52	-	-	-	1.52
		(1.05)	*(-)*	*(-)*	*(-)*	*(1.05)*
	Gandhi Research Foundation	0.37	-	-	-	0.37
		(0.37)	*(-)*	*(-)*	*(-)*	*(0.37)*
	Aadhunik Hi Tech Agriculture	18.95	-	-	-	18.95
		(1.72)	*(-)*	*(-)*	*(-)*	*(1.72)*
[ii]	**Rent Expenses**	**2.19**	**20.84**	**16.61**	**-**	**39.64**
		(0.30)	*(2.75)*	*(3.95)*	*(-)*	*(7.00)*
	Ashok B Jain	-	5.16	-	-	5.16
		(-)	*(1.06)*	*(-)*	*(-)*	*(1.06)*
	Ajit B Jain	-	12.41	-	-	12.41
		(-)	*(1.69)*	*(-)*	*(-)*	*(1.69)*
	Atul B Jain	-	3.27	-	-	3.27
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Jyoti Ashok Jain	-	-	4.29	-	4.29
		(-)	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Nisha Anil Jain	-	-	10.48	-	10.48
		(-)	*(-)*	*(1.82)*	*(-)*	*(1.82)*
	Shobhana Ajit Jain	-	-	0.92	-	0.92
		(-)	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Bhavana Atul Jain	-	-	0.92	-	0.92
		(-)	*(-)*	*(0.71)*	*(-)*	*(0.71)*
	Drip & Pipe Suppliers	0.28	-	-	-	0.28
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	JAF Products Pvt. Ltd.	0.15	-	-	-	0.15
		(0.10)	*(-)*	*(-)*	*(-)*	*(0.10)*
	Jain Brothers Industries Pvt. Ltd.	1.58	-	-	-	1.58
		(0.10)	*(-)*	*(-)*	*(-)*	*(0.10)*
	Jain Computers & Allied Services	0.18	-	-	-	0.18
		(0.10)	*(-)*	*(-)*	*(-)*	*(0.10)*
[iii]	**Donation**	**10.00**	**-**	**-**	**-**	**10.00**
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	10.00	-	-	-	10.00
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
[iv]	**Gift Given**	**-**	**-**	**-**	**-**	**-**
		(22.26)	*(-)*	*(-)*	*(-)*	*(22.26)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-	-
		(21.87)	*(-)*	*(-)*	*(-)*	*(21.87)*
	Gandhi Research Foundation	-	-	-	-	-
		(0.39)	*(-)*	*(-)*	*(-)*	*(0.39)*
[v]	**Remuneration & Fees**	**-**	**96.87**	**0.60**	**-**	**97.47**
		(-)	*(100.15)*	*(0.23)*	*(-)*	*(100.38)*
	Ashok B Jain		19.63	-		19.63
		(-)	*(19.63)*	*(-)*	*(-)*	*(19.63)*
	Anil B Jain		19.63	-		19.63
		(-)	*(19.63)*	*(-)*	*(-)*	*(19.63)*

₹ In Million

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
	Ajit B Jain	-	19.63	-	-	19.63
		(-)	*(19.63)*	*(-)*	*(-)*	*(19.63)*
	Atul B Jain		19.63	-	-	19.63
		(-)	*(19.63)*	*(-)*	*(-)*	*(19.63)*
	Swaminathan R.	-	5.32	-	-	5.32
		(-)	*(8.84)*	*(-)*	*(-)*	*(8.84)*
	Manoj L Lodha	-	8.47	-	-	8.47
		(-)	*(8.47)*	*(-)*	*(-)*	*(8.47)*
	A.V. Ghodgaonkar	-	4.56	-	-	4.56
		(-)	*(4.32)*	*(-)*	*(-)*	*(4.32)*
	Athang Anil jain	-	-	0.60	-	0.60
		(-)	*(-)*	*(0.23)*	*(-)*	*(0.23)*
[vi]	**Loans & Other Advances Given**	**2.50**	**16.77**	**-**	**-**	**19.27**
		(33.03)	*(15.89)*	*(2.20)*	*(-)*	*(51.12)*
	Atul B Jain	-	-	-	-	-
		(-)	*(0.12)*	*(-)*	*(-)*	*(0.12)*
	Manoj L Lodha	-	10.12	-	-	10.12
		(-)	*(15.11)*	*(-)*	*(-)*	*(15.11)*
	A.V. Ghodgaonkar	-	6.65	-	-	6.65
		(-)	*(0.66)*	*(-)*	*(-)*	*(0.66)*
	Manisha Manoj Lodha	-	-	-	-	-
		(-)	*(-)*	*(2.20)*	*(-)*	*(2.20)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.00	-	-	-	1.00
		(18.00)	*(-)*	*(-)*	*(-)*	*(18.00)*
	Gandhi Research Foundation	1.50	-	-	-	1.50
		(15.03)	*(-)*	*(-)*	*(-)*	*(15.03)*
[vii]	**Loans and advances repaid**	**15.00**	**4.27**	**0.90**	**-**	**20.17**
		(-)	*(12.59)*	*(1.80)*	*(-)*	*(14.39)*
	Bhavarlal and Kantabai Jain Multipurpose Foundation	15.00	-	-	-	15.00
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Manoj L Lodha	-	2.41	-	-	2.41
		(-)	*(12.40)*	*(-)*	*(-)*	*(12.40)*
	A.V. Ghodgaonkar	-	1.86	-	-	1.86
		(-)	*(0.19)*	*(-)*	*(-)*	*(0.19)*
	Manisha Manoj Lodha	-	-	0.90	-	0.90
		(-)	*(-)*	*(1.80)*	*(-)*	*(1.80)*
[viii]	**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
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
B)	**Balances Receivables & Payables as on 31-March-2015**					
i]	**Investment in**	**-**	**-**	**-**	**588.01**	**588.01**
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	588.01	588.01
		(-)	*(-)*	*(-)*	*(-)*	*(-)*

₹ In Million

Sr.	Particulars	[1]	[2]	[3]	[4]	Total
[ii]	**Accounts Receivable**	**0.06**	**-**	**-**	**-**	**0.06**
		(265.95)	*(-)*	*(-)*	*(-)*	*(265.95)*
	Gandhi Research Foundation	-	-	-	-	-
		(0.39)	*(-)*	*(-)*	*(-)*	*(0.39)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	-	-	-	-	-
		(0.97)	*(-)*	*(-)*	*(-)*	*(0.97)*
	Aadhunik Hi-Tech Agriculture Pvt. Ltd	0.06	-	-	-	0.06
		(264.59)	*(-)*	*(-)*	*(-)*	*(264.59)*
[iii]	**Accounts Payable**	**0.57**	**-**	**-**	**1.82**	**2.39**
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Gandhi Research Foundation	0.36	-	-	-	0.36
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	1.82	1.82
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	0.21	-	-	-	0.21
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
[iv]	**Advance Given**	**306.68**	**32.79**	**-**	**0.02**	**339.49**
		(319.18)	*(20.28)*	*(0.90)*	*(-)*	*(340.36)*
	Gandhi Research Foundation	265.08	-	-	-	265.08
		(264.58)	*(-)*	*(-)*	*(-)*	*(264.58)*
	Bhavarlal & Kantabai Jain Multipurpose Foundation	41.60	-	-	-	41.60
		(54.60)	*(-)*	*(-)*	*(-)*	*(54.60)*
	Sustainable Agro-Commercial Finance Ltd.	-	-	-	0.02	0.02
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	Manoj L Lodha	-	21.76	-	-	21.76
		(-)	*(14.04)*	*(-)*	*(-)*	*(14.04)*
	A.V. Ghodgaonkar	-	11.03	-	-	11.03
		(-)	*(6.24)*	*(-)*	*(-)*	*(6.24)*
	Manisha Manoj Lodha	-	-	-	-	-
		(-)	*(-)*	*(0.90)*	*(-)*	*(0.90)*
[v]	**Deposit Receivable**	**28.15**	**293.31**	**223.68**	**-**	**545.14**
		(10.00)	*(51.30)*	*(47.04)*	*(-)*	*(108.34)*
	Ashok B Jain	-	70.45	-	-	70.45
		(-)	*(2.71)*	*(-)*	*(-)*	*(2.71)*
	Ajit B Jain	-	174.28	-	-	174.28
		(-)	*(24.59)*	*(-)*	*(-)*	*(24.59)*
	Atul B Jain	-	48.58	-	-	48.58
		(-)	*(24.00)*	*(-)*	*(-)*	*(24.00)*
	Jyoti Ashok Jain			59.50	-	59.50
		(-)	*(-)*	*(23.08)*	*(-)*	*(23.08)*
	Nisha Anil Jain	-	-	144.98	-	144.98
		(-)	*(-)*	*(23.46)*	*(-)*	*(23.46)*
	Shobhana Ajit Jain	-	-	9.60	-	9.60
		(-)	*(-)*	*(0.25)*	*(-)*	*(0.25)*
	Bhavana Atul Jain			9.60	-	9.60
		(-)	*(-)*	*(0.25)*	*(-)*	*(0.25)*
	Jain Brothers Industries Pvt. Ltd	21.99	-	-	-	21.99
		(8.00)	*(-)*	*(-)*	*(-)*	*(8.00)*
	Jalgaon Shop Drip & Pipe Supplier	4.16	-	-	-	4.16
		(2.00)	*(-)*	*(-)*	*(-)*	*(2.00)*
	Jain Computers & Allied Services	1.17	-	-	-	1.17
		(-)	*(-)*	*(-)*	*(-)*	*(-)*
	JAF Products Pvt. Ltd.	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 Company and counter guaranteed by the Company is amounting to ₹ 44,740.94 million (PY ₹ 38,356.54 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] * Companies / Firms in which director, director's relatives are Directors / Shareholders / Partners

[2] * Key management personnel

[3] * Relatives of Key management personnel & designation

[4] * Associate Company

35. Contingent liabilities

₹ In Million

[A] Contingent liabilities not provided for in respect of	31-Mar-15	31-Mar-14
i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Paid under protest ₹ 59.83 million (PY ₹ 49.83 million)]	570.30	547.27
- Other taxes & levies [Paid under protest ₹ 23.06 million (PY ₹ 23.06 million)]	118.26	74.42
- Others (legal case)	62.08	45.58
ii) Guarantees given by the company's bankers in the normal course of business	4,325.47	2,349.50
iii) Bills discounted with consortium banks	554.19	932.47
iv) Export obligation towards duty saved amount under EPCG scheme	816.45	1,009.81

v) 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%. The future cumulative royalties expected to be paid in the future will not exceed 100% of the amount of the Government's participation (excluding interest), linked to the exchange rate of the U.S. dollar. The liability balance as on 31-Mar-15 amounted ₹ 3.75 million. (PY ₹16.05 million)

vi) In 2006, one of our subsidiary NaandanJain Irrigation Ltd. ("the Company") filed a claim against one of its customer (the company and the individual), in the amount of approx. NIS 150,000. The customer filed a counter claim in the amount of NIS 2,500,000 for alleged breach of contract and damages caused to him with respect to his commercial activities. Mediation failed. Parties are the midst of filing arguments with respect to the Company preliminary request to reject the strike the claim. Only if this request fails, will the claim proceed to stages whereby the parties will file their evidence regarding the claimed damages.

In respect of (i) above, the company has taken necessary legal steps to protect its position in respect of these claims, which, in its opinion, based on legal advice, are not expected to devolve. It is not possible to make any further determination of the liabilities, which may arise, or the amounts, which may be refundable in respect of these claims.

₹ In Million

[B] Commitments		31-Mar-15	31-Mar-14
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	338.38	515.66
(ii)	Other commitments		
(a)	In case of one of our subsidiary, NaandanJain Irrigation Ltd. ("the 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 Company under a financing lease, are referred to the leasing company. The leasing company sends the sales proceeds to the 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.	12.80	7.92

36. 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 USD 34.00 million of which first three installment has been paid and balance USD 15.00 million is payable in three annual installments up to June, 2017. The balance obligation of USD 15.00 million is guaranteed by Exim Bank and is also counter guaranteed by the company.

37. 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)

38. Pursuant to compliance with the provisions of revised Schedule II of the Companies Act, 2013, (Act) the Management of the Company has reviewed / determined their remaining useful lives of the tangible fixed assets. Accordingly, the depreciation on tangible fixed assets (except that on significant components) is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. As permitted by Schedule II (as amended) of the Act, the Company would work out revised useful life based on technical evaluation of its significant components and would depreciate them accordingly from the financial year beginning 1st April, 2015. In respect of assets where the remaining useful life is 'Nil', the carrying amount of ₹ 123.70 million (net of tax effect of ₹ 57.91 million) after retaining the estimated residual value as determined by the Management as of 1st April, 2014 has been adjusted against the opening balance of retained earnings as on that date. On account of the above change, depreciation for the current year is higher by ₹ 395.04 million.

39. 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/-	Sd/-	Sd/-	Sd/-
A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Company Secretary	**CFO**	**Managing Director**	**Director**

Date : **May 15 , 2015**
Place : **Mumbai**

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

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	110.35	23,614.84		89.17	493.91
Subsidiaries					
Foreign					
JISL Overseas Limited Mauritius	20.57	4,401.89		0.20	1.10
Jain International Trading BV, Netherlands	18.03	3,857.96		(5.56)	(30.82)
Jain Overseas BV, Netherlands	4.84	1,035.88		(9.55)	(52.91)
Jain (Israel) BV, Netherland	(0.66)	(140.79)		(23.13)	(128.12)
JISL Global SA, Switzerland	0.77	165.58		1.49	8.27
JISL System SA, Switzerland	1.42	303.27		31.76	175.93
Jain Americas Inc., USA	14.10	3,016.56		(38.74)	(214.60)
Jain Europe Ltd., UK	2.24	478.61		36.98	204.82
Jain Irrigation Holding Corp., USA (Consolidated)	7.95	1,701.31		4.11	22.76
Cascade Specialities Inc., USA	1.65	353.33		(11.05)	(61.20)
NaandanJain Irrigation Ltd, Israel (Consolidated)	3.68	787.98		6.98	38.67
The Machines Yvonand SA, Switzerland	2.10	450.11		18.58	102.90
Jain Sulama Sis. San. Ve Tic. A.S., Turkey	1.09	232.33		(49.61)	(274.76)
SQF 2009 Ltd, UK (Consolidated)	1.57	335.79		8.34	46.19
ProTool AG, Switzerland	(0.21)	(44.42)		(2.20)	(12.18)
Ex-Cel Plastics Ltd, Ireland	(0.08)	(16.49)		(4.12)	(22.81)
Gavish Systems Ltd, Israel	(0.17)	(35.69)		(1.01)	(5.58)
Associate					
Indian					
Sustainable Agro-Commercial Finance Ltd.	-	-		1.52	8.43
Total Elimination	(89.25)	(19,099.07)		45.84	253.89
		21,398.98			**553.89**

Note 40 - AOC - 1

Salient Features of financial statement of subsidiary / Associates / Joint Venture as per Companies Act, 2013
Part "A" - Subsidiaries

₹ In Million

Sr No	Name of Subsidiary Company	Reporting currency	*Share capital	Reserve and surplus	Total assets	Total Liabilities	Invest-ments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of shareholding
1	JISL Overseas Limited, Mauritius	INR	4,635.22	(233.33)	4,740.65	338.76	4,380.81	26.66	1.10	-	1.10	-	
		US$	74.06	(3.73)	75.74	5.41	69.99	0.44	0.02	-	0.02	-	100.00%
2	Jain International Trading BV, Netherlands	INR	8.71	3,849.25	7,376.94	3,518.98	3,369.99	116.01	(30.82)	-	(30.82)	-	
		US$	0.14	61.50	117.86	56.22	53.84	1.90	(0.50)	-	(0.50)	-	100.00%
3	Jain Overseas BV, Netherlands	INR	218.86	817.02	2,965.97	1,930.10	2,100.76	36.78	(52.91)	-	(52.91)	-	
		US$	3.50	13.05	47.39	30.84	33.56	0.60	(0.87)	-	(0.87)	-	100.00%
4	Jain (Israel) BV, Netherland	INR	218.86	(359.65)	3,052.02	3,192.81	2,141.07	30.05	(97.45)	30.67	(128.12)	-	
		US$	3.50	(5.75)	48.76	51.01	34.21	0.49	(1.59)	0.50	(2.10)	-	100.00%
5	JISL Global SA, Switzerland	INR	32.51	133.08	343.58	177.99	87.77	27.72	8.97	0.70	8.27	-	
		CHF	0.50	2.05	5.28	2.74	1.35	0.42	0.14	0.01	0.13	-	100.00%
6	JISL System SA, Switzerland	INR	19.50	283.77	306.94	3.67	130.85	178.23	177.26	1.33	175.93	-	
		CHF	0.30	4.36	4.72	0.06	2.01	2.71	2.69	0.02	2.67	-	100.00%
7	Jain Americas Inc., USA	INR	5,388.76	(2,372.20)	7,171.66	4,155.10	2,893.59	1,178.25	(305.73)	(91.13)	(214.60)	-	
		US$	86.10	(37.90)	114.58	66.39	46.23	19.27	(5.00)	(1.49)	(3.51)	-	100.00%
8	Jain Europe Ltd., UK	INR	1,016.63	(538.02)	4,511.00	4,032.39	265.49	3,662.20	204.82	-	204.82	-	
		GBP	11.00	(5.82)	48.79	43.61	2.87	37.15	2.08	-	2.08	-	100.00%
9	Jain Irrigation Holding Corp., USA (Consol.)	INR	2,013.92	(312.61)	4,511.34	2,810.03	-	4,552.08	26.10	3.35	22.76	-	
		US$	32.18	(4.99)	72.08	44.89	-	74.45	0.43	0.05	0.37	-	100.00%
10	Cascade Specialties Inc., USA	INR	601.49	(248.16)	3,308.73	2,955.40	-	2,181.03	(92.73)	(31.53)	(61.20)	-	
		US$	9.61	(3.96)	52.86	47.22	-	35.67	(1.52)	(0.52)	(1.00)	-	100.00%
11	Naandan Jain Irrigation Ltd, Israel (Consol.)	INR	858.53	(70.55)	6,834.88	6,046.90	-	7,867.37	18.06	(20.61)	38.67	-	
		ILS	54.27	(4.46)	432.08	382.26	-	472.65	1.09	(1.24)	2.32	-	100.00%
12	The Machines Yvonand SA, Switzerland	INR	13.26	436.85	884.07	433.96	24.38	1,306.64	111.60	8.70	102.90	52.70	
		CHF	0.20	6.72	13.60	6.68	0.38	19.83	1.69	0.13	1.56	0.80	100.00%
13	Jain Sulama Sis. San. Ve Tic. A.S., Turkey	INR	1,114.60	(882.27)	1,426.24	1,193.92	-	997.85	(274.76)	-	(274.76)	-	
		TRY	46.41	(36.74)	59.39	49.71	-	36.56	(10.07)		(10.07)	-	100.00%
14	SQF 2009 Ltd, UK (Consol.)	INR	0.01	335.78	2,058.82	1,723.03	-	4,460.26	59.14	12.94	46.19	-	
		GBP	0.00	3.63	22.27	18.64	-	45.25	0.60	0.13	0.47	-	100.00%
15	ProTool AG, Switzerland	INR	13.00	(57.42)	59.03	103.46	-	141.61	(12.16)	0.02	(12.18)	-	
		CHF	0.20	(0.88)	0.91	1.59	-	2.15	(0.18)	-	(0.18)	-	75.00%
16	Ex-Cel Plastics Ltd, Ireland	INR	3.38	(19.86)	760.95	777.44	-	666.42	(26.01)	(3.20)	(22.81)	-	
		EUR	0.05	(0.29)	11.27	11.52	-	8.60	(0.34)	(0.04)	(0.29)	-	100.00%
17	Gavish Systems Ltd, Israel	INR	0.00	(35.69)	41.19	76.88	-	50.16	(5.58)	-	(5.58)	-	
		ILS	0.00	(2.26)	2.60	4.86	-	3.01	(0.34)	-	(0.34)	-	51.00%

As on 31-Mar-2015 average rates 1US$= ₹ 61.1436, 1EUR= ₹ 77.5210, 1GBP= ₹ 98.5731, 1ILS= ₹ 16.6454, 1CHF= ₹ 65.8771, & 1TRY= ₹ 27.2960
As on 31-Mar-2015 closing rates 1US$= ₹ 62.5908, 1EUR= ₹ 67.5104, 1GBP= ₹ 92.4591, 1ILS= ₹ 15.8187, 1CHF= ₹ 65.0114, & 1TRY= ₹ 24.0157.
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	Latest Audited Balance Sheet date	Shares of associate/joint venture held by the Company on the year end			Net worth attributable to shareholding as per latest audited balance sheet (in ₹)	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 (in ₹)	Extent of holding (%)		Considered in consolidation (in ₹)	Not considered in consolidation (in ₹)		
Associate Company										
1	Sustainable Agro-Commercial Finance Ltd., India	March 31, 2015	5,88,00,000	588.01	49.00%	676.20	8.43	8.77	Refer Note 1	Refer Note 2

Note : 1) Significant influence due to percentage of holding.
2) Because the company does not have more than 51% shareholding directly or indirectly, accordingly there is no controlling interest.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
A. V. Ghodgaonkar	Manoj L. Lodha	Anil B. Jain	Ghanshyam Dass
Company Secretary	**CFO**	**Managing Director**	**Director**

Date : May 15 , 2015
Place : Mumbai

Notes

We revere these elements of our universe.
They reflect our ethos.

Yellow, Green, Blue and Brown are colours of Nature and have been embodied in our logo. They encapsulate the conviction of the Founder and the lasting commitment of the Corporation to agriculture. Jain Irrigation is striving to add value to the entire agri-chain. At the same time, they produce and process a complete range of agri-products for the exacting world markets and growing domestic clientele.

The Corporation is poised to grow and attain water, food and energy security.

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

Doing Well By Doing Good

Our mantra since inception

Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

www.jains.com

CIN No.: L29120MH1986PLC042028