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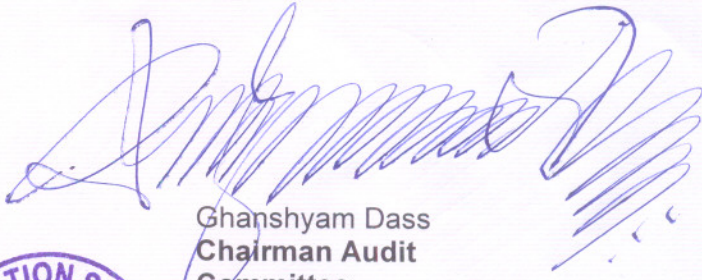
Format of covering letter of Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Jain Irrigation Systems Limited
2.	Annual Financial Statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For Jain Irrigation Systems Ltd


Anil B Jain
Managing Director

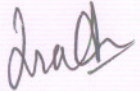

Manoj L Lodha
President-Finance
& Banking


Ghanshyam Dass
Chairman Audit
Committee

Place: Jalgaon
Date : 22.05.2014

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




Rakesh Rath
Partner
Membership No. 45228

Place: Mumbai
Date: 22.05.2014



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.

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AT JAIN IRRIGATION SYSTEMS LIMITED,
FOUR ENDURING THEMES DRIVE OUR
BUSINESS FORWARD.

THE NEED TO CREATE A COMPETITIVE
ADVANTAGE. THE NEED TO GROW
THE BUSINESS ACROSS THE LONG-
TERM. THE NEED TO TRANSFORM
CONTINUOUSLY FOR THE BETTER. AND
THE NEED TO MAKE THE BUSINESS
ENDURINGLY SUSTAINABLE.

WHEN YOU WEAVE THESE THEMES
TOGETHER, YOU ARRIVE AT THE
ESSENCE OF WHAT WE ARE REALLY
TRYING TO DO AT OUR COMPANY.

WE ARE CONSTANTLY TRANSFORMING
OURSELVES IN LINE WITH EMERGING
REALITIES WITH THE OBJECTIVE TO
STRENGTHEN OUR LONG-TERM
COMPETITIVENESS TO BUILD A
FINANCIALLY STRONG ORGANIZATION
THAT TRANSLATES INTO
ORGANIZATIONAL SUSTAINABILITY
FOR THE BENEFIT OF ALL OUR
STAKEHOLDERS.

JAIN IRRIGATION.
CONSTANT PURPOSE.
EVOLVING STRATEGY.
TRANSFORMING PRESENCE.



VISION

**ESTABLISH
LEADERSHIP IN
WHATEVER WE
DO AT HOME
AND ABROAD.**

MISSION

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

CREDO

Serve and strive through strain and stress;
Do our noblest, that is success.

GUIDING PRINCIPLE

Toil and sweat to manage our resources of men, material and money in an integrated, efficient and economic manner. Earn profit, keeping in view commitment to social responsibility and environmental concerns.

QUALITY PERSPECTIVE

Make quality a way of life.

WORK CULTURE

Experience: Work is life, life is work.

OVERVIEW

Jain Irrigation is a transnational organisation of Indian origin covering multiple businesses. These businesses comprise drip and sprinkler irrigation systems, PVC & PE piping systems, tissue culture, green houses, bio-fertilizers and solar products. The Company also processes fruit and vegetables into aseptic concentrates, frozen fruits and dehydrated vegetables.

LOCATION

Headquartered in Jalgaon (Maharashtra, India), the Company has 26 manufacturing plants across five continents. The Company's products are exported to 110 countries through 3,000 dealers and a global distribution network.

PERFORMANCE

The Company reported revenues of Rs 41,331 mn and a profit after tax of Rs 39 mn in 2013-14. The Company's shares are listed on the National Stock Exchange and Bombay Stock Exchange in India.

GLOBAL LEADERSHIP

- No.2 in drip irrigation with pipe production
- No. 1 in tissue culture production of banana and pomegranate
- No.1 in mango processing
- No. 3 in onion and vegetable dehydration

28.69%

Promoters' holding
(March 31, 2014)

52.57%

Institutional holding
(March 31, 2014)

10,000+

Associates
(March 31, 2014)

₹68,213MN

Consolidated enterprise value
(March 31, 2014)

₹29,597MN

Market capitalisation
(March 31, 2014)

AWARDS & AGREEMENTS



► **Excellence Award and Scroll of Honour-2014:** 'Sharad Pawar handing over the award to Bhavarlal Jain, Founder Chairman. 'For his Innovative Contributions to Indian Agriculture.' In the background B. R. Barwale, Founder & Chairman of Mahyco is seen along with Supriya Sule, Member of Parliament. Organised by Indian Council of Agricultural Research, New Delhi, GoI.



► **Artists in Concrete Awards, Asia Fest-2013-2014 :** Ashok Jain receiving the award from Prof. Juhani Pallasmaa and Christopher Benninger. "For 'Gandhi Teerth' in historical museum and monument category and 'Anubhuti Residential International School' in school category."



► **Adhavaryu Award-2013 :** R. B. Jain receiving the award (on behalf of Bhavarlal Jain, Founder Chairman) from Ajit Kumar, Vice Chancellor, National Institute of Food Technology Entrepreneurship and Management (NIFTEM). "For the betterment of Food Science and Technology in India, both Academic and Industrial." Organised by Indian Agriculture & Food Processing Industry.



► **PLEXCONCIL Award-2013 :** Our JISL team displaying the awards received from M. P. Taparia, Managing Director of The Supreme Industries Ltd., "Top Exporter of Drip Irrigation Systems / Pipes & Hoses of Plastics / PVC Foam Board/Sheet." Organised by Ministry of Commerce and Industry, GoI.



► **India Business Leader Award-2013 (Corporate Social Responsibility)** : Anil Jain & Atul Jain receiving the award from N. Chandra CEO & MD of Tata Consultancy Services. "For its outstanding contribution to society." Organised by CNBC Network 18.



► **Five Star rating under GRIHA Award-2014** : Prashant Patel receiving the award from Mr. Tarun Gogoi, CM, Assam, Dr. Satish Agnihotri, Secretary, Ministry of New and Renewable Energy, Gol & Dr. R. K. Pachauri, Director-General TERI. "The Indigenous Rating System for green buildings in India." Organised by The Ministry of New & Renewable Energy Gol.



► **National Export Excellence Award for Star Performer** : S. C. Mangal receiving the award from James Shinuabulo, Mutende, Minister of Trade & Industry, Uganda. "Star Performer award 2012-13 in the product group of other agricultural, forestry machinery and parts, large enterprise." Organised by Ministry of Commerce and Industry, Government of India (India Level).



► **Adarsha Vyapari Uttam Purskar-2013** : Ex. President of India Pratibhatai Patil and Governor of Sikkim Shri Shrinivasji Patil handing over the award to Bhavarlal Jain. "Lifetime achievement award for his outstanding contribution to agriculture, propagating Gandhian thought and values to society and philanthropic work." Organised by The Poona Merchants Chamber, Pune.

AWARDS & AGREEMENTS



► **Global CSR Excellence & Leadership Award (In the category “Accounting for Climate Change”)-2014** : R. B. Deshmukh displaying the award with other dignitaries. Organised by ABP News.



► **Suryadatta National Award-2014** : Ashok Jain receiving the award (on behalf of Bhavarlal Jain, Founder Chairman) from Aziz Qureshi, Governor of Uttarakhand & Dr. Raghunath Mashelkar, Scientist. “Lifetime achievement award for outstanding contribution to society.”



► **GAIL'S - Top Customer Award (Rank-3)-2014** : Vikas Valsangkar receiving the award from Prabhat Singh, Director-Marketing, GAIL India. “GAIL's esteemed customer for Polymers for achieving 3rd Rank on All India basis based on purchases from GAIL during FY 2012-13.” Organised by GAIL (India) Ltd. & Youngest Maha Navratna Company.



► Anil Jain, MD-JISL and Dr. R. K. Pachauri, DG of TERI exchanging pleasantries after signing of MoU. “For establishing a Resource Centre for water use efficiency in agricultural sector.” This resource centre will engage in research for conserving water resources and policy advocacy to ensure water for all even in 2050.

PATH-BREAKING PROJECTS



- **Jain Tissue Culture Park** : World's biggest Jain Tissue Culture Park at River Bank, Takarkheda, Jalgaon, Maharashtra (India). JISL's tissue culture park is the biggest facility in the micro-propagation of banana and pomegranate with a capacity of 100 million plantlets per annum. This facility houses the R&D of modern agriculture and technology.



- **Kantai Bandhara** : Kantai Bandhara, with water backed till 9.5 kilometers, and a capacity of 200 crore (approx) liters was constructed by Jain Irrigation at a cost of Rs. 7.86 cores. 50% of this water will be used by the surrounding eight villages for drinking and farming and the remaining 50%, will be used by Jain Irrigation.



- **8.5 MW Solar Power Project** : Our progressive investment in renewable energy (state-of-the-art 1.7 MW biogas, 8.5 MW solar power plants and, rain water harvesting ponds) resulted in JISL's manufacturing operations being serviced by captive green energy sources, helping us moderate our carbon footprint.

TRANSFORMING
CONTINUOUSLY...
**THE ONLY
CONSTANT.**

[illegible]

There is a need to reinvent our existence in an ongoing way for some good reasons.

An increase in global population, prosperity and consumption are creating a larger demand for food than ever before in the world's recorded existence.

The finiteness of arable land is increasing the need for cutting-edge technology to be incorporated into farm solutions.

There is a growing divergence between urban and rural incomes, widening the economic divide between food providers and food consumers.

There is a growing aspiration among the rural millions, which, if unaddressed, could translate into social unrest.

In view of these emerging realities, there is a widening need to transform agricultural realities across the largest farmer population with the biggest impact in the shortest time.

At Jain Irrigation, we recognise that such a focus warrants an over-arching commitment – to approach the business not just with a sense of purpose but a sense of passion; to approach the subject not as a business but as a calling; to extend from what is beneficial for farmers to what is good for all our stakeholders; to evolve from a focus only on the profitable to the holistically sustainable.

Transforming ourselves; benefiting the world.

**TRANSFORMING LIVES;
ENHANCING
PROSPERITY.**



AT JAIN IRRIGATION, OUR
OBJECTIVE IS TO INCREASE
FARMER INCOMES, STRENGTHEN
AGRICULTURAL VIABILITY AND
CREATE A SUSTAINABLE SOCIETY.

This is not as simple as it appears.

In a world where realities are evolving all the time, there is a growing premium on our need to reinvent our existence so that our solutions can be customised around the contemporary.

Over the decades, we have helped transform realities through the following initiatives:

- Extended farmers from subsistence crops to commercial alternatives
- Extended cutting-edge technology to legacy farm practices
- Widened our value chain from seed to soil to food processing to non-banking financial support
- Right-balanced the use of natural resources, demonstrating the principles of sustainable agriculture

It is our conviction that when you fuse modern-day innovation with one of the oldest livelihoods known to man, some remarkable transformation can happen.

At Jain Irrigation, we have been able to transform the agricultural prosperity of entire regions, lift farmers out of relative poverty, stagger the rural-to-urban migration, strengthen national food security and increase India's respect as a dependable processed food provider to the world.

Transforming lives; enhancing prosperity.



**TRANSFORMING
REALITIES;
ENRICHING
VALUE.**



AT JAIN IRRIGATION, SUCCESS IS DERIVED FROM THE ABILITY TO QUESTION CONVENTION ACROSS EVERY MANAGEMENT TIER, FUNCTION AND INITIATIVE.

This warrants a need to explore a better way of doing things across the organisation, locations and time.

One of the most effective ways in which Jain Irrigation has transformed its business from the inside and realities on the outside is through its prudent evolution from a company manufacturing and marketing products into an organisation delivering a holistic agricultural solution.

Over the years, this company has delivered holistic value through the following initiatives:

- We enhanced farmer knowledge and aspirations to inspire an embrace of cutting-edge technologies
- We enriched the application of cutting-edge technologies across farms with the objective to generate radical improvements
- We facilitated farmer access to financial capital that would encourage them to invest more aggressively in micro-irrigation systems
- We focused on reducing the delivered cost of farm solutions that would enhance agricultural viability; we refused to increase tissue culture plantlet costs for years; we introduced the solar water pumps that would moderate energy costs
- We introduced (and customised) global best practices like JAINGAP that helped link the output of marginal farmers with global markets

The result is that we aggregated diverse products into an integrated farm solution that has helped enhanced rural prosperity.

Transforming realities; enriching value.

INNOVATION FOR YOU



Now, Rice with Drip!

Believe Your Eyes! So Little Water, Still Tons of Rice!



Yes, it is magic! It is JAIN TECHNOLOGY™!

An innovative method of
PADDY CULTIVATION with PRECISION FARMING

Ensuring prosperity and sustainable use of
Water and Energy for Food Security.

Economic Benefits

- Rice yield enhanced up to 40%. • Water Saving up to 70%.
 - Energy Conservation up to 50%.
 - Water and Fertilizer use efficiency up to 80%.
- Soil health protection, leading to consistent crop production.

Health Improvement of farm hands

- Reducing skin, respiratory and mosquito bite diseases

Reduction of environmental pollution

- Lower Nitrate leaching into water bodies.
- No or low methane emission. • Ozone layer protection.
- Global Warming mitigation.

More Crop Per Drop®

Now, Wheat with Micro Irrigation !

Believe! No terminal stress of heat; Tons of Wheat!



Yes, it is magic! It is JAIN TECHNOLOGY™!

An innovative method of
PADDY CULTIVATION with PRECISION FARMING

offers several advantages to the grower and
the society at large.

- Rainport protects Wheat crop from heat stress / high temperature at grain filling stage. • Drip Irrigation and Fertigation during the crop life cycle and use of Rainport during grain filling stage enhances yield upto 50%.
- Conserves precious irrigation water up to 50% • Saves energy for pumping up to 50% • Micro Irrigation helps to maintain right humidity / micro climate. • Incidence of diseases and insects significantly reduced. • Higher and cleaner straw production • Reduced chaffiness & shattering of grains • Micro Irrigation enables crop rotation (Wheat & Rice) with intermediate pulse crop during summer.

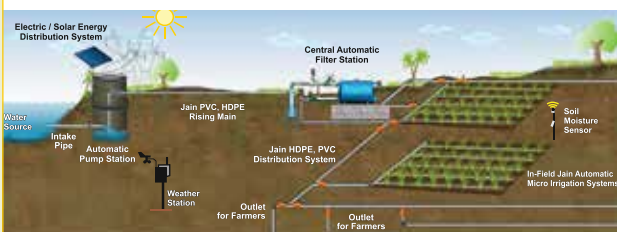
More Crop Per Drop®





Now, Integrated Irrigation Solutions (IIS)

Believe! Highest water use efficiency!



Yes, it is magic! It is JAIN TECHNOLOGY™!

Ensuring prosperity and sustainable use of Water and Energy for Food Security.

Globally, Jains have done pioneering work in agricultural water management for over 77 years and have introduced practically every product the world uses for irrigation today. Now, Jains have pioneered another unique concept

Integrated Irrigation Solutions (IIS).

These community based projects, being undertaken extensively in India & now in Africa, are opening up new vistas for the developing world. They are creating a seamless connect between Macro and Micro, Infrastructure and Agriculture, Availability and Productivity, Cost and Value.

More Crop Per Drop®

Now, AgroVoltaic Precision Farming!

Believe! Integrated energy & water efficient farming!



Banana Crop under Solar PV Panel

Crop Canopy & Solar PV Panels

Rice Crop under Solar PV Panel

Yes, it is magic! It is JAIN TECHNOLOGY™!

The innovative AgroVoltaic Precision Farming offers several advantages.

- Optimal use of resources such as Land, Water & Sunlight are achieved.
- Precision Farming Technology Integrated with Renewable Energy.
- Architecture of Solar panel & Crop Geometry ensures optimum conditions for crop growth.
- A Holistic approach to Farming - TC Plants, Superior Seeds, Solar Energy, Drip Irrigation, Mulching, Fertigation, Automation & Hi-Tech Horticulture Practices.
- Sub-surface Drip, Sub-soil Drainage, Mulching & PV Panel as roof results in 99% water use efficiency.
- PV Panel grid protects crops from extreme weather.
- Rain water harvesting & recycling.
- No or lower methane emission due to Drip Irrigated Rice.
- Zero net Green House Gas emission reduces Global Warming effect and protects Ozone layer.
- Food and Fuel production from same land gives higher income.

More Crop Per Drop®



BUSINESS SEGMENTS – A SNAPSHOT



MICRO IRRIGATION SYSTEMS (MIS)

- Drip irrigation is a method of micro irrigation, which saves water and fertilizers by allowing water to emit slowly and directly to the roots zone of plants through a network of filters, piping, valves, tubing and emitters/ drippers.
- Drip irrigation increases the Water use efficiency up to more than 90% as well as enhances crop yield by up to more than 100%. Conserves Energy & Manpower utilization.
- India's 70 Million Hectares MIS Potential has a low single digit

penetration against a global drip irrigation penetration of ~14.2%; Europe and America top the list with 47% and 36% penetration respectively.

- The Maharashtra government has mandated drip irrigation for sugarcane; the MWRRA order has also mandated drip irrigation for all cash crops by June 2015.

Jain Irrigation in India's MIS space

- Jain Irrigation's MIS Vertical is the largest in India (by capacity and market share).

- The Company possesses a ~ 50% share of India's MIS sector and 40% of the land in India under drip irrigation is by Jain Irrigation's micro irrigation systems.
- The business is woven around customer (farmer) loyalty; almost one third of the turnover was derived from referrals and word-of-mouth publicity in 2013-14.
- The Company pioneered in popularising drip and mini sprinkler irrigation in India.

PIPES

PVC pipes

- Polyvinyl chloride (PVC) pipes find application in agriculture, water supply and construction segments.
- India's PVC Pipe market is estimated at Rs 100 billion.
- Agriculture PVC pipes account for over 60% of the industry's size.
- The Centre's allocation of Rs 2.3 trillion (US\$38 billion) for water management and Rs 5 trillion (US\$83 billion) in the Twelfth Plan are expected to provide significant opportunities for manufacturers.

PE Pipes

- In India, PE piping constitutes about 15% of the Indian plastic pipes market.
- PE piping is a versatile material, with newer applications developed

every, widely used for Water Transmission, Distribution and House Service Connections, Natural City Gas distribution, Fibre Optic Cable Ducting, Effluent collection, and disposals etc.

- In India, the total supply of natural gas is expected to grow at a CAGR of 7.2% from 2012 to 2030 reaching 400 MMSCMD by 2021-22 and 474 MMSCMD by 2029-30 which is expected to generate sizeable demand for PE pipes.
- Roll out of telecom services in rural India and up gradation of networks is expected to generate sizeable demand for PE pipes.

Jain Irrigation in India's PVC & PE piping sector

- The Company is the largest

manufacturer of thermoplastic piping in India with a 15% market share in PVC and 35% in PE piping.

- The Company offers one of the widest product ranges spanning 3 mm to 1600 mm OD with all requisite fittings.
- The Company's MIS segment is a large customer for this business.
- The Company's strong foothold in the country's agriculture space through its micro-irrigation business serves as a strong reference point.
- The Company commands a 60% share in the gas distribution business due to its ability to deliver large volumes for large complex government projects.



FOOD PROCESSING

- India produces 15% and 8% of world's total vegetables and fruit respectively.
- Only 2% of the total produce is processed, compared to 60-80% in developed countries (80% in US and Malaysia) with a miniscule 1.5% share of global trade.
- The National Policy aims to increase the percentage of food being processed in the country to 25% by 2025.

Jain Irrigation in India's food processing space

- Jain Irrigation is India's largest Fruit and vegetable processing company with a market share of over 30% and the third largest in the world.
- In the dehydrated onion space, the Company is India's largest and the world's third largest, accounting for 15% of global market share
- The Company accounts for over 40% of India's dehydrated onion exports.

- The Company is the largest producer of mango pulp, puree and concentrate in the world, accounting for more than a third of the world's production. The company exports its products to more than 50 Countries and most of its customers are Top Global food companies
- Over 90% of the segment's revenue is accounted by customers associated with the Company for more than ten years.

TISSUE CULTURE

- Cultivation based on tissue culture facilitates an increase in yield up to 8x, negligible use of pesticides, saves water up to 50% compared with open field flood irrigation and improves fertilizer efficiency by about 30%.
- Of India's 8.1 lakh hectares under banana cultivation, only 32,000 acres are under tissue culture. Of 1.2 lakh hectares under pomegranate

plantation, only 12,000 acres are under tissue culture.

- The State governments are promoting the use of tissue culture for the cultivation of fruit and vegetables through various support schemes.

Jain Irrigation in biotech tissue culture

- Jain Irrigation is the largest tissue culture provider in India's banana

segment (more than 48 million plantlets a year) and flag bearer of the tissue culture-induced banana revolution.

- Jain Irrigation is the first company in the world to engage in pomegranate tissue culture.
- The Company is the only solution provider in India to provide tissue variation of less than 1% (permissible limit is 5%)

RENEWABLE ENERGY

- India ranks fourth and sixth globally as the largest importer of oil, and of petroleum products and LNG, respectively.
- This sector is given paramount importance by the Government resulting in the share of renewable energy in the country's total energy mix rising from 7.8% in FY08 to 12.3% in FY13; it is mandated to be increased to 20% by 2020.

- Increased use of renewable resources is expected to reduce India's dependence on expensive imported fossil fuels.

Jain Irrigation in India's renewable energy space

- Jain Irrigation has a wide range of products namely solar water heaters, solar panels, street lights, roof top and large solar power plants and solar water pumps

- Its solar pump solution perfectly complements its micro irrigation systems making cultivation possible in remotest areas of the globe and conserving energy.

- The Company has installed more than 10,000 solar water pumps in the last two years
- The Company has a strong R&D base for solar and solar-based electronics.

INVOLVEMENT WITH COMMUNITY



- ▶ Jains successfully transported water from the Godavari River to a public well, located at Gulaj, Dist Beed. During the drought of 2012-13 in Maharashtra, Jains donated PVC Pipes to provide drinking water to 14 villages in Beed district.



- ▶ A PVC Pipeline was provided by Jains to bring drinking water to the villagers of Shirsoli.



- ▶ 500 water tanks were donated to different villages of Maharashtra affected by the drought. Dalichand Oswal of Jains handed over the tanks to Prithviraj Chavan (Chief Minister, M.S.).



- ▶ **Discussion on 'Realities and Challenges of Today : What Shall We Do?'** The third in the international Gandhi Research Foundation lecture series presented by Prof. Dr. Michael Nagler and Mel Duncan.



- ▶ Jain Solar Pump has reduced the drudgery of womenfolk who were subjected to much hardship earlier while fetching drinking water in Udumalpet, (TN).



- ▶ A farmer using and experiencing Drip Irrigation System on his maize farm in Kibuye, Kenya.



► Children participating in a drawing competition on the occasion of Gandhi Jayanthi celebrations initiated by Gandhi Research Foundation.



► **Padma Shri. Dr. Appasahib Pawar Modern Agri Hi-tech Award** : 'Dr. Anil Vitthal Joshi and Rama Anil Joshi receiving the award from Sharad Pawar, Bhavarlal Jain and Eknath Khadse. "For innovation in agriculture."



► Ranji player Jagdish Zope, sponsored by Jain Sports Academy being felicitated by our Chairman Bhavarlal Jain.



► Bhavarlal Jain and Ashok Jain felicitating the prize winners of Asian Youth Blitz Chess Championship held in Mazandaran, Iran. They were sponsored by Jain Sports Academy.

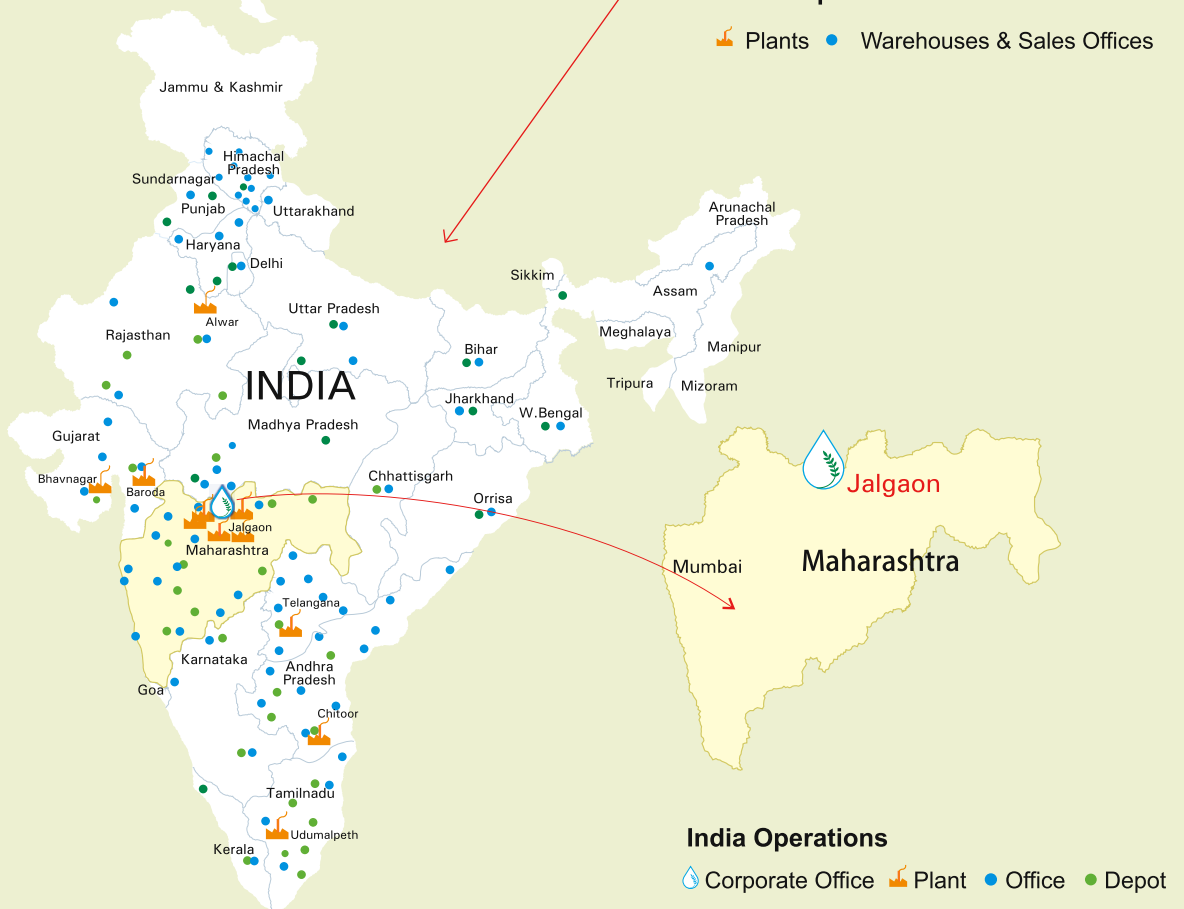


► Distributing tricycles to the disabled on the 22nd death anniversary of the Late Hiralal Jain, one of the original founders of the company.



► Blood donation camp on the 6th death anniversary of Kantabai Jain, late wife of our Chairman. Company associates donate more than 1000 bottles every year to the various blood banks in the city.

WORLDWIDE NETWORK



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Corporate Directory (August 2014)

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	– Additional Director Independent
Arunkumar Jain	– Director Independent
H. P. Singh	– Additional 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	– Director - Technical

Audit Committee

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

Nomination & Remuneration Committee

Vasant V. Warty	– Chairman
Ashok B. Jain	– Member
Ajit B. Jain	– Member
Radhika Pereira	– 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
Indian 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., Chartered Accountants Mumbai-42, Free Press House, 4th Floor, 215, Nariman Point, Mumbai 400 021.

Solicitors

Mulla & Mulla & Craigie & Blunt & Caroe, Mulla House, 51, M.G. Road, Fort, Mumbai - 400 001.
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: jjisl@jains.com,
Visit us at: www.jains.com.

Historical Financials (5 Years)

[Fig. ₹ in Million]

	2010	2011 ^[1]	2012 ^[1]	2013 ^[1]	2014 ^[1]	2010	2011 ^[1]	2012 ^[1]	2013 ^[1]	2014 ^[1]
	Standalone					Consolidated				
Financial Performance (April-March)										
Revenue from Operation (net of Excise Duty)	27,229	33,309	37,811	35,109	41,331	34,200	41,528	49,206	50,217	58,281
Profit before Interest, Depreciation, Taxation and Forex gain/loss (PBDIT)	5,884	7,413	8,542	6,917	7,095	6,095	7,894	9,623	8,236	8,562
Finance cost ^	1,891	2,284	3,473	3,897	3,754	2,155	2,678	4,074	4,688	4,570
Depreciation, Amortization and Amounts written off	781	956	1,054	1,600	1,777	1,127	1,400	1,599	2,177	2,551
Net (gain)/loss on foreign currency transactions and translations	(711)	(102)	1,289	934	1,865	(868)	(279)	1,664	1,245	2,300
Profit before Extra ordinary and Expectional items and Taxation	3,923	4,275	2,726	487	(301)	3,681	4,094	2,286	125	(860)
Extra Ordinary & Exceptional Expenses/(Income)	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	3,923	4,275	2,726	487	(301)	3,681	4,094	2,286	125	(860)
Taxation (including MAT & deferred tax adjustments)	1,219	1,322	42	186	(340)	1,203	1,213	4	80	(462)
Profit After Tax	2,703	2,953	2,684	301	39	2,478	2,881	2,282	45	(398)
Prior period Expenses	9	-	(1)	-	-	9	-	4	-	-
Pre acquisition profit/ (loss), Minority interest & Share of loss in associate	-	-	-	-	-	(12)	(74)	(51)	(14)	(0)
Net Profit for the year (NP)	2,712	2,953	2,683	301	39	2,476	2,807	2,235	31	(398)
Adjusted Net Profit for the year ^[2]	2,001	2,850	3,972	1,235	1,904	1,607	2,529	3,899	1,276	1,902
Preference Dividend (including Dividend Tax)	16	-	-	-	-	16	0	-	-	-
Equity Dividend (including Dividend Tax)	402	450	471	266	271	402	450	471	266	271
^(Net of interest received and excluding Loss on foreign Currency transaction)										
Financial Position As At March 31,										
Liability										
Shareholders Equity	13,406	16,843	19,120	23,367	23,529	12,144	15,558	17,537	21,680	21,755
Redeemable Preference Share Capital	23	-	-	-	-	23	-	-	-	-
Minority Interest	-	-	-	-	-	571	524	498	-	205
Deferred Tax Assets/ Liabilities (net)	1,024	1,224	1,710	1,810	1,396	610	662	1,037	912	217
Long term liabilities & provisions	-	94	37	71	169	-	171	82	124	242
Long term loans (including current maturities)	9,374	9,159	12,441	14,416	14,420	12,702	12,785	16,036	18,211	18,694
Short Term Loan	8,462	12,966	15,800	14,212	14,969	11,746	17,057	21,950	20,041	21,889
Other current liabilities (excluding current maturities of long term loans)	9,328	13,391	13,991	13,585	13,676	10,010	16,222	16,990	16,311	17,847
Total Liabilities	41,618	53,677	63,098	67,460	68,159	47,806	62,980	74,130	77,279	80,850
Assets										
Goodwill on Consolidation	-	-	-	-	-	1,666	1,716	1,806	1,759	2,192
Tangible assets (including CWIP)	13,098	15,644	19,491	20,184	20,038	16,071	19,254	23,548	24,522	25,811
Intangible assets	144	142	142	140	193	186	403	361	554	575
Long term loans, advances & other non-current assets	-	2,010	2,796	3,662	3,567	-	1,310	2,327	3,959	4,312
Investment (excl. Liquid Investments)	3,955	4,033	4,307	7,003	7,311	211	211	236	38	14
Current assets (excluding cash & cash equivalents)	20,033	28,018	33,550	34,754	35,831	24,619	35,942	42,086	44,088	45,978
Cash & Cash Equivalent (incl. Liquid Investments)	4,388	3,830	2,812	1,717	1,219	5,053	4,144	3,767	2,359	1,968
Total Assets	41,618	53,677	63,098	67,460	68,159	47,806	62,980	74,130	77,279	80,850
Ratio Analysis										
Current Ratio (Times)	1.37	1.14	1.13	1.20	1.20	1.36	1.12	1.08	1.15	1.10
Total Debt ^[3] / Equity (Times)	1.33	1.31	1.48	1.23	1.25	2.02	1.92	2.17	1.76	1.87
Return on Average Capital Employed ^[4] (%)	23.02%	23.04%	20.64%	14.05%	13.46%	20.40%	20.95%	20.05%	14.71%	14.31%
Per Share Data (Rs.) (Face Value Rs. 2 each)										
Basic EPS	7.17	7.75	6.62	0.70	0.09	6.54	7.37	5.51	0.07	(0.87)
Diluted EPS	7.15	7.74	6.62	0.70	0.09	6.53	7.36	5.50	0.07	(0.87)
Basic Adjusted EPS	5.28	7.48	9.80	2.89	4.18	4.23	6.63	9.62	2.98	4.18
Equity Dividend	0.90	1.00	1.00	0.50	0.50	0.90	1.00	1.00	0.50	0.50
Book Value	35.27	43.67	47.19	51.36	50.88	31.95	40.33	43.28	47.66	47.05
Shareholding Related As At March 31,										
Number of Ordinary & DVR Equity shareholders	38,968	63,594	161,945	167,517	154,360	38,968	63,594	161,945	167,517	154,360
Market Capitalization ^[5] (₹ in Million)	72,864	69,006	38,916	27,456	29,597	72,864	69,006	38,916	27,456	29,597
Non-Promoter Shareholding	69.16%	69.60%	69.65%	72.54%	71.31%	69.16%	69.60%	69.65%	72.54%	71.31%

[1] Figures for Financial Year 2011 to FY 2014 have been arrived based on Revised Schedule VI - as per MCA Notification

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

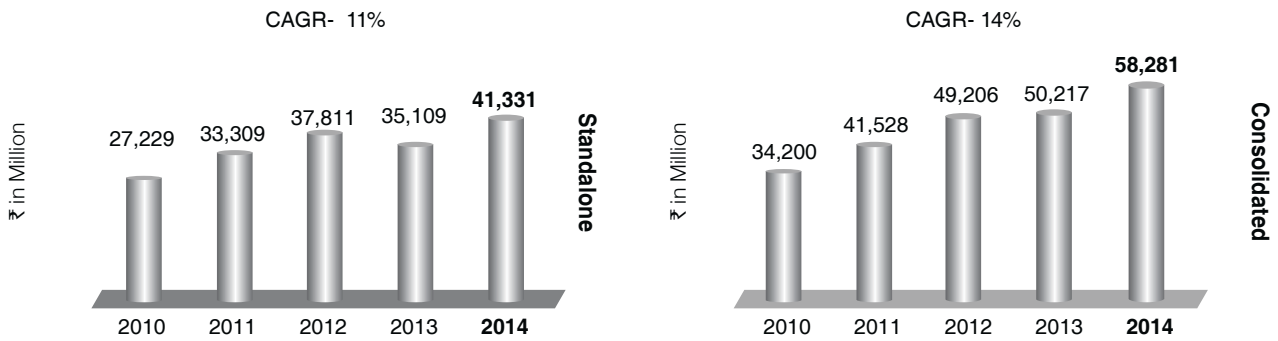
[3] Including Redeemable Preference Shares Capital

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

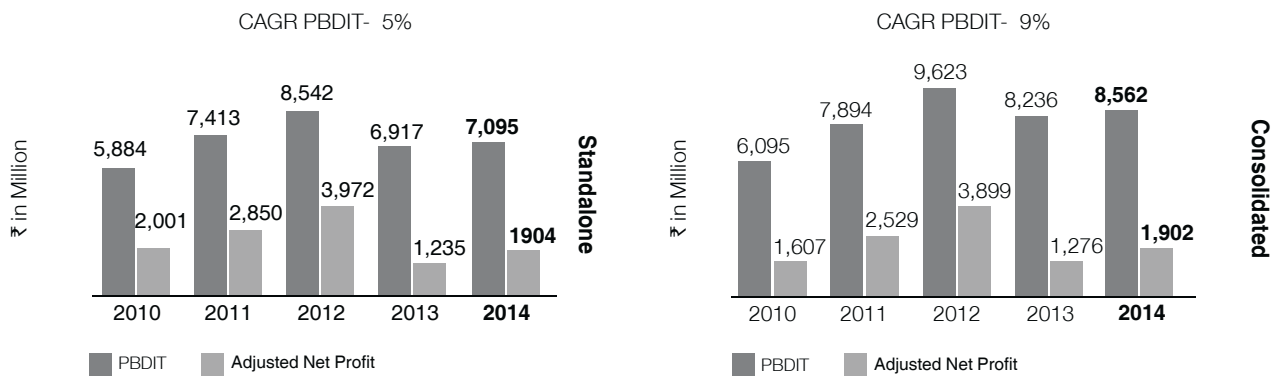
[5] Based on Market Price on National Stock Exchange (NSE) ON 31st March of the year

Graphical Financial Presentation (5 Years)

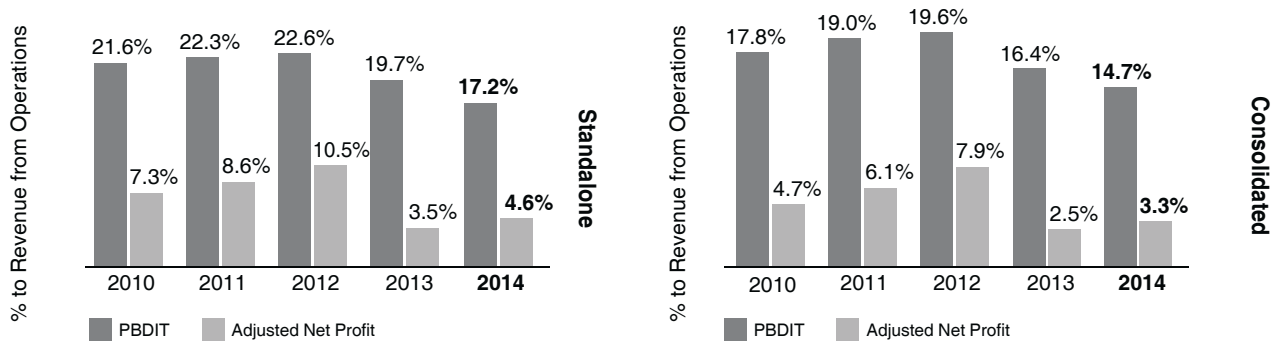
REVENUE FROM OPERATIONS (Net)



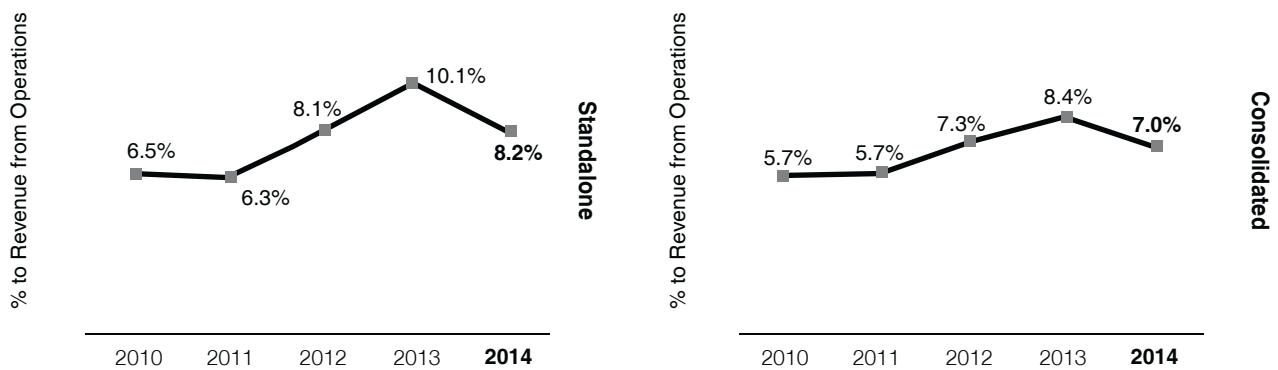
PROFITABILITY



MARGINS

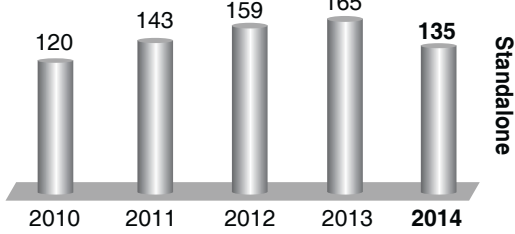


INTEREST COST^s



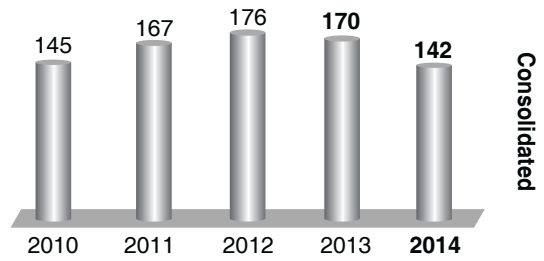
WORKING CAPITAL CYCLE (NET@)

Days Sales Outstanding (DSO)



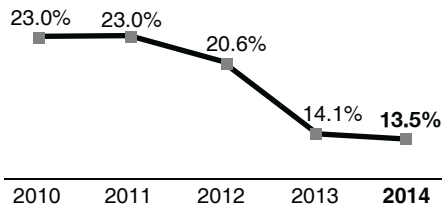
@ Inventory plus Receivables less Accounts Payable

Days Sales Outstanding (DSO)



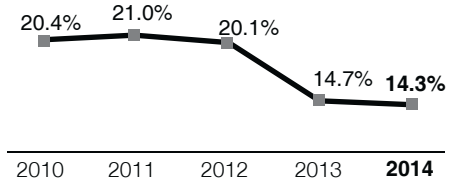
ROCE TREND#

% age



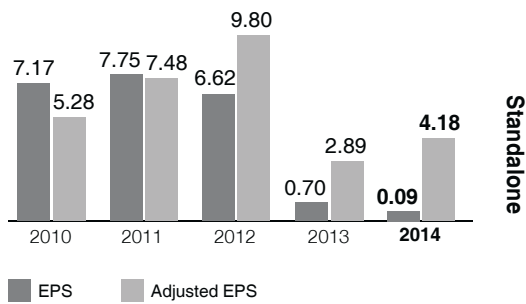
Based on Average Capital Employed

% age

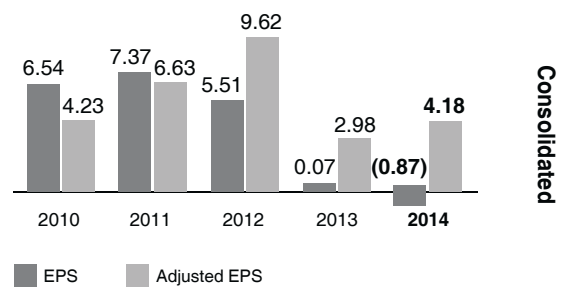


EARNING PER SHARE (EPS)

₹ Per Share

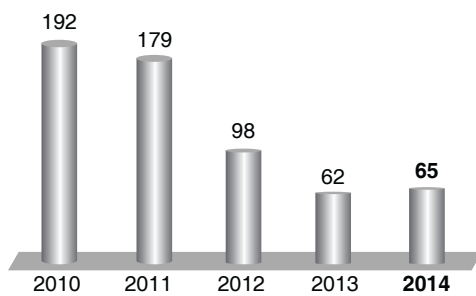


₹ Per Share

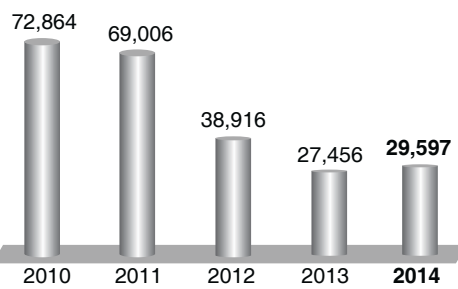


MARKET PRICE PER SHARE* & MARKET CAPITALIZATION

₹ Per Share



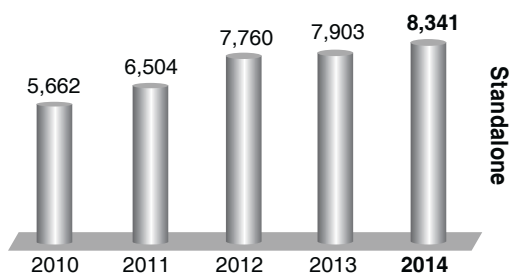
* As at March 31, on National Stock Exchange (NSE)



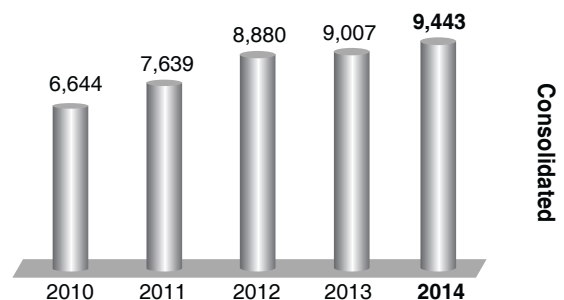
Face Value ₹ 2/- per share

ASSOCIATES STRENGTH

No. of Associates



No. of Associates



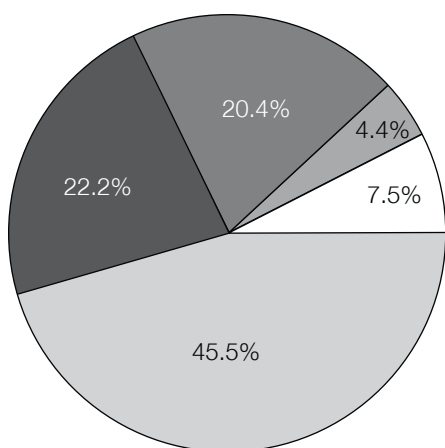
Consolidated Revenue* Segmentation

BY BUSINESS VERTICLE

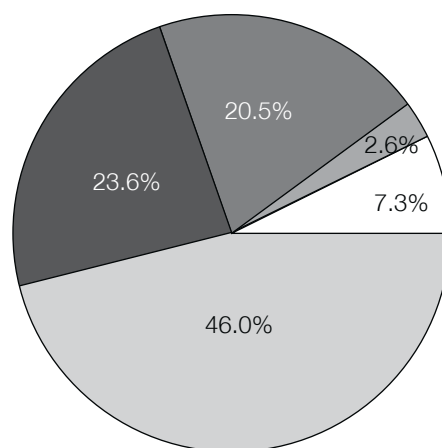
₹ in Million

Period April to March	2010	2011	2012	2013	2014	Mix(2014)	CAGR
Micro Irrigation	18,722	23,311	26,798	22,903	27,182	46.0%	9.8%
Piping Products	8,418	9,464	9,855	11,154	13,921	23.6%	13.4%
Food Products	5,015	5,875	8,352	10,260	12,085	20.5%	24.6%
Solar Products	352	744	1,691	2,203	1,538	2.6%	44.6%
Other Products	2,072	2,240	2,704	3,766	4,310	7.3%	20.1%
Total	34,579	41,634	49,400	50,286	59,036	100.0%	14.3%

REVENUE MIX (2013)



REVENUE MIX (2014)



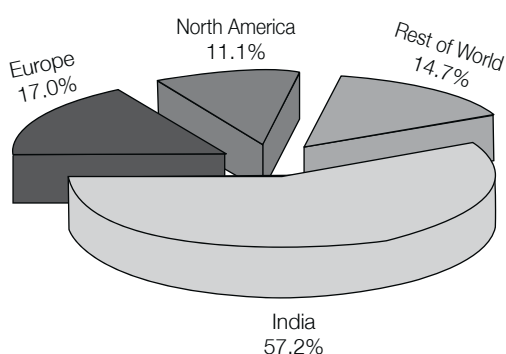
Micro Irrigation
 Piping Products
 Food Products
 Solar Products
 Other Products

GEOGRAPHY

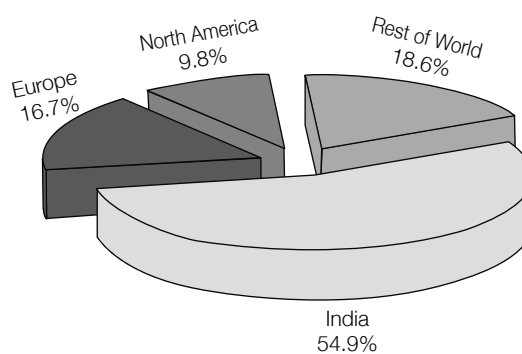
₹ in Million

Period April to March	2010	2011	2012	2013	2014	Mix(2014)	CAGR
India	22,567	28,263	31,280	28,754	32,405	54.9%	6.2%
Europe	4,110	4,243	7,222	8,553	9,873	16.7%	20.1%
North America	3,934	4,389	4,590	5,583	5,759	9.8%	9.1%
Rest of World	3,968	4,739	6,308	7,396	10,999	18.6%	16.8%
Total	34,579	41,634	49,400	50,286	59,036	100.0%	9.8%

REVENUE MIX (2013)



REVENUE MIX (2014)



* - Gross Revenue (excluding other operating revenue)

Board's Report

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, 2014.

1. Financial Highlights ₹ in Million (except EPS)

Particulars	2013-14	2012-13
Domestic Sales	30,692	27,571
Export Sales & Services	9,816	6,490
Other Operating Income	823	1,048
Sales and Operating Income	41,331	35,109
Operating Profit	5,020	5,793
Interest and Finance Charges	3,908	4,111
Depreciation and Amortisation	1,413	1,195
Profit before taxation and exceptional items	(301)	487
Provision for Tax		
Deferred Tax Asset/(Liability)	414	100
Current Tax Provision	74	86
Profit for the year before Prior Period Expenses	39	301
Profit for the year	39	301
Profit b/f from the previous year	8,346	8,341
Balance available for Appropriation	8,385	8,642
Out of which the Directors have appropriated as under:		
Proposed Dividend	231	227
Dividend Distribution Tax	39	39
Transfer to General Reserve	27	30
Balance carried forward	8,088	8,346
Earnings per Share (₹)		
Basic	0.09	0.70
Diluted	0.09	0.70

2. Operations - Standalone

The overall operating income and revenue was at ₹41,331 Mn for year ended March 31, 2014 a growth of 17.7% over last year's level of ₹ 35,109 Mn. The Hi-Tech Agri Irrigation Input products reported a 14.5% growth at ₹ 26,612.5 Mn in FY 2014 against ₹ 22,798.2 Mn in FY 2013. The Industrial products division grew at a better 34.5% reporting revenue at ₹ 13,448.9 Mn in FY 2014 against ₹ 10,002.1 Mn in FY 2013. The Green Energy products de-grew 23.3% due to conscious management decision to concentrate on cash flow rather than revenue growth and reported revenue of the ₹ 1,769.7 Mn as against ₹ 2,309.2 Mn for FY 2013.

Revenue for the year under review grew by 17.7% over year ago, supported by PE Pipes 61.8%, Fruit Processing 24.1% & MIS 20%. The Net Profit at ₹ 39 Mn against ₹ 301 Mn last year was impacted by the

foreign exchange losses resulting from depreciating rupee and MTM loss of ₹ 1,975.5 Mn against ₹ 934.2 Mn in previous year

3. Dividend

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
	Sub Total	231,207,141
3	Dividend Distribution Tax @ 16.995%	39,293,654
	Total (1+2+3)	270,500,795

The Directors propose to the Shareholders a Dividend of ₹ 0.50 each on Ordinary & DVR Equity Shares involving an outlay of ₹ 231.21 million to all eligible shareholders, and ₹ 39.29 million as Dividend Distribution Tax for the year ended 31st March 2014.

4. Fund Raising

a) Sale of Wind Power Undertaking:

During the year under review the Company hived off Wind Power Undertaking which was operating at Theni, Tamil Nadu. The unit included 8 Wind turbines and 28.5 acres of Land and all related assets and liabilities. The average PLF for 3 year period of Wind Turbines was just about 26%. The shareholder approval was obtained by way of Postal Ballot and actual transfer was effected in Q4 FY 2014. The total value of Wind Power Undertaking was ₹ 645 Mn.

b) Equity Warrants Conversion:

As Members are already aware, the Company after obtaining all the necessary approvals had issued 75 lac Equity Warrants at a price of ₹ 86.30 each aggregating ₹ 647.25 mn out of which as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009, the 25% deposit was paid upfront at the time of issue and on payment of balance 75% the warrants were converted into Equity shares of ₹ 2 each on 20-03-2014. The proceeds are utilised for strengthening the long term working capital base of the Company, as proposed while raising the funds.

5. Capacity Expansion and Capital Expenditure

The Company has continued its ongoing growth/maintenance capex and the following table gives the capex incurred for capacity expansion implemented



during the year and the resultant capacity addition in FY 2014:

Sr. No.	Segment name	Unit	Addition in Capacity for FY 2014	Capex FY 2014 (₹ Mn)
1	MIS/SIS	MT	2,410	436
2	Piping Systems	MT	32,750	343
3	Dehydrated Vegetable/ Fruit Puree etc	MT	3,800	429
4	Tissue Culture	Mn. Nos	10	119
5	Others & Corporate	-	-	516
Total				1,843

Growth capex has been detailed at 1-4 above, and rest is either maintenance or corporate capex.

6. List of Awards / Recognition - Financial Year 2013-14

A) Jain Irrigation Systems Limited

Award/Recognition name	Instituted by	Given for
FMB (Managing Globalisation of the family business) Award	SPJIMR - S.P. Jain Institute of Management & Research	Managed Social Contribution in their Family Business
Business Standard - CSR Award	Amity Global Business School, Pune	Winner : Manufacturing Category
PLEXCONCIL Award	PLEXCONCIL	Top Exporter of PVC Foam Sheet
PLEXCONCIL Award	PLEXCONCIL	Top Exporter of Pipes & Hoses
PLEXCONCIL Award	PLEXCONCIL	Top Exporter of Drip Irrigation Systems (MIS)
CNBC Asia India Corporate Responsibility 2013	Omkar Realtors and Developers Pvt. Ltd.	For its outstanding contribution to society
Star Performer Award	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
GAIL's - Top Customer Award (Rank-3)	GAIL (India) Ltd. the Youngest Maha Navratana Company	GAIL's esteemed customer for Polymers for achieving 3rd Rank on All India basis based on purchases from GAIL during FY 2012-13
Agriculture Summit 2014 Award of Honour	Govt. of Punjab	For outstanding contribution in Agriculture Development
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
Transformation Business Award	Financial Times, London & International Finance Corporation (World Bank Group)	Achievement in inclusive Business (Special Commendation)

B) Padmashri Bhavarlal H. Jain – Chairman

Award/Recognition name	Instituted by	Given for
Aadyakavi Maharshi Valmiki Rashtriya Jeevan Gaurav Puraskar	Daryasagar Samajik Sanstha, Jalgaon	Significant activity in the field of Industrial Agriculture
Adarsha Vyapari Uttam	The Poona Merchants Chamber, Pune	"Adarsha Vyapari Uttam" Puraskar 2013
Adhavaryu	Indian Agriculture & Food Processing Industry	For the betterment of Food Science and Technology in India both Academic and Industrial
Excellence Award and Scroll of Honour	Indian Council of Agricultural Research, New Delhi	For his Innovative Contributions to Indian Agriculture

7. Other major developments during FY 2014

a) ESOP Variations:

In 2005-08 period the Company had granted 4 lots of 25 lacs Equity Shares to its associates on various dates between 27th January, 2007 and 27th June, 2008 at different exercise price. However, in 2013 the Share price became unattractive the associates were not interested in option exercise despite options having been vested fully in June 2011 i.e. 2 years or more before. Thus, Company's Board, and Shareholders approved revision in Exercise Price to ₹ 60.45 or thereabouts in last AGM on 27-09-2013. Most of associates have now exercised the option and are willing to deposit Exercise Price in Company's Bank Account soon hereafter.

b) FITCH Rating:

The India Ratings and Research, the rating arm of FITCH Ratings group upgraded the Company's short term and long term rating to "investment grade" during the year (November 2013) with a 'stable outlook'. The ratings upgrade did benefit the Company in bringing its overall cost of debt down in 2nd half of FY 2014. However, the full impact of this and possible further upgrading of rating may help Company bring its cost of debt down further in next fiscal year.

c) About NBFC i.e. Sustainable Agro-Commercial Finance Limited FY 2014:

The following table gives details of funds raised by NBFC during the FY 2014:

Nature of funds	From	Amount (₹ Mn)	Remarks
(a) Equity shares (Rights Issue)	Jain Irrigation Systems Limited	556.25	55.62 Mn Shares
(b) Equity shares (Preferential Issue)	International Finance Corporation (IFC)	69	6.90 Mn Shares
(c) Equity Shares (Preferential Issue)	Jain Irrigation Systems Limited & IFC	50.99	5.09 Mn Shares
(d) Equity warrants (Preferential Issue)	Promoter Family	218.94	21.89 Mn Share Warrants
Total		895.18	

Financial Year 2014 was first fully operational year for the NBFC and at the end of FY 2014 the sanctions had crossed ₹ 1,021.5 Mn, while disbursements have touched ₹ 1,014.5 Mn. Even repayment of loans has started and was placed at ₹ 147.8 Mn. The outstanding loans were reported at ₹ 948.7 Mn and during the first year there were no Non Performing Assets (NPAs) at the end of FY 2014. SAFL has 25 offices across Maharashtra while it has strength of 137 people. The SAFL has tied up with 17 Sugar factories for sanctioning loan aggregating to ₹ 570 Mn under third party tie-up, wherein total disbursements were ₹ 369.9 Mn.

8. Other major developments post March 2014

The Company has established a New Onion Dehydration Line (3,800 MTpa). This was commissioned by the Company with a capacity of processing 17.5

metric tons per day. This is the longest dryer in the Country i.e. 70 meters. The dehydration line was fabricated in-house.

Since last 16 years, Company has been in Onion dehydration process and has formed a chain of 4,500 farmers through contract farming. The Company has dehydration lines at Jalgaon and Baroda. Baroda lines have a capacity of 18.0 metric ton per day output and Jalgaon lines have capacity of processing 32.5 metric ton per day output. Capacity of Jalgaon lines have increased by 12.5 metric ton. This new dehydration line helps to process onions in less time.

9. Directors retiring and their background

Shri Ajit B. Jain and Shri Atul B. Jain are retiring by rotation as per Companies Act, 2013 and being eligible offer themselves for re-appointment at the ensuing AGM. Their brief background is as under:-

Shri Ajit B. Jain (DIN 00053299) is BE (Mech). He is Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing of all plastic products, including drip irrigation, guidance for extension service and development of new applications and products. He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing of new applications & products and adaptation of drip technology for Indian conditions.

Shri Atul B. Jain (DIN 00053407) is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company to maintain the plastic exports to Europe. He was appointed CMO of the Company w.e.f. 20th August, 2002. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other specialty pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food and plastic sheet divisions. He also is at present the Joint Managing Director of the Company.

10. The operations of subsidiaries

The Mauritius based direct subsidiary of the Company has a revenue of \$ 496,899 and made a net loss of \$ 24,497. Summarised Balance Sheet and the Income statement of the said subsidiary is available elsewhere in the Annual Report. The subsidiary has redeemed Preference Shares of holding Company amounting to \$ 5,175,000 during the year under review. The Netherlands based direct subsidiary of the Company has earned an income of \$ 1,675,583 and made a net profit of \$10,349. Summarised Balance Sheet and the Income statement of the subsidiary is available

elsewhere in the Annual Report. The subsidiary has received \$ 75,00,000 as Loan from the Holding Company during the year under review.

Other Subsidiaries

Information on operations of other operating and financial subsidiaries, has been covered under management discussion and analysis (MDA) in this Annual Report.

11. Employee Stock Option Plan (ESOP)

The implementation of Employees Stock Options and Shares Plan, 2005 (ESOP-2005) has continued during the year under review. Till date four lots are issued to eligible associates including whole time directors, and key management personnel. No employee has been issued options entitling such person to subscribe to more than 1% of Ordinary Equity Share capital of the Company.

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
A]	Options Granted (on sub divided Ordinary Equity Shares)	25,00,000	25,00,000	25,00,000	25,00,000
B]	Date of Grant	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
C]	Pricing Formula	25% discount on market price on the date preceding the date of grant	10%* discount on market price on the date preceding the date of grant	10%* discount on Market price on the date preceding the date of grant	10%* discount on market price on the date preceding the date of grant
	* Revised by 27 th AGM Resolution. Also see para 7(a)				
D]	Options vested (on sub divided Ordinary Equity Shares)	25,00,000	25,00,000	25,00,000	25,00,000
E]	Options exercised (on sub divided Ordinary Equity Shares)	23,58,050	22,24,625	24,71,250	Nil
F]	The total number of shares arising as a result of exercise of option (on sub divided shares)	23,58,050	22,24,625	24,71,250	Nil
G]	Options lapsed (on sub divided shares)	Nil	Nil	Nil	Nil
H]	Variations in terms of options	None	Yes*	Yes*	Yes*
I]	Money realised by exercise of options - (₹ in Million)	145.14	183.96	280.73	Nil
J]	Total Number of options in force (on sub divided Ordinary Equity Shares)	1,41,950	2,75,375	28,750	25,00,000
K]	Employee-wise details of options granted to:				
	i) Senior managerial personnel	3,77,500	2,03,750	4,56,250	4,56,250
	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	-	-	-	-
L]	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'	NA	NA	NA	NA
M]	*Where the Company has calculated the employee Compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed (in lacs)	NA	NA	NA	NA
N]	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.				
	(a) weighted average exercise price (₹)	61.552	82.692	113.60	85.80
	(b) weighted average fair value (₹)	35.022	34.954	55.40	42.22
O]	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:				
	(1) risk-free interest rate	7.50%	8%	9%	9%
	(2) expected life, (in years, average)	4	4.5	5	5
	(3) expected volatility, (in months)	6	6	6	6
	(4) expected dividends, and	25% in 2014		25% in 2013	
	(5) 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

The Shareholders and the Board of Directors have approved a new ESOP-2011 with 53,56,000 options through an Employee Trust. The Trustee is independent professional and shall administer the Scheme under the guidance of Compensation Committee. The scheme of 2011 is fully compliant with SEBI (ESOS/ESPS) Guidelines, 1999 as amended up to date.

12. Director's Responsibility Statement

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed except, to the extent indicated in notes;
- 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, 2014, and, of the profit of the Company for the year ended 31st March, 2014;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts for the FY ending 31st March, 2014 on a 'going concern basis'.

13. Material Developments in Human Resource

"You are the owner of your work", the Company's policy has established a feeling of responsiveness amongst the associates. The Company in turn takes extra efforts to see that associates not only meet their needs and aspirations but also provides extra support to the associates and their families when need arises. This creates a special bond between the associates and the Company management thus illuminating a feeling of 'Owner' in the associates.

Associate Engagement

Various HR initiatives have been adopted by the Company to bring the feeling of "Organisation as a large family under one roof" not only to the associates but their family members in a systematic manner. Many pilgrimage tours were undertaken for the associates and their parents and grandparents. This year one pilgrimage tour of 9 days covered 38 parents and grandparents along with 7 associates. Issue of infertility is increasing day by day and due to lack of proper guidance/treatment, many people give up their

hopes. Company has identified such associates and with proper counseling and treatment, till date, 11 families are enjoying the success of the program with 5 male children and 6 female children and 40 cases are in process. Like every year, 176 children of associates between standard 7th to 10th have been benefited through "Vidyarthi Utkarsh Abhiyan". Educational scholarship for children of associates continued this year too. Deserving children of associates were awarded with the scholarship on need and merit basis. 527 children benefited by scholarships amounting to ₹ 8.556 Mn. Special focus was given for the education of the girl child. Company also tried to cover the children of associates in low income group even though they were not academically meritorious, to encourage them to take up higher studies. Visits of family members of the associates have been conducted at all Company locations in Jalgaon. It gives them the information about the importance of job of their family members and also about the unique work culture of the organization i.e. "Work is Life". Total 145 visits have been organized during whole year and covered 5,437 family members of associates.

Social Involvement:

Blood donation camps were organized twice at 6 months intervals wherein 1,633 units of blood were donated by associates of the Company to local blood banks.

Training:

The Company is helping to meet the academic requirements of students opting for "Agricultural Engineering" by providing them 16 week training which is mandatory at Agri Universities. The students were given one month class room training and three months field training in which students get exposure in survey, design, installation, maintenance of Micro Irrigation Systems and field operations. The training gives them the real experience and trainees who proved themselves during training, were absorbed by the Company in employment. 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 2013-14

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	24	284	674	16	66	1,211	1,885
2	Plastic Park	639	9,325	37,421	31	79	1,176	38,597
3	Food / Energy Park	222	4,792	10,460	32	130	2,177	12,637
4	Orientation	9	352	19,712	-	-	-	19,712
5	Overseas Training	-	-	-	1	17	2,128	2,128
Total		894	14,753	68,267	80	292	6,692	74,959



Agricultural Engineers' Training 2013-14

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	171	35,568	7	178	37,024	72,592
2	Engineer Field Training (3 months)	-	-	-	-	54	41,800	41,800
Total		11	171	35,568	7	232	78,824	1,14,392

Recruitment and Manpower Strength

Recruitment is an ongoing process throughout the year in search of right people at right places which also includes the On-Campus selection for Engineering Graduates and Post Graduates from Agriculture field all over the country. Sometimes, walk in interviews also help to get good people on urgent basis. 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 reached 8,341 on 31st March 2014, after gross addition of 1,171 during FY 2013-14.

14. Corporate Social Responsibility & Sustainability Report

1) Corporate Social Responsibility

a) CSR activities broad view

The Company has adopted six villages namely Wakod, Shirsol PB, Shirsol PN, Takarkheda, Mohadi and Kadauli in the Jalgaon district for improving the educational, health and sanitation conditions. Company regularly conducts medical camps, seminars about alternative medical disciplines and social awareness. The literary activities among the masses and awards to the poets and writers in this field are conducted and taken care by our charity "*Bahinabai Memorial Trust*". Our Jain Sports Academy supports more than 450 sportsmen for 18 sports with 40 coaches.

b) Gandhi Research Foundation

Gandhi Research Foundation activities are going at full swing amidst ever increasing number of visitors. The graph of students taking exams on '*Gandhi Vichar Sanskar Pariksha*' is also showing upward trend with over 1,18,000 students appearing in 2013-14. We have seen many national and international personalities get associated with GRF this year. Proff. Douglas Allen, Prof of Philosophy, University of Maine, New York, Prof. Michael Nagler, Proff of Comparative Literature, University of California, Berkley, Prof. Michael Lunine, San Francisco State University, Fernando Ferrarra Reviro, Monterrey, Mexico. Other notable personalities those visited and delivered lectures were Dr. Mel Duncan and Dr. Raghunath Mashelkar. Gandhi Research Foundation also received GRIHA 5 star rating. Gandhi Teerth also received the "**Artist in Concrete Award**" in Best Museum Category at Asia Festival in Pune. New Program on '*Kantai Gram Sudhar Yojana*' was launched by GRF for women empowerment and self-sustaining of villages.

c] Direct expenditure on various CSR activities in total spending of ₹ 35.59 Mn for FY 2013-14

d] Anubhuti – 2

Anubhuti-2 is school for underprivileged families in and around the Jalgaon city. This school has first, second, third and fourth standards and will add on one standard every year up to standard tenth. The selection criteria benefits student from really low income families. The student stay in the school from 8.30 am to 4.00 pm. The breakfast, lunch and snacks are also provided. Their activities vary from sports, dance, music, cultural aspects, and presentation skills. The language lab and special dedicated staff for each activity helps to improve the performance of the student. Overall personality development of the student is focus of the school.

e] Kantai Bandhara

The 'Kantai Bandhara' (weir) was inaugurated by the Deputy CM of Maharashtra Mr. Ajit Pawar and Minister of Irrigation Mr. Sunil Tatkare. The ₹ 8 crore project (capacity 1,792 million litres) was funded by the Company. As per the Maharashtra Government directives, the Company is entitled to 50% reservation of the water in storage every year, the rest being allocated for society by the concerned Government of Maharashtra Department. This will provide Company with assured water supply for use in food processing (fruit and onion dehydration), especially during dry summer, droughts and low rainfall months. The region is marked by high temperature, moderate rainfall (700mm annually) and frequent drought. This affects the availability of water for agriculture, human and animal consumption. This storage structure is not only sufficient for Company needs but also for society. It will help reduce off-season water availability and sudden floods in downstream areas. The Girna River catchment covers around 9,000 square kilometers with the water extending 5.6 kilometres from the Bandhara, making it possible for the backwater to support pisciculture. The storage structure will benefit eight villages with a population of 16,000.

2) Sustainability Reporting

The third Sustainability Report is available on our website. This report covers all the operations of

Jain Irrigation around the globe. This report also covers all the information, process and materiality related to Economic, Environment and Social aspects of the organization in the Year 2011-12 and 2012-13. The fourth sustainability report will now be published in the year 2015.

All facilities in Jalgaon are certified as per ISO 14064 GHG- Management Systems and ISO 50001- Energy Management Systems. The Unnati project was extended with target up to 50,000 ha. The ongoing activities related to sustainable agriculture includes project by Unilever – Rajapuri Mango Development program for selected farmers. During the financial year the sustainability related aspects for which Company was issued 13,780 carbon credits from Wind Power projects (now sold) along with 3,620 Voluntary Carbon Credit of Solar power projects. Sustainability goal includes, bringing more and more farmers under Jain GAP.

15. Environment Health and Safety performance

- ▶ The Company is maintaining Integrated Management System (IMS) with integration of ISO 9001, ISO 14001 & OHSAS 18001 system standards. IMS Certifications are earlier completed done at Jalgaon, Hyderabad & Udumalpet plants and systems are maintained with continual improvement. The IMS was also implemented during the year 2013-14 at Alwar and Bhavnagar plants and they have received the certification by TUVNORD for all the three standards. The work on IMS certification for Survey, Design, Installation and Servicing activity is under progress at other locations.
- ▶ 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 system at Plastic Park, Jalgaon has been made fully operational covering entire manufacturing facility. Internal fire hydrant system is planned for PE Pipe building. Fire hydrant system installation work is in progress at Hyderabad and Udumalpet plants and it is expected to be operational during next financial year.
- ▶ Smoke detection & alarm system is under installation in Server room, purchase, MIS and complete first floor of administration building.
- ▶ Some of the safety measures initiated in the manufacturing facilities are given below:
 - Limit switches are installed at entrances of all underground grinder sections.
 - Timer based automation of fixture table is done at Injection Moulding.
 - Gas Monitor for CO₂, CO, H₂S, O₂ and LEL is purchased and monitoring of these gases has started.
 - LOTO system related tools are purchased and implementation has started.
- ▶ Green cover is increased at various locations by plantation of variety of plants.

16. Internal Controls and Management Information Systems

ERP

Post implementation of SAP across India locations, now some more modules are taken up for implementation which would further improve the efficacy and MIS reports from the system.

Internal Controls

SAP implementation allowed a number of strategies to implement internal control in the business application through process mapping, segregation of duties, authorisations. Independent of the SAP functionality and control check, your Company is proactively identifying the areas for further improvement which shall remain an on going process.

Future

The Company has plan to integrate its IT infrastructure by rolling out SAP at foreign subsidiaries to further streamline Manufacturing, Supply Chain. Local and global reporting, analysis in a common enterprise wide format. It will provide better collaboration with our worldwide units, transparency and efficiency for global operations.

Internal Audit

The Company has continued to avail services of Ernst & Young LLP to conduct internal audit in SAP environment and add value by strengthening internal controls and improving efficiency of operations at same time.

17. Fixed Deposits

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no unclaimed / overdue deposits as on 31st March, 2014.

18. Auditors

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 has recommended that M/s. Haribhakti and Co., a firm of Chartered Accountants, Mumbai be reappointed as Statutory Auditors. The Shareholders may reappoint the Statutory Auditors as per AGM Notice already sent separately.

19. Particulars of Employees

As per provisions of Section 217 (2A) of the Companies Act, 1956 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 Annexure to this report.



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

A] Energy Conservation

Plastic Park :-

In Injection Moulding plant, performance of various old pumps were improved by replacing them with higher efficiency pumps and thereby reducing energy consumption. Insulating pads were installed on barrels of injection Moulding machines and this has resulted in reduction in loss of energy by 10 to 20%. Variable Frequency drives were provided on Injection Moulding Machine to reduce the average energy consumption by 20%. Retrofitting of old Injection Moulding with servo motors resulted in 40% reduction in energy consumption and increase in production due to lower cycle time. In MIS pipe Variable Frequency drive were provided on Turbo of Mixer and Screw Compressor to reduce energy consumption by 20%. The Pipe Cooling Tower & their water circulation pump, operation was automated by making them temperature dependent to reduce the energy consumption by 20%. In Drip line plant, energy consumption was reduced by 20 % by replacement of DC motor & drive by AC motor & Drive. Installed lower watt LED instead of existing higher watt CFL in garden dome light to reduce energy consumption. Common vacuum pump was installed on PVC pipe extrusion lines for barrel vacuum to reduce energy consumption. Energy consumption was reduced by installing short wave heater by replacing old U type heater on socket machines. In Polytube performance of each pump has improved by replacing higher efficiency pump to reduce energy consumption. In PVC sheet energy consumption in grinding section was reduced by using high wear resistant blade material. In PVC sheet 100% reduction in energy consumption during sheet cutting of thickness 6 mm to 25 mm by replacing Saw Motor to Knife Blade. Foggers and green net is provided to chilling plants to avoid the effect of atmospheric temperature on the chilling plant in summer season. This has helped in saving the electrical energy and maintaining required temperature of process water.

Being an environmentally responsible organization and in continuation of our efforts towards well being of environment and society we have implemented energy management system (EMS) as per ISO 50001 and started accounting of our greenhouse gas emissions (i.e. carbon footprint) from the year 2012 – 13 onwards as per the requirements specified in ISO 14064 : 2006 Part – I. Plastic park has successfully undergone Energy Management Systems and GHG verification audit by TUV NORD and was awarded ISO 14064 – 3 & ISO 50001 certifications.

Food Park :-

(a) Fruit

- Modification in sterilizer - Variable frequency drive installed to control cooling tower pumps to save electricity. During sterilization motor electricity consumption was 11.76 KW/Hr which reduced to 2 KW/Hr due to this modification. Net saving in ₹ 1.88 Mn. per annum
- Plant lighting system replaced from CFL to LED type. Net saving in ₹ 0.20 Mn. per annum
- Installed new plate freezer for small pack frozen product. Net saving in electricity ₹ 0.70 Mn. per season.
- Sterilizer piston pump recycling system of seal water installed. Saving in water 96,000 ltrs per day has been realised.

(b) Onion

- Replacement of Conventional lighting with LED lights. Saving of electricity 62,665 kwh/ annum. Total amount saved per year INR 0.50 Mn.

Energy Park :-

Solar pumping system : Under energy saving and energy management program Solar pumping system of 244 HP (27 nos) are installed in Tissue Culture park to supply water for Poly house, Green house and Agriculture. For solar pumping system 277.4 Kwp solar modules are used to generate power and run 27 pumps to supply water for Polyhouse (total 137 HP), Green house (total 54 HP) and Agriculture (total 51 HP). In total solar pumps deliver 53.76 Lakh liters water per day and save electrical energy 6 Lakh KWH/annum.

Agro photovoltaic System: New experiments are initiated at Tissue Culture Park to maximize agriculture land utilization for production of electrical power with solar energy and agriculture food crop combine together on same land. Solar modules are installed at suitable height on pole. The solar modules rotate on their axis and track the sun to generate maximum power. The light transmission at crop level is maintained to grow them as well. The power generated by solar modules is used to run the pump for irrigation at the Tissue Culture Park.

Agri Park & Tissue Culture :-

Measures taken for reducing energy consumption:

- A total of 100kv solar based energy production established at Tissue Culture Park to operate automated tray filling and seeding line and green house operations.
- Rain Water harvesting network had been created to harvest rain water from Poly Houses

used for production of tissue culture banana and pomegranate plants. This enables us harvesting of at least 151,500m³ of water per year.

- Recycling of used and irrigation runoff water in Tissue Culture plant hardening. Irrigation runoff collection has been implemented through subsurface drainage to a water re-cycling pond. Used process water is also collected to a pond. All recycled water is reused after appropriate treatment.
- It is a general practice for most of the biotech R&D labs to run a Polymerase Chain Reaction (PCR) setup in the late evening and allow it to run all through the night and keep the samples at incubation at 4°C in the thermo-block itself. This consumes lots of energy/electricity. The laboratory has made it a policy not to run any PCR reactions overnight and plan in such a way so that all reactions are completed latest by the evening when the associates leave.
- In order to save energy as well as fluctuating power, supply is given only through voltage stabilizers and uninterrupted power suppliers. Supply voltage is monitored with a regulation level of $\pm 1\%$, the supply frequency at $50 \pm 1\text{Hz}$ and neutral to earth voltage to less than 1volt AC and earth resistance to less than 1ohm. This also ensures against any leakage in electricity thereby leading to conservation.

B] Technology Absorption

Plastic Park:-

- In Drip tape plant Company installed a high precision & high speed extrusion line to produce tape product and the extrusion line is capable of producing the Tape with line speed very much higher than that of line usually available in the market.
- Continuing with the efforts towards productivity improvement, Company has installed additional high precision all electric injection moulding machines with hot runner molds for making disc for disc filtration system.
- Sand Blasting machine has been installed to get SA2.5 type surface finish on metal products / parts.
- New Injection moulding machines were procured and installed with advanced technical feature like injection unit with linear guide rail.

Food Park:-

a) Fruit

- Painting of re-con drums automated.
- Non chemical water treatment plant – trials carried out to avoid water scaling in sterilizers. After installation of the non chemical treatment

plant, existing soft water treatment plant will be isolated for cooling towers only.

- Existing ECRC storage converted to 4-10° C cold storage for storing of finished product
- New full length rare earth magnet installed in fruit washer for better control of metal particles.

b) Onion

- Ozone generation system installed for onion flume water.
- Entire line established from concept to commissioning for onion dehydration with enhanced onion processing by 25 % i.e. 125 TPD of extra processing.
- Conversion of steam heated dryer where hot air was made using steam to direct hot air through hot air generator, it saves electricity consumption and water.
- Rotary screen used for removal of suspended fibrous impurities from onion flume water to maintain low turbidity.
- Installation of refrigeration system in DHO packing area to lower the room temperature so that the DHO can be cooled down thereby it will remain crispy which will smoothen milling operation.
- Use of High sensitivity gravity fall metal detectors on onion powder and fried onion packing line.

Energy Park:-

Solar Photovoltaic:

- Expansion of production capacity by adding 2nd Automatic Module manufacturing line of 25 MWp & in Manual line by 5 MWp. So, present Module production capacity is 55 MWp (1st Auto line 20 MWp; 2nd Auto line 25 MWp & Manual Line 10 MWp).
- Development of Transparent PV module using transparent backsheet which is light in weight as compared to traditional transparent module.
- Received IEC - 61215 (ed 2) for all PV modules 3 Wp to 300 Wp & IEC – 61730 Part 1 & 2 for PV modules 130 to 300 Wp
- Successfully passed PID (Potential Induced Degradation) test for 4 different PV module families.
- Development of silicone sealant cartridge filling machine. This machine is able to fill silicone sealant cartridge from bucket because readymade silicone sealant cartridge are very costly as compared to silicone sealant in bucket.
- Development of String Transfer unit for manual line. Previously, it was done by manual flipping. So, it reduces breakage of solar cells during string transfer.



Solar Thermal: During the FY 2013 - 2014, a plastic inner tank for storage of hot water is developed in house for the systems up to 300 liters per day capacity. This reduces the overnight heat loss in the solar water heater system. This development will also increase the life of the inner tank that are traditionally manufactured in either Mild Steel or Stainless Steel by conventional welding process.

C] Research and Development

Plastic Park:-

- New filtration system for MIS : Automatic hydraulic & electrical screen was developed. Its unique features are:
 - ▶ Energy efficient by about at least 10 – 15% over conventional screen filters.
 - ▶ Wide range of availability : 4" to 14"
 - ▶ Available in standard 100 micron screen but other screen sizes are also available on request.
 - ▶ Higher filtration efficiency due to high opening area.
 - ▶ Simultaneous operation of filtration and flushing and this result in time saving.
 - ▶ Filter Screen is available in high quality stainless steel.
 - ▶ Better cost to performance ratio
- Product range of ASTM fittings expanded by developing reducing Tee 1 x ½" threaded, Reducing Bush ¾ x ½" etc., and SWR fittings range expanded by developing 90mm vent coul, pipe cliff 90mm etc.,
- Similarly the PVC fittings – union female thread 20 – 63 mm, Threaded Elbow 63 – 90 mm, single union valve 40 – 75 mm, Elbow 180 mm, reducing Bush 160 x 140, 200 x 160 180 x 63, Top cap 140, 180 etc., were developed.
- 630mm PVC pipe was developed and for export market the pipe was made with Non lead base stabilization system. Production of 630mm PVC pipe was first time in India.
- For the specific requirement of European market, the PVC Integral foam sheet was made with Non Lead, Non Tin stabilization system and the product was accepted for performance and requirements.
- PVC Integral foam sheet products range has been expanded by developing two more new products, namely Rose wood and Dark Brown Integral foam sheets. The market response to the Rose wood and Dark Brown has good and with the colour resembled the wood, the products finds good response and finds application for wood replacement.

Food Park

a) Fruit Processing

New product developed –

- Aseptic Green Mango Puree
- Aseptic Carrot Juice Concentrate
- IQF Ripe Banana Whole and Dices
- IQF Raw Banana Whole

b) Onion Processing

- i] Use of UV lights to reduce microbiology of dehumidified air being supplied to onion mill.
- ii] Retrofit of traction controller in battery operated imported forklift to avoid dependency on imported costlier spares.
- iii] Installation of automatic controlled access, hygiene stations at associate entry as a Pre-requisite requirement to avoid microbiological and foreign matter contamination.

Energy Park

a] 4,000W BLDC motor based solar pump controller

Solar pump controller is used in Solar Pumping system with very high efficiency BLDC motor. Very wide operating range of voltage and wattage enables optimized sizing of solar PV array. MPPT functionality makes the maximum utilization of Solar Power. Sensor less dry run protection, overload, short circuit, reverse polarity protection provided to make a reliable and rigid product. All the components used are from standard makes and by considering the stress on components to get long life of a product.

b] Development of High Efficiency Solar LED Street Light systems

LED base Solar Street lighting system is developed and supplied to the different location in India to save electrical energy consumption. System is based on dusk to dawn operation with dimming operation in the late night to reduce the power consumption. LED Street light saves much more energy when compared to sodium vapor lamps, metal halide & halogen lamps. These are stand alone systems with storage battery, luminary and solar panel on one single pole, hence can be installed in remote locations as well.

c] Battery Less Solar Tracker System

In this project, we developed the smart solar tracking system. This is single axis, time based solar tracking system. It is maintenance free system, as it does not contain a battery. This is rigid and robust electronics design for solar tracking system. It is plug and play solar tracker system.

Agri Park & Tissue Culture

- Twelve flowering related genes had been identified and characterised in Banana. Out of these three genes look very promising and have capability to change flowering time in Banana. This work has laid the foundation of project to reduce life cycle of banana plant.
- In Mango, five genes associated with regulation of flowering and alternate bearing had been identified.
- Significant progress has been made in way to develop tissue culture protocol for mango propagation.
- Micro propagation protocol of coffee has been developed and ready for commercialization.

21.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.

by order of the Board

11th August 2014
Mumbai

Sd/-
Anil B. Jain
Managing Director

D] R & D Expenditure (₹ in Million)

Sr. No.	Particulars	2013-14	2012-13
a.	Capital Expenditure	13.47	11.68
b.	Revenue Expenditure	153.49	173.87
	Total	166.96	185.55
c.	% of Revenue	0.40%	0.53%

E] Foreign Exchange Earnings and Outgo (₹ in Million)

Sr. No.	C.I.F. Value of Imports, Expenditure and Earnings of Foreign Currency	2013-14	2012-13
a.	C.I.F. Value of Imports Raw Materials, Components and Stores and Spares	5,277.89	5,010.57
	Total	5,277.89	5,010.57
	Expenditure in Foreign Currency (on Cash basis)		
	i) Interest and Finance Charges	584.68	577.70
	ii) Discount/ Commission on Export Sales	114.12	41.30
	iii) Export Selling/ Market Development	12.39	103.15
	iv) Travelling Expenses	10.43	26.13
	v) Law & Legal/ Professional Consultancy Expenses	38.91	46.93
b.	vi) Testing Quality & other Charges	60.03	143.49
	Total	820.56	938.70
c.	Earnings in Foreign Currency		
	FOB Value of Exports	9,229.93	6,113.23
	Interest and Other Income	-	-

Annexure to Board's Report – 2013-14

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	31	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	29	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	29	Jt. Managing Director	19,633,092	B.E.	11.01.85	-	-	-	-	01.04.2010
4	Shri Atul B Jain	22	Jt. Managing Director	19,633,092	B.Com	01.01.91	-	-	-	-	01.04.2010
5	Shri R Swaminathan	41	Director - Technical	8,844,948	B.Tech (Chem)	15.06.82	Service	Plant Manager	Flavours & Essence P. Ltd.	2.5	01.10.2010
6	Shri Manoj L Lodha	16	President - Banking & Finance	8,465,184	CA	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.

Management Discussion and Analysis

Overall Economic Scenario

The growth slowdown in the last year was broad based, affecting in particular the manufacturing sector. Inflation too moderated during the year, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. What is particularly worrisome is the slowdown in manufacturing growth that averaged 0.2% per annum in 2013-14. The recent general elections have for the first time thrown up a decisive mandate after more than 2 decades and this is a harbinger of great things to come in future years of the present Government. The steps taken so far are baby steps but have instilled a positive confidence about good governance from the new Prime Minister. Yet, the developments on macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2013-14. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-15 and beyond.

India's growth declined from an average of 8.3% per annum during 2004-05 to 2011-12 to an average of 4.6% in 2013-14. In addition to the growth slowdown, inflation continued to pose significant challenges. Fortunately, the upward trend of inflation that played a part in slowdown in growth, savings, investment, and consumption, appears to have subsided.

Aided by favourable monsoons, the agricultural and allied sectors achieved a growth of 4.7% in 2013-14 compared to its long-run average of around 3%. The Agricultural and Processed Food Products Export Development Authority (APEDA) declared in its export report that there was overall positive growth of 17.46% in agricultural sector.

During 2013-14, total FDI inflows were \$36.4 billion. FDI equity inflows were \$ 24.3 billion, showing an increase of 8% as compared to the precious year. Net FDI inflows were \$21.6 billion during 2013-14. In recent years, services, construction, telecommunications, computer software and hardware, drugs and pharmaceuticals, automobile industry, power, metallurgical industries, hotels and tourism are sectors that have attracted maximum FDI inflows.

One of the leading Credit Rating Agencies CRISIL has reviewed the Indian Economy Outlook and published a forecast as follows:

Parameter	2013-14	Forecast for 2014-15
GDP Growth	4.9*	6.0
CPI inflation (Average, %)	9.5	8.0
10-year G-sec (Year-end, %)	8.8	8.6
Re/US\$ (Year-end)	60.1	62.0
Fiscal Deficit (as a % of GDP)	4.6**	4.6

*CSO Advanced Estimates, **Revised Estimate

1) Overview of Business

Jain Irrigation Systems Limited (JISL) or (Jains) is the flagship Company with 14 subsidiary operating companies (including 2nd step subsidiaries) with diverse businesses across the globe and aggregate revenues of ₹ 60 Billion. Your Company 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 companies. 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 have launched 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 value 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 last 11 years. Last year 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 onwards.

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.

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.

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 ₹ 100 Crores was achieved in FY 2014. We expect an overall disbursement of ₹ 200-250 Crores and approximately 25,000 to 30,000 farmers to be covered till the end of this financial year FY 2015.

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 ₹ 400 Crores in each of last 2 years. Receivables are further expected to come down in FY 2015.

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 revised marginally, our Capital Expenditure target from ₹130 Crores to ₹160 Crores for the current financial year. Additional focus is on reducing inventory level.

Thus, we have charted out a plan to reduce our debts by ₹ 400 Crores 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.

During the year under review, the Company has been able to raise fund by allotment of 3% 1,000 Foreign Currency Convertible Bonds (FCCB) of \$ 10,000 each due 2017 aggregating \$ 10 million, convertible at a price of ₹115 per share. Share Warrants of ₹16.2 Crores had been subscribed by Promoters in 2012-13. Now warrants are converted into underlying shares at Rs. 86.30 per share. Additionally an ECB – US\$ 14 mn (Total US\$ 24 mn) has been received on 29th April, 2013 from DFI's.

d) Managing exchange risk/volatility:

Indian rupee has depreciated significantly against all major currencies. 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 has already reflected in ₹ 982 Crores of Exports in year under review.

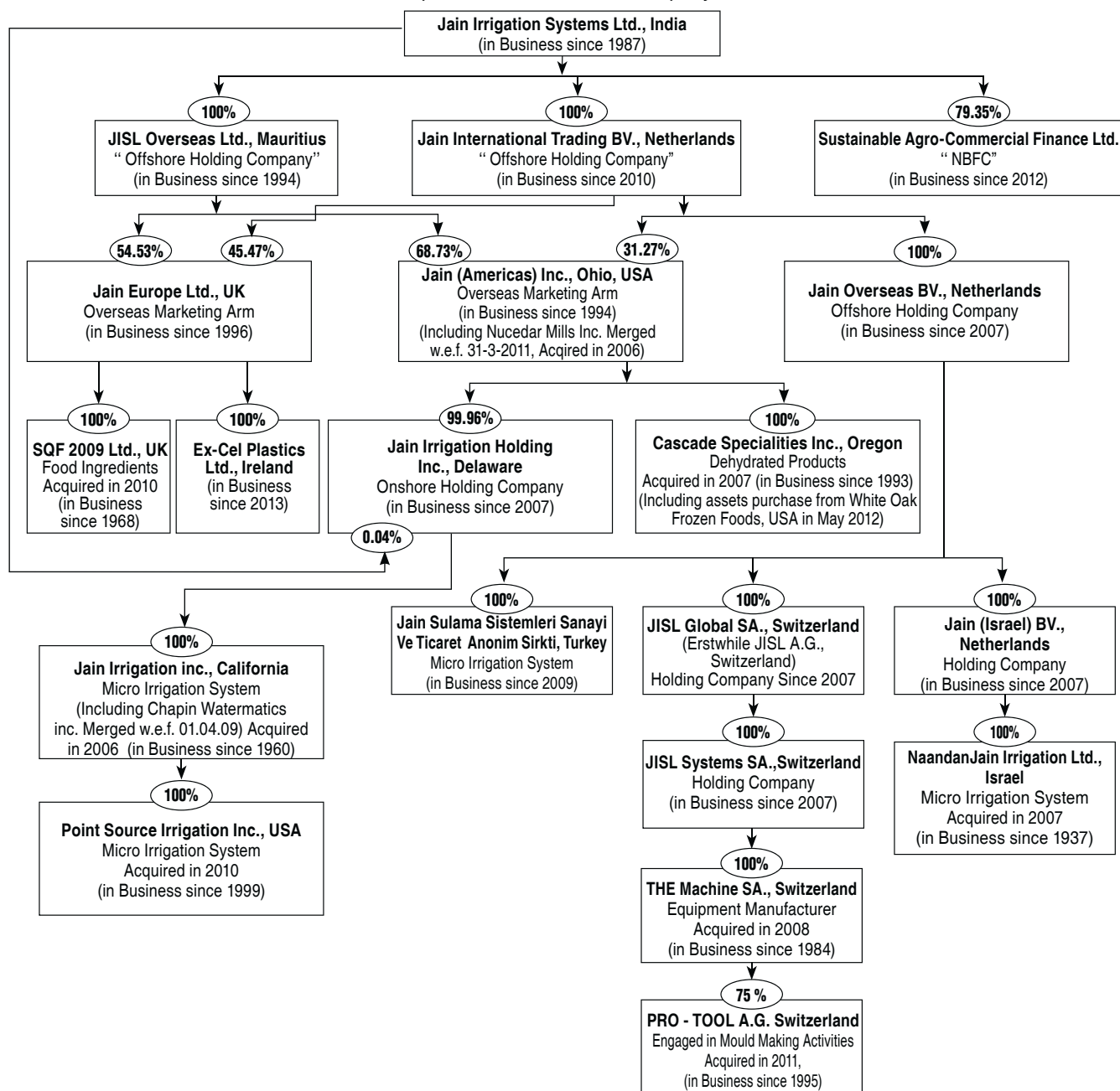
In our Fruit business where major customers are from European and United Kingdom geographies, the rupee depreciation has resulted in a gain to us.

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.



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 68.73% in Jain Americas Inc, Ohio, USA. For the year ended 31st March, 2014, JISL Overseas Ltd. had share capital of US\$74.06 million. The said Company had a loss of US\$ 24,497 for the year ended 31st March, 2014.
- b) **Jain International Trading B.V., Netherland** is a wholly owned subsidiary of the Company and is incorporated in 2010 under the laws of Netherland. For the year ended 31st March, 2014, Jain International Trading B.V. had share capital of US\$ 62.97 million. The said Company had a profit of US\$ 10,349 for the year ended 31st March, 2014.

c) **Jain Overseas B.V., Netherland** was a wholly owned subsidiary of the Jain International Trading BV, Netherlands and was incorporated in 2007 under the laws of Netherland. The said Company had a loss of US\$ 736,503 for the year ended 31st March, 2014.

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 Netherland. The said Company had a loss of US\$ 1,742,390 for the year ended 31st March, 2014.

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 had a profit of CHF 395,468 (approx. US\$ 431,129) for the year ended 31st March, 2014.



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 had a loss of CHF 13,664 (approx. US\$ 14,896) for the year ended 31st March, 2014.

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, 2014, Jain (Americas) Inc. had sales of US\$ 21.69 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, 2014, Jain (Europe) Ltd. had sales of GBP 30.02 million (Equivalent to US\$ 47.79 million).

C) Operating Subsidiary Companies

a) **Jain Irrigation Inc., USA** (Including Chapin Water matics Inc. merged w.e.f. 1st April 2009 and Point Source Irrigation Inc.) 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, 2014, the Company had reported revenue of US\$ 65.78 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, 2014, the Company had reported revenue of US\$ 32.81 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, 2014, the Company had reported revenue of NIS 447.74 million (Equivalent to US\$ 125.96 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, 2014, the Company had reported revenue of CHF 17.28 million (Equivalent to US\$ 18.83 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, 2014, the Company had reported revenue of TRL 40.30 million (Equivalent to US\$ 20.07 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, 2014, the Company had reported revenue of GBP 40.12 million (Equivalent to US\$ 63.86 million).

g) **Pro Tool AG, Switzerland** is a Switzerland based manufacturer of plastic injection moulds. The Company is owned to the extent of 75% through the THE Machine SA. For the year ended 31st March, 2014 the Company had reported revenue of CHF 2.57 million (Equivalent to US\$ 2.80 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 subsidiaries through Jain (Europe) Limited. The company is engaged in manufacturing of Plastic Sheets. Company is expected to start commercial production from next year.

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 2014. 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 15 % YoY growth at ₹ 26,112 million during the year under review. The growth was contributed by PVC Pipes and Tissue Culture at 8% and 25% respectively, while the MIS/SIS revenues show a growth of around 22% YoY. The profit before tax for the segment was down by 6% YoY at ₹ 4,857 million. The Company has added 2,410 MTpa in MIS and 32,750 MTpa in Piping 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 at USD 3414.7 Million worldwide.

ii) **Performance**

MIS revenues have shown a growth of 20% by adopting a new business strategy in the previous year. The domestic revenues show a growth of 8.6% YoY while exports show a significant growth of 129%. The business contributed over 41.6% 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, Gujarat & Tamil Nadu continue to dominate sales of this division. The business incurred ₹ 436 million capex during FY 2014 while adding 2,410 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 Gram Sinchayee Yojana has been announced in Budget 2014 and allocation of Rs. 1,000/- crores has been made towards the same. However, more details are awaited. 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.

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 & Wastage 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 2014, this business contributed about 20% to the turnover of the Company. The revenues grew at 8% in FY 2014 over the last year's level. The capacity addition during FY 2014 was 32,750 MTpa in the year under review at a cost of ₹ 343 Mn..

iii) Opportunity & Outlook

The new government has declared priority for Infrastructure Projects 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 180 Million plantlets annually. The States like Maharashtra, Andhra Pradesh, Karnataka and Kerala house major Tissue Culture Units. The State Agriculture Department, Agri-Export Zones (AEZs), Sugar Industry and Private farmers are the major consumers of Tissue Culture Processing Plants (TCPs) while other industries like Paper industry, Medicinal Plant Industry and State Forest Departments have been using TCPs on small scale.

There are around 140 Sugar factories operating all over the Country, which have high awareness about the benefits of TCPs over conventional methods. However, at present only 6.7% are using TCPs but a larger number of this group are expected to shift over to TCPs 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 TCPs especially for flowers, sugar cane, banana and medicinal plants.

ii) Performance

This business contributed about 2% to corporate turnover of the Company. The revenues crossed ₹ 840 million a growth of 25% YoY. The Company spent ₹119 million on Capex to add 10 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 Amla,

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 34% at ₹ 13,449 million. The major contributors to growth were PE Piping 64.3%, Sheets 40%, Fruit 25.5% and Dehydrated Vegetables by 8.7%, while revenues of Solar degrew by about 30% 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 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 expected to grow 25% 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.

ii) Performance

The business at ₹ 4,640 million grew by 61.8% mostly due to increased revenues, by 76% in domestic business. This business contributed about 12% 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. 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 MTs 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. For drip it is LLDPE and for sprinkler it is HDPE. Government subsidy has been playing a dominant role so far.

iv) Risks & Challenges

The price of Steel climbing up faster than polymers is a major positive for the industry, however for delay in decision making of Government proving 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 9.1% CAGR in last 5 years. It achieved a revenue level of ₹ 2,006 million in FY 2014 a growth of 8.7% YoY. The capacity of existing 19,000 MTpa is increased by addition of 3,800 MTpa during the year under review. This business contributed just about 4.7% 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 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 in last year. 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 11% of corporate turnover and is growing steadily through the years, the 5 year CAGR being 15.7%. The business reported revenue of ₹ 4,476 million a higher growth of 24.1% YoY. The Capex of ₹ 225 million was incurred by the business during FY 2014. 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 2006-2010 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.

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 5% to the corporate turnover of the Company. This business has grown by 40% to ₹ 2,134 million in current year. The domestic revenues have grown up by 10% and export also shows a higher growth of 44%, thus resulting in overall growth.



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 companies into Solar PV which includes 9 manufacturers of Solar cells and 19 manufacturers of PV modules. Another 60 companies are engaged in the assembly and supply of Solar PV Systems. Global Solar PV market has been growing substantially, especially in developed countries. Investors have started taking interest in setting up large scale vertically integrated manufacturing facilities, due to Special Intensive Package Programme. Rapid economic development has provided an impetus to the Country's power generation sector; India is the Sixth largest country in power generation.

ii) Performance

The business comprises of Solar Photovoltaic, Solar Thermal, Solar and Biogas Power businesses.

This business contributed under 4% to corporate turnover of the Company. The revenues for segment were ₹ 1,538 million reflecting degrowth of about 30%. The Capex incurred by the business was ₹ 169 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 ₹ in Million

Business	2013-14	2012-13	Change	Change%
Micro Irrigation Systems	16,833	14,030	2,803	20.0%
Piping Systems	12,519	10,166	2,353	23.1%
Agro processed Products	6,485	5,309	1,176	22.2%
Plastic Sheets	2,134	1,517	617	40.7%
Other Products	2,537	3,039	-502	-16.5%
Net sales	40,508	34,061	6,447	18.9%
Domestic	30,748	27,571	3,177	11.5%
Export	9,760	6,490	3,270	50.4%
Export to Total	24.1%	19.1%		

Sales excludes incentives

Net Sales on standalone basis have increased by 18.9% to ₹40,508 million vis-à-vis ₹34,061 million in the previous year. This increase in revenues is in Micro Irrigation Systems, Plastic Piping Systems, and Agro processed products and Plastic sheets.

Our total domestic revenue increased by 11.5% in fiscal 2014 to ₹30,748 million from ₹ 27,571 million in fiscal 2013. The revenues from exports have increased by 50.4% in fiscal 2014 to ₹9,760 million from ₹ 6,490 million in fiscal 2013. Export sales accounted for 24.1% standalone sales in fiscal 2014 as compared to 19.1% in fiscal 2013.

i) Micro Irrigation Systems: Revenues from domestic sales of our Micro Irrigation Systems increased by 8.6% in fiscal year 2014 to ₹13,799 million from ₹12,707 million in fiscal year 2013, primarily due to increased sales in States like Maharashtra, Karnataka and Rajasthan. Exports of Micro Irrigation Systems has increased by 129.4% to ₹3,034 million from ₹1,323 million as compared to same period previous year mainly due to project sales in African continent.

ii) Piping Products: Revenues from domestic sales of our Piping Systems increased by 26.6% in fiscal 2014 to ₹11,983 million from ₹9,466 million in fiscal 2013. The revenues from export of Piping Products decreased by 23.5% in fiscal 2014 to ₹535 million from ₹700 million in fiscal 2013.



iii) **Agro-Processed Products:** Revenue from exports of Agro-Processed Products increased by 35.3% in fiscal 2014 to ₹4,183 million from ₹3,092 million in fiscal mainly due increase in sales in middle east. Revenues from domestic sales of our Agro-Processed Products increased by 3.8% in fiscal 2014 to ₹2,302 million from ₹2,217 million in fiscal 2013.

iv) **Plastic Sheets:** Revenues from our Plastic Sheet products increased by 40.7% in fiscal 2014 to ₹2,134 million from ₹1,517 million in fiscal 2013, mainly due to increase in sales in European market.

v) **Other products:** Other products include Solar Water Heating systems, Solar Photovoltaic Systems, Tissue Culture Plants and Agricultural products. Revenues from other products decreased by 16.5% in fiscal 2014 to ₹2,537 million from ₹3,039 million in the fiscal 2013, mainly due to decrease in sale of solar products.

b) Operating Income ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Incentives & Assistance	823	1,048	-225	-21.5%

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

c) Raw materials consumption ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Polymers, Chemicals & additives, Fruits & Vegetables, Consumables, packing material, etc.	25,441	21,688	3,753	17.3%

Raw materials consumption increased by 17.3% to ₹25,441 million as compared to ₹21,688 million in the previous year mainly due to increase in polymer by 26.8% and Fruit & Vegetables by 23.7%. During the same period, polymer consumption increased to 210,479 MT from 178,385 MT in previous year The consumption of fruits and vegetables has increased to 230,700 MT from 228,069 MT representing a increase of 1.15%.

d) Other Expenses ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Other Expenses	7,343	6,755	589	8.7%

Other Expenses increased by 8.7 % to ₹7,343 million as compared to ₹6,755 million in the previous year, mainly due to the increased stores and spares, Export selling expenses and miscellaneous expenses.

e) Employees Benefit Expenses ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Employees Benefit Expenses	2,302	1,737	565	32.5%

Employee costs increased by 32.5% to ₹2,302 million as compared to ₹1,737 million in the previous year. The increase is mainly due to higher employee compensation and new employment.

f) Finance Costs

₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Interest Expense	3,523	3,757	-234	-6.2%
Bank charges	385	355	30	8.5%
Loss on foreign currency translation	1,865	934	931	99.7%
Total	5,773	5,046	727	14.4%
Less: Interest Income	154	215	-61	-28.4%
Less: Gain on foreign currency translations	-	-	0	-
Interest & Finance Charges (Net)	5,619	4,831	788	16.3%

The net Finance Cost increased by 16.3% to ₹5,619 million as compared to ₹4,831 million in the previous year, mainly due to long term loans raised for growth capex, increase in working capital utilization for growth as well as delay in subsidy disbursement by Government and increase in interest rate. The overall finance cost is 13.9% in of net sales in current year as against 14.2% in previous year.

g) Fixed Assets

₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Gross Block (net of disposal)	28,417	27,072	1,345	5.0%
Less: Depreciation	8,393	7,347	1,046	14.2%
Net Block	20,024	19,725	299	1.5%

Gross block increased by ₹1,345 million during the year, mainly due to expansion & modernization plan implemented across all divisions. In the current year we have increased installed capacities in plastic processing to 611,240 MT as compared to 576,080 MT in previous year, substantial increase of 10 million plantlets in Tissue Culture and 3800 MT in Vegetable & Onion Dehydration.

h) Investments

₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Investment in wholly owned subsidiary (WoS)	6,706	6,958	(252)	(3.6%)
Other Investment	605	45	560	1,244.4%

The decrease of ₹252 million in investments is mainly on account of redemption of preference shares. Increase in Other Investment is mainly on account of capital/ loan to Sustainable Agro Commercial Finance Ltd. (SAFL) the NBFC.

i) Inventories

₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Inventories	11,731	11,570	160	1.4%

The overall inventory has increased by ₹160 million during the current year compared to previous year.

j) Trade Receivables ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Gross Receivables	15,228	16,245	-1,017	-6.3%
Less: Provision Doubtful Debts	381	258	122	47.3%
Net Receivables	14,847	15,987	-1,140	-7.1%

The decrease in net receivable was 7.1% at ₹14,847 million compared to ₹ 15,987 million in the previous year mainly due to collection from government subsidy of MIS receivables.

k) Short Term Loans and Advances ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Short Term Loans & Advances	5,852	3,952	1,900	48.1%

Short Term Loans & Advances increased by ₹ 1,900 million in Current year mainly due to increase in advance for Trade Purchase.

l) Current Liabilities ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Current Liabilities	30,921	30,433	488	1.6%

Current Liabilities decreased by ₹ 488 million to ₹ 30,921 million in current year from ₹ 30,433 million in the previous year mainly due to decrease in short term borrowing by ₹ 757 million and other currency liabilities by ₹ 395 million.

m) Long Term Borrowing ₹ in Million

Particulars	2013-14	2012-13	Change	Change%
Long Term Borrowing	12,476	12,144	332	2.7%

The Long Term Borrowing has increased by ₹ 332 million to ₹ 12,476 million in the current year from ₹ 12,144 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 2013	909.83	9,998.36	3,951.13	8,345.49	161.81	23,366.62
a) Changes during the year (Equity Shares)	-	-	-	-	-	-
b) Conversion of Warrants	15.00	632.25	-	-	(161.81)	485.44
c) Adjustment for unrealized gain/ loss due to hedging derivatives	-	-	-	-	-	-
d) Adjustment for ESOPs	-	-	-	-	-	-
e) FCCB Redemption premium	-	(78.59)	-	-	-	(78.59)
f) Equity share issue expenses	-	(13.31)	-	-	-	(13.31)
g) Allotted during the year	-	-	-	-	-	-
h) Profits for the Year	-	-	-	39.03	-	39.03
i) Profit transferred to General Reserve	-	-	27.10	(27.10)	-	-
j) Dividend (incl. Dividend Tax)	-	-	-	(270.50)	-	(270.50)
Sub Total (a to j)	15.00	540.35	27.10	(258.57)	(161.81)	162.07
Balance as on 31st March 2014	924.83	10,538.71	3,978.23	8,086.92	-	23,528.69

^ 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 ₹ 270 million as against ₹ 266 million in the previous year. The dividend pay-out as percent of Net Profit works out to 693.06% as compared to 88.39% in previous year.

Particulars	2013-14	2012-13	Change	Change%
Equity Dividend	231	227	4	1.76%

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.

Auditors' Report

To

The Members of Jain Irrigation Systems Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jain Irrigation Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and 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 Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Haribhakti & Co.

Chartered Accountants

FRN 103523W

Sd/-

Rakesh Rathi

Partner

Membership No. 45228

Date **May 22, 2014**

Place **Mumbai**



Annexure to Auditors' Report

Referred to in paragraph 1 under “Report on other Legal and Regulatory Requirements” in Auditors' Report of even date to the members of Jain Irrigation Systems Limited on the financial statements for the year ended March 31, 2014

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but 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.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The inventory (excluding stocks 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 and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) 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 301 of the Company Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.
- (b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly, the provisions stated in paragraph 4 (iii)(f) and (g) 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 with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.
- (v) According to the information and explanations given to us, we are of the opinion that there have been no contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301.
- (vi) 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 meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess 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	74.42	1998-1999, 2012-2013	Department Authorities
Service Tax	Service Tax	25.78	2010-2011 to 2011-2012	Commissioner (Appeals)
Excise Duty	Excise Duty	188.32	2008-2009	High Court
		50.63	2008-2009 to 2013-2014	Commissioner (Appeals)
		55.70	2010-2011 to 2011-2012	Department Authorities

- (x) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company is generally regular in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) 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 subsidiary company and others from banks or financial institutions during the year, are not prejudicial to the interest of the company.
- (xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the prices at which shares have been issued is not prejudicial to the interest of the company.
- (xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.
- (xx) The Company has not raised money by way of public issue during the year.
- (xxi) 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 such case by the management.

For Haribhakti & Co.
Chartered Accountants
FRN 103523W

Sd/-
Rakesh Rathi
Partner

Date **May 22, 2014**
Place **Mumbai**

Membership No. 45228



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 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, 2014 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, 2014 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
Date : **May 22, 2014**
Place: **Jalgaon**

Sd/-
Manoj L. Lodha
President-Finance and Banking



Balance Sheet as at 31-March-2014

₹ in Million

	Note No.	31-Mar-2014	31-Mar-2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	924.83	909.83
Reserves and surplus	3	22,603.86	22,294.98
Money received against share warrants	4	-	161.81
		23,528.69	23,366.62
Non-current liabilities			
Long term borrowings	5	12,143.79	11,779.27
Deferred tax liabilities (net)	6	1,396.25	1,810.05
Other long term liabilities	7	111.97	25.34
Long term provisions	8	57.18	46.15
		13,709.19	13,660.81
Current liabilities			
Short term borrowings	9	14,968.58	14,211.91
Trade payables	10	11,000.39	11,688.86
Other current liabilities	11	4,597.56	4,202.66
Short term provisions	12	354.73	329.50
		30,921.26	30,432.93
TOTAL		68,159.14	67,460.36
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13[A]	19,831.05	19,584.65
Intangible assets	13[B]	192.68	140.15
Capital work-in-progress	14	207.04	599.06
		20,230.77	20,323.86
Non-current investments	15	7,310.93	7,003.21
Long term loans and advances	16	2,530.94	1,967.26
Other non-current assets	17	1,036.35	1,694.75
Current assets			
Inventories	18	11,730.81	11,570.43
Trade receivable	19	14,846.96	15,986.79
Cash and bank balances	20	1,219.41	1,716.94
Short term loans and advances	21	5,852.14	3,951.68
Other current assets	22	3,400.83	3,245.44
		37,050.15	36,471.28
TOTAL		68,159.14	67,460.36

Notes

31 to 45

Notes 1 to 45 are an integral part of the financial statement
As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228

Date **May 22, 2014**
Place **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary

Date **May 22, 2014**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director



Statement of Profit and Loss for the year ended 31-March-2014

₹ in Million

	Note No.	2013-14	2012-13
Revenue from operations	23	42,909.29	36,226.39
Less: Excise duty		(1,578.17)	(1,116.91)
Revenue from operations (net)		41,331.12	35,109.48
Other income	24	444.02	503.94
Total revenue		41,775.14	35,613.42
Expenses			
Cost of materials consumed	25	25,441.04	21,687.81
Changes in inventories of finished goods and work in progress	26	(196.15)	(1,294.05)
Employee benefit expenses	27	2,301.99	1,737.36
Finance costs	28	3,908.43	4,111.54
Depreciation and amortisation expense	13	1,412.64	1,195.17
Other expenses	29	7,343.28	6,754.66
Total expenses		40,211.23	34,192.49
Profit before exceptional items and tax		1,563.91	1,420.93
Exceptional items		1,864.76	934.19
Profit/(loss) before tax		(300.85)	486.74
Tax expense			
- Current tax	30	73.92	85.50
- Deferred tax	6	(413.80)	100.18
Profit for the year		39.03	301.06
Earnings per share: (Face value ₹ 2 per share)	31		
Basic		0.09	0.70
Diluted		0.09	0.70

Notes 1 to 45 are an integral part of the financial statement
As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228

Date **May 22, 2014**
Place **Mumbai**

Sd/-
A. V. Ghodgaonkar
Company Secretary

Date **May 22, 2014**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director



Cash Flow Statement for the Year Ended 31-March-2014

₹ in Million

	Note No.	2013-14	2012-13
Cash flow from operating activities			
Net profit / (loss) before tax		(300.85)	486.74
Adjusted for			
Depreciation and amortisation expense	13	1,412.64	1,195.17
Amounts written off and provisions		364.38	404.43
Un-realized forex (gain) / loss		728.19	235.08
Profit on asset sale/discarded (net)		(156.05)	(3.22)
Profit on sale of investments (net)		-	(1.29)
Finance costs	28	3,908.43	4,111.54
Hedging reserve provision no longer required written off		-	144.18
Provision for wealth tax		0.39	0.42
Provision for doubtful debts and advances written back		(16.56)	(64.41)
Provision for gratuity		18.92	27.26
Provision for leave encashment		12.99	6.78
ESOP issue expenses		-	28.43
Sundry credit balances appropriated		(7.88)	(21.68)
Dividend and interest income		(154.16)	(214.65)
Operating profit before working capital changes		5,810.44	6,334.78
Changes in working capital			
(Increase)/decrease trade and other receivables		1,033.33	4,240.92
(Increase)/decrease loans and advances and other assets		(1,666.78)	(2,879.85)
(Increase)/decrease inventories		(160.38)	(3,558.47)
Increase/(decrease) trade payables, other liabilities and provisions		84.10	(188.42)
Cash generated from operations		5,100.71	3,948.96
Taxes refund / (paid)		98.30	(221.02)
Net cash from operating activities		5,199.01	3,727.94
Cash flow from investing activities			
Purchase of fixed assets (including changes in CWIP and capital advances)		(1,752.35)	(2,072.98)
Sale of fixed assets		692.45	18.42
Purchase of investments		(559.80)	(2,998.50)
Sale of investment (net)		252.08	303.98
Loan (given to)/repaid by subsidiaries		(696.65)	632.76
Share application money paid		-	(556.25)
Interest received		150.64	233.01
Dividend income		0.03	0.01
Net cash flow used in investing activities		(1,913.60)	(4,439.55)
Cash flow from financing activities			
Total Proceeds by way of issue of equity shares (net)		647.25	3,903.03
Proceeds by way of issue of share warrants		(161.81)	161.81
Proceeds from term loan borrowings		2,496.55	5,893.88
Repayment towards term loans Borrowings		(3,341.90)	(4,176.95)
Increase/(decrease) in working capital borrowings (net)		756.67	(1,602.61)
Interest and finance charges paid		(3,903.76)	(4,121.96)
Dividend and dividend distribution tax paid		(265.24)	(468.74)
Net cash from/(used in) financing activities		(3,772.24)	(411.54)
Net decrease in Cash and Cash Equivalents		(486.83)	(1,123.15)
Cash and cash equivalents as at the beginning of the year	20	1,682.43	2,805.58
Cash and cash equivalents as at end of the year	20	1,195.60	1,682.43
Net decrease in Cash and Cash Equivalents		(486.83)	(1,123.15)

Notes 1 to 45 are an integral part of the financial statement
As per our report of even date

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

For and on behalf of the Board of Directors

Sd/-
Rakesh Rathi
Partner: Membership No: 45228

Sd/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director

Date **May 22, 2014**
Place **Mumbai**

Date **May 22, 2014**
Place **Jalgaon**

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, 1956 (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. Fixed assets and Depreciation / Amortisation

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation on all the assets has been provided at the rates and in the manner prescribed in Schedule XIV to the Act on Straight Line Method except Green Houses, Shade and Poly-houses depreciated at 10%. Depreciation on additions to assets or on sale / disposal of assets is calculated from the beginning of the month of such addition or up to the month of such sale / scrapped, as the case may be. Leasehold Land is amortised over the period of lease.

E. Intangibles

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Computer Software, Trade Mark and Development costs, Technical Knowhow etc. are amortised over a period of 5 years from the date of acquisition. Goodwill arising on acquisition of business has been amortised over the period of 10 years from the date of acquisition. Non-compete fees and water rights are amortised over a period of 10 years.

F. Orchard activities

Orchard expenditure is amortised over a period of 15 years commencing from the 6th year from the date of planting. Orchard mortality during first two years of planting up to 10% is considered normal and any mortality after second year is charged to Statement of Profit and Loss.



G. Capital work in progress

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under “Capital Work in Progress”. These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work in Progress is stated at the amount expended up to the date of Balance Sheet.

H. Lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

I. Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

J. Investments

Long-term investments are carried at ‘cost’. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

K. Inventory valuation

Raw Materials and components, stock in process, finished goods are valued at cost or net realizable value whichever is lower. Finished goods at factory premises and depots are valued at inclusive of excise duty. Stores, spares and consumables are valued at cost except certain spares are valued at cost or its fair value whichever is lower. Goods / Materials in transit are valued at cost to date.

Cost comprises cost of purchase, cost of conversion and other cost incurred in bringing the inventory to present location and condition. Cost is arrived at on weighted average basis. Stock for demonstration lying with third parties at sites is valued at the estimated value of its useful life in relation to its original cost at the time of transfer to the third party.

L. Foreign currency transactions

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

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 78 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-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
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	435,619,978	385,886,085	871.24	771.77
Ordinary equity shares issued (Refer note (d))	7,500,000	49,733,893	15.00	99.47
[A] Sub-total	443,119,978	435,619,978	886.24	871.24
[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	454,914,282	924.83	909.83

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 note 33 for disclosure related to *employee stock option plan*

d) The Company has allotted 75,00,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 84.30 each on 20-Mar-2014 in conversion of 75,00,000 Equity Warrants of ₹ 86.30 per Warrant issued on 21-Sep-2012 to Promoters Group.

e) 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-2014				31-Mar-2013			
	Ordinary equity shares		DVR		Ordinary equity shares		DVR	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Jalgaon Investments Pvt. Ltd.	104,105,000	23.49%	4,830,250	25.03%	96,605,000	22.18%	4,830,250	25.03%
Emerging Markets Growth Fund, Inc.	4,701,715	1.06%	476,674	2.47%	15,812,784	3.63%	974,450	5.05%
MKCP Institutional Investor (Mauritius) II Ltd.	35,154,335	7.93%	-	-	35,154,335	8.07%	-	-

	31-Mar-2014	31-Mar-2013
3. Reserves and Surplus		
Capital reserve		
Balance at the beginning of the year	743.91	395.98
Balance from equity share warrant account (refer note 4(a))	-	347.93
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
Less: On conversion of Differential Voting Right (DVR)	-	-
Balance at the end of the year	896.72	896.72
Securities premium account		
Balance at the beginning of the year	9,998.36	6,220.14
Add: On issue of 75,00,000 equity shares of ₹ 84.30/- each (refer note 2(d))	632.25	-
Add: On Issue of equity shares of 49,733,893 equity shares of @ ₹ 78.00 each	-	3,879.24
Less: FCCB redemption premium	(78.59)	(25.34)
Less: Equity share issue expenses	(13.31)	(75.68)
Balance at the end of the year	10,538.71	9,998.36
Share options outstanding account (refer note 1(T) and 33)		
Employee stock option (outstanding)	29.59	1.16
Less: Transfer to securities premium account on conversion	-	-
Add: ESOP expense incurred for the current year	-	28.43
Balance at the end of the year	29.59	29.59
General Reserve		
Balance at the beginning of the year	2,280.91	2,250.80
Add: Transferred from Statement of Profit and Loss	27.10	30.11
Balance at the end of the year	2,308.01	2,280.91
Hedging Reserve		
Balance at the beginning of the year	-	(144.18)
Movement during the year	-	144.18
Balance at the end of the year	-	-
Surplus		
Balance at the beginning of the year	8,345.49	8,340.66
Profit for the year	39.03	301.06
Transferred to general reserve	(27.10)	(30.11)
Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(231.21)	(227.46)
Provision for dividend tax on equity dividend	(39.29)	(38.66)
Balance at the end of the year	8,086.92	8,345.49
TOTAL	22,603.86	22,294.98
4. Money received against share warrants		
Balance at the beginning of the year	161.81	347.93
Less: Forfeited during the year and transferred to capital reserve account (refer note (a))	-	(347.93)
Add: Received during the year	485.44	161.81
Less: Allotment of Shares during the year (refer note (d))	(647.25)	-
TOTAL	-	161.81

Notes:

- During the previous year, the company had forfeited share warrants of ₹ 347.93 million (25% deposit amount) pending receipt of balance 75% receivable against share warrants and transferred the original amount received to capital reserve account.
- The company has issued 75,00,000 equity warrants of ₹ 86.30 each on 21-Sep-2012 aggregating to ₹ 647.25 million as per Annual General Meeting resolution dated 21-Sep-2012. A sum of 25% of the exercise price (i.e. ₹ 21.575 per Warrant) aggregating to ₹ 161.81 million were deposited by the Allottees at the time of allotment of the equity warrants.

Notes: Money received against share warrants (Contd...)

- c. The holders of above Equity Warrants have deposited the balance 75% of the exercise price (i.e. ₹ 64.725 per Warrant) aggregating to ₹ 485.44 million on 20-Mar-2014
- d. The Company has allotted 75,00,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 84.30 each on 20-Mar-2014 in conversion of 75,00,000 Equity Warrants of ₹ 86.30 per Warrant issued on 21-Sep-2012 to Promoters Group and adjust the money received against Equity Warrants as above.

5. Long term borrowings

₹ in Million

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2014	31-Mar-2013
Term loans				
From Banks				
(Average interest rate for loan under this category is 12.33%)				
Canara Bank	Secured [Refer security details (i) below]	The loan was repayable in 5 yearly installments of ₹ 2.72 million each starting from the date 30-Sep-10	-	4.00
State Bank of India (SBI)	Secured [Refer security details (ii) below]	The loan was repayable in 42 monthly installments of ₹ 15.90 to ₹ 31.80 million each starting from the date 28-Jan-10	-	47.80
Central Bank of India	Secured [Refer security details (iii) below]	The loan is repayable in 8 half yearly installments of ₹ 125.00 million each starting from the date 17-Sep-11	250.00	500.00
South Indian Bank	Secured [Refer security details (iv) below]	The Loan is payable in 2 installments of ₹ 250.00 Million each on end of 24 th and 35 th month starting from the date 26-Oct-15	500.00	-
Andhra Bank	Unsecured	The loan was repayable 2 installments one payable after 12 months and another payable after 18 months ₹ 300.00 million and ₹ 450.00 million each starting from the date 09-Dec-12	-	450.00
			750.00	1,001.80
From financial institutions				
Foreign Currency Term Loan from Export Import Bank of India (Average interest rate for loans under this category is 3.60%)	Secured [Refer security details (v & vi) below]			
FCL - Import Finance Program		The loan was repayable in 29 quarterly installments of US\$ 0.39 million each starting from the date 09-Mar-13. Full repayment has been made.	-	590.79
FCL - Import Finance Program		The loan is repayable in 6 half-yearly installments of US\$ 0.18 million each starting from the date 07-Jun-12	22.13	40.07
FCL - Import Finance Program		The loan is repayable in 4 half-yearly installments of US\$ 0.26 million each starting from the date 29-Jan-15	61.74	-
FCL - Production Equipment Finance Program		The loan was repayable in 10 half-yearly installments of US\$ 0.50 million each starting from the date 02-Dec-09	-	27.19

Notes: Long Terms Borrowings (Contd...)

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2014	31-Mar-2013
External commercial borrowings – term loan (Average interest rate for loans under this category is 4.47%)				
International finance corporation (IFC) (Average interest rate for loans under this category is 3.93%)	Secured [Refer point no. (a) of security details (vii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Oct-10	327.82	445.00
International finance corporation	Secured [Refer point no. (b) of security details (vii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 15-Oct-11	491.73	593.35
International finance corporation	Secured [Refer point no. (c) of security details (vii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 30-Mar-12	491.73	593.35
International finance corporation	Secured [Refer point no. (d) of security details (vii) below]	The loan is repayable in 11 half yearly installments of US\$ 1.36 million each starting from the date 31-Dec-12	655.63	741.67
International finance corporation [US\$ 0.38 million is covered under forward cover refer 36 B (iii)]	Secured [Refer security details (viii) 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	1,442.95	1,305.34
International finance corporation	Secured [Refer security details (viii) below]	The loan was repayable in 8 half yearly installments of US\$ 11.50 million to US\$ 13.77 million each starting from the date 30-May-15, full prepayment has been made	-	2,773.85
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 (viii) 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	1,212.42	-
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 (viii) below]	The loan is repayable in 14 half yearly installments of US\$ 1.43 million each starting from the date 30-Nov-15	1,202.00	-
DEG - Deutsche Investitions-Und Entwicklungsgesellschaft MBH	Secured [Refer security details (viii) 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	1,502.50	-
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	3,004.99	2,175.57
Rupee term loans (Average interest rate for loans under this category is 12.43%)				
Infrastructure development finance company limited Solar Project	Secured [Refer security details (ix) below]	The loan is payable in 40 quarterly installments of ₹ 31.67 million starting from the date 15-Oct-12	715.00	841.69
Rabo India Finance Limited	Secured [Refer security details (x) below]	The loan is payable in 7 quarterly installments starting from the date 30-Sep-13	345.06	600.00
GE Capital Services India	Secured [Refer security details (xi) below]	The loan is repayable in 10 quarterly installments starting from the date 31-Dec-12	330.00	600.00
			11,805.70	11,327.87

Notes: Long Terms Borrowings (Contd...)

Particulars	Security	Maturity, number and amount of installments	Balance as at	
			31-Mar-2014	31-Mar-2013
External commercial borrowings–				
Deferred credit from supplier (Average interest rate for loans under this category is 0.94%)				
UBS AG [CHF 0.95 million is covered under principal only swap (POS) refer 36 B (ii)]	Unsecured	The loan is 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	119.04
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	199.53	283.76
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	348.84	372.07
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	409.31	426.86
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	818.49	838.08
Best NV	Unsecured	The loan was repayable in 10 half yearly installments of EUR 0.03 million each starting from the date 01-Jul-09	-	4.79
			1,815.85	2,044.60
Vehicle loans (Average interest rate for different loans included here is 10.65%)	Secured [Refer security details (xii) below]		48.46	41.30
			1,864.31	2,085.90
			14,420.01	14,415.57
Current maturities of long term borrowings (Refer note 11)			(2,276.22)	(2,636.30)
		TOTAL	12,143.79	11,779.27

Security Details:
i) Canara Bank: Term Loan: CY ₹ Nil (PY ₹ 4.00 million)*

Exclusive charge on the ripening Chambers & Cold Storage at Chittoor (Andhra Pradesh) Units of the Company.

* The facility as above is fully satisfied and filing of memorandum of satisfaction of charge is in process.

ii) State Bank of India: Term Loan: CY ₹ Nil (PY ₹ 47.80 million)*

The Term Loan is secured by a first charge ranking pari-passu by way of hypothecation of all the Company's movable properties, including movable machinery, machinery spares, tools, accessories, furniture and fixtures. The loan is further 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 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 Takarkheda, Dist. Jalgaon in the 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 as above is also personally guaranteed by the Managing Director and three other Directors of the Company in their personal capacity.

*The facility as above is fully satisfied and memorandum of satisfaction of charge is already filed.

Notes : Long Terms Borrowings (Contd...)

iii) Central Bank of India: Term Loan: CY ₹ 250.00 million (PY ₹ 500.00 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 & Shirsol, 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.

iv) The South Indian Bank Ltd: Term Loan: CY ₹ 500.00 million (PY ₹ Nil)

The Term Loan is secured by first charge by way of equitable mortgage on the various immovable properties of the Company situated at Elayamuthoor village, Andiyagoundanoor village, West Komaralingam village, Udumalpeth Taluk, Tiruppur district, Tamilnadu.

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

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

Import Finance Programme (US\$ 1.05 million) : CY ₹ 61.74 million (PY ₹ Nil)

The facility i.e. Non-Fund based by issuance of Standby Letter of Credit (SBLC) is secured exclusively by way of mortgage by deposit of title deeds of agricultural lands covered under Gat No. 17/1 and measuring 14H-18R situated at Takarkheda Shivar, Taluka Erandol, Dist. 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.

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

i) Import Finance Programme (US\$ 15.00 million)*	: CY ₹ Nil	(PY ₹ 590.79 million)
ii) Import Finance Programme (US\$ 2.50 million)	: CY ₹ 22.13 million	(PY ₹ 40.07 million)
iii) Production Equipment Finance Programme*	: CY ₹ Nil	(PY ₹ 27.19 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 & Shirsol, 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 facility as above is fully satisfied and memorandum of satisfaction of charge is in process.

vii) ECB Loan – International Finance Corporation (IFC) of US\$ 60 million: CY ₹ 1,966.91 million (PY US\$ 60 million equivalent to ₹ 2,373.37 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 (Gujarat), 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 (Gujarat), Bhavnagar (Gujarat) and Hyderabad (Andhra Pradesh)

c) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2009182)

Exclusive first charge over entire movable plant, machinery and equipment, including all the spare parts and all other movable fixed assets such as furniture, fixtures, installations, office equipments, computers and all other fixed assets of the Company both present and future at Company's facilities at Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding assets charged exclusively as mentioned in these notes.

Notes : Long Terms Borrowings (Contd...)

The above ECB loan (Loan Key Number 2009182) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

d) ECB Loan of US\$ 15 million of IFC (Loan Key Number 2010019)

Exclusive first charge over specific movable plant, machinery and equipment of the Company at Company's facilities at Plastic Park, Bambhori, Dist. Jalgaon, Maharashtra and further secured by way of exclusive first ranking charge by deposit of title deeds of selected immovable properties of the Company situated at Village Bambhori, Dist. Jalgaon in State of Maharashtra together with all buildings, structures thereon and all plant and machinery attached to earth however excluding assets charged exclusively as mentioned in these notes.

The above ECB loan (Loan Key Number 2010019) is also personally guaranteed by three Directors including Managing Director of the Company in their personal capacity.

viii) ECB Loan – Senior Lenders of US\$ 89 million: CY ₹ 5,359.87 million (PY US\$ 75 million equivalent to ₹ 4,079.19 million)

Sr.No.	Lender and FC amount	Amount (US\$)	Loan Key No.	CY (₹ in million)	PY (₹ in million)
1	International Finance Corporation	24.00	201210122	1,442.95	1,305.34
		(51.00)	201210123	-	2,773.85
2	FMO- Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	17.00	201212201	1,030.56	-
		3.00	201212212	181.86	-
3	Proparco- Société De Promotion Et De Participation Pour La Coopération Économique	17.00	201212202	1,021.70	-
		3.00	201212213	180.30	-
4	DEG - Deutsche Investitions-Und Entwicklungs-gesellschaft mbH	17.00	201212200	1,021.70	-
		8.00	201212214	480.80	-
Total		89.00		5,359.87	4,079.19

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 on the following immovable properties of the Company:

- Gat No. 220, total admeasuring H.1.58 R. assessed at ₹ 316.20 Ps situated at Bambhori (Pr. Ch.), Tal. Dharangaon, Dist. Jalgaon and surrounded as follows:
- Gat No. 118/1, total admeasuring H.0.99 R. assessed at ₹ 995.00 Ps situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon and surrounded as follows:
- Gat No. 119/1, total admeasuring H.1.42 R. assessed at ₹ 1,420.00 Ps situated at Eklagna, Tal. Dharangaon, Dist. Jalgaon and surrounded as follows:
- Gat No. 122, total admeasuring H.1.76 R. assessed at ₹ 1,760.00 Ps situated at Eklagna Tal. Dharangaon, Dist. Jalgaon and surrounded as follows:
- Gat No. 139/11, total admeasuring H.3.06 R. assessed at ₹ 4,590.00 Ps situated at Shirsoli P.B. Tal. & Dist. Jalgaon and surrounded as follows:
- Gat No. 139/12, total admeasuring H.3.08 R. assessed at ₹ 4,620.00 Ps situated at Shirsoli P.B. Tal. & Dist. Jalgaon and surrounded as follows:

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.

Notes : Long Terms Borrowings (Contd...)

ix) IDFC Ltd: Term Loan: CY ₹ 715.00 million (PY ₹ 841.69 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. Perfection of security is under process.

The loan as above is also personally guaranteed by the Managing Director and three other Directors of the Company in their personal capacity.

x) Rabo India Finance Limited: Term Loan: CY ₹ 345.06 million (PY ₹ 600.00 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.

xi) GE Capital Services India: Term Loan: CY ₹ 330.00 million (PY ₹ 600.00 million)

The Term Loan is secured by exclusive charge by way of hypothecation of specific equipment's 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.

xii) Vehicle Loan: CY ₹ 48.46 million (PY ₹ 41.30 million)

The loan is secured by exclusive charge on specific vehicles.

₹ in Million

	31-Mar-2014	31-Mar-2013
6. Deferred tax liability (net)		
Depreciation	2,534.35	2,555.88
Prepaid borrowing cost	21.36	30.80
Other current assets and liabilities	(44.33)	(79.86)
Disallowances under section 43B of the Income tax act, 1961	(117.69)	(33.71)
Unabsorbed depreciation	(997.44)	(663.06)
Net deferred tax liability at the end of the year	1,396.25	1,810.05
Net deferred tax liability at the beginning of the year	1,810.05	1,709.87
Deferred tax expense for the year	(413.80)	100.18
7. Other long term liabilities		
Derivative Liability / Premium on Forward Contract	8.04	-
Premium on FCCB redemption	103.93	25.34
TOTAL	111.97	25.34
8. Long term provisions		
Provision for employee benefits (refer note 1(O) and 32)	-	-
Provision for leave encashment (unfunded)	57.18	46.15
TOTAL	57.18	46.15
9. Short term borrowings		
Particulars	Security	
Loans repayable on demand		
Working capital loans: From consortium of banks (Average interest rate – 13.23%)	Secured [Refer security details (i) below]	
Working capital demand loan		1,460.72
Cash credit account		8,543.18
Export packing credit		4,909.68
Other loan	Unsecured	55.00
TOTAL		14,968.58
		14,211.91

Notes : Short Terms Borrowings (Contd...)

Security details

i. Working Capital Loans: (Including WCTL- I & II, Cash Credit, Export Packing Credit, FCTL & FCNRB): CY ₹ 14,913.58 million (PY ₹ 14,211.91 million)

Consortium of Banks (In Alphabetical order) led by State Bank of India, Corporate Accounts Group (CAG Branch), Mumbai and D.N. Road Branch, Mumbai and sub limit with State Bank of India, Dana Bazar Branch, Jalgaon, Axis Bank Ltd, Mumbai, Bank of Baroda, Mumbai, Canara Bank, Jalgaon, DBS Bank Ltd, Mumbai, Export Import Bank of India, Mumbai, IDBI Bank Ltd, Jalgaon & Pune, Indian 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 & Shiroli, 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-2014	31-Mar-2013
10. Trade payables		
Dues to micro & small enterprises (refer note 39)	-	-
Dues to others (includes CY ₹ 469.69 million payable to subsidiary companies. PY ₹ 542.36 million)	11,000.39	11,688.86
TOTAL	11,000.39	11,688.86
11. Other current liabilities		
Current maturities of long term borrowings (refer note 5)	2,276.22	2,636.30
Interest accrued but not due on borrowings	128.88	124.21
Unpaid dividend	8.13	7.25
Advances from customers	292.57	358.46
Payable against slump sale	504.53	-
Outstanding liabilities for expenses	436.55	340.03
Security deposits	328.74	293.14
Liability towards employee benefits (includes director's commission)	43.11	49.01
Excise duty on year end finished goods	110.98	122.98
Statutory liabilities	227.16	199.00
Creditors for capital goods	218.79	62.81
Others (includes overdrawn bank balances)	21.90	9.47
TOTAL	4,597.56	4,202.66
12. Short term provisions		
Gratuity (refer note 1(O) and 32)	76.79	57.87
Leave encashment (refer note 1(O) and 32)	7.05	5.09
Wealth tax	0.39	0.42
Proposed equity dividend	231.21	227.46
Dividend tax on proposed equity dividend	39.29	38.66
TOTAL	354.73	329.50

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

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-Apr-13	Acquisitions [4] & [5]	Adjusted/ disposals	As at 31-Mar-14	Adjusted/ Written Back	For the year	As at 31-Mar-14	As at 31-Mar-13
Free hold land	1,592.51	10.53	22.96	1,580.08	-	-	1,580.08	1,592.51
Lease hold land	5.18	-	0.06	5.12	-	-	5.12	5.18
Factory buildings and godowns [1] & [2]	4,228.29	476.83	-	4,705.12	-	138.66	3,759.15	3,420.98
Green/poly/shed houses	255.63	103.08	-	358.71	-	28.15	207.75	132.82
Plant and equipment's [3]	19,594.21	1,478.58	882.09	20,190.70	372.50	1,126.31	13,657.93	13,815.25
Furniture and fixtures	152.60	7.16	-	159.76	-	5.18	61.49	59.51
Office equipment	197.54	29.18	-	226.72	-	11.49	148.60	130.91
Vehicles	379.63	41.29	9.33	411.59	5.56	37.10	203.39	202.97
Orchard activities	251.54	-	-	251.54	-	16.98	207.12	224.10
Live stock	0.42	-	-	0.42	-	-	0.42	0.42
TOTAL[A]	26,657.55	2,146.65	914.44	27,889.76	378.06	1,363.87	19,831.05	19,584.65

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

Particulars	Gross Block			Amortization			Net Block	
	As at 01-Apr-13	Acquisitions	Adjusted/ disposals	As at 31-Mar-14	Adjusted/ Written Back	For the year	As at 31-Mar-14	As at 31-Mar-13
Goodwill	3.54	-	-	3.54	-	-	-	-
Product development	232.74	-	-	232.74	-	18.23	40.88	59.11
Computer software	73.76	37.61	-	111.37	-	17.39	58.49	38.27
Technical knowhow	94.81	-	-	94.81	-	18.96	20.55	39.51
Non compete fees	9.33	-	-	9.33	-	1.87	1.39	3.26
Water Rights	-	75.13	-	75.13	-	3.76	71.37	-
TOTAL[B]	414.18	112.74	-	526.92	-	60.21	192.68	140.15
Grand Total [A+B]	27,071.73	2,259.39	914.44	28,416.68	378.06	1,424.08	20,023.73	19,724.80
Previous Year	24,000.69	3,087.67	16.63	27,071.73	1.43	1,206.52	19,724.80	-

- 1) Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
- 2) Depreciation of ₹ 11.44 million (PY ₹ 11.35 million) on heavy vehicles being used for site development during the year is capitalised.
- 3) Additions during the year of plant and equipment's have been reduced by ₹ Nil million (PY ₹ 3.21 million) on account of subsidy.
- 4) Interest capitalized during the current year includes ₹ 24.94 million on which depreciation calculated is ₹ 0.47 million (PY ₹ 87.07 million on which depreciation calculated was ₹ 3.22 million)
- 5) Fixed assets addition during the year includes cost of self constructed assets amounting to ₹ 473.09 million (PY ₹ 131.08 million)



₹ in Million

	31-Mar-2014	31-Mar-2013
14. Capital work in progress (refer note 1(G))		
Balance at the beginning of the year	599.06	1,773.85
Addition during the year	2,942.13	4,091.62
Capitalised during the year	(3,334.15)	(5,266.41)
TOTAL	207.04	599.06

Note: Addition in capital work in progress during the year includes cost of self-constructed assets amounting to ₹ 130.03 million (PY ₹ 193.72 million)

	Numbers		₹ in Million	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
15. Non-current investments				
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. (formerly Reliance Energy Ltd.)	3	3	0.00	0.00
Reliance Capital Ltd. (formerly Reliance Capital Ventures Ltd.)	2	2	0.00	0.00
Reliance Power Ltd. (formerly Reliance Natural Resources 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
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
			0.05	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 B.V., Netherland - Euro 100 each	1,293	1,293	3,326.54	3,326.54
Investment in Jain Irrigation Holding Inc. USA - US \$ 1 each	1	1	0.00	0.00
Sustainable Agro Comm. Fin. Ltd. Equity shares of ₹ 10 each	58,800,000	3,174,500	590.49	31.74
			6,717.99	6,159.24
Investment in Subsidiaries - (unquoted) – preference shares (trade) (fully paid)				
Non cum. red. pref. shares of US\$1 each [refer (b) below]	16,925,000	16,925,000	830.86	830.86
Non cum. red. pref. shares of US\$1 each [redemption]	(5,175,000)	-	(252.08)	-
	11,750,000		578.78	830.86
Investment in government or trust securities(unquoted)				
National saving certificates			0.00	2.95
Indira vikas patra			0.00	0.00
			0.00	2.95
Investment in mutual fund / bonds				
Unit of Canara Bank	400,000	-	4.00	-
Units of YES Bank - II Tier NC Bond @10 Lacs each	10	10	10.00	10.00
			14.00	10.00
TOTAL			7,310.93	7,003.21
Aggregate amount of quoted investments (Market value ₹ 0.23 million, PY ₹ 0.22 million)			0.11	0.11
Aggregate amount of unquoted investments			7,310.82	7,003.10

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

	31-Mar-2014	31-Mar-2013
16. Long term loans and advances (Unsecured, considered good)		
Capital advances	376.47	480.07
Security deposits		
- To others	1,284.14	867.05
- To related parties	102.65	114.35
Advance tax (net of provisions)	287.01	387.10
Loans and advances to subsidiaries (refer note (a) below)	337.70	42.78
Prepaid expenses	142.97	75.91
TOTAL	2,530.94	1,967.26
a) JISL Overseas Ltd., Mauritius repayable after 7 years ₹ Nil (PY ₹ 67.99 million) at rate of Interest 4% to 6%, Jain Irrigation Inc, USA ₹ 36.20 million (PY ₹ 30.58 million) at rate of Interest 1.195%, Jain International Trading B.V., Netherland ₹ 1,198.39 million (PY ₹ 629.51 million) at rate of Interest 5% to 5.25% and Sustainable Agro Commercial Finance Ltd. ₹ 270.00 million (PY ₹ Nil) at rate of Interest 12.50%.		
17. Other non-current assets		
Incentive receivables	33.05	62.68
MAT credit entitlement	983.82	1,056.34
Share application money in Sustainable Agro Commercial Finance Ltd.	-	556.25
Fixed deposit having maturity more than 12 months	19.48	19.48
TOTAL	1,036.35	1,694.75
18. Inventories		
Raw materials and components	3,876.71	3,630.95
Raw material in transit	361.95	769.13
Work-in-Progress	-	-
Finished goods	6,580.20	6,396.04
Finished goods in transit	118.30	-
Stores and spares	790.30	715.98
Stores and spares in transit	3.35	58.33
TOTAL	11,730.81	11,570.43
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	5,995.98	6,285.09
Considered doubtful	380.85	258.48
Less: Provision for doubtful debts	(380.85)	(258.48)
Other trade receivable - considered good	8,850.98	9,701.70
TOTAL	14,846.96	15,986.79
Above includes receivable from subsidiaries CY ₹ 2,821.06 million (PY ₹ 1,516.99 million)		
Above includes ₹ 363.95 million (PY ₹ 105.65 million) where legal action has been initiated for recovery.		
Above amount is net of trade receivables discounted/securitized under arrangement with banks CY ₹ 832.72 million (PY ₹ 1,250.00 million)		
20. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	8.62	15.19
Bank balances		
- Current accounts	102.13	1,459.99
- Unpaid dividend bank account	8.13	7.25
- Fixed deposits	1,076.72	200.00
	1,195.60	1,682.43
Other bank balances		
Fixed deposit	-	20.71
In margin accounts	23.81	13.80
TOTAL	1,219.41	1,716.94



₹ in Million

	31-Mar-2014	31-Mar-2013
21. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	4,047.38	2,643.20
Employee advances	166.44	154.11
Prepaid expenses	400.07	396.76
Current portion of loans and advances to subsidiaries (Refer note 16(a))	1,166.89	685.30
Others	64.74	34.86
Balance with collectorate of Central Excise and Customs	6.62	37.45
TOTAL	5,852.14	3,951.68

22. Other current assets

Claims receivables	1,567.12	1,346.65
Incentive receivables	1,301.29	1,206.81
Interest receivable	5.70	2.21
Other current assets	526.72	689.77
TOTAL	3,400.83	3,245.44

₹ in Million

	2013-14	2012-13
23. Revenue from operations (Refer note 1(B))		
Sale of products		
Domestic sales	37,810.08	32,265.30
Export sales	9,816.34	6,490.00
	47,626.42	38,755.30
Sales return*	(946.26)	(1,344.53)
	46,680.16	37,410.77
Trade, other discounts and allowances**	(5,066.30)	(3,275.12)
	41,613.86	34,135.65
Sale of services		
Domestic services	465.97	1,012.11
Export services	6.23	30.27
	472.20	1,042.38
Other operating revenues		
Incentives and assistance	823.23	1,048.36
TOTAL	42,909.29	36,226.39

* Includes export sales return of CY ₹ 14.32 million (PY ₹ 9.93 million)

** Includes discount on export sales of CY ₹ 48.05 million (PY ₹ 19.88 million)

24. Other income

Interest on deposits and others	154.13	214.64
Sundry balances appropriated	7.88	21.68
Dividend income	0.03	0.01
Provisions no longer required	16.56	64.41
Profit on sale of fixed assets (net)	2.89	3.22
Profit on sale of business on slump sale	153.16	-
Profit on sale of investments	-	1.29
Income from other services	0.06	0.31
Sale of scrap	62.44	49.40
Commission Income	-	16.94
Miscellaneous income	46.87	132.04
TOTAL	444.02	503.94

25. Cost of materials consumed**Raw Materials (including packaging materials)**

Opening stock	3,630.95	1,936.83
Purchases	25,686.80	23,381.93
Closing stock	(3,876.71)	(3,630.95)
TOTAL	25,441.04	21,687.81

	2013-14	2012-13
26. Changes in inventory of finished goods and work in progress		
Closing stock		
Finished goods (excludes material in transit)	6,580.20	6,396.04
Work in progress	-	-
	6,580.20	6,396.04
Opening stock		
Finished goods	(6,396.04)	(5,049.83)
Work in progress	-	(28.41)
	(6,396.04)	(5,078.24)
Increase /(Decrease) in excise duty finished goods	11.99	(23.75)
TOTAL	(196.15)	(1,294.05)
27. Employee benefit expenses		
Salaries, wages, bonus etc.	1,982.85	1,440.20
Contribution to provident and other funds (refer note 32)	162.24	137.18
Gratuity expenses (refer note 32)	24.22	32.19
Employee stock option plan expenses	-	28.43
Staff welfare expenses	132.68	99.36
TOTAL	2,301.99	1,737.36
28. Finance costs		
Interest on term loans	758.81	768.95
Interest on working capital loans	1,930.58	2,241.96
Interest on others	61.92	22.81
Discounting charges and interest	771.89	723.20
Bank commission and charges	385.23	354.62
TOTAL	3,908.43	4,111.54
29. Other expenses		
Consumption of stores and spare parts	640.69	478.79
Power and fuel	1,620.64	1,601.43
Agency charges for installation	145.67	184.59
Project site general expenses	226.96	209.83
Rent (refer note 34)	97.03	97.17
Rates and taxes	8.82	15.18
Repairs and Maintenance		
- Plant & Equipment	40.69	33.28
- Buildings	32.42	2.34
- Others	35.96	24.62
Freight	749.98	699.57
Processing charges	413.77	418.71
Export selling expenses	695.36	599.97
Director's sitting fees	0.53	0.62
Auditor's remuneration*	6.23	6.23
Legal and professional consultancy fees	152.78	172.53
Travelling and conveyance expenses	367.27	338.37
Communication expenses	48.87	46.11
Commission and brokerage	409.06	338.95
Advertisement and sales promotion expenses	119.89	198.03
Cash discount	54.32	48.67
Irrecoverable claims	220.26	252.54
Bad debts and bad advances	21.72	1.07
Provisions for bad and doubtful debts	122.40	150.82
Donation	0.92	1.42
Insurance	63.49	37.22
Miscellaneous expenses	1,047.55	796.60
TOTAL	7,343.28	6,754.66
* Auditor's remuneration		
Payments to auditor – (exclusive of service tax)		
As auditor		
- audit fees	4.75	4.75
- tax audit fees	0.40	0.40
- limited review	0.75	0.60
In other capacity		
- certification and other matters	0.33	0.48
TOTAL	6.23	6.23

	2013-14	2012-13
30. Current tax		
Current tax	-	127.65
Excess MAT credit pertaining to earlier years	73.92	56.26
Short provision for tax for earlier years	-	29.24
MAT credit entitlement / (utilized)	-	(127.65)
TOTAL	73.92	85.50
31. Earnings Per Share (EPS)		
Profit for the year	39.03	301.06
Amount available for equity share holders	39.03	301.06
Weighted average number of equity shares for basic EPS [nos.]	455,160,857	428,071,606
Number of potential equity shares under ESOP and FCCB	-	108,940
Weighted average number of equity shares including potential	455,160,857	428,180,546
Equity shares for diluted EPS [nos.]		
Basic EPS ₹	0.09	0.70
Diluted EPS ₹	0.09	0.70
32. Employees Benefits		
Defined benefit obligation:		
The Gratuity obligation is managed by a Trust (JISL Gratuity Trust)		
Actuarial assumptions		
Rate of interest (p.a.)	9.31%	8.25%
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	180.99	141.38
Current service cost	18.84	16.13
Interest cost	14.93	12.37
Actuarial loss / (gain) on obligation	(1.15)	16.04
Benefits paid	(5.25)	(4.93)
Closing balance	208.36	180.99
Change in fair value of plan assets		
Opening fair value of plan assets	123.12	110.77
Expected return on plan assets	10.71	9.53
Actuarial gain / (loss) on plan assets	(2.26)	2.82
Contributions	-	-
Benefits paid	-	-
Closing fair value of plan assets #	131.57	123.12
# 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	208.36	180.99
Changes in fair value of plan assets	131.57	123.12
Closing net liability	76.79	57.87
Expenses recognized in Statement of Profit and Loss		
Current service cost	18.84	16.13
Interest cost	14.93	12.37
Expected return on plan assets	(10.71)	(9.53)
Actuarial (gains)/losses	1.16	13.22
	24.22	32.19
Investment details of plan assets		
Government of India assets	-	-
Corporate bonds	-	-
Special deposit scheme	-	-
Equity shares of listed companies	-	-
Property	-	-
Insurer managed funds	131.57	123.12
Other	-	-
TOTAL	131.57	123.12

Notes : Employees Benefits (Contd...)

₹ in Million

Experience adjustment	2014	2013	2012	2011	2010
On plan liability (gains)/ losses	18.27	(3.58)	29.53	18.92	8.02
On plan assets (losses)/ gains	(2.26)	2.82	10.16	(0.05)	1.67
Other adjustments	19.30	19.62	(8.05)	-	-
Estimated contribution to gratuity fund for next year	76.79	62.25	-	-	-

The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Further, contribution to Defined contribution plan recognised as expense for the year as under:

- Employers contribution to Provident fund CY ₹ 49.51 million (PY ₹ 39.83 million) deposited with concerned authority.
- Employers contribution to Pension scheme CY ₹ 49.91 million (PY ₹ 44.18 million) deposited with concerned authority.
- Employers contribution to Superannuation fund CY ₹ 53.66 million (PY ₹ 52.39 million) managed by a Trust.
- Employers contribution to ESIC CY ₹ 1.00 million (PY ₹ 0.78 million)

The net of provision for unfunded leave encashment liability up to March 2014 is ₹ 64.23 million (PY ₹ 51.24 million)

33. Employee stock option plan

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, compensation committee of the company has approved/ allotted following options to the eligible employees including working & non-executive directors.

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹ 2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post split option exercise price	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2013-14	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2014	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, 2014, 7,053,925 ESOPs have been converted into equity shares of the Company.

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:

- No transfer of ownership on termination of lease,
- No compensation for transfer on termination of lease.
- No renewal of lease on expiry of the lease period

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

₹ in Million

Particulars	31-Mar-2014	31-Mar-2013
Not later than one year	23.58	17.24
Later than one year and not later than five years	0.70	3.25
Later than five years	0.12	0.15

Aggregate amount of operating lease rent debited to Statement of Profit and Loss during the year is ₹ 97.03 million (PY ₹ 97.17 million)

35. Segment Information

A) Information about business segments

₹ in Million

Particulars	2013-14	2012-13
1. Segment revenue		
a] Hi-tech Agri input products	26,112.52	22,798.18
b] Industrial products	13,448.90	10,002.14
c] Non conventional energy	1,769.70	2,309.16
Net sales income from operations	41,331.12	35,109.48
2. Segment results		
a] Hi-tech agri input products	4,857.40	5,171.50
b] Industrial products	1,842.00	1,193.46
c] Non conventional energy	271.10	395.90
	6,970.50	6,760.86
Un-allocable expenditure (net)		
Less: i) Interest	3,908.43	4,111.54
ii) Taxation (including short provision)	(339.88)	185.68
iii) Others (net of income)	3,362.92	2,162.58
Profit after tax	39.03	301.06

3. Other Information

Particular	Hi-tech Agri Input Products	Industrial Products	Non conventional energy	Others Un-allocable	Total
2013-14					
Segment assets	31,721.61	15,242.17	5,059.29	-	52,023.07
Unallocated corporate assets	-	-	-	16,136.07	16,136.07
Total assets	31,721.61	15,242.17	5,059.29	16,136.07	68,159.14
Segment liabilities	6,581.87	6,971.33	1,561.13	-	15,114.33
Unallocated corporate liabilities	-	-	-	29,516.12	29,516.12
Total liabilities	6,581.87	6,971.33	1,561.13	29,516.12	44,630.45
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
2012-13					
Segment assets	31,029.20	13,948.05	6,227.12	-	51,204.37
Unallocated corporate assets	-	-	-	16,255.99	16,255.99
Total assets	31,029.20	13,948.05	6,227.12	16,255.99	67,460.36
Segment liabilities	8,807.24	5,618.41	2,011.49	-	16,437.14
Unallocated corporate liabilities	-	-	-	27,656.60	27,656.60
Total liabilities	8,807.24	5,618.41	2,011.49	27,656.60	44,093.74
Capital expenditure	1,009.68	243.59	431.27	370.02	2,054.56
Depreciation/ amortisation	564.61	352.20	184.65	93.71	1,195.17
Non cash items	404.43	-	-	-	404.43

B) Information about geographical segments

₹ in Million

Particulars	2013-14	2012-13
Segment sales and services		
India	31,587.49	28,685.05
Europe	3,840.90	2,913.23
USA	1,494.17	870.20
Rest of the world	4,408.56	2,641.00
Total	41,331.12	35,109.48
Segment assets		
India	54,791.05	57,058.77
Europe	1,181.80	654.43
USA	11,177.21	9,425.67
Rest of the world	1,009.08	321.49
Total	68,159.14	67,460.36

Notes: Segment Information (Contd..)

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 \$)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Liabilities										
Long term loans taken	173.12	170.74	-	0.07	-	-	19.27	36.20	-	-
Short term loans taken	39.83	36.94	-	0.01	-	-	7.99	0.13	-	-
Import liabilities and LC commitments	13.86	31.34	0.67	1.64	-	0.00	-	0.00	-	0.01
Import liability for capex	-	0.52	-	1.04	-	-	0.24	0.40	-	0.00
Contingent liability- corporate guarantee	82.82	92.03	-	-	-	-	-	-	-	-
	309.63	331.57	0.67	2.76	-	0.00	27.50	36.73	-	0.01
Assets										
Export receivables	24.79	13.09	8.31	9.41	4.11	3.90	-	-	-	-
Export forward cover	24.00	18.00	6.00	-	6.00	-	-	-	-	-
Balances with banks	0.19	0.04	0.0013	0.0004	-	-	-	-	-	0.008
Import advance	-	0.23	-	0.43	0.06	0.10	-	0.27	-	-
Loans and advances	19.94	12.82	-	-	-	-	0.54	0.53	-	-
Investment	137.00	142.17	-	-	-	-	-	-	-	-
	205.92	186.35	14.3113	9.8404	10.17	4.00	0.54	0.80	-	0.008
Net liability/ (asset)	103.71	145.22	(13.6413)	(7.0804)	(10.17)	(4.00)	26.96	35.93	-	0.002
Rupee conversion rate (Closing)	60.10	54.39	82.58	69.54	99.85	82.32	67.52	57.21		

Note: Other FC amount (includes AUD, SGD, JPY, NZD, RWF etc. shown in US\$ denomination, converted as of 31st March 2014 and 31st March 2013)

B] Derivative instruments outstanding

- The company has Interest Rate Swap (IRS) on foreign currency loans – Long term Loan of US\$ 13.63 million (PY US\$ 19.09 million)
- The Company has Principal only Swap (POS) on foreign currency loans – Long term Loan of CHF 0.95 million & US\$ 24.24 million (PY CHF 2.85 million & US\$ Nil)
- The company have forward cover on Foreign Currency Loans US\$ 5.81 million (PY US\$ Nil)



37. Related Party Transactions

A] Related parties and their relation

[1] Subsidiary companies

JISL Overseas Ltd., Mauritius

Jain International Trading B.V., Netherland

Sustainable Agro-Commercial Finance Ltd.

[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	WOS of Jain Irrigation Inc., USA
JISL Global SA, 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 SA, Switzerland
Naandan Jain Irrigation Ltd., Israel	WOS of Jain (Israel) B.V., Netherland
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, SA De CV., 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	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 Polybutylene 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

Notes: Related Party Transactions (Contd..)
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)

Ashok B. Jain (Vice Chairman)
Ajit B. Jain (Joint Managing Director)
R. Swaminathan (Whole Time Director)

[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)
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)

B] Transactions & balances party-wise -

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
1]	Transactions						
	[i] Purchase of Goods	-	420.46	-	-	-	420.46
		(-)	(452.12)	(-)	(-)	(-)	(452.12)
	Naandan Jain Irrigation Ltd., Israel	-	221.56	-	-	-	221.56
		(-)	(196.61)	(-)	(-)	(-)	(196.61)
	Jain Irrigation Inc., USA	-	20.35	-	-	-	20.35
		(-)	(129.52)	(-)	(-)	(-)	(129.52)
	Jain (Americas) Inc., USA	-	111.84	-	-	-	111.84
		(-)	(109.63)	(-)	(-)	(-)	(109.63)
	THE Machine SA, Switzerland	-	12.72	-	-	-	12.72
		(-)	(10.22)	(-)	(-)	(-)	(10.22)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti, Turkey	-	35.95	-	-	-	35.95
		(-)	(0.64)	(-)	(-)	(-)	(0.64)
	NaanDan Jain S.R.L., Italy	-	-	-	-	-	-
		(-)	(1.01)	(-)	(-)	(-)	(1.01)
	Jain (Europe) Ltd., UK	-	5.91	-	-	-	5.91
		(-)	(2.09)	(-)	(-)	(-)	(2.09)
	NaanDan Jain Australia Pty Ltd., Australia	-	1.93	-	-	-	1.93
		(-)	(1.82)	(-)	(-)	(-)	(1.82)
	Protool AG., Switzerland	-	1.18	-	-	-	1.18
		(-)	(0.58)	(-)	(-)	(-)	(0.58)
	NaanDanJain Mexico,S.A.De C.V., Mexico	-	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
		(-)	(-)	(-)	(-)	(-)	(-)
	[ii] Other expenditure	-	40.63	-	-	-	40.63
		(-)	(62.83)	(-)	(-)	(-)	(62.83)
	Jain Irrigation Inc., USA	-	40.63	-	-	-	40.63
		(-)	(62.83)	(-)	(-)	(-)	(62.83)
	[iii] Commission Income	-	-	-	-	-	-
		(7.56)	(9.38)	(-)	(-)	(-)	(16.94)
	Jain International Trading B.V., Netherland	-	-	-	-	-	-
		(7.56)	(-)	(-)	(-)	(-)	(7.56)
	Jain (Israel) B.V., Netherland	-	-	-	-	-	-
		(-)	(9.38)	(-)	(-)	(-)	(9.38)



Notes: Related Party Transactions (Contd..)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
	[iv] Purchase of Capital Goods	-	94.99	-	-	-	94.99
		(-)	(210.36)	(-)	(-)	(-)	(210.36)
	THE Machine SA, Switzerland	-	94.99	-	-	-	94.99
		(-)	(210.36)	(-)	(-)	(-)	(210.36)
	[v] Sale of Goods	3.80	4,985.93	1.42	-	-	4,991.15
		(14.07)	(3,620.67)	(0.95)	(-)	(-)	(3,635.69)
	Jain (Europe) Ltd., UK	-	2,620.72	-	-	-	2,620.72
		(-)	(2,130.28)	(-)	(-)	(-)	(2,130.28)
	Jain (Americas) Inc., USA	-	1,100.79	-	-	-	1,100.79
		(-)	(706.92)	(-)	(-)	(-)	(706.92)
	SQF 2009 Ltd., UK	-	2.73	-	-	-	2.73
		(-)	(10.99)	(-)	(-)	(-)	(10.99)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti,Turkey	-	355.52	-	-	-	355.52
		(-)	(238.58)	(-)	(-)	(-)	(238.58)
	Naandan Jain Irrigation Ltd., Israel	-	249.24	-	-	-	249.24
		(-)	(90.76)	(-)	(-)	(-)	(90.76)
	NaanDan Jain Mexico, S.A. De C.V., Mexico	-	162.54	-	-	-	162.54
		(-)	(120.02)	(-)	(-)	(-)	(120.02)
	NaanDan Jain S.R.L.,Italy	-	184.43	-	-	-	184.43
		(-)	(58.72)	(-)	(-)	(-)	(58.72)
	Jain Irrigation Inc., USA	-	154.90	-	-	-	154.90
		(-)	(163.24)	(-)	(-)	(-)	(163.24)
	NaanDan Jain France Sarl., France	-	94.91	-	-	-	94.91
		(-)	(63.63)	(-)	(-)	(-)	(63.63)
	NaanDan Jain Romania., Romania	-	30.15	-	-	-	30.15
		(-)	(22.45)	(-)	(-)	(-)	(22.45)
	NaanDan Jain Iberica S.C., Spain	-	10.49	-	-	-	10.49
		(-)	(14.18)	(-)	(-)	(-)	(14.18)
	NaanDan Jain Industria E Comercio de Equipmentos Ltd.,Brazil	-	12.97	-	-	-	12.97
		(-)	(2.49)	(-)	(-)	(-)	(2.49)
	NaanDan Jain Australia Pty Ltd., Australia	-	6.54	-	-	-	6.54
		(-)	1.59	(-)	(-)	(-)	1.59
	NaanDan Jain Peru S.A.C., Peru	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
	THE Machine SA, Switzerland	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	1.05	-	-	1.05
		(-)	(-)	(0.87)	(-)	(-)	(0.87)
	Gandhi Research Foundation	-	-	0.37	-	-	0.37
		(-)	(-)	(0.08)	(-)	(-)	(0.08)
	Sustainable Agro-Commercial Finance Ltd.	3.80	-	-	-	-	3.80
		(14.07)	(-)	(-)	(-)	(-)	(14.07)
	[vi] Sale of Capital Goods	-	17.16	-	-	-	17.16
		(-)	(5.50)	(-)	(-)	(-)	(5.50)
	Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti,Turkey	-	-	-	-	-	-
		(-)	(2.45)	(-)	(-)	(-)	(2.45)
	Jain Irrigation Inc., USA	-	7.68	-	-	-	7.68
		(-)	(3.05)	(-)	(-)	(-)	(3.05)
	Naandan Jain Irrigation Ltd., Israel	-	0.48	-	-	-	0.48
		(-)	(-)	(-)	(-)	(-)	(-)
	THE Machine SA, Switzerland	-	9.00	-	-	-	9.00
		(-)	(-)	(-)	(-)	(-)	(-)
	[vii] Rent Expenses	-	-	0.30	2.75	3.95	7.00
		(-)	(-)	(0.71)	(2.75)	(3.95)	(7.41)
	Ajit B Jain	-	-	-	1.69	-	1.69
		(-)	(-)	(-)	(1.69)	(-)	(1.69)

Notes: Related Party Transactions (Contd..)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
Ashok B Jain		-	-	-	1.06	-	1.06
		(-)	(-)	(-)	(1.06)	(-)	(1.06)
Jyoti A Jain		-	-	-	-	0.71	0.71
		(-)	(-)	(-)	(-)	(0.71)	(0.71)
Nisha A Jain		-	-	-	-	1.82	1.82
		(-)	(-)	(-)	(-)	(1.82)	(1.82)
Shobhana A Jain		-	-	-	-	0.71	0.71
		(-)	(-)	(-)	(-)	(0.71)	(0.71)
Bhavana A Jain		-	-	-	-	0.71	0.71
		(-)	(-)	(-)	(-)	(0.71)	(0.71)
Drip & Pipe Suppliers		-	-	-	-	-	-
		(-)	(-)	(0.41)	(-)	(-)	(0.41)
JAF Products Pvt. Ltd.		-	-	0.10	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(0.10)
Jain Brothers Industries Pvt. Ltd.		-	-	0.10	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(0.10)
Jain Computers & Allied Services		-	-	0.10	-	-	0.10
		(-)	(-)	(0.10)	(-)	(-)	(0.10)
[viii] Donation		-	-	-	-	-	-
		(-)	(-)	(6.00)	(-)	(-)	(6.00)
Bhavarlal and Kantabai Jain Multipurpose Foundation		-	-	-	-	-	-
		(-)	(-)	(6.00)	(-)	(-)	(6.00)
[ix] Gift Given		-	-	22.26	-	-	22.26
		(-)	(-)	(-)	(-)	(-)	(-)
Bhavarlal and Kantabai Jain Multipurpose Foundation		-	-	21.87	-	-	21.87
		(-)	(-)	(-)	(-)	(-)	(-)
Gandhi Research Foundation		-	-	0.39	-	-	0.39
		(-)	(-)	(-)	(-)	(-)	(-)
[x] Remuneration, & Fees		-	-	-	87.36	0.23	87.59
		(-)	(-)	(-)	(87.36)	(-)	(87.36)
Anil B Jain		-	-	-	19.63	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(19.63)
Ajit B Jain		-	-	-	19.63	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(19.63)
Ashok B Jain		-	-	-	19.63	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(19.63)
Atul B Jain		-	-	-	19.63	-	19.63
		(-)	(-)	(-)	(19.63)	(-)	(19.63)
R. Swaminathan		-	-	-	8.84	-	8.84
		(-)	(-)	(-)	(8.84)	(-)	(8.84)
Athang Anil Jain		-	-	-	-	0.23	0.23
		(-)	(-)	(-)	(-)	(-)	(-)
[xi] Loans & Other Advances Given		823.14	-	33.03	0.12	-	856.29
		(1,698.76)	(-)	(100.00)	(7.52)	(-)	(1,806.28)
JISL Overseas Ltd.,Mauritius		-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
Jain International Trading B.V.,Netherland		441.14	-	-	-	-	441.14
		(1,142.51)	(-)	(-)	(-)	(-)	(1,142.51)
Anil B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(3.83)	(-)	(3.83)
Ajit B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(1.45)	(-)	(1.45)
Ashok B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(0.86)	(-)	(0.86)
Atul B Jain		-	-	-	0.12	-	0.12
		(-)	(-)	(-)	(1.14)	(-)	(1.14)

Notes: Related Party Transactions (Contd..)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
	R. Swaminathan	-	-	-	-	-	-
		(-)	(-)	(-)	(0.24)	(-)	(0.24)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	18.00	-	-	18.00
		(-)	(-)	(15.00)	(-)	(-)	(15.00)
	Gandhi Research Foundation	-	-	15.03	-	-	15.03
		(-)	(-)	(85.00)	(-)	(-)	(85.00)
	Share application money given to Sustainable Agro-Commercial Finance Ltd .	-	-	-	-	-	-
		(556.25)	(-)	(-)	(-)	(-)	(556.25)
	Sustainable Agro-Commercial Finance Ltd.-STL	382.00	-	-	-	-	382.00
		(-)	(-)	(-)	(-)	(-)	(-)
	[xii] Interest on Loans Given	56.62	0.36	-	-	-	56.98
		(54.70)	(0.71)	(-)	(-)	(-)	(55.41)
	JISL Overseas Ltd., Mauritius	2.34	-	-	-	-	2.34
		(41.13)	(-)	(-)	(-)	(-)	(41.13)
	Jain Irrigation Inc., USA	-	0.36	-	-	-	0.36
		(-)	(0.71)	(-)	(-)	(-)	(0.71)
	Jain International Trading B.V.,Netherland	53.03	-	-	-	-	53.03
		(13.57)	(-)	(-)	(-)	(-)	(13.57)
	Sustainable Agro-Commercial Finance Ltd.-STL	1.25	-	-	-	-	1.25
		(-)	(-)	(-)	(-)	(-)	(-)
	[xiii] Interest on Loans Taken	6.12	-	-	-	-	6.12
		(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	6.12	-	-	-	-	6.12
		(-)	(-)	(-)	(-)	(-)	(-)
	[xiv] Loans & Advances Taken	90.00	-	-	-	-	90.00
		(-)	(-)	(-)	(-)	(-)	(-)
	Sustainable Agro-Commercial Finance Ltd.	90.00	-	-	-	-	90.00
		(-)	(-)	(-)	(-)	(-)	(-)
	[xv] Investment during the year	311.32	-	-	-	-	311.32
		(2,706.02)	(-)	(-)	(-)	(-)	(2,706.02)
	Jain International Trading B.V.,Netherland	-	-	-	-	-	-
		(3,001.71)	(-)	(-)	(-)	(-)	(3,001.71)
	JISL Overseas Ltd., Mauritius (Redemption)	(252.08)	-	-	-	-	(252.08)
		302.69	(-)	(-)	(-)	(-)	302.69
	Sustainable Agro-Commercial Finance Ltd.	563.40	-	-	-	-	563.40
		(7.00)	(-)	(-)	(-)	(-)	(7.00)
2]	Balances Receivables & Payables as on 31-March-2014						
	[i] Investment in	7,296.77	-	-	-	-	7,296.77
		(6,990.10)	(-)	(-)	(-)	(-)	(6,990.10)
	JISL Overseas Ltd., Mauritius	3,379.74	-	-	-	-	3,379.74
		(3,631.82)	(-)	(-)	(-)	(-)	(3,631.82)
	Jain International Trading B.V., Netherland	3,326.54	-	-	-	-	3,326.54
		(3,326.54)	(-)	(-)	(-)	(-)	(3,326.54)
	Sustainable Agro-Commercial Finance Ltd.	590.49	-	-	-	-	590.49
		(31.74)	(-)	(-)	(-)	(-)	(31.74)
	[ii] Loan given to	1,468.39	36.20	-	-	-	1,504.59
		(697.50)	(30.58)	(-)	(-)	(-)	(728.08)
	JISL Overseas Ltd., Mauritius	-	-	-	-	-	-
		(67.99)	(-)	(-)	(-)	(-)	(67.99)
	Jain Irrigation Inc., USA	-	36.20	-	-	-	36.20
		(-)	(30.58)	(-)	(-)	(-)	(30.58)
	Jain International Trading B.V., Netherland	1,198.39	-	-	-	-	1,198.39
		(629.51)	(-)	(-)	(-)	(-)	(629.51)
	Sustainable Agro-Commercial Finance Ltd.	270.00	-	-	-	-	270.00
		(-)	(-)	(-)	(-)	(-)	(-)

Notes: Related Party Transactions (Contd..)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
[iii] Accounts Receivable		3.80	2,817.26	1.36	-	-	2,822.42
		(14.07)	(1,516.99)	(0.16)	(-)	(-)	(1,531.22)
Jain (Europe) Ltd., UK		-	1,645.88	-	-	-	1,645.88
		(-)	(984.29)	(-)	(-)	(-)	(984.29)
Jain (Americas) Inc., USA		-	426.36	-	-	-	426.36
		(-)	(84.36)	(-)	(-)	(-)	(84.36)
SQF 2009 Ltd., UK		-	-	-	-	-	-
		(-)	0.01	(-)	(-)	(-)	0.01
NaanDan Jain Mexico, S.A. De C.V., Mexico		-	132.04	-	-	-	132.04
		(-)	(96.45)	(-)	(-)	(-)	(96.45)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti.,Turkey		-	89.89	-	-	-	89.89
		(-)	(138.78)	(-)	(-)	(-)	(138.78)
NaanDan Jain S.R.L.,Italy		-	160.96	-	-	-	160.96
		(-)	(53.65)	(-)	(-)	(-)	(53.65)
NaanDan Jain France Sarl., France		-	44.12	-	-	-	44.12
		(-)	(21.40)	(-)	(-)	(-)	(21.40)
NaanDan Jain Iberica S.C., Spain		-	-	-	-	-	-
		(-)	(7.39)	(-)	(-)	(-)	(7.39)
NaanDan Jain Australia Pty Ltd., Australia		-	2.45	-	-	-	2.45
		(-)	(0.14)	(-)	(-)	(-)	(0.14)
NaanDan Jain Irrigation Projects S.R.L., Romania		-	12.94	-	-	-	12.94
		(-)	(19.13)	(-)	(-)	(-)	(19.13)
NaanDan Jain Peru S.A.C., Peru		-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)
Naandan Jain Irrigation Ltd., Israel		-	137.04	-	-	-	137.04
		(-)	(28.83)	(-)	(-)	(-)	(28.83)
NaanDan Jain Industria E Comercio de Equipmentos Ltd.,Brazil		-	9.03	-	-	-	9.03
		(-)	(1.77)	(-)	(-)	(-)	(1.77)
Jain Irrigation Inc., USA		-	147.63	-	-	-	147.63
		(-)	(80.81)	(-)	(-)	(-)	(80.81)
THE Machine SA, Switzerland		-	8.92	-	-	-	8.92
		(-)	(-)	(-)	(-)	(-)	(-)
Gandhi Research Foundation		-	-	0.39	-	-	0.39
		(-)	(-)	(0.16)	(-)	(-)	(0.16)
Sustainable Agro-Commercial Finance Ltd.		3.80	-	-	-	-	3.80
		(14.07)	(-)	(-)	(-)	(-)	(14.07)
Bhavarlal & Kantabai Jain Multipurpose		-	-	0.97	-	-	0.97
		(-)	(-)	(-)	(-)	(-)	(-)
[iv] Accounts Payable		-	469.69	-	-	-	469.69
		(-)	(542.36)	(0.29)	(2.74)	(-)	(545.39)
THE Machine SA, Switzerland		-	26.11	-	-	-	26.11
		(-)	(58.01)	(-)	(-)	(-)	(58.01)
Naandan Jain Irrigation Ltd., Israel		-	89.05	-	-	-	89.05
		(-)	(43.45)	(-)	(-)	(-)	(43.45)
Naandan Jain Mexico SA,De.C.V.,Mexico		-	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		-	80.89	-	-	-	80.89
		(-)	(68.04)	(-)	(-)	(-)	(68.04)
Jain Irrigation Inc.,USA		-	94.57	-	-	-	94.57
		(-)	(186.64)	(-)	(-)	(-)	(186.64)
Jain Sulama Sistemleri Sanayi VeTicaret Anonim Sirkti,Turkey		-	31.68	-	-	-	31.68
		(-)	(66.60)	(-)	(-)	(-)	(66.60)
Jain (Americas) Inc., USA		-	138.54	-	-	-	138.54
		(-)	(118.04)	(-)	(-)	(-)	(118.04)
NaanDan Jain S.R.L.,Italy		-	-	-	-	-	-
		(-)	(1.01)	(-)	(-)	(-)	(1.01)
Protool A.G., Switzerland		-	0.05	-	-	-	0.05
		(-)	(0.57)	(-)	(-)	(-)	(0.57)

Notes: Related Party Transactions (Contd..)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	[4]	[5]	Total
Atul B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(0.61)	(-)	(0.61)
Anil B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(0.61)	(-)	(0.61)
Ashok B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(0.61)	(-)	(0.61)
Ajit B Jain		-	-	-	-	-	-
		(-)	(-)	(-)	(0.61)	(-)	(0.61)
R. Swaminathan		-	-	-	-	-	-
		(-)	(-)	(-)	(0.30)	(-)	(0.30)
Bhavarlal and Kantabai Jain Multipurpose Foundation		-	-	-	-	-	-
		(-)	(-)	(0.29)	(-)	(-)	(0.29)
[v] Advance Given		5.13	4.62	319.18	-	-	328.93
		(561.04)	(54.95)	(286.16)	(-)	(-)	(902.15)
THE Machine SA, Switzerland		-	0.51	-	-	-	0.51
		(-)	(51.45)	(-)	(-)	(-)	(51.45)
Protool AG., Switzerland		-	4.11	-	-	-	4.11
		(-)	(3.50)	(-)	(-)	(-)	(3.50)
Gandhi Research Foundataion		-	-	264.58	-	-	264.58
		(-)	(-)	(249.56)	(-)	(-)	(249.56)
Bhavarlal & Kantabai Jain Multipurpose Foundation		-	-	54.60	-	-	54.60
		(-)	(-)	(36.60)	(-)	(-)	(36.60)
Sustainable Agro-Commercial Finance Ltd.		5.13	-	-	-	-	5.13
		(561.04)	(-)	(-)	(-)	(-)	(561.04)
[vi] Commission Receivable		8.35	10.37	-	-	-	18.72
		(7.56)	(9.38)	(-)	(-)	(-)	(16.94)
Jain International Trading B.V.,Netherland		8.35	-	-	-	-	8.35
		(7.56)	(-)	(-)	(-)	(-)	(7.56)
Jain (Israel) B.V., Netherland		-	10.37	-	-	-	10.37
		(-)	(9.38)	(-)	(-)	(-)	(9.38)
[vii] Deposit Receivable		-	-	10.00	51.30	47.04	108.34
		(-)	(-)	(10.00)	(53.77)	(50.57)	(114.34)
Ajit B Jain		-	-	-	24.59	-	24.59
		(-)	(-)	(-)	(26.11)	(-)	(26.11)
Nisha A Jain		-	-	-	-	23.46	23.46
		(-)	(-)	(-)	(-)	(25.10)	(25.10)
Jyoti A Jain		-	-	-	-	23.08	23.08
		(-)	(-)	(-)	(-)	(23.71)	(23.71)
Atul B Jain		-	-	-	24.00	-	24.00
		(-)	(-)	(-)	(24.00)	(-)	(24.00)
Jain Brothers Industries Pvt. Ltd.		-	-	8.00	-	-	8.00
		(-)	(-)	(8.00)	(-)	(-)	(8.00)
Ashok B Jain		-	-	-	2.71	-	2.71
		(-)	(-)	(-)	(3.66)	(-)	(3.66)
Jalgaon Shop Drip & Pipe Supplier		-	-	2.00	-	-	2.00
		(-)	(-)	(2.00)	(-)	(-)	(2.00)
Shobhana A Jain		-	-	-	-	0.25	0.25
		(-)	(-)	(-)	(-)	(0.88)	(0.88)
Bhavana A Jain		-	-	-	-	0.25	0.25
		(-)	(-)	(-)	(-)	(0.88)	(0.88)

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.

Notes: Related Party Transactions (Contd..)

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.

38. Contingent liabilities

₹ in Million

	31-Mar-2014	31-Mar-2013
(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 ₹ 49.83 million (PY ₹ 40.78 million)]	370.27	347.17
- Other taxes & levies [Paid under protest ₹ 23.06 million (PY ₹ 77.21 million)]	74.42	435.43
- Others (legal case)	45.58	40.44
ii) Guarantees given by the company's bankers in the normal course of business	2,349.50	1,715.05
iii) Bills discounted with consortium banks	932.47	644.83
iv) Export obligation towards duty saved amount under EPCG scheme	1,009.81	1,198.59
v) Corporate guarantees given for repayment of indebtedness of overseas subsidiaries	3,363.95	2,869.81
vi) SBLC issued by bank for repayment of indebtedness of overseas subsidiaries	411.38	667.36
vii) Corporate counter guarantee given for repayment of indebtedness of Kibbuz Naan Israel during financial year 2012-13, one of the step down subsidiary of the company has exercised call option to acquire the remaining shares (49.999%) of Naandan Jain Irrigation Ltd., Israel for an amount of US\$ 34.00 million of which first two installments of US\$ 7.00 million each has been paid and balance US\$ 20.00 million is payable in four annual installments up to June, 2017. The balance obligation of US\$ 20.00 million is guaranteed by Exim Bank and counter guaranteed by the Company.	1,202.00	1,468.51
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)	515.66	732.11

39. Micro, Small and Medium Enterprises

The company has no dues to Micro, Small and Medium Enterprises at the year ended 31-Mar-2014 and 31-Mar-2013

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

	2013-14	2012-13
Revenue expenditure		
Agri Park	74.63	47.12
Energy Park	19.50	18.29
Food Park	20.68	40.26
Plastic Park	38.68	68.20
	153.49	173.87
Capital expenditure		
Agri Park	3.35	1.58
Energy Park	6.01	1.59
Food Park	3.26	3.85
Plastic Park	0.85	4.66
	13.47	11.68
TOTAL	166.96	185.55

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-14	31-Mar-13	31-Mar-14	31-Mar-13
Domestic subsidiary				
Sustainable Agro-Commercial Finance Ltd.	270.00	-	270.00	-
	270.00	-	270.00	-
Foreign subsidiary				
Jain Irrigation Holding Inc.	36.20	30.58	37.21	81.95
JISL Overseas Limited	-	67.99	75.60	1,330.30
Jain International Trading B.V.	1,198.39	629.51	1,221.52	702.14
	1,234.59	728.08	1,334.33	2,114.39
TOTAL	1,504.59	728.08	1,604.33	2,114.39

- (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 2012-13 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. 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/-
A. V. Ghodgaonkar
Company Secretary

Sd/-
Anil B. Jain
Managing Director

Sd/-
Ghanshyam Dass
Director

Date **May 22, 2014**
Place **Jalgaon**

ANNEXURE – A

Stocks and turnover

₹ in Million

Particulars	GrossTurnover value*		Closing FG inventory		Opening FG inventory	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Manufactured goods						
Micro irrigation systems	18,668.99	15,853.35	2,698.45	2,726.15	2,726.15	1,825.86
Piping systems	17,804.68	13,615.81	681.24	489.46	489.46	456.54
Plastic sheet	2,205.90	1,585.90	168.25	80.49	80.49	50.75
Dehydrated onions and vegetables	2,018.88	1,711.73	178.78	160.10	160.10	169.27
Fruit puree and concentrate	4,741.63	3,901.85	2,605.40	2,764.90	2,764.90	2,340.67
Tissue culture plants	871.49	698.84	39.48	47.22	47.22	60.09
Solar water heating systems	554.36	597.30	45.84	57.98	57.98	27.68
Solar photo voltaic system	1,073.76	1,662.15	162.76	69.74	69.74	118.97
Others	158.93	170.75	-	-	-	-
TOTAL	48,098.62	39,797.68	6,580.20	6,396.04	6,396.04	5,049.83

* Gross turnover amount includes export sales and domestic sales of product and services

ANNEXURE – B

Cost of materials consumed, purchases etc.

₹ in Million

Major Materials	2013-14	2012-13
Resins	16,833.57	13,274.92
Chemicals and additives	1,512.62	1,373.76
Vegetables	974.16	777.70
Fruits	1,974.27	1,604.90
Packing material and others	4,146.42	4,656.53
TOTAL	25,441.04	21,687.81

ANNEXURE – C

Work in progress

₹ in Million

Particulars	31-Mar-2014	31-Mar-2013
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	2013-14		2012-13	
	%	₹ in Million	%	₹ in Million
Raw materials [including components] :				
- Imported	23%	5,935.42	17%	3,741.74
- Indigenous	77%	19,505.62	83%	17,946.07
	100%	25,441.04	100%	21,687.81
Stores and spares				
- Imported	3%	21.40	6%	27.20
- Indigenous	97%	619.29	94%	451.59
	100%	640.69	100%	478.79

ANNEXURE – E

C.I.F. value of imports, expenditure and earnings of foreign currency

₹ in Million

Particulars	2013-14	2012-13
C.I.F. value of imports		
Raw materials and components	5,277.89	5,010.57
Capital goods	649.84	301.13
	5,927.73	5,311.70
Expenditure in foreign currency (on accrual basis):		
Interest and finance charges	698.31	692.41
Discount/commission on export sales	114.12	41.30
Export selling / market development expenses	59.59	103.15
Travelling expenses	14.62	26.13
Law and legal/professional consultancy expenses	38.91	46.93
Testing, quality & others charges	60.03	143.49
	985.58	1,053.41
Earnings in foreign currency		
FOB value of exports (on the basis of bill of lading)	9,229.93	6,113.23
	9,229.93	6,113.23

Auditors' Report on Consolidated Financial Statements

To the Board of Directors of,

JAIN IRRIGATION SYSTEM LIMITED

We have audited the accompanying Consolidated Financial Statements of Jain Irrigation Systems Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The management is responsible for the preparation of these Consolidated Financial Statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. 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 auditors' 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 control relevant to the Company's preparation and presentation of the Consolidated Financial Statements the 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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Jain Irrigation Systems Limited, its subsidiaries (including subsidiaries of subsidiaries).

In our opinion and to the best of our information and according to the explanations gives to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, as mentioned in the 'Other Matter' paragraph below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

Other Matter

We did not audit the financial statements of any of the subsidiaries, whose financial statements reflect total assets (net) of ₹ 49,160.82 million as at March 31, 2014, total revenues of ₹ 24,199.53 million and net cash inflow amounting to ₹ 82.33 million for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors.

The financial statement of one of the subsidiary which has been audited by another auditor for the year ended December 31, 2013 has been redrawn by the Management of the Company, to give effect to significant transactions that have been occurred between December 31, 2013 and March 31, 2014 and has been subjected to quarterly audit.

Our opinion is not qualified in respect of this matter.

For Haribhakti & Co.

Chartered Accountants

Firm Registration No. 103523W

Sd/-

Rakesh Rath

Partner

Membership No. 45228

Mumbai May 22, 2014.



Consolidated Balance Sheet as at 31-March-2014

₹ in Million

	Note No.	31-Mar-2014	31-Mar-2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	924.83	909.83
Reserves and surplus	3	20,830.66	20,607.97
Money received against share warrants	4	-	161.81
		21,755.49	21,679.61
Minority Interest		204.77	-
Non-current liabilities			
Long term borrowings	5	14,976.63	14,329.38
Deferred tax liabilities (net)	6	1,411.72	1,841.30
Other long term liabilities	7	177.85	75.12
Long term provisions	8	64.30	49.14
		16,630.50	16,294.94
Current liabilities			
Short term borrowings	9	21,889.15	19,840.56
Trade payables	10	13,432.69	13,378.84
Other current liabilities	11	7,579.49	6,522.43
Short term provisions	12	552.38	491.46
		43,453.71	40,233.29
TOTAL		82,044.47	78,207.84
ASSETS			
Non-current assets			
Fixed assets			
Goodwill on consolidation		2,192.12	1,759.49
Tangible assets	13[A]	25,003.91	23,772.59
Intangible assets	13[B]	575.41	554.00
Capital work-in-progress	13[C]	806.88	748.95
		28,578.32	26,835.03
Non-current investments	14	14.16	38.38
Deferred tax assets (net)	6	1,194.25	929.16
Long term loans and advances	15	3,260.87	2,264.10
Other non-current assets	16	1,050.66	1,694.75
Current assets			
Inventories	17	18,363.88	17,230.64
Trade receivables	18	17,994.04	19,546.59
Cash and bank balances	19	1,968.15	2,358.86
Short term loans and advances	20	5,557.59	3,543.74
Other current assets	21	4,062.55	3,766.59
		47,946.21	46,446.42
TOTAL		82,044.47	78,207.84

Notes

Notes 1 to 38 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Rakesh Rathi

Partner: Membership No: 45228

Date **May 22, 2014**

Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company Secretary

Date **May 22, 2014**

Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director



Consolidated Statement of Profit and Loss for the Year Ended 31-March-2014

₹ in Million

	Note No.	2013-14	2012-13
Revenue from operations	22	59,859.48	51,334.07
Less: Excise duty		(1,578.17)	(1,116.91)
Revenue from operations (net)		58,281.31	50,217.16
Other income	23	462.99	667.78
Total revenue		58,744.30	50,884.94
Expenses			
Cost of materials consumed	24	33,910.43	27,938.45
Changes in inventories of finished goods and work in progress	25	(501.88)	285.83
Employee benefit expenses	26	6,141.30	5,018.79
Finance costs	27	4,676.45	4,855.21
Depreciation and amortisation expense	13	2,045.40	1,695.59
Other expenses	28	11,404.66	9,921.82
Cost of self-generated capital equipment		(372.87)	(201.13)
Total expenses		57,303.49	49,514.56
Profit/(Loss) before exceptional and extraordinary items and tax		1,440.81	1,370.38
Exceptional items		2,300.37	1,245.09
Profit/(Loss) before tax		(859.56)	125.29
Tax expense			
- Current tax	29	233.03	175.08
- Deferred tax		(694.67)	(94.96)
Prior period expense		-	-
Profit/(Loss) for the year before minority interest		(397.92)	45.17
Share of loss in associate		-	(6.53)
Minority interest		(0.28)	(7.84)
Profit/(Loss) for the year		(398.20)	30.80
Earnings per share: (Face value ₹ 2 per share)	30		
Basic		(0.87)	0.07
Diluted		(0.87)	0.07

Notes 1 to 38 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Rakesh Rath

Partner: Membership No: 45228

Date **May 22, 2014**

Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company Secretary

Date **May 22, 2014**

Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director



Consolidated Cash Flow Statement for the Year Ended 31-March-2014

₹ in Million

	Note No.	2013-14	2012-13
Cash flow from operating activities			
Net profit/(Loss) before tax		(859.58)	125.29
Adjusted for :			
Depreciation and amortisation expense	13	2,045.40	1,695.59
Amounts written off and provisions		505.65	481.69
Un-realized forex (gain) / loss		1,208.33	777.89
Provision for wealth tax		0.04	0.42
Provision for gratuity and other benefit		43.29	3.89
Hedging reserve provision no longer required written off		-	144.18
Loss/(Profit) on asset sale/discarded (net)		(157.69)	13.37
Loss/(Profit) on sale of investments		-	(157.89)
Share of loss in associate		-	(6.53)
Interest and finance charges	27	4,676.45	4,855.20
Provision for doubtful debts and advances written back		(15.90)	(75.38)
ESOP issue expenses		-	28.43
Sundry credit balances appropriated		(9.20)	(21.68)
Dividend and interest income		(113.99)	(167.04)
Operating profit before working capital changes		7,322.80	7,697.43
Changes in working capital:			
(Increase)/Decrease in trade and other receivables		1,318.56	2,983.26
(Increase)/Decrease in loans and advances and other assets		(3,027.24)	(3,023.38)
(Increase)/Decrease in inventories		(1,133.23)	(2,616.95)
Increase/(Decrease) in trade payable, other liabilities and provisions		1,290.86	(469.95)
Cash generated from/(used in) operations		5,771.75	4,570.41
Taxes paid		(40.88)	(294.96)
Net cash from operating activities		5,730.87	4,275.45
Cash flow from investing activities			
Purchase of fixed assets (including changes in CWIP and capital advances)		(3,321.54)	(3,000.35)
Sale of fixed assets		706.73	57.55
Purchase of investment		(1.00)	355.55
Acquisition of strategic investment		(407.40)	(459.48)
Share application money paid		-	(556.25)
Interest received		102.49	185.39
Dividend income		8.02	0.01
Net cash flow used investing activities		(2,912.70)	(3,417.58)
Cash flow from financing activities :			
Proceeds by way of issue of equity shares (net)		-	3,903.03
Proceeds by way of issue of share warrants		485.44	161.81
Increase/(Decrease) in term loans (net)		(832.89)	1,338.30
Increase/(Decrease) working capital borrowings (net)		2,048.58	(1,923.82)
Interest and finance charges paid		(4,637.86)	(4,842.73)
Dividend and dividend distribution tax paid		(265.23)	(468.70)
Net cash from/(used in) financing activities		(3,201.96)	(1,832.11)
Net decrease in Cash and Cash Equivalents		(383.79)	(974.24)
Cash and cash equivalents as at the beginning of the year	19	2,323.77	3,298.01
Cash and cash equivalents as at end of the year	19	1,939.98	2,323.77
Net decrease in Cash and Cash Equivalents		(383.79)	(974.24)

The notes 1 to 38 are an integral part of the financial statements

As per our report of even date

For Haribhakti & Co.

Firm Registration No: 103523W

Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Rakesh Rathi

Partner: Membership No: 45228Date **May 22, 2014**Place **Mumbai**

Sd/-

A. V. Ghodgaonkar

Company SecretaryDate **May 22, 2014**Place **Jalgaon**

Sd/-

Anil B. Jain

Managing Director

Sd/-

Ghanshyam Dass

Director

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, 1956. 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:

- The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation of Consolidated Financial Statements as laid down under the Accounting Standard (AS-21), Consolidated Financial Statements & Accounting Standard (AS-23), Accounting for Investments in Associates in Consolidated Financial Statements (AS-27), Financial Reporting of Interests in Joint Ventures as per the Companies (Accounting Standards) Rules, 2006.
- 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, 2014.
- 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.
- The consolidated financial statements have been prepared by applying uniform accounting policies for similar transactions except otherwise stated.
- 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.
- Minority interest in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - The minorities' share of movements in equity since the date the parent subsidiary relationship came into existence.
- 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 shareholders.

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
	2014	2013	
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**#	95.00%	90.00%	United Kingdom
Ex-Cel Plastics Limited	100.00%	Nil	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 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
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%	48.9891%	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 (based on EBIDTA multiple / performance).

* The company has acquired assets of White Oak Frozen Foods, USA during the month of May 2012 through its fellow subsidiary Cascade Specialties Inc., USA.

**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
	2014	2013	
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
	2014	2013	
Subsidiaries			
Naan Dan Agro-Pro (Israel Company for Agricultural Applications) Ltd	100.00%	100.00%	Israel
NaandanJain France Sarl	100.00%	100.00%	France
NaandanJain Mexico, S.A. De C.V.	100.00%	100.00%	Mexico
NaandanJain Australia Pty Ltd	100.00%	100.00%	Australia
NaandanJain S.R.L.	100.00%	100.00%	Italy
Naandan Do Brasil Participacoes 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. Fixed assets and Depreciation / Amortisation

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation

Depreciation on all the assets has been provided on Straight Line Method except Green Houses, Shade and Poly-houses depreciated at 10%. 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.

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 are amortised over a period of 10 years.

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 recognised in Statement of Profit and Loss in the period in which they are incurred.

K. Investments

Long-term investments are carried at 'cost'. However, the provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis.

L. Inventory valuation

Raw Materials 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 reserve.

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".

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-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
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	435,619,978	385,886,085	871.24	771.77
Ordinary equity shares issued (Refer note (d))	7,500,000	49,733,893	15.00	99.47
[A] Sub-total	443,119,978	435,619,978	886.24	871.24
[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	454,914,282	924.83	909.83

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 note 31 for disclosure related to employee stock option plan

d) The Company has allotted 7,500,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 84.30 each on 20.03.2014 in conversion of 7,500,000 Equity Warrants of ₹. 86.30 per Warrant issued on 21.09.2012 to Promoters Group.

e) 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-2014				31-Mar-2013			
	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%	96,605,000	22.18%	4,830,250	25.03%
Emerging Markets Growth Fund, Inc.	4,701,715	1.06%	476,674	2.47%	15,812,784	3.63%	974,450	5.05%
MKCP Institutional Investor (Mauritius) II Ltd	35,154,335	7.93%	-	-	35,154,335	8.07%	-	-

₹ in Million

	31-Mar-2014	31-Mar-2013
3. Reserves and Surplus		
Capital reserve		
Balance at the beginning of the year	743.91	395.98
Add: Balance from Equity Share Warrant Account (refer note 4(a))	-	347.93
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
Less: On conversion of Differential Voting Right (DVR)	-	-
Balance at the end of the year	896.72	896.72
Securities premium account		
Balance at the beginning of the year	9,998.36	6,220.14
Add: On issue of 7,500,000 equity shares of ₹ 84.30/- each	632.25	-
Add: On issue of equity shares of 49,733,893 equity shares of @ ₹ 78.00 each	-	3,879.24
Less: FCCB Redemption Premium	(78.59)	(25.34)
Less: Equity Share issue expenses	(13.31)	(75.68)
Balance at the end of the year	10,538.71	9,998.36
Share options outstanding account (refer note 1 (U) and 31)		
Employee stock option (outstanding)	29.59	1.16
Add: ESOP expense incurred for the current year	-	28.43
Balance at the end of the year	29.59	29.59
General Reserve		
Balance at the beginning of the year	2,041.03	2,000.53
Add: Transferred from statement of profit and loss	29.09	40.50
Balance at the end of the year	2,070.12	2,041.03
Hedging Reserve		
Balance at the beginning of the year	-	(144.18)
Movement during the year	-	144.18
Balance at the end of the year	-	-
Foreign currency translation reserve		
Balance at the beginning of the year	214.11	47.96
Movement during the year	359.53	166.15
Balance at the end of the year	573.64	214.11
Surplus		
Balance at the beginning of the year	6,684.25	6,960.07
Profit for the year	(398.20)	30.80
Transferred to general reserve	(29.09)	(40.50)
Opening balance of retained earning "Sustainable Agro-Commercial Finance Ltd."	(8.49)	-
Proposed equity dividend (CY ₹ 0.50 per share) (PY ₹ 0.50 per share)	(231.21)	(227.46)
Provision for dividend tax on equity dividend	(39.29)	(38.66)
Balance at the end of the year	5,977.97	6,684.25
TOTAL	20,830.66	20,607.97
4. Money received against share warrants		
Balance at the beginning of the year	161.81	347.93
Less: Forfeited during the year and transferred to capital reserve account (refer note (a))	-	(347.93)
Add: Received during the year	485.44	161.81
Less: Allotment of Shares during the year (refer note (d))	(647.25)	-
TOTAL	-	161.81

Notes:

- During the previous year, the company has forfeited share warrants of ₹ 347.93 million (25% deposit amount) pending receipt of balance 75% receivable against share warrants and transferred the original amount received to capital reserve account.
- The company has issued 7,500,000 equity warrants of ₹ 86.30 each on 21-Sep-2012 aggregating to ₹ 647.25 million as per Annual General Meeting resolution dated 21-Sep-2012. A sum of 25% of the exercise price (i.e. ₹ 21.575 per Warrant) aggregating to ₹ 161.81 million were deposited by the Allottees at the time of allotment of the equity warrants.
- The holders of above Equity Warrants have deposited the balance 75% of the exercise price (i.e. ₹ 64.725 per Warrant) aggregating to ₹ 485.44 million on 20-Mar-2014.
- The Company has allotted 7,500,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 84.30 each on 20-Mar-2014 in conversion of 7,500,000 Equity Warrants of ₹ 86.30 per Warrant issued on 21-Sept-2012 to Promoters Group and adjust the money received against Equity warrants as above

	31-Mar-2014	31-Mar-2013
5. Long term borrowings		
Term Loans (secured)		
- From banks	4,336.92	3,857.58
- From others	9,526.13	9,667.40
Deferred Credit from Supplier (unsecured)	1,815.86	2,044.60
Foreign Currency Convertible Bonds(FCCB-unsecured)	3,004.99	2,175.57
Other loans (unsecured)	10.22	465.42
Current maturities of long term borrowings(refer note 11)	(3,717.49)	(3,881.19)
TOTAL	14,976.63	14,329.38
6. Deferred tax asset and liability		
Deferred tax liability (Net)		
Depreciation	2,549.92	2,597.38
Disallowances under section 43B of the Income Tax Act, 1961	(117.69)	(33.71)
Unabsorbed depreciation	(997.44)	(663.06)
Other current assets/ liabilities	(23.07)	(59.31)
	1,411.72	1,841.30
Deferred tax asset (Net)		
Depreciation	(233.38)	(122.83)
Carried forward business losses	1,226.11	928.35
Other current assets/ liabilities	201.52	123.64
TOTAL	1,194.25	929.16
7. Other long term liabilities		
Premium on FCCB redemption	87.30	25.34
Other liabilities	90.55	49.78
TOTAL	177.85	75.12
8. Long term provisions		
Provision for leave encashment (unfunded) [refer note 1(P)]	64.30	49.14
TOTAL	64.30	49.14
9. Short term borrowings		
Working capital loan (secured)	21,261.95	19,786.92
Other loans (unsecured)	627.20	53.64
TOTAL	21,889.15	19,840.56
10. Trade payables		
Trade payables		
Dues to micro and small enterprises	-	-
Dues to others	13,432.69	13,378.84
TOTAL	13,432.69	13,378.84
11. Other current liabilities		
Current maturities of long term borrowings(refer note 5)	3,717.49	3,881.19
Current maturities of long term liabilities	15.18	59.90
Interest accrued but not due on borrowings	206.68	168.09
Unpaid dividend	8.13	7.25
Advances from customers	691.42	483.53
Payable against slump sale	504.53	-
Outstanding liability for expenses	762.22	629.50
Security deposits	328.74	293.14
Statutory liabilities	253.95	238.36
Liability towards employee benefits (includes director's commission)	319.71	266.24
Excise duty on year end finished goods	110.98	122.98
Creditors for capital goods	218.79	62.81
Income received in advance	-	32.05
Others (includes overdrawn bank balances)	441.67	277.39
TOTAL	7,579.49	6,522.43
12. Short term provisions		
Gratuity and other employee benefits (including leave encashment) [refer note 1(P)]	182.88	139.59
Income tax - current tax	98.61	85.33
Wealth tax	0.39	0.42
Proposed equity dividend	231.21	227.46
Dividend tax on proposed equity dividend	39.29	38.66
TOTAL	552.38	491.46



₹ in Million

13. [A] Tangible assets [refer note 1(E), 1(G) and 1(T)]

Particulars	Gross Block						Depreciation					Net Block	
	As at April 1, 2013	Acquisition/ Amalgamation	Addition For the Year [4] & [5]	Adjusted/ disposal	Translation difference	As at March 31, 2014	As at April 1, 2013	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at March 31, 2014	As at March 31, 2013
Free hold land ^[2]	1,651.93	-	10.53	(22.96)	10.19	1,649.69	-	-	-	-	-	1,649.69	1,651.93
Lease hold land	5.12	-	-	(0.05)	-	5.07	-	-	-	-	-	5.07	5.12
Factory buildings and godowns ^[1]	5,208.19	-	484.76	(0.15)	93.04	5,785.84	931.31	-	(0.15)	171.02	11.07	1,113.25	4,276.88
Green/poly/shed houses	255.63	-	103.08	-	-	358.71	122.82	-	-	28.15	-	150.97	132.81
Plant and equipment's ^[3]	25,795.50	5.74	2,333.78	(917.20)	643.84	27,861.66	9,048.55	0.23	(397.28)	1,538.78	382.22	10,572.50	16,746.95
Furniture and fixtures	476.96	3.14	29.65	(0.64)	39.81	548.92	380.11	0.05	(0.65)	18.18	36.81	434.50	96.85
Vehicles	532.93	-	93.50	(62.59)	18.62	582.46	294.36	-	(48.62)	59.63	14.53	319.90	238.57
Office equipment	305.67	2.91	47.33	(3.09)	14.10	366.92	155.85	0.07	(2.61)	21.71	11.76	186.78	149.82
Live stock	0.42	-	-	-	-	0.42	-	-	-	-	-	0.42	0.42
Orchard activities	251.54	-	-	-	-	251.54	27.44	-	-	16.98	-	44.42	224.10
Leasehold improvements	408.48	-	176.97	-	41.91	627.36	159.34	-	(6.74)	43.02	16.74	212.36	249.14
TOTAL [A]	34,892.37	11.79	3,279.60	(1,006.68)	861.51	38,038.59	11,119.78	0.35	(456.05)	1,897.47	473.13	13,034.68	23,772.59

₹ in Million

13. [B] Intangible assets [refer note 1(F)]

Particulars	Gross Block					Amortisation					Net Block		
	As at April 1, 2013	Acquisition/ Amalgamation	Addition For the Year	Adjusted/ Disposal	Translation difference	As at March 31, 2014	As at April 1, 2013	Acquisition/ Amalgamation	Adjusted/ Written Back	For the year	Translation difference	As at March 31, 2014	As at March 31, 2013
Goodwill	224.12	-	-	-	21.89	246.01	29.06	-	-	49.37	1.31	79.74	166.27
Trademarks	38.92	-	-	-	4.14	43.06	27.60	-	-	0.62	3.10	31.32	11.32
Computer software	186.07	1.74	56.25	-	12.11	256.17	87.35	0.07	(1.58)	40.75	6.25	132.84	98.72
Technical knowhow	12.76	-	-	-	-	12.76	1.96	-	-	3.06	-	5.02	10.80
Patents	42.94	-	8.49	-	5.84	57.27	7.18	-	-	2.47	0.96	10.61	35.76
Licensing agreement	47.59	-	-	-	5.00	52.59	40.72	-	-	7.06	4.23	52.01	6.87
Non-Compete fees	76.05	-	-	-	5.62	81.67	65.00	-	-	4.28	5.27	74.55	11.05
Product development	445.86	-	-	-	12.62	458.48	261.44	-	-	48.00	8.44	317.88	184.42
Water Rights	-	-	75.13	-	-	75.13	-	-	-	3.76	-	3.76	71.37
TOTAL [B]	1,074.31	1.74	139.87	-	67.22	1,283.14	520.31	0.07	(1.58)	159.37	29.56	707.73	554.00
Grand Total [A+B]	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	24,326.59
Previous Year	31,721.87	25.08	3,978.80	(122.12)	363.05	35,966.68	9,793.08	0.30	(51.20)	1,706.94	190.97	11,640.09	24,326.59
[C] Capital work in progress (refer note 1(H))												806.88	748.95

- Building includes tenancy rights gross value CY ₹ 42.55 million (PY ₹ 42.55 million)
- Depreciation of ₹ 11.44 Million (PY ₹ 11.35 million) on heavy vehicles being used for site development during the year is capitalized.
- Additions during the year of plant and equipments have been reduced by ₹ Nil million (PY ₹ 3.21 million) on account of subsidy.
- Interest capitalized during the current year includes ₹ 24.94 million on which depreciation calculated is CY ₹ 0.25 million (PY ₹ 87.07 million on which depreciation calculated was ₹ 3.22 million)
- Fixed assets addition during the year includes cost of self-constructed assets amounting to ₹ 845.96 million (PY ₹ 332.21 million)

	Numbers		₹ in Million	
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
14. Non-current investments [refer note 1(K)]				
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. (formerly Reliance Energy Ltd.)	3	3	0.00	0.00
Reliance Capital Ltd.(formerly Reliance Capital Ventures Ltd.)	2	2	0.00	0.00
Reliance Power Ltd (formerly Reliance Natural Resources 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 (“SAFL”)	-	3,174,500	-	25.22
Linking Shares of ₹ 25 each of Jalgaon Janta Sahakari Bank Ltd.	1,849	1,849	0.04	0.04
Investment in Naan USA			-	0.05
			0.05	25.32
Investment in government or trust securities(unquoted)				
National saving certificates			-	2.95
Indira vikas patra			-	0.00
			-	2.95
Investment in mutual funds / bonds				
Units of YES Bank - II Tier NC Bond @ ₹ 10.00 Lacs each	10	10	10.00	10.00
Unit of Canara Bank @ ₹ 10.00 each	400,000	-	4.00	-
TOTAL			14.16	38.38
Aggregate amount of quoted investments (Market value ₹ 0.23 million, PY ₹ 0.22 million)			0.11	0.11
Aggregate amount of unquoted investments			14.05	38.27

	₹ in Million	
	31-Mar-2014	31-Mar-2013
15. Long term loans and advances (unsecured, considered good)		
Capital advances	376.74	534.28
Security deposits	1,489.03	1,014.00
Advance tax (net of provisions)	294.34	400.73
Advances recoverable in cash or kind or for value to be received		
Prepaid expenses	278.50	163.13
Others	822.26	151.96
TOTAL	3,260.87	2,264.10
16. Other non-current assets		
Incentive receivables	33.05	62.68
Share application money in Sustainable Agro Commercial Finance Ltd.	-	556.25
MAT credit entitlement	983.81	1,056.34
Fixed deposit having maturity more than 12 months	20.48	19.48
Others	13.32	-
TOTAL	1,050.66	1,694.75

₹ in Million

	31-Mar-2014	31-Mar-2013
17. Inventories		
Raw materials and components	4,592.56	4,771.75
Raw material in transit	786.20	755.03
Work-in-Progress	254.32	248.27
Finished goods	11,117.77	10,633.93
Finished goods in transit	778.28	-
Stores and spares	798.25	719.89
Stores and spares in transit	36.50	101.77
TOTAL	18,363.88	17,230.64
<i>Please refer note 1(L) for mode of valuation of inventory</i>		
18. Trade receivables		
Unsecured		
Good	17,994.04	19,546.59
Considered doubtful	625.95	439.24
Less: Provision for doubtful debts	(625.95)	(439.24)
TOTAL	17,994.04	19,546.59
19. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	57.60	42.76
Bank balances		
- Current accounts	784.53	2,073.75
- Unpaid dividend bank account	8.13	7.25
- Fixed deposits	1,089.72	200.01
	1,939.98	2,323.77
Other bank balances		
Fixed deposit	-	20.71
In margin accounts	28.17	14.38
TOTAL	1,968.15	2,358.86
20. Short term loans and advances (unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received:		
Trade purchases	4,117.07	2,637.92
Others (including prepaid expenses, employee advances etc.)	1,433.90	868.37
Balance with collectorate of Central Excise and Customs	6.62	37.45
TOTAL	5,557.59	3,543.74
21. Other current assets		
Claims receivables	1,585.34	1,363.14
Incentive receivable	1,353.07	1,252.16
Interest receivable	5.70	2.21
Other current assets	1,118.44	1,149.08
TOTAL	4,062.55	3,766.59

₹ in Million

	2013-14	2012-13
22. Revenue from operations [refer note 1(c)]		
Sale of products	64,911.97	54,233.54
Sales return	(1,063.12)	(1,582.93)
	63,848.85	52,650.61
Trade, other discounts and allowances	(5,284.81)	(3,407.28)
	58,564.04	49,243.33
Sale of services	472.21	1,042.38
	59,036.25	50,285.71
Other operating revenues:		
Incentives and assistances	823.23	1,048.36
TOTAL	59,859.48	51,334.07

	2013-14	2012-13
23. Other income		
Dividend income	8.02	0.01
Interest on deposits and others	105.98	167.03
Profit on sale of fixed assets (net)	4.53	-
Profit on sale of business on slump sale	153.16	-
Profit on sale of investments	-	157.89
Sundry balances appropriated	9.20	21.68
Provisions no longer required	15.90	75.38
Income from other services	0.06	0.31
Miscellaneous income	166.14	245.48
TOTAL	462.99	667.78
24. Cost of materials consumed		
Raw Materials (including packaging materials)		
Opening stock	4,771.75	2,614.58
Purchases	33,731.24	30,095.62
	38,502.99	32,710.20
Closing stock	(4,592.56)	(4,771.75)
TOTAL	33,910.43	27,938.45
25. Changes in inventories of finished goods and work in progress		
Closing stock		
- Finished goods	11,117.77	10,633.93
- Work in process	254.32	248.27
	11,372.09	10,882.20
Opening stock		
- Finished goods on acquisition of business	-	(209.80)
- Finished goods	(10,633.93)	(10,545.14)
- Work in process	(248.27)	(389.34)
	(10,882.20)	(11,144.28)
Increase /(decrease) in excise duty finished goods	11.99	(23.75)
TOTAL	501.88	(285.83)
26. Employee benefit expenses		
Salaries, wages, bonus, gratuity etc.	5,718.28	4,647.70
Contribution to provident and other funds	195.11	157.42
Staff welfare expenses	227.91	213.67
TOTAL	6,141.30	5,018.79
27. Finance costs		
Interest on term loans	941.94	1,060.81
Interest on working capital loans	2,344.64	2,556.21
Interest on others	86.81	42.84
Discounting charges and interest	800.41	741.23
Bank commission and charges	502.65	454.12
TOTAL	4,676.45	4,855.21
28. Other expenses		
Consumption of stores and spare parts	646.36	482.43
Power and fuel	1,909.21	1,839.85
Agency charges for installation	157.91	217.72
Project site general expenses	226.96	209.83
Rent (refer note 32)	529.46	370.28
Repairs and maintenance	230.43	168.45
Freight	1,191.85	1,122.22
Processing charges	577.86	554.00
Export selling expenses	695.36	599.97
Legal and Professional Consultancy Fees	376.80	289.48
Travelling and conveyance expenses	562.64	587.38
Communication expenses	106.24	106.00



₹ in Million

	2013-14	2012-13
Other expenses (Contd..)		
Commission and brokerage	597.59	495.67
Advertisement and sales promotion expenses	307.10	209.25
Cash discount	68.54	55.79
Irrecoverable claims	250.60	270.71
Bad debts and bad advances	73.75	20.42
Provisions for bad and doubtful debts	181.30	190.56
Donation	1.60	1.42
Insurance	163.84	122.16
Loss on sale of fixed assets	-	13.37
Rates and taxes	53.21	46.71
Director's sitting fees	1.31	1.21
Vehicle expenses	224.82	200.92
Miscellaneous expenses	2,269.92	1,746.02
TOTAL	11,404.66	9,921.82
29. Current tax		
Current tax	232.97	193.24
Excess MAT credit pertaining to earlier years	-	56.26
Short provision of income tax for earlier years (net)	0.06	53.23
MAT credit entitlement/(utilised)	-	(127.65)
TOTAL	233.03	175.08
30. Consolidated earnings per share (EPS)		
Profit/(Loss) for the year	(398.20)	30.80
Amount available for equity share holders	(398.20)	30.80
Weighted average number of equity shares for basic EPS [nos.]	455,160,857	428,071,606
Number of potential equity shares under ESOP	-	108,940
Weighted average number of equity shares including potential equity shares for diluted EPS [nos.]	455,160,857	428,180,546
Basic EPS ₹	(0.87)	0.07
Diluted EPS ₹	(0.87)	0.07
31. Employee stock option plan		

Employee stock options and shares plan 2005 (ESOP) - out of 15,356,000 stock options, compensation committee of the company has approved/ allotted following options to the eligible employees including working & non-executive directors.

Particulars	Lot No. 1	Lot No. 2	Lot No. 3	Lot No. 4
Number of ESOP's allotted (face value of ₹ 2 per equity share)	2,500,000	2,500,000	2,500,000	2,500,000
Date of issue	27-Jan-07	04-Jun-07	14-Feb-08	27-Jun-08
Market price on the date of issue (NSE, Mumbai)	410.35	459.40	630.15	476.20
Discount offered as per terms	25%	10%	10%	10%
Option exercise price	307.76	413.46	568.00	428.58
Post-split option exercise price	61.55	82.69	113.60	85.72
Vesting period	1 Year	3 Years	3 Years	3 Years
Options exercised during FY 2013-14	Nil	Nil	Nil	Nil
Total options exercised till March 31, 2014	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/ amortised 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, 2014 7,053,925 ESOPs have been converted into equity shares of the Company.

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:

- No transfer of ownership on termination of lease,
- No compensation for transfer on termination of lease,
- No renewal of lease on expiry of the lease period.

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

₹ in Million

Particulars	31-Mar-2014	31-Mar-2013
Not later than one year	244.73	97.34
Later than one year and not later than five years	638.25	330.51
Later than five years	795.90	190.85
Aggregate amount of operating lease rent debited to statement of Profit and loss during the year is ₹ 529.46 million. (PY ₹ 370.28 million)		
	2013-14	2012-13

33. Segment Information

A) Information about business segments

1 Segment revenue

a] Hi-tech agri input products	36,346.72	31,656.20
b] Industrial products	20,164.89	16,251.80
c] Non-conventional energy	1,769.70	2,309.16

Net sales income from operations

58,281.31 **50,217.16**

2. Segment results:

a] Hi-tech agri input products	5,190.72	5,566.91
b] Industrial products	1,919.73	1,187.37
c] Non-conventional energy	271.10	395.90
	7,381.55	7,150.18

Un-allocable expenditure (net)

Less: i) Interest	4,676.45	5,165.64
ii) Taxation (including short provision)	(461.64)	80.12
iii) Others (net of income)	3,564.94	1,873.62

Profit/(Loss) after tax

(398.20) **30.80**

3. Other Information

₹ in Million

Particulars	Hi-tech Agri Input Products	Industrial Products	Non-conventional energy	Others Un-allocable	Total
2013-14					
Segment assets	45,348.84	23,133.29	5,059.29	-	73,541.42
Unallocated corporate assets	-	-	-	8,503.05	8,503.05
Total assets	45,348.84	23,133.29	5,059.29	8,503.05	82,044.47
Segment liabilities	14,534.00	13,007.36	1,561.13	-	29,102.49
Unallocated corporate liabilities	-	-	-	31,186.48	31,186.48
Total liabilities	14,534.00	13,007.36	1,561.13	31,186.48	60,288.97
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	2,045.4
Non-cash items	237.73	197.65	-	70.27	505.65
2012-13					
Segment assets	42,550.53	20,710.49	6,227.12	-	69,488.14
Unallocated corporate assets	-	-	-	8,719.70	8,719.70
Total assets	42,550.53	20,710.49	6,227.12	8,719.70	78,207.84
Segment liabilities	15,480.82	9,676.01	2,011.49	-	27,168.32
Unallocated corporate liabilities	-	-	-	29,359.91	29,359.91
Total liabilities	15,480.82	9,676.01	2,011.49	29,359.91	56,528.23
Capital expenditure	1,327.60	813.90	431.27	370.03	2,942.80
Depreciation/ amortisation	858.63	558.61	184.65	93.70	1,695.59
Non-cash items	480.44	1.24	-	-	481.68



₹ in Million

	2013-14	2012-13
B) Information about geographical segments		
India	31,649.76	28,685.05
Europe	9,873.13	8,553.28
USA	5,759.17	5,582.85
Rest of the world	10,999.25	7,395.98
	58,281.31	50,217.16

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 Polybutylene 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 firm

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 BV. 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),

Ashok B. Jain (Vice Chairman),
Ajit B. Jain (Joint Managing Director),
R. Swaminathan (Whole Time Director)

[3] 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)
Master Aatman A 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)

B] Transactions & balances party-wise

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	Total
1] Transactions					
1	Sale of Goods	1.42	-	-	1.42
		(0.95)	(-)	(-)	(0.95)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	1.05	-	-	1.05
		(0.87)	(-)	(-)	(0.87)
	Gandhi Research Foundation	0.37	-	-	0.37
		(0.08)	(-)	(-)	(0.08)
2	Rent Expenses	0.30	2.75	3.95	7.00
		(0.71)	(2.75)	(3.95)	(7.41)
	Ajit B Jain	-	1.69	-	1.69
		(-)	(1.69)	(-)	(1.69)
	Ashok B Jain	-	1.06	-	1.06
		(-)	(1.06)	(-)	(1.06)
	Jyoti A Jain	-	-	0.71	0.71
		(-)	(-)	(0.71)	(0.71)
	Nisha A Jain	-	-	1.82	1.82
		(-)	(-)	(1.82)	(1.82)
	Shobhana A Jain	-	-	0.71	0.71
		(-)	(-)	(0.71)	(0.71)
	Bhavana A Jain	-	-	0.71	0.71
		(-)	(-)	(0.71)	(0.71)
	Drip & Pipe Suppliers	-	-	-	-
		(0.41)	-	(-)	(0.41)
	JAF Products Pvt. Ltd.	0.10	-	-	0.10
		(0.10)	(-)	(-)	(0.10)
	Jain Brothers Industries Pvt. Ltd	0.10	-	-	0.10
		(0.10)	(-)	(-)	(0.10)
	Jain Computers & Allied Services	0.10	-	-	0.10
		(0.10)	(-)	(-)	(0.10)
3	Donation	-	-	-	-
		(6.00)	(-)	(-)	(6.00)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-
		(6.00)	(-)	(-)	(6.00)
4	Gift Given	22.26	-	-	22.26
		-	-	-	-
	Bhavarlal and Kantabai Jain Multipurpose Foundation	21.87	-	-	21.87
		(-)	(-)	(-)	(-)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	Total
	Gandhi Research Foundation	0.39	-	-	0.39
		(-)	(-)	(-)	(-)
		-	87.36	0.23	87.59
5	Remuneration, & Fees	(-)	(87.36)	(-)	(87.36)
	Anil B Jain	-	19.63	-	19.63
		(-)	(19.63)	(-)	(19.63)
	Ajit B Jain	-	19.63	-	19.63
		(-)	(19.63)	(-)	(19.63)
	Ashok B Jain	-	19.63	-	19.63
		(-)	(19.63)	(-)	(19.63)
	Atul B Jain	-	19.63	-	19.63
		(-)	(19.63)	(-)	(19.63)
	R. Swaminathan	-	8.84	-	8.84
		(-)	(8.84)	(-)	(8.84)
	Athang Anil Jain	-	-	0.23	0.23
		(-)	(-)	(-)	(-)
		33.03	0.12	-	33.15
6	Loans & Other Advances Given	(100.00)	(7.52)	(-)	(107.52)
	Anil B Jain	-	-	-	-
		(-)	(3.83)	(-)	(3.83)
	Ajit B Jain	-	-	-	-
		(-)	(1.45)	(-)	(1.45)
	Ashok B Jain	-	-	-	-
		(-)	(0.86)	(-)	(0.86)
	Atul B Jain	-	0.12	-	0.12
		(-)	(1.14)	(-)	(1.14)
	R. Swaminathan	-	-	-	-
		(-)	(0.24)	(-)	(0.24)
	Bhavarlal and Kantabai Jain Multipurpose Foundation	18.00	-	-	18.00
		(15.00)	(-)	(-)	(15.00)
	Gandhi Research Foundation	15.03	-	-	15.03
		(85.00)	(-)	(-)	(85.00)

[2] Balances Receivables & Payables as on 31-March-2014

1 Accounts Receivable -

Gandhi Research Foundation	0.39	-	-	0.39
	(0.16)	(-)	(-)	(0.16)
Bhavarlal & Kantabai Jain Multipurpose	0.97	-	-	0.97
	(-)	(-)	(-)	(-)

2 Accounts Payable

Atul B Jain	-	-	-	-
	(0.29)	(2.74)	(-)	(3.03)
Anil B Jain	-	-	-	-
	(-)	(0.61)	(-)	(0.61)
Ashok B Jain	-	-	-	-
	(-)	(0.61)	(-)	(0.61)
Ajit B Jain	-	-	-	-
	(-)	(0.61)	(-)	(0.61)
R. Swaminathan	-	-	-	-
	(-)	(0.30)	(-)	(0.30)
Bhavarlal and Kantabai Jain Multipurpose Foundation	-	-	-	-
	(0.29)	(-)	(-)	(0.29)

₹ in Million

Sr.	Particulars	[1]	[2]	[3]	Total
3	Advance Given	319.18	-	-	319.18
		(286.16)	(-)	(-)	(286.16)
	Gandhi Research Foundataion	264.58	-	-	264.58
		(249.56)	(-)	(-)	(249.56)
	Bhavarlal & Kantabai Jain Multipurpose Foundation	54.60	-	-	54.60
		(36.60)	(-)	(-)	(36.60)
4	Deposit Receivable	10.00	51.30	47.04	108.34
		(10.00)	(53.77)	(50.57)	(114.34)
	Ajit B Jain	-	24.59	-	24.59
		(-)	(26.11)	(-)	(26.11)
	Nisha A Jain	-	-	23.46	23.46
		(-)	(-)	(25.10)	(25.10)
	Jyoti A Jain	-	-	23.08	23.08
		(-)	(-)	(23.71)	(23.71)
	Atul B Jain	-	24.00	-	24.00
		(-)	(24.00)	(-)	(24.00)
	Jain Brothers Industries Pvt. Ltd	8.00	-	-	8.00
		(8.00)	(-)	(-)	(8.00)
	Ashok B Jain	-	2.71	-	2.71
		(-)	(3.66)	(-)	(3.66)
	Jalgaon Shop Drip & Pipe Supplier	2.00	-	-	2.00
		(2.00)	(-)	(-)	(2.00)
	Shobhana A Jain	-	-	0.25	0.25
		(-)	(-)	(0.88)	(0.88)
	Bhavana A Jain	-	-	0.25	0.25
		(-)	(-)	(0.88)	(0.88)

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



35. Contingent liabilities

₹ in Million

[A] Contingent liabilities not provided for in respect of	31-Mar-14	31-Mar-13
i) Claims not acknowledged as debts in respect of:		
- Customs and excise duty [Paid under protest ₹ 49.83 million (PY ₹ 40.78 million)]	370.27	347.17
- Other taxes & levies [Paid under protest ₹ 23.06 million (PY ₹ 77.21 million)]	74.42	435.43
- Others (legal case)	45.58	40.44
ii) Guarantees given by the company's bankers in the normal course of business	2,349.50	1,715.05
iii) Bills discounted with consortium banks	932.47	644.83
iv) Export obligation towards duty saved amount under EPCG scheme	1,009.81	1,198.59

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-14 amounted ₹ 16.05 million. (PY ₹14.52 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-14	31-Mar-13
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	515.66	734.93
(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.	7.92	11.26

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 two installment of USD 7.00 million each has been paid and balance USD 20.00 million is payable in four annual installments up to June, 2017. The balance obligation of USD 20.00 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. 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

A. V. Ghodgaonkar
Company Secretary
Date : May 22, 2014
Place : Jalgaon

Anil B. Jain
Managing Director

Ghanshyam Dass
Director

Subsidiary Statement

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Company's interest in the Subsidiary Companies.

Sr. No.	Details	JISL Overseas Ltd. Mauritius	Jain International Trading B.V. Netherland
1	The financial year of the subsidiary Company ended on	31 st March, 2014	31 st March, 2014
2	Date from which it became subsidiary	3 rd November, 1995	24 th March, 2010
3	a) No. of shares held by Holding Company with its nominees in the subsidiary at the end of the financial year of the subsidiary b) Extent of interest of holding Company at the end of the financial year of the subsidiary	i) 62,305,891 Ordinary Shares of US\$ 1 each fully paid up ii) 16,925,000 6% preference shares of US\$ 1 each fully paid up. 100%	1,293 Ordinary Shares of Euro 100 each 100%
4	The net aggregate amount of the subsidiary's profit / (loss) so far as it concerns the members a) Not dealt with in holding Company's accounts i) For the financial year of the subsidiary ii) For the previous financial year of the subsidiary since it became the subsidiary of the Company b) Dealt with in holding Company accounts (In consolidated accounts) i) For the financial year of the subsidiary ii) For the previous financial year of the subsidiary	US\$ (24,497) US\$ (738,239) Fully Nil* Nil*	US\$ (10,349) US\$ (107,574) Fully Nil* Nil*
5	Changes in the holding Company's interest in the subsidiary between the end of the financial year of the subsidiary and the end of the holding Company's financial year.	Not Applicable	Not Applicable
6	Material changes between the end of the financial year of the subsidiary and the end of holding Company's financial year in respect of: a) Subsidiary's fixed assets b) Its investments c) The monies lent by it d) The monies borrowed but for any purpose other than meeting current liabilities	Not Applicable	Not Applicable

* Consolidated accounts reflect the effect fully.

For and on behalf of the Board of Directors

Date : **22nd May, 2014**
Place : **Jalgaon**

A.V. Ghodgaonkar
Company Secretary

Anil B. Jain
Managing Director

Ghanshyam Dass
Director

JISL Overseas Ltd., Mauritius

Balance Sheet

As at 31st March, 2014

	2014 USD	2013 USD
Assets		
Non-current assets		
Investments in subsidiary companies	69,991,223	89,592,200
Current assets		
Loans to subsidiaries	7,000,000	7,000,000
Trade and other receivables	457,738	84,562
Cash at bank	70,333	170,573
	7,528,071	7,255,135
Total Assets	77,519,294	96,847,335
Equity And Liabilities		
Capital and Reserves		
Share capital	62,305,891	62,305,891
Retained earnings	(3,745,857)	(3,721,360)
Shareholders' interests	58,560,034	58,584,531
Non-current liabilities		
Redeemable preference shares	11,750,000	16,925,000
Bank Loan	5,333,335	7,000,000
	17,083,335	23,925,000
Current liabilities		
Loan from Holding Company	-	1,250,000
Bank loan	1,666,665	-
Loan from related Party	-	13,000,000
Trade and other payable	209,260	87,804
Total Current Liabilities	1,875,925	14,337,804
Total Liabilities	18,959,260	38,262,804
Total Equity and Liabilities	77,519,294	96,847,335

Income Statement

For the Year Ended 31st March, 2014

	2014 USD	2013 USD
Revenue		
Interest on loan	496,805	477,731
Bank Interests	94	224
Gain on Foreign Exchange	-	438
	496,899	478,393
Expenses		
Interest expenses	501,582	1,077,901
Accountancy fees	3,000	2,000
Professional fees	8,125	3,400
Licence fees	1,900	1,990
Secretarial fees	1,500	1,500
Audit fees	2,991	3,144
Directors fees	1,500	-
Bank charges	698	1,019
Disbursements	100	150
	521,396	1,091,104
Loss before tax	(24,497)	(612,711)
Income tax expense	-	(125,528)
Loss For The Year	(24,497)	(738,239)

Jain International Trading B.V., Netherland

Balance Sheet

As at 31st March, 2014

	2014 USD	2013 USD
Fixed Assets		
Financial Fixed Assets	53,841,577	30,478,400
Total Fixed Assets	53,841,577	30,478,400
Current Assets		
Advance against Investment in Equity	9,600,000	-
Loan receivable	38,844,000	53,285,600
Interest receivable	3,532,169	1,959,391
Current Account	355,019	210,500
Cash and cash equivalents	213,273	2,984,613
Total Current Assets	52,544,461	58,440,104
Total Assets	106,386,038	88,918,504
Equity and Liabilities		
Shareholders' Equity		
Paid up share capital	178,279	165,309
Share premium	62,790,000	62,790,000
Other reserves	(836,760)	(716,216)
Unappropriated result	10,349	(107,574)
Total Shareholders' Equity	62,141,868	62,131,519
Long Term Liabilities		
Credit institutions	-	5,000,000
Loan from shareholder	19,000,000	11,500,000
Total Long Term Liabilities	19,000,000	16,500,000
Current Liabilities		
Current accounts	25,210,371	10,244,913
Other payables and accrued expenses	33,800	42,072
Total Current Liabilities	25,244,171	10,286,985
Total Equity and Liabilities	106,386,038	88,918,504

Profit and Loss Account

For the year ended 31st March 2014

	2014 USD	2013 USD
Interest Income and similar Income	1,675,583	1,204,081
Interest Expense and Similar Expenses	(1,490,431)	(1,091,151)
Operating Income / (Expenses)	185,152	112,930
General and Administrative Expenses	(174,804)	(219,421)
Ordinary Result before Tax	10,349	(106,491)
Corporate Tax	-	(1,083)
Result after Taxation	10,349	(107,574)

Corporate Governance Report

I) 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 also discharge of social responsibility at same time. 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. as per various requirements.

II) Company's Philosophy on Corporate Governance

The Company acknowledges its responsibilities to its Stakeholders and society at large as any corporate citizen should. The Company believes that Corporate Governance helps to achieve commitment and goals to enhance stakeholder value by focusing towards all stakeholders including society from whom we seek so much but return to little. 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 the 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 updated clause 49 on Corporate Governance stipulated under 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 three tiers of the governance pyramid:

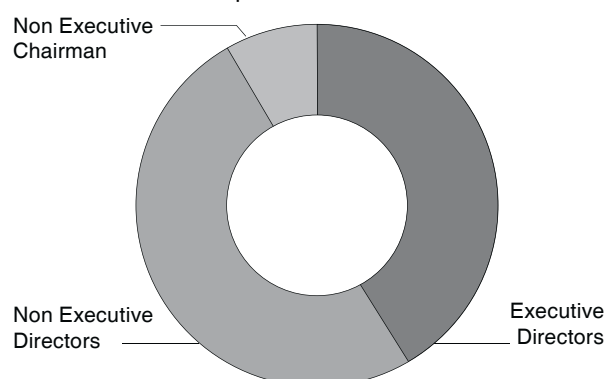
- Shareholders - Board of Directors
- Committees of the Board
- Executive Management

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

A) Board of Directors

a) 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 7 years 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 at present.



The following is the composition of the Board on 31st March, 2014:

As on	Executive Directors	Non-Executive Directors	Non-Executive Chairman	Total Strength
31-Mar-14	5	6	1	12

Shri Bhavarlal H. Jain, the Founder is the Chairman (non-executive) of the Board.

The table below gives the composition of Jain Irrigation's Board and the number of other Directorships and Committee Memberships as on 31st March, 2014.

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	Nil
2	Mr. Ashok B. Jain	3	8	Nil	2
3	Mr. Anil B. Jain	20*	4	Nil	1
4	Mr. Ajit B. Jain	7*	6	Nil	3
5	Mr. Atul B. Jain	13*	10	Nil	1
6	Mr. D. R. Mehta	6	4	Nil	Nil
7	Mr. R. Swaminathan	2*	Nil	Nil	1
8	Mr. Ghanshyam Dass	4	3	Nil	1
9	Mrs. Radhika Pereira	2	1	Nil	2
10	Mr. Ramesh C. A. Jain	Nil	Nil	Nil	3
11	Mr. V. V. Warty	Nil	1	Nil	3
12	Dr. Arun Kumar Jain	Nil	Nil	Nil	NIL

* Including foreign Subsidiary Companies in group.

b) The Shareholding of Directors in the Company is as under as on 31.03.2014

Sr. No.	Name of Director	No. of Ordinary Equity Shares	% of Total Ordinary Equity Capital	No. of DVR Equity Shares	% of Total DVR Equity Capital
1	Mr. Bhavarlal H. Jain	2,655,240	0.60	132,762	0.69
2	Mr. Ashok B. Jain	1,857,485	0.42	92,873	0.48
3	Mr. Anil B. Jain	113,690	0.03	5,684	0.03
4	Mr. Ajit B. Jain	9,340,205	2.11	467,010	2.42
5	Mr. Atul B. Jain	108,730	0.02	5,436	0.03
6	Mr. D. R. Mehta	25,000	0.01	1,250	0.01
7	Mr. R. Swaminathan	177,260	0.04	8,863	0.05
8	Mr. Ghanshyam Dass	NIL	NIL	NIL	NIL
9	Mrs. Radhika Pereira	25,000	0.01	1,250	0.01
10	Mr. Ramesh C. A. Jain	25,000	0.01	1,250	0.01
11	Mr. V. V. Warty	NIL	NIL	NIL	NIL
12	Dr. Arun Kumar Jain	NIL	NIL	NIL	NIL
	Total	14,327,610	3.23	716,378	3.73

c) Meetings of Board and its Committees

Meetings of Board and its Committees are held as and when necessary. 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 27th September, 2013 during the year under review. The attendance details are as follows:

Sr. No.	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	4	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	3	Yes
6	Mr. D. R. Mehta	Director	Independent Director	3	No
7	Mr. R. Swaminathan	Director -Technical	Executive Director	3	Yes
8	Mr. Ghanshyam Dass	Director	Independent Director	4	Yes
9	Mrs. Radhika Pereira	Director	Independent Director	2	Yes
10	Mr. Ramesh C. A. Jain	Director	Independent Director	3	No
11	Mr. V. V. Warty	Director	SBI Nominee Director	4	Yes
12	Dr Arun Kumar Jain	Director	Independent Director	1	Yes

d) Disclosure regarding appointment or re-appointment of Directors

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
1	Shri Bhavarlal H. Jain Chairman B.Com., LLB	Founder of the Jain group of Companies and Chairman of the Company. He began his business in 1963 by trading in agricultural inputs and equipments. In 1978, he acquired a sick unit which he used to manufacture Papain. In 1980, he commenced PVC Pipe manufacturing operations. Post 1986, he pioneered the concept of micro irrigation in India. He has received many awards and accolades for outstanding work in agriculture including the prestigious Crawford Reid Memorial Award instituted by Irrigation Association, U.S.A. for "Significant Contribution to the Irrigation Industry outside the United States". 4 honorary doctorates have been conferred to him from different universities. Acknowledging path breaking work he has done for improvement of agriculture in India, on 5 th May 2008 he was conferred by Padmashree by the Govt. of India at the hands of Hon'ble President of India.	Director of: i) Kantabai Bhavarlal Jain Family Knowledge Institute (S. 25 Co.) ii) Gandhi Research Foundation (S. 25 Co.) iii) Sustainable Agro-Commercial Finance Limited. (NBFC Arm) Trustee: i) Bhavarlal and Kantabai Jain Multipurpose Foundation ii) Anubhuti Scholarship Foundation iii) Bahinabai Chaudhari Memorial Trust iv) Jain Family Holding Trust v) Jain Family Investment Trust vi) Jain Family Enterprises Trust vii) Jain Family Investment Management Trust viii) Jain Family Trust Committee Membership: None



Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
2	Shri 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) Jain Vanguard Polybutylene Ltd. iv) JAF Products Pvt. Ltd. v) Jain Brothers Industries Pvt. Ltd. vi) Jain Eagro.Com India Pvt. Ltd. vii) Jalgaon Investments Pvt. Ltd. viii) Pixel Point Pvt. Ltd. ix) Timbron India Pvt. Ltd. x) Kantabai Bhavarlal Jain Family Knowledge Institute. (S. 25 Co.) xi) Gandhi Research Foundation (S. 25 Co.) xii) Shree 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
3	Shri Anil B. Jain Managing Director B.Com., LLB	Managing Director of the Company since 1992. He joined management team in 1984 and was in charge of US based marketing operations. He has an extensive background and experience in Finance, Banking, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.	Director of: A] Subsidiary Companies i) JISL Overseas Ltd. ii) Jain (Americas) Inc. iii) Cascade Specialties Inc. iv) Jain International Trading B V v) Jain Irrigation Holding Corporation vi) Jain Irrigation Inc. vii) Jain Sulama Sistemleri San Ve Tic A S viii) Jain (Europe) Ltd. ix) Naandan Jain Irrigation Ltd. x) Jain Investment & Finance B V xi) Jain Overseas Investments Ltd. xii) Jain Overseas BV, Netherland xiii) Jain (Israel) BV, Netherland xiv) Sleaford Quality Foods Ltd. xv) Sleaford Food Group Ltd. xvi) Arnolds Quick Dried Foods Ltd. xvii) Point Source Irrigation, Inc xviii) SQF 2009 Ltd xix) Sustainable Agro-Commercial Finance Ltd. (NBFC Arm) B] Other Companies i) Cosmos Investment and Trading Pvt. Ltd ii) JAF Products Pvt. Ltd. iii) Jain Brothers Industries Pvt. Ltd. iv) Jalgaon Investments Pvt. Ltd. Proprietor i) Drip & Pipe Suppliers Partner i) Jalgaon Udyog ii) Jalgaon Metal & Bricks Mfg. Co. Trustee: i) Anubhuti Scholarship Foundation ii) Jain Family Holding Trust iii) Jain Family Investment Trust iv) Jain Family Enterprises Trust v) Jain Family Investment vi) Jain Family Trust Committee Membership: None

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
4	Shri Ajit B. Jain Joint Managing Director BE.(Mech.)	Joint Managing Director of the Company since 1994 and is responsible for the pipe division as well as marketing of all plastic products, including drip irrigation, guidance for extension service and development of new applications and products. He joined in 1984 and started his training in production and maintenance in the pipe division. During the period from 1985-1990, he was in charge of establishing our new pipe production plant at Sendhwa (in the state of Madhya Pradesh in India). In 1991 he was appointed Director with the overall responsibility of the pipe manufacturing plant at Jalgaon, including production, maintenance and marketing.	Director of: A] Subsidiary Companies i) JISL Global S.A. ii) Naandan Jain Irrigation Ltd. iii) JISL Systems S.A. iv) Thomas Machines Ltd. v) Jain Sulama Sistemleri San Ve Tic A S vi) Pro Tool AG Switerlands vii) Sustainable Agro-Commercial Finance Ltd. (NBFC Arm) B] Other Companies i) Jain Extrusion & Moulding Pvt. Ltd. ii) Jain Rotfil Heaters Pvt. Ltd. iii) Cosmos Investment & Trading Pvt. Ltd. iv) JAF Products Pvt. Ltd. v) Jain Brothers Industries Pvt. Ltd. vi) Jalgaon Investments Pvt. Ltd. Proprietor: i) Plastic Enterprises Partner: i) Jalgaon Metal & Bricks Manufacturing Co. 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
5	Shri Atul B. Jain B Com	He is a Commerce Graduate. He joined the management team in 1992. He was posted in London office and developed the Food Processing distribution business in Europe and helped the Company maintain the plastic exports to Europe. He was appointed CMO of the Company w.e.f. 20th August, 2002. Besides overall marketing management responsibility he has also handled all India marketing function of Drip Irrigation and PVC pipe products, PE and other specialty pipes and fittings all over the world. He has been involved with development of new applications & products in overseas markets for food and plastic sheet divisions.	Director of: A] Subsidiary Companies i) JISL Overseas Ltd. ii) Cascade Specialities Inc. iii) Jain (Americas) Inc iv) Jain (Europe) Ltd. v) Jain Overseas Investments Ltd. vi) Jain Investment & Finance BV vii) Jain Sulama Sistemleri San Ve Tic A S viii) Sleaford Quality Foods Ltd. ix) Sleaford Food Group Ltd. x) Arnolds Quick Dried Foods Ltd. xi) SQF 2009 Ltd xii) Ex-cel Plastics Ltd B] Other Companies i) Atlaz Technology Pvt. Ltd. ii) Cosmos Investment & Trading Pvt. Ltd. iii) JAF Products Pvt. Ltd. iv) Jain Brothers Industries Pvt. Ltd. v) Jain Eagro.Com India Pvt. Ltd. vi) Jain Extrusion & Moulding Pvt. Ltd. vii) Jain Rotfil Heaters Pvt. Ltd. viii) Jain Vanguard Polybutylene Ltd. ix) Jalgaon Investments Pvt. Ltd. x) Pixel Point Pvt. Ltd. xi) Timbron India Pvt. Ltd. Proprietor: i) Jain Sons Investments Corporation Partner: i) Jalgaon Udhyog ii) Jain Computer & Allied Services iii) Jalgaon Metal & Bricks Manufacturing Co. Trustee: i) Anubhuti Scholarship Foundation ii) Bahinabai Chaudhary Memorial Trust iii) Jain Family Holding Trust iv) Jain Family Investment Trust v) Jain Family Enterprises Trust vi) Jain Family Investment Management Trust vii) Jain Family Trust Committee Membership: None



Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
6	Shri D. R. Mehta	Shri D. R. Mehta was appointed on 26.12.2007. He joined Indian Administrative Service in 1961 and held important positions in the Govt. of Rajasthan and later in Govt. of India. He was the Chairman of Securities and Exchange Board of India (SEBI), an apex regulatory body that deals with the regulation and development of the capital market in India. He has been credited with transforming the Capital Market in India into a modern, efficient, safe, vibrant and a very investor friendly one. His prior prestigious postings include the Deputy Governor of Reserve Bank of India, Director General of Foreign Trade, Ministry of Commerce, and Additional Secretary, Banking, Ministry of Finance. Born in 1937, he is a graduate of Arts and Law from Rajasthan University. He also studied at Royal Institute of Public Administration, London and Alfred Sloan School of Management, MIT, Boston. There is another side to this sterling personality-humane side. A man of compassion, he set up the Bhagwan Mahavir Viklang Sahayata Samiti in 1975, famous for Jaipur Foot.	Director of: i) Polymedicare Ltd. ii) JMC Projects (India) Ltd. iii) Glenmark Generics Ltd. iv) Atul Rajasthan Date Palms Pvt. Ltd. v) Glenmark Pharmaceuticals Ltd. vi) Gandhi Research Foundation (S. 25 Co.) vii) M.M. Auto Industries Ltd. viii) Smart Global Ventures Pvt. Ltd. ix) Smart Value Venture Pvt. Ltd. x) Saket City Hospital Pvt. Ltd. Committee Membership: None
7	Shri 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) Thomas Machines Ltd. ii) Pro Tool AG, Switzerland Committee Membership: None
8	Shri Ramesh C. A. Jain Director B.A., LLB Since deceased on 25 th May 2014	He held a Bachelor of Arts Degree from the University of Rajasthan, a Bachelor of Law Degree from the University of Bombay and a Post-graduate Diploma in Development Administration from the University of Manchester in the United Kingdom. He had 11 years of experience in the industrial development and financial sectors. In 2003 he was Secretary of the Department of Agriculture and Cooperation in the Ministry of Agriculture in New Delhi and was responsible for the formulation and implementation of national policies and programmes for agricultural development. In 2004, before joining the Food and Agriculture Organization of the United Nations as its Country Representative in the Philippines, he held the post of Member Secretary, National Commission on Farmers, established by the Government of India.	Directorship: None Committee Membership: None

Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
9	Shri Ghanshyam Dass Bachelor's degree with Honours in Economics, Master in Linguistics.	He has had an outstanding career in domestic, international banking and Capital Markets for over 34 years, during which he developed a firm understanding of the complexities of international markets. He is thoroughly familiar with the regulatory and business environment in USA, European Union, South East Asia, The Middle East, India and other major world financial locations. 1) Mr. Dass has been associated with Intel Capital, NASDAQ, CII National Council, ICSI, Dhanlaxmi Bank, Biopure Healthcare, Carbon Clean solutions and Brickwork ratings. 2) He is member of Academic Council of Union Bank School of management. He is Senior Advisor KPMG, Special Advisor STJ Advisors Ltd. 3) He is Founder Member of Association of outsourcing professionals, Vice President-Karnataka athletics association.	Director of: i) Jubilant Industries Ltd. ii) Powerica Ltd. iii) Estel Technologies Pvt. Ltd. iv) Online Recharge Service Pvt. Ltd. v) Jubilant Agri & Consumer Products Ltd. vi) Mayar Infrastructure Development Pvt Ltd vii) Avighna India Ltd Shareholder: Carbon Clean Solutions Pvt. Ltd Chairman: FIG Consultants
10	Smt. Radhika Pereira Director B.Sc., LLB, LLM (Cambridge) LLM (Harvard)	She is a graduate of Mumbai University concentrating in science and law, and holds an LLM from Cambridge (England) and Harvard (USA). Currently, she is a Proprietor of Dudhat, Periera and Associates, Advocates, Mumbai. Over the years she worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai, and as a Partner in Udadia & Udeshi, Advocates, Mumbai.	Director of: i) Tips Industries Ltd. ii) Sethi Funds Management Pvt. Ltd. iii) India SME Asset Reconstruction Co. Ltd (ISARC) Proprietor: Dudhat Pereira & Associates
11	Shri Vasant V. Warty Director Nominee – SBI B.A., LLB	He was appointed as Nominee Director on May 13, 2004 by State Bank of India, the lead bank for our consortium of working capital bankers. He is a graduate in Arts and Law and holds a diploma in Managerial Accounting from Jamnalal Bajaj Institute, in addition to having passed CAIIB. Mr. Warty joined State Bank of India as a Probationary Officer in October 1966 and has held various positions within the field of Branch Management, including International Banking faculty member of State Bank staff college, Zonal Office in Mumbai, GM Commercial Banking and CGM Orissa State.	Other Directorship : Director of Ratnagiri Gas & Power Pvt Ltd Committee Membership: None



Sr. No.	Name, Designation and Qualification	Experience and Expertise in specific functional areas	Other Company Directorships, Committee Memberships, Trustee, Proprietor, Partner etc.
12	Dr Arun Kumar Jain Director Gold-medalist Mechanical Engineer Ph.D. from IIM-Ahmedabad	Dr. Jain is a gold-medalist mechanical engineer (having received the 'All-Round Best Student' award), Ph.D. from Indian Institute of Management-Ahmedabad (having received IFCI Outstanding Doctoral Research Award), and an alumnus of IFC-World Bank. He is one of India's best known strategy scholars and author. Widely traveled, he has taught at leading Universities in USA, UK, Greece, France, Germany, and Singapore. He holds honorary chairs as Distinguished Professor of Corporate Governance and Strategy at SP Jain Center for Management, Singapore & Dubai, and Affiliated Professor of Strategy, International Business and Corporate Governance at EM Strasbourg School of Business, Strasbourg (France's largest University) and previously Research Chair Professor at German Graduate School of Business and Law (Germany) and Chairman & President of Center for Accelerated Learning, Innovation, and Competitiveness (Germany). His research has been published in international journals including Harvard Business Review. All his books on general management, viz. Competitive Excellence; Corporate Excellence; and Managing Global Competition have received India's Best Book Awards. His two textbooks, Crafting and Executing Strategy (running in 16th edition) and International Business (in 6th edition) are standard MBA texts in India and abroad. Before joining full-time Indian Institute of Management-Lucknow (India), he was a faculty at IIM-Bangalore. Professor Jain has presented/ delivered keynotes at Council of Europe (Strasbourg), Global Corporate Governance Forum at Washington, World Bank/IFC, Bundesbank (Germany), Global Forum for International Investment (Paris), OECD at Paris and Copenhagen, UNCTAD, MITI (Japan), European Union (Brussels), Commonwealth Secretariat (UK), India-Germany Business Forum (Germany), etc.	Other Directorship: None Committee Membership: None

e) Information provided to Board Members

The structured agenda for the Board Meetings together with appropriate supporting documents is circulated in advance of the meetings. Some bulky documents are placed at the meeting and Power Point presentations are made to explain the operational details to all the Directors. The Board of Directors decide certain urgent matters by circulation as was permitted under the Companies Act, 1956. The circular resolutions were then confirmed at the next Board Meeting. As a part of Agenda, the Company has circulated notices, circulars, and orders on material development, legal and regulatory environment affecting the Company, including the following:

- 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.
- Treasury decisions both Domestic and Foreign exchange related as and when movement takes place but otherwise on a quarterly/semi-annual basis.
- Internal Audit findings and Statutory Auditors reports (thru the Audit Committee).
- Show cause, demand, prosecution notices, if any from revenue authorities which are materially important and that exceed financial threshold set by the Board.
- Default, if any, in payment of interest and redemption of principal on Debentures issued by Company and the dues to major creditors of the Company or Financial Institution, Bank.
- Constitution and Terms of reference of the Committees appointed by the Board.
- Significant write off's/disposals or incidents of fraud/theft etc.
- Information related to strike, lock outs, retrenchments and fatal accidents etc.
- Any information which could potentially alter/impact the business seriously or which could negatively impact the Company's image in general.

f) Compensation to Directors

The remuneration paid or payable to the Directors for services rendered during 2013-14 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	8,844,948	-	8,844,948
Total			87,377,316	-	87,377,316

ii) Non-Executive Directors

Sr. No.	Name of Director	Commission (₹)	Perquisites (₹)	Sitting Fees (₹)			Total (₹)
				Board Meeting	Committee Meetings	Total	
1	Mr. Ramesh CA Jain	-	-	30,000	90,000	120,000	120,000
2	Mr. V V Warty	-	-	40,000	110,000	150,000	150,000
3	Mrs. Radhika Pereira	-	-	20,000	80,000	100,000	100,000
4	Mr. D R Mehta	-	-	30,000	-	30,000	30,000
5	Mr. Ghanshyam Dass	-	-	40,000	80,000	120,000	120,000
6	Dr. Arun Kumar Jain	-	-	10,000	-	10,000	10,000
Total		-	-	170,000	360,000	530,000	530,000

III. Audit Committee

The Audit Committee meetings are generally organized just before the Board Meeting. The terms of the reference of the Audit Committee includes following items:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor/internal auditor and the fixation of audit fees.
- Review Internal Audit Reports and discussion with internal auditors regarding any significant findings and follow up there on.
- Reviewing with the management the annual financial statements before submission to the Board for approval, with particular reference to:
 - Change, if any, in accounting policies and practices and reasons for the same.
 - Compliance with listing and other legal requirement relating to financial statements.
 - Qualifications in the draft audit report.
 - Disclosure of any related party transactions.
 - Statutory liabilities (Direct/indirect taxes) of the Company.
- 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. The following are the members of the Audit Committee as on 31st March 2014:

Sr. No.	Name of Director	Designation
a)	Mr. Ghanshyam Dass	Chairman
b)	Mr. Ramesh C A Jain	Member
c)	Mr. V V Warty	Member
d)	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.

The Statutory Auditors were present in all 4 Audit Committee Meetings held during the year 2013.14.

f) Presence at Audit Committee Meetings:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Mr. Ghanshyam Dass	Chairman	Independent Director	4	4
Mr. Ramesh C. A Jain	Member	Independent Director	4	3
Mr. V. V. Warty	Member	Independent Director	4	4
Mrs. Radhika Pereira	Member	Independent Director	4	2

IV. Subsidiary Companies

The Company has the following direct wholly owned subsidiaries:

- JISL Overseas Ltd, Mauritius
- Jain International Trading BV, Netherlands

The audit committee reviews the financial statements and investment made by these subsidiary companies annually.

V. Compensation Committee

The Compensation Committee considers and recommends the compensation of Executive, Directors, selected Executives at the senior level in the Company, the allotment/devolution of ESOP's under approved ESOP Scheme 2005 and 2011 and remuneration to Non-Executive Directors. Three meetings were held on during the year 2013-14.

Committee consists of following persons as on 31st March, 2014:

Sr.No.	Name of Director	Designation
a)	Shri. Ramesh C A Jain	Chairman
b)	Shri. Ashok B. Jain	Member
c)	Shri. Ajit B. Jain	Member
d)	Shri. V V Warty	Member
e)	Smt. Radhika Pereira	Member

The Company Secretary is the Convener of the Committee.

Presence at Compensation Committee Meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri. Ramesh C A Jain	Chairman	Independent Director	3	2
Shri. Ashok B. Jain	Member	Executive Director	3	3
Shri. Ajit B. Jain	Member	Executive Director	3	3
Mr. V. V. Warty	Member	Independent Director	3	3
Mrs. Radhika Pereira	Member	Independent Director	3	2

VI. Shareholders Grievances Committee

Committee's scope of work is to look into the shareholders complaints and to redress the same expeditiously like transfer of shares, non- receipt of new Ordinary Equity Shares/DVR Equity shares, non- receipt of Annual Report, non-receipt of declared dividend etc. The committee also review the issuance of duplicate share certificates, issue of certificate after split/consolidation/transmission of shares, done by the Share Transfer Sub-Committee.

Shareholders Grievances Committee (SGC) is chaired by the Independent and Non-Executive Director and comprises of following as on 31st March, 2014:

Sr.No.	Name of Directors	Designation
a)	Shri. V V Warty	Chairman
b)	Shri. Ajit B. Jain	Member
c)	Shri. R C A Jain	Member

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

The scope of the committee is as follows:

- * To review Investor complaints,
- * To review Corporate action related work,
- * Overview of outsource & investor services like Registrar and Transfer Agents, etc.

Four meetings of SGC were held on 28.05.2013, 14.08.2013, 10.11.2013 and 07.02.2014 during the year 2013-14. However, the transfer sub-committee has met 102 times to approve the requests for transfer, transmission, duplicate, split, demat of Shares etc.

Presence at Shareholders Grievances Committee meeting:

Name of Directors	Designation	Category	Total meetings	Meetings Attended
Shri V V Warty	Chairman	Independent Director	4	4
Shri Ajit B Jain	Member	Executive Director	4	4
Shri. Ramesh C A Jain	Member	Independent Director	4	3

VII. Operations Review Committee:

The Board on in the year 2010 constituted Operations Review Committee 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 and scale 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, 2014.

Sr.No.	Name of Directors	Designation
a)	Shri Ashok B. Jain	Chairman
b)	Shri Anil B. Jain	Member
c)	Shri Ajit B. Jain	Member
d)	Shri Atul B. Jain	Member
e)	Shri R. Swaminathan	Member

The Operations Review Committee has met 26 times during the FY 2013-14.

VIII. Disclosures

a. Management Discussion and Analysis:

Annual Report has a detailed portion on Management Discussion and Analysis.

b. Basis of Related Party transaction:

All related party transactions are placed before Audit Committee for approval or information if already approved. The details of related party transactions are given in detail in Note No 34 of the Audited Accounts of the Company for the year ended 31st March, 2014.

c. Accounting Treatment:

The Company has followed accounting treatment as prescribed in Accounting Standard applicable to the Company as per applicable statutes.

d. Details of non-compliance by the Company:

- I) **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.
- II) **Compliance under Companies Act:** There were no cases of non-compliance of applicable provisions of Companies Act, 1956 or 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.
- III) **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.

IX. Shareholders Information

A) General Information:

1	Annual General Meeting Day, Date, Time & Venue	26th September, 2014 11:00 AM Registered Office at Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001
2	Book Closure Dates	15th to 26 th September, 2014 (Both days inclusive)
3	Financial calendar 2013-2014 Audited results of 2012-2013 First quarter results declared Second quarter results declared Third quarter results declared Fourth quarter, and Audited results of 2013-2014	on 28 th May, 2013 on 14th August, 2013 on 10th November, 2013 on 7th February, 2014 on 22 nd May, 2014
4	Financial calendar 2014-2015 First quarter results Second quarter results Third quarter results Fourth quarter & audited Annual Accounts	11 th August, 2014 During fifth week followed by end of the quarter During fifth week followed by end of the quarter During fifth week followed by end of the quarter
5	Corporate Identification Number (CIN)	L29120MH1986PLC042028



6	Registered Office	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon - 425001	
7	Listing of Shares on Stock Exchanges	The Stock Exchange, Mumbai National Stock Exchange of India Ltd., Mumbai Bourse De Luxembourg (for EDRs)	
8	De-listing of shares on Stock Exchanges	Not Applicable	
9	Listing Fees	Paid to BSE and NSE Stock Exchanges up to the year 2014-2015.	
10	Index Component	Component of BSE 200 and CNX NIFTY JUNIOR	
11	Stock Codes	Ordinary Equity Shares	DVR Equity Shares
	The Stock Exchange, Mumbai	500219	570004
	National Stock Exchange of India Ltd., Mumbai	JISLJALEQS	JISLDVREQS
12	ISIN No.	INE175A01038	INE175A01010
13	Depositories	National Securities Depository Ltd. Central Depository Services (India) Ltd.	
14	Depository Charges	Paid to NSDL and CDSL up to the year 2014-15	
15	Evoting arrangements		

B) General Body Meetings

The details of the location, date and time for last three Annual Meetings are given as below:

Year	Location	Date	Time
2010-11	Jain Plastic Park, N H No. 6, Bambhori, Jalgaon – 425001	30.09.2011	11.00 AM
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

C) Postal Ballot

Resolution under Section 293(1)(a) of the Companies Act 1956 as passed through Postal Ballot on 13.05.2013 and also 16.08.2013 as per provisions of Section 192(A) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

D) Registrar and Transfer Agents

The Company has appointed Bigshare Services Private Limited, E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai 400 072 as Registrar and Transfer Agent and delegated authority to deal with physical transfers as well as dematerialisation / rematerialisation of Equity Shares of the Company with effect from 30.01.2003.

E) Distribution of Shareholding: As at 31.03.2014

i) Ordinary Equity Shares

SHAREHOLDING OF NOMINAL VALUE (₹)	NO OF SHAREHOLDERS	% TO TOTAL NUMBERS	NUMBER OF SHARES	VALUE (₹)	% OF TOTAL ₹
UPTO 5000	95,315	97.80	22,020,343	44,040,686	4.97
5,001-10,000	1056	1.08	3,851,457	7,702,914	0.87
10,001-20,000	444	0.46	3,250,972	6,501,944	0.73
20,001-30,000	129	0.13	1,619,501	3,239,002	0.37
30,001-40,000	79	0.08	1,438,590	2,877,180	0.32
40,001-50,000	52	0.05	1,186,525	2,373,050	0.27
50,001-10,0000	109	0.11	4,056,191	8,112,382	0.92
100,001 AND ABOVE	280	0.29	405,696,399	811,392,798	91.55
TOTAL	97,464	100.00	443,119,978	886,239,956	100.00

ii) DVR Equity Shares

SHAREHOLDING OF NOMINAL VALUE (₹)	NO OF SHAREHOLDERS	% TO TOTAL NUMBERS	NUMBER OF SHARES	VALUE (₹)	% OF TOTAL ₹
UPTO 5000	56,320	99.00	2,947,517	5,895,034	15.28
5,001-10,000	262	0.46	1,000,855	2,001,710	5.19
10,001-20,000	144	0.25	1,106,882	2,213,764	5.74
20,001-30,000	59	0.10	729,442	1,458,884	3.78
30,001-40,000	23	0.04	410,020	820,040	2.12
40,001-50,000	22	0.04	510,762	1,021,524	2.65
50,001-100,000	31	0.05	1,187,012	2,374,024	6.15
100,001 AND ABOVE	35	0.06	11,401,814	22,803,628	59.09
TOTAL	56,896	100.00	19,294,304	38,588,608	100.00

F) Shareholding Pattern as on 31.03.2014
i) Ordinary Equity Shares

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % of (IX)=(VIII) / (IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of promoter and promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	31	20,520,575	20,520,575	4.65	4.63	6,396,605	31.17
(b)	Central/State Governments	–	–	–	–	–	–	–
(c)	Bodies Corporate	7	106,593,836	99,093,836	24.14	24.06	20,740,000	19.46
(d)	Financial Institutions/Banks	–	–	–	–	–	–	–
(e)	Any Other	–	–	–	–	–	–	–
	Sub Total (A)(1)	38	127,114,411	119,614,411	28.79	28.69	27,136,605	21.35
(2)	Foreign							
(a)	Individuals(NRI/Foreign Individual).	–	–	–	–	–	–	–
(b)	Bodies Corporate	–	–	–	–	–	–	–
(c)	Institutions	–	–	–	–	–	–	–
(d)	Any others	–	–	–	–	–	–	–
	Sub Total (A)(2)	–	–	–	–	–	–	–
	Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)	38	127,114,411	119,614,411	28.79	28.69	27,136,605	21.35
(B)	Public Shareholding						NA	NA
(1)	Institutions						NA	NA
(a)	Mutual Funds/UTI	40	9,207,589	9,196,744	2.09	2.08	–	–
(b)	Financial Institutions/Banks	10	583,193	579,768	0.13	0.13	–	–
(c)	Central Govt./State Govt.	–	–	–	–	–	–	–
(d)	Venture Capital Funds	–	–	–	–	–	–	–
(e)	Insurance Companies	–	–	–	–	–	–	–
(f)	Foreign Institutional Investors	153	173,425,770	173,417,270	39.28	39.14	–	–
(g)	Foreign Venture Capital Investors	–	–	–	–	–	–	–
(h)	Qualified Foreign Investors*	4	49,733,893	49,733,893	11.26	11.22	–	–
(i)	Foreign Financial Institutions / Banks	1	1,000	1,000	0.00	0.00	–	–
	Sub Total (B)(1)	208	232,951,445	232,928,675	52.76	52.57	–	–
(2)	Non Institutions						NA	NA
(a)	Bodies Corporate	1,181	22,578,536	22,524,906	5.11	5.10	–	–
(b)	i. Individuals-shareholders holding nominal Share Capital up to ₹ 1 Lakh	92,560	28,092,350	25,766,790	6.36	6.34	–	–
	ii. Individuals-shareholders holding nominal Share Capital in excess of ₹ 1 Lakh	45	4,750,373	4,599,833	1.08	1.07	–	–
(c)	Qualified Foreign Investor	1	30,000	30,000	0.01	0.01	–	–
(d)	Any other	–	–	–	–	–	–	–
	i) Employees	1,696	2,563,682	2,322,557	0.58	0.58	–	–
	ii) NRI	1,259	1,574,994	1,531,429	0.36	0.36	–	–
	iii) Non Domestic Company*	4	14,293,876	14,293,876	3.24	3.23	–	–
	iv) Clearing Members	466	7,554,597	7,554,597	1.71	1.70	–	–
	v) Trust	4	25,060	25,060	0.01	0.01	–	–
	Sub Total B(2)	97,216	81,463,468	78,649,048	18.45	18.38	–	–
	Total Public Shareholding B(1)+ B(2)	97,424	314,414,913	311,577,723	71.21	70.95	–	–
	Total (A) + (B)	97,462	441,529,324	431,192,134	100.00	99.64	27,136,605	21.35
(C)	Shares held by Custodians and against which Depository Receipts have been issued						NA	NA
(1)	Promoter and promoters Group	–	–	–	–	–	–	–
(2)	Public	2	1,590,654	1,587,904	xxx	0.36	–	–
	Grand Total (A) + (B) + (C)	97,464	443,119,978	432,780,038	xxx	100.00	27,136,605	6.12

ii) DVR Equity Shares

Category code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Number of Shares held in dematerialised form	Total Shareholding as a % of total number of Shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % of (IX)=(VIII) / (IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of promoter and promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	30	1,026,024	1,026,024	5.32	5.32	559,830	54.56
(b)	Central/State Governments	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	4,830,250	4,830,250	25.03	25.03	110,000	2.28
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other	-	-	-	-	-	-	-
	Sub Total (A)(1)	32	5,856,274	5,856,274	30.35	30.35	669,830	11.44
(2)	Foreign							
(a)	Individuals(NRI/Foreign Individual).	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any others	-	-	-	-	-	-	-
	Sub Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters Group (A)=(A)(1)+(A)(2)	32	5,856,274	5,856,274	30.35	30.35	669,830	11.44
(B)	Public Shareholding							
(1)	Institutions						NA	NA
(a)	Mutual Funds/UTI	18	634	99	0.00	0.00	-	-
(b)	Financial Institutions/Banks	7	1,844	1,675	0.01	0.01	-	-
(c)	Central Govt./State Govt.	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	46	2,707,284	2,706,861	14.03	14.03	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Qualified Foreign Investors	-	-	-	-	-	-	-
(i)	Foreign Financial Institutions/Banks	1	50	50	0.00	0.00	-	-
	Sub Total (B)(1)	72	2,709,812	2,708,685	14.04	14.04	-	-
(2)	Non Institutions						NA	NA
(a)	Bodies Corporate	753	1,205,599	1,202,787	6.25	6.25	-	-
(b)	i. Individuals-shareholders holding nominal Share Capital up to Rs. 1 Lakh	53,450	6,011,076	5,889,904	31.15	31.16	-	-
	ii. Individuals-shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	14	1,885,953	1,885,953	9.77	9.77	-	-
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-
(d)	Any other	-	-	-	-	-	-	-
	i) Employees	1,691	127,990	115,333	0.66	0.66	-	-
	ii) NRI	789	192,388	190,247	1.00	1.00	-	-
	iii) Non Domestic Company	2	766,945	766,945	3.98	3.97	-	-
	iv) Clearing Members	88	536,878	536,878	2.78	2.78	-	-
	v) Trust	4	1,252	1,252	0.01	0.01	-	-
	Sub Total B(2)	56,791	10,728,081	10,589,299	55.60	55.61	-	-
	Total Public Shareholding B(1)+ B(2)	56,863	13,437,893	13,297,984	69.64	69.65	-	-
	Total (A) + (B)	56,895	19,294,167	19,154,258	100.00	100.00	669,830	11.44
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(1)	Promoter and promoters Group	-	-	-	-	-	-	-
(2)	Public	1	137	-	xxx	0.00	-	-
	Grand Total (A) + (B) + (C)	56,896	19,294,304	19,154,258	xxx	100.00	669,830	3.47

G) Evolution of Capital – Ordinary Equity Shares

Sr. No.	Particulars	Allotment Date	No. of Shares	Cumulative (No. of Shares)
1	Subscribers to Memorandum	Dec-86	70	70
2	Maiden Public Issue	Dec-88	3,018,050	3,018,120
3	Right Issue	Dec-92	7,243,488	10,261,608
4	Euro Issue	Mar-94	2,696,600	12,958,208
5	Shareholders of Jain Plastics & Chemicals Ltd, Jain Rahan Biotech Ltd and Jain Kemira Fertilizers Ltd (Merged with the Company)	July 2, 1998	7,285,952	202,244,160
	Total		20,244,160	

Post Reduction:

1	Reduction of Capital	1-Jan-01	10,122,080	10,122,080
2	Conversion of Optionally Fully Convertible Debentures	Oct-01	12,676,055	22,798,135
3	Conversion of Optionally Fully Convertible Debentures	July-02	1,432,334	24,230,469
4	Preferential Allotment	20 -Aug-02	23,655,834	47,886,303
5	Preferential Allotment to Promoters	Dec-03	2,500,000	50,386,303
6	Preferential Allotment	Dec-03	1,987,281	52,373,584
7	Preferential Allotment to Promoters	Jan-04	630,500	53,004,084
8	Conversion of Fully Convertible Debentures	Apr-04	1,349,144	54,353,228
9	Preferential Allotment	Jan-05	4,000,000	58,353,228
10	Shareholders of Terra Agro Technologies Ltd (Merged with the Company)	7-Jul-06	57,292	58,410,520
11	Conversion of Zero Coupon Convertible Bonds	21- May-07	577,620	58,988,140
12	Conversion of Zero Coupon Convertible Bonds	26-May-07	468,514	59,456,654
13	Conversion of Zero Coupon Convertible Bonds	1-Jun-07	667,472	60,124,126
14	Conversion of Zero Coupon Convertible Bonds	14-Jun-07	513,440	60,637,566
15	Conversion of Zero Coupon Convertible Bonds,,	27-Jun-07	1,411,961	62,049,527
16	Conversion of Zero Coupon Convertible Bonds	6-July-07	160,450	62,209,977
17	Shareholders of Eurisko Agro Ltd (Merged with the Company)	30-July-07	270,615	62,480,592
18	Conversion of Zero Coupon Convertible Bonds	20-July-07	128,360	62,608,952
19	Conversion of Zero Coupon Convertible Bonds	27-July-07	282,392	62,891,344
20	Conversion of Zero Coupon Convertible Bonds	13-Aug-07	57,762	62,949,106
21	Conversion of Zero Coupon Convertible Bonds	22-Aug-07	224,630	63,173,736
22	Preferential Allotment to Promoters	9-Mar-07	3,070,000	66,243,736
23	Conversion of Zero Coupon Convertible Bonds	23-Oct-07	436,424	66,680,160
24	Conversion of Zero Coupon Convertible Bonds	2-Nov-07	256,720	66,936,880
25	Shareholders of Orient Vegetexo Ltd (Merged with the Company)	7-Dec-07	713,316	67,650,196
26	Conversion of Zero Coupon Convertible Bonds	24-Jan-08	417,170	68,067,366
27	Conversion of Zero Coupon Convertible Bonds	7-Mar-08	385,080	68,452,446
28	Preferential Allotment to Promoters	28-Mar-08	2,500,000	70,952,446
29	Preferential Allotment to Promoters	29-Mar-08	1,102,600	72,055,046
30	Conversion of Zero Coupon Convertible Bonds	21-Apr-08	64,180	72,119,226
31	Conversion of Zero Coupon Convertible Bonds	8-May-08	64,180	72,183,406
32	Conversion of Zero Coupon Convertible Bonds	14July-08	192,540	72,375,946
33	Preferential Allotment to IFC	9-Apr-09	1,997,780	74,373,726
34	Conversion of Zero Coupon Convertible Bonds	23-May-09	128,360	74,502,086
35	Conversion of Zero Coupon Convertible Bonds	12-June-09	385,080	74,887,166
36	Conversion of Zero Coupon Convertible Bonds	30-July-09	430,006	75,317,172
37	Conversion of Zero Coupon Convertible Bonds	28-Aug-09	125,151	75,442,323
38	Conversion of Zero Coupon Convertible Bonds	1-Oct-09	67,389	75,509,712
39	Conversion of Zero Coupon Convertible Bonds	1-Jan-2010	64,180	75,573,892
40	ESOP- Allotment	23-Jan-10	437,670	76,011,562
41	ESOP Allotment	31-Mar-10	19,120	76,030,682
42	Conversion of Zero Coupon Convertible Bonds	1-May-10	128,360	76,159,042
43	Conversion of Zero Coupon Convertible Bonds	2-June-10	64,180	76,223,222
44	ESOP Allotment	10-Sept-10	14,070	76,237,292
	Total		76,237,292	

Post-Split

1	Split (Face value from ₹10 to ₹ 2 each)	1-Nov-10	381,186,460	381,186,460
2	ESOP Allotment	25-Mar-11	3,865,500	385,051,960
3	ESOP Allotment	31-Mar-11	672,500	385,724,460
4	ESOP Allotment	22-July-2011	161,625	385,886,085
5	Preferential Allotment	15-Oct-2012	49,733,893	435,619,978
6	Conversion of Equity Warrants	20-Mar-2014	7,500,000	443,119,978
	Total Equity Shares as on 31-Mar-2014		443,119,978	

Evolution of Capital – DVR Equity Shares

Sr No.	Particulars	Allotment Date	No. of Shares
1	Equity Shareholders as Bonus	November 10, 2011	19,294,304

H) Share Transfer/ Demat data for year ended 31-Mar-2014 (other than electronic)

i) Ordinary Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfers	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-13	7	1280	17	4840	5	765
May-13	4	315	17	2665	12	3145
Jun-13	6	8360	18	4410	12	30770
Jul-13	5	445	17	3285	3	455
Aug-13	12	1300	11	2535	10	2805
Sep-13	2	15	12	7840	7	1400
Oct-13	1	175	13	25590	4	5215
Nov-13	0	0	4	1260	3	525
Dec-13	3	25	6	1245	3	190
Jan-14	4	330	5	9055	6	860
Feb-14	2	350	5	750	2	750
Mar-14	6	960	2	500	3	1775
Total	52	13555	127	63975	70	48655

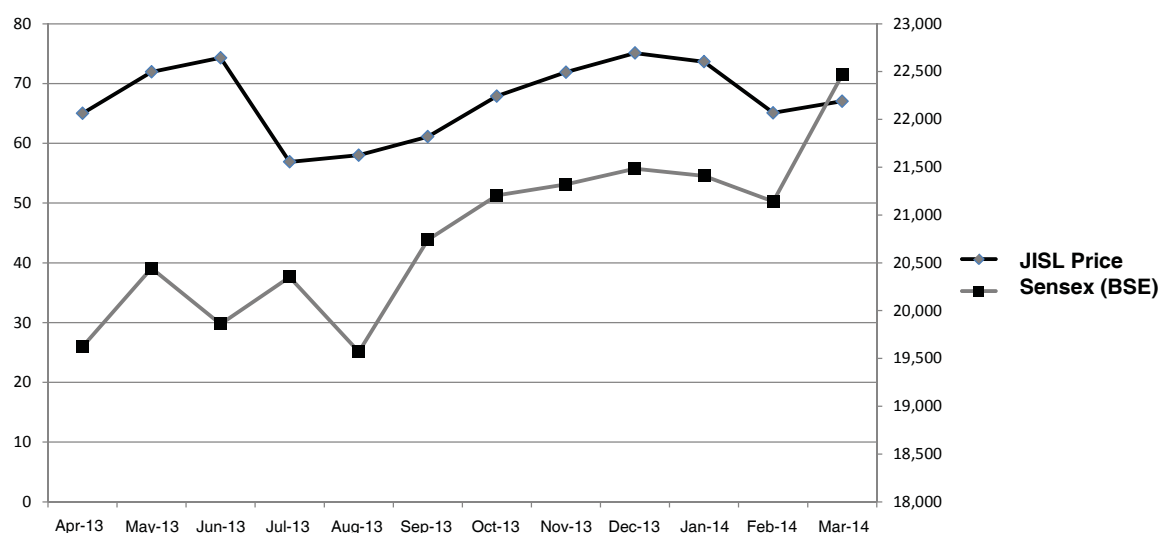
ii) DVR Equity Shares

Month	Physical		Demat (NSDL)		Demat (CDSL)	
	No. of Transfers	No. of Shares	No. of Requests	No. of Shares	No. of Requests	No. of Shares
Apr-13	6	56	9	209	2	24
May-13	2	2	9	85	11	161
Jun-13	2	33	14	135	5	35
Jul-13	2	20	8	83	1	8
Aug-13	8	48	7	77	7	118
Sep-13	1	8	7	314	6	75
Oct-13	1	8	5	1209	2	251
Nov-13	0	0	2	50	1	16
Dec-13	0	0	7	93	2	20
Jan-14	2	15	6	126	4	18
Feb-14	2	16	4	36	2	37
Mar-14	1	17	3	26	1	8
Total	27	223	81	2443	44	771

I) Physical & Dematerialisation Shares as on 31.03.2014

Particulars	No. of Ordinary Equity Shares	%	No. of DVR Equity Shares	%
Physical	10,339,940	2.33	140,046	0.73
Demat				0.00
NSDL	403,579,949	91.08	15,271,799	79.15
CDSL	29,200,089	6.59	3,882,459	20.12
Total Demat	432,780,038	97.67	19,154,258	99.27
Total Equity	443,119,978	100.00	19,294,304	100.00

J) Market Price Data (in ₹) During FY 2014



i) Price Movement – Ordinary Equity Shares

Month	Stock Exchange, Mumbai				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-13	30.04.2013	65.00	09.04.2013	55.50	30.04.2013	65.00	09.04.2013	55.50
May-13	29.05.2013	71.95	03.05.2013	61.90	29.05.2013	71.95	03.05.2013	61.85
Jun-13	03.06.2013	74.30	26.06.2013	49.50	03.06.2013	74.35	26.06.2013	49.45
Jul-13	22.07.2013	56.90	08.07.2013	47.30	22.07.2013	56.75	08.07.2013	47.30
Aug-13	26.08.2013	58.00	01.08.2013	46.10	26.08.2013	58.15	01.08.2013	45.85
Sep-13	20.09.2013	61.10	02.09.2013	49.85	27.09.2013	61.40	02.09.2013	49.80
Oct-13	31.10.2013	67.90	5.10.2013	57.40	31.10.2013	68.40	5.10.2013	57.30
Nov-13	29.11.2013	71.90	11.11.2013	60.70	29.11.2013	71.95	11.11.2013	60.60
Dec-13	27.12.2013	75.10	16.12.2013	65.00	27.12.2013	75.20	16.12.2013	64.90
Jan-14	13.01.2014	73.65	30.01.2014	60.05	13.01.2014	73.95	30.01.2014	60.00
Feb-14	10.02.2014	65.10	26.02.2014	56.45	10.02.2014	65.20	26.02.2014	56.40
Mar-14	31.03.2014	67.05	14.03.2014	57.25	31.03.2014	67.25	14.03.2014	57.10

ii) Price Movement –DVR Equity Shares

Month	Stock Exchange, Mumbai				National Stock Exchange			
	Date	High	Date	Low	Date	High	Date	Low
Apr-13	03.04.2013	31.65	10.04.2013	27.50	03.04.2013	31.70	09.04.2013	27.45
May-13	07.05.2013	35.00	03.05.2013	30.00	07.05.2013	35.10	03.05.2013	29.30
Jun-13	03.06.2013	35.90	28.06.2013	24.35	03.06.2013	35.60	28.06.2013	24.25
Jul-13	29.07.2013	29.50	05.07.2013	24.00	22.07.2013	29.00	04.07.2013	23.55
Aug-13	01.08.2013	29.90	12.08.2013	22.80	26.08.2013	28.70	19.08.2013	22.55
Sep-13	30.09.2013	28.45	23.09.2013	24.00	20.09.2013	27.70	11.09.2013	24.00
Oct-13	1.10.2013	29.50	01.10.2013	25.35	31.10.2013	29.70	01.10.2013	25.00
Nov-13	6.11.2013	35.00	13.11.2013	27.15	06.11.2013	35.00	01.11.2013	27.15
Dec-13	1.12.2013	33.50	20.12.2013	26.60	31.12.2013	33.50	20.12.2013	28.30
Jan-14	02.01.2014	34.10	30.01.2014	27.90	30.01.2014	34.50	30.01.2014	27.85
Feb-14	06.02.2014	30.40	04.02.2014	27.05	17.02.2014	33.50	26.02.2014	27.50
Mar-14	31.03.2014	33.85	14.03.2014	27.10	31.03.2014	33.50	13.03.2014	27.05

iii) Sensex and Nifty Movement

Month	Sensex		Nifty	
	High	Low	High	Low
Apr-13	19,622.68	18,144.22	5,962.30	5,477.20
May-13	20,443.62	19,451.26	6,229.45	5,910.95
Jun-13	19,860.19	18,467.16	6,011.00	5,566.25
Jul-13	20,351.06	19,126.82	6,093.35	5,675.75
Aug-13	19,569.20	17,448.71	5,808.50	5,118.85
Sep-13	20,739.69	18,166.17	6,142.50	5,318.90
Oct-13	21,205.44	19,264.72	6,309.50	5,700.95
Nov-13	21,321.53	20,137.67	6,332.60	5,972.45
Dec-13	21,483.74	20,568.70	6,415.25	6,129.95
Jan-14	21,409.66	20,343.78	6,358.30	6,027.25
Feb-14	21,140.51	19,963.12	6,282.70	5,933.30
Mar-14	22,467.21	20,920.98	6,730.05	6,212.25

K) Trading of Shares (₹ in Lacs)

i) Ordinary Equity shares – Financial Year 2014

Month	Stock Exchange, Mumbai			National Stock Exchange	
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Apr-13	54,985	11,007,512	6,641.57	49,090,556	29,317.30
May-13	73,437	10,311,136	7,007.43	43,071,045	29,245.82
Jun-13	80,706	10,610,183	6,278.34	54,963,888	32,216.10
Jul-13	78,573	9,664,659	4,983.58	44,605,958	23,036.26
Aug-13	75,267	11,578,363	5,863.12	48,196,136	24,633.79
Sep-13	45,812	7,604,624	4,104.04	27,626,017	15,362.10
Oct-13	57,619	6,356,990	3,956.42	30,591,274	19,047.34
Nov-13	55,173	5,803,243	3,905.86	21,608,760	14,538.66
Dec-13	58,555	6,176,077	4,367.37	31,686,391	22,316.39
Jan-14	64,092	5,986,584	4,110.52	24,778,158	16,991.84
Feb-14	47,155	4,705,624	2,877.30	32,098,386	19,510.30
Mar-14	63,097	10,482,271	6,372.78	61,060,915	37,299.53
Total	754,471	100,287,266	60,468.33	469,377,484	283,515.43

ii) DVR Equity Shares – Financial Year 2014

Month	Stock Exchange, Mumbai			National Stock Exchange	
	No. of Transactions	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Apr-13	810	168,583	50.26	729,658	213.27
May-13	997	162,465	53.50	790,248	262.64
Jun-13	1,118	123,905	37.48	634,862	187.51
Jul-13	1,281	114,360	29.81	416,048	108.69
Aug-13	1,089	75,052	18.97	411,712	104.41
Sep-13	769	45,617	11.62	813,811	207.07
Oct-13	1,010	75,041	20.58	455,623	124.38
Nov-13	3,234	301,747	97.00	1,284,415	411.64
Dec-13	1,333	102,654	32.68	406,042	127.71
Jan-14	1,391	119,074	37.50	346,778	110.68
Feb-14	613	117,009	33.12	239,778	69.59
Mar-14	2049	777,800	221.80	1,314,672	391.04
Total	15,694	2,183,307	645.33	7,843,647	2318.63

L. 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 1,590,654 EDR's, represented by underlying Equity Shares have been cancelled and converted into underlying Equity Shares of ₹ 2 each as on 31.03.2014. 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 01.10.2012 u/s 81(1A) of the Companies Act, 1956 the Company has issued US\$ 55 million Zero Coupon Convertible Bonds due on October 2017 and May 2018. The Bonds are convertible at any time and after 16.10.2012 up to the close of business on 16.09.2017/ 30.03.2018 by holders into fully paid Equity Shares at par value of ₹ 2 each at an initial conversion price of ₹ 115 per Share. The Company has ability to force conversion if certain price parameters are met.
- c) In terms of the AGM resolution dated 30.09.2005 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 31-03-2014.

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 yet to be exercised	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.
- e) The Company had issued 75,00,000 Equity Warrants of ₹ 86.30 each on 21.09.2012 aggregating to ₹ 647.25 mn as per AGM resolution dated 21.09.2012. A sum of 25% of the exercise price (i.e. ₹ 21.575 per Warrant) aggregating to ₹ 161.81 mn were deposited by the Allottees at the time of allotment of the Equity Warrants. The holders of the said Equity Warrants have deposited the balance 75% amount and the Company has issued and allotted 75,00,000 Ordinary Equity Shares on 20.03.2014 to them during the year under review.

M) Shareholders queries received and replied during the year ended 31st March, 2014

Sr.No.	Nature of Complaint	Balance at beginning	Received	Resolved	Balance at end
1	Transfer/Transmission of Shares related	-	2	2	-
2	Non - receipt of dividend	-	13	13	-
3	Demat of Shares	-	-	-	-
4	Issue of Duplicate Shares	-	-	-	-
5	Non receipt of new Shares	-	4	4	-
6	Non-receipt of Annual Report	-	2	2	-
7	Others	-	-	-	-
Total		-	21	21	-

N) Compliance

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliances of requirements of corporate governance under para VI (ii) of Clause 49 of the Listing Agreement.

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

O) Means of Communication:

a) **Financial Results** : All financial results of your 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, the website address of Company is <http://www.jains.com>.

b) **Website** : The website of the Company www.jains.com is regularly updated with the financial results, shareholding patterns and other corporate information.

P) Additional Information

i) Review of business of 26th Annual General Meeting held on 27th September, 2013:

a) Ordinary Business

Sr.No.	Resolution No.	Particulars of Resolution	Review
1	1	Adoption of Audited Accounts for the year ended 31 st March, 2013	Resolution passed unanimously
2	2	Declare dividend on Ordinary Equity and DVR Equity Shares of the Company	Resolution passed unanimously
3	3	Appoint a Director in place of Mr. R Swaminathan who retire by rotation	Reappointed
4	4	Appoint a Director in place of Smt. Radhika Pereira who retire by rotation	Reappointed
5	5	Appointment of M/s Haribhakti and Company as Statutory Auditors of the Company.	Reappointed

b) Special Business

Sr.No.	Resolution No.	Particulars of Resolution	Review
1	6	ESOP Variation/ amendments	Resolution passed as Special resolution

Q) 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 i.e. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai – 400072.

R) Unclaimed Dividend amount

a) **Unclaimed Dividend: The details of unclaimed yearwise dividend are as follows**

Sr. No.	Financial Year	Date of declaration	Last day for claiming unpaid Dividend	Unclaimed amount as on 31.03.2014 (₹)	Due date for transfer to IE&PF (on or before)
1	2006-07	27.09.2007	26.09.2014	423,328.00	25.10.2014
2	2007-08	30.09.2008	29.09.2015	572,082.40	28.10.2015
3	2008-09	30.09.2009	29.09.2016	632,067.50	28.10.2016
4	2009-10	29.09.2010	28.09.2017	1,175,877.00	27.10.2017
5	2010-11	30.09.2011	29.09.2018	1,839,828.00	28.10.2018
6	2011-12	21.09.2012	20.09.2019	2,219,452.00	19.10.2019
7	2012-13	27.09.2013	26.09.2020	1,269,372.50	25.10.2020
Total				81,32,007.40	

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.



X) 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.

XI) 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)

XII) 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.

XIII) 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 Street, 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

NuCedar Mills, Inc. – [Plastic Building Products]

1000 Sheridan St. Chicopee, MA 01022.

Sleaford Quality Foods Ltd. (UK) [Canned & Dehydrated Food]

Woodbridge Road, East Road Industrial Estate, Sleaford, Lincolnshire NG3471X - UK.

Jain Sulama Sistemleri Sanayi Ve Ticaret [Turkey – Adana Plant] [Drip & Sprinkler Irrigation]

Sabancı organize sanayi bolgesi, Ataturk, Bulvari, No. 48, Adana.

THE Machines SA [Switzerland] - [Driptube and Pipe Manufacturing Equipment]

Rue de l'industries 5, CH-1462 YVONAND, Switzerland.

Protool, Switzerland [HiTec Injection Molds & Hortunner Systems]

Bernstrasse 52CH-4923 Wynau, Switzerland.

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 Iberria 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,

Dansystems S.A. [Chile]

Carretera Gral San Martin 16.500 Sitio 31, Loteo Los Libertadores Colina, Santiago Chile

XIV) Address for correspondence

Jain Plastic Park, N H No. 6, Bambhori, P.O.Box No. 72 Taluka- Dharangaon, District- Jalgaon-425001, (Maharashtra) India.



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, 2014.

For Jain Irrigation Systems Ltd.

Date **11th August, 2014**
Place **Jalgaon**

Sd/-
Anil B. Jain
Managing Director



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, for the year ended on March 31, 2014, as stipulated in clause 49 of the 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 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/-

Rakesh Rath

Membership No. 45228

Place **Mumbai**

Place **11th August, 2014**

BRAND EQUITY



Jain Irrigation Systems Ltd.

Small Ideas. Big Revolutions.®

Micro Irrigation Systems, Equipments & Agri Inputs



Plastic Products



Green Energy Products



Food Products



Social Profile





More Crop Per Drop™

 **JAIN**®
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Small Ideas. Big Revolutions.®